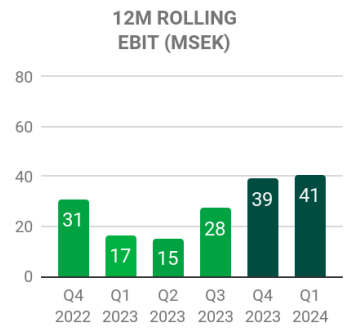
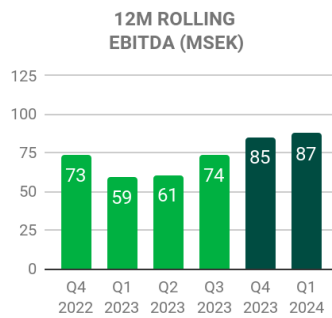
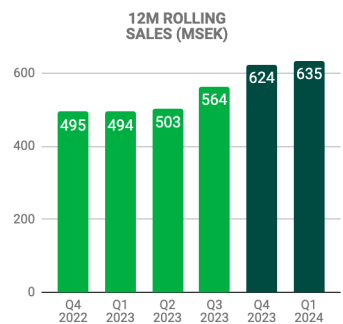
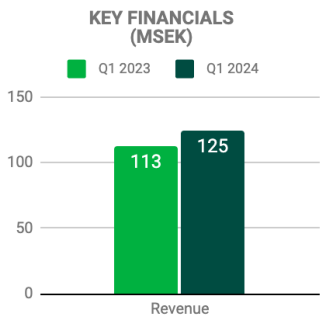


Sensys Gatso Group AB

Interim Report

Q1 2024 (January - March)



| | Q1 2024 | Q1 2023 |
|---------------------------------------|---------|---------|
| Order intake incl. procurement awards | 318 | 90 |



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Comments from the CEO

Delivering on our ambition

We realised a strong order intake this quarter, one of the highest Q1 order intakes in our history of SEK 318 (90) million including procurement awards. Our sales team in the USA is making great commercial progress by signing nine new contracts this quarter.

Furthermore, the execution of the two large contracts in Sweden and the Netherlands, with a combined contract value of SEK 1.25 billion, is on track to drive revenue for many years to come, starting in Q4 this year. Our deliveries to Saudi are completed and a memorandum of understanding, strengthening our customer relationship, is signed. Altogether, we are on track to meet our 2025 financial ambition.

Order Intake +253%

Order intake and procurement awards during the first quarter came in at MSEK 318 compared to MSEK 90 in Q1 2023, an increase of 253%. Of the total order intake SEK 275 million or 86% of the total order intake is TRaaS Managed Services order intake. In total, there are nine new contracts signed during the first quarter in our strategic US market. Of these contracts, four are new cities for a total contract value of SEK 154 million and five are renewal contracts with existing cities, for a total contract value of SEK 121 million. Overall, we see a strong order intake this quarter especially when looking at our TRaaS order intake in the USA. It demonstrates that our increased sales efforts in this strategic market are paying off.

Large backlog from home markets

In 2022, we received two large orders in our home markets, Sweden and The Netherlands. The combined value of the two contracts is SEK 1,250 million. The Swedish order of SEK 850 million is in its final development phase. The rollout of this project will commence in the third quarter and will continue for the next five years. The Dutch order, worth SEK 400 million, has started its rollout and will continue into the first half of 2025, depending on the acceptance schedule from our customer. Of the combined contract value of SEK 1.2 billion, approximately 5% has been delivered in total.

The remaining revenue for these two large contracts still in the backlog is therefore approximately SEK 1.2 billion or 95%. Overall, our strong order intake this quarter and large backlog combined provide for solid revenue generation in the coming years.

Revenue is up 11%

Total Revenue for the quarter arrived at SEK 125 million. Compared to SEK 113 million in Q1 2023, this is an increase of 11%. Looking at Revenue by Nature, our System Sales for the quarter arrived at SEK 41 million. Compared to SEK 27 million in Q1 2023, this is an increase of 51%. Our TRaaS revenue for the quarter of SEK 84 million, was slightly lower than Q1 2022 at SEK 86 million. This recurring business equates to 67% of total sales in the quarter. The TRaaS revenue is primarily driven by our TRaaS Managed services in the US, which was up by 16% at SEK 50 million compared to SEK 43 million in Q1 2023. Our Tasmania Police project has contributed SEK 10 million, or 12% to our TRaaS sales.

Seasonality in US Managed Services

We normally see fewer citations in Managed Services at the beginning of the year. This is due to seasonal effects brought on by extreme weather, particularly in Ohio, Iowa, and Rhode Island, our top revenue-generating states. As a result of the extreme weather, people drive less and or more slowly. In addition, during the holiday season, schools are closed for several weeks, and automated traffic enforcement is deactivated by law. In Q2, we usually observe a return to increased citations and revenue levels.

Gross Margin suppressed due to start-up of System Sales deliveries

Our Gross Margin this quarter was 37.5% compared to 40% in Q1 2023. This is mainly due to lower margins on deliveries of system sales in the initial phase of a new contract. We typically start the rollout of a new System Sales program with the delivery and installation of systems, followed by acceptance by our customer. Only after customer acceptance, the systems go into operation and the

Service & Maintenance part of the contract commences. This is a gradual process over a period of 12 to 18 months. The program will come to full fruition when all new systems have been installed and are in operation. The overall gross margin of the contract will gradually recoup during this phase.

Memorandum of Understanding with Saudi Customer

After a successful delivery of our unique Vehicle-in-Motion solution to our Saudi customer, we are extending our relationship to potentially introduce new enforcement solutions and a service level agreement to maintain the installed base. During the Intertraffic Industry Show in Amsterdam we signed a memorandum of understanding with Tahakom, our Saudi customer. With this MOU, Sensys Gatso will collaborate with Tahakom in multiple initiatives across Saudi Green initiative, Local Content and road to Saudi Vision 2030; reinforcing the strong partnership between the two entities that dates back to 2016. Sensys Gatso and Tahakom will provide the Kingdom with next-generation traffic safety solutions which can handle a variety of Smart Mobility features in all environments and weather conditions.

Successful Intertraffic show

Mid April the largest global show in our industry, The Intertraffic, was conducted in the Amsterdam RAI.

The day before the opening of the show, we organised our Partner Day in our Haarlem offices. Here we presented to more than 50 invited partners and customers our TRaaS software based product vision and 13 user stories. At our booth on the show, we presented a live demo of our new FLUX roadside system. The show was a great success for Sensys Gatso, renewing many existing customer relationships and developing promising new ones in various regions.

Outlook

Our order book is strong with a revenue backlog of SEK 1180 million from two large contracts in our home markets Sweden and Netherlands. Our profitable TRaaS business continues to grow and our strengthened team in the USA proves to be able to push our topline in this strategic market.

On top, we see our new ground breaking roadside platform FLUX coming to fruition in the market. We therefore retain our long-term plan and ambition to, by the end of 2025, grow our net sales to more than SEK 1 billion, of which TRaaS revenues is more than SEK 600 million. We also retain our ambition to increase our EBITDA margin to more than 15% by the end of 2025.

Ivo Mönnink
CEO, Sensys Gatso Group

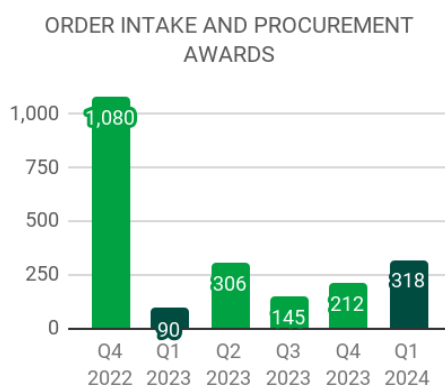
Financial summary

| MSEK | Q1 2024 | Q1 2023 |
|---|---------|---------|
| Revenue | 125 | 113 |
| Order intake and Procurement Awards | 318 | 90 |
| Operating profit (EBITDA) | 3.7 | 1.5 |
| Operating profit (EBIT) | -6.9 | -8.6 |
| Total Comprehensive income | 25.0 | 0.5 |
| Earnings per share, before and after dilution (SEK) | -0.45 | -1.21 |
| Cash flow from operating activities | 55.0 | -7.8 |

Financial results Group

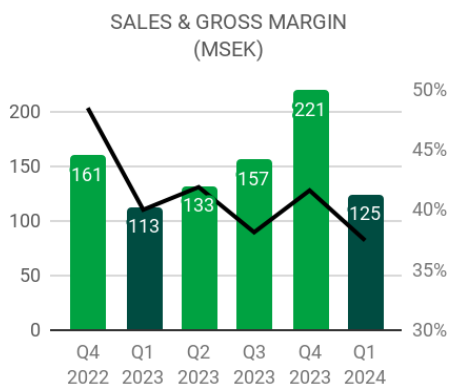
Order intake and procurement awards

Order intake and procurement awards during the first quarter totaled MSEK 318 compared to MSEK 90 in Q1 2023. The rollout of the systems will commence in 2024 and therefore the Swedish contract from previous years is still in our order backlog.



Net Sales and gross margin

Net sales in the quarter amounted to MSEK 125 (113). The gross margin for the quarter was 37.5 percent (40.5).

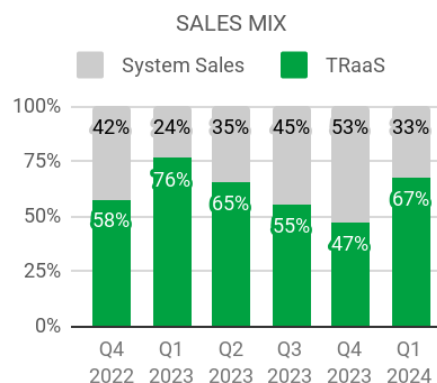


TRaaS Sales

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

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

The TRaaS sales for the quarter of MSEK 84 (86) equates to 67% of total sales. This is mainly driven by the segment Managed Services.

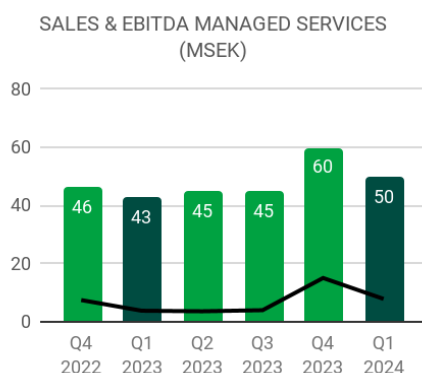


| Nature (MSEK) | Segments | | Q1 2024 |
|---|--------------|------------------|------------|
| | System Sales | Managed Services | Total |
| System Sales | 41 | | 41 |
| TRaaS: Service & Maintenance & Licences | 25 | | 25 |
| TRaaS: Managed Services | 10 | 50 | 59 |
| | 75 | 50 | 125 |

| Nature (MSEK) | Segments | | Q1 2023 |
|---|--------------|------------------|------------|
| | System Sales | Managed Services | Total |
| System Sales | 27 | | 27 |
| TRaaS: Service & Maintenance & Licences | 38 | | 38 |
| TRaaS: Managed Services | 6 | 43 | 49 |
| | 71 | 43 | 113 |

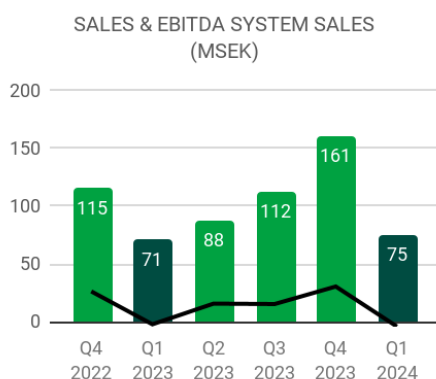
Business segment Managed Services

The revenue for the business segment Managed Services consists of Sensys Gatso USA and several projects in Germany. The revenue in the quarter amounted to MSEK 50 compared to 43 million for the same quarter last year.



Business segment System Sales

The business segment System Sales, mainly consists of our Dutch, Swedish and Australian operational companies. The revenue of the segment, consisting of System Sales and TRaaS generated from service and maintenance contracts. Sales amounted to total MSEK 75 compared to MSEK 71 for the same quarter last year. The EBITDA for the segment resulted in a loss of MSEK 4.2. This is mainly due to lower margins on deliveries of system sales in the initial phase of a new contract. Once Service and Maintenance commences on the delivered systems we expect to see an increased gross margin on these projects.



Sales regions

Sales in the European region has remained on a good level, whilst we see growth in the Americas, mainly in the United States, and in APAC & MEA region as a result of TRaaS sales on the Tasmanian Police project.

| MSEK | Q1 2024 | Q1 2023 |
|----------------------|------------|------------|
| Europe | 45 | 45 |
| Americas | 49 | 42 |
| APAC and MEA | 31 | 26 |
| Total Revenue | 125 | 113 |

Operating expenses

The operating expenses for the quarter totalled MSEK 55.2 (54.6), excluding financial items.

Profitability

The EBITDA in the quarter amounted to MSEK 3.7 (1.5). The operating profit (EBIT) for the quarter amounted to MSEK -6.9 (-8.6).

| MSEK | Q1 2024 | Q1 2023 |
|----------------------------------|------------|------------|
| Operating profit (EBIT) | -6.9 | -8.6 |
| Depreciation & Amortisation | 10.6 | 10 |
| Operating profit (EBITDA) | 3.7 | 1.5 |
| Operating margin (EBITDA %) | 2.9 | 1.3 |

Translation effects

Due to more stable currencies compared to Q1 2023, the impact of currency translation effects are minimal.

Personnel

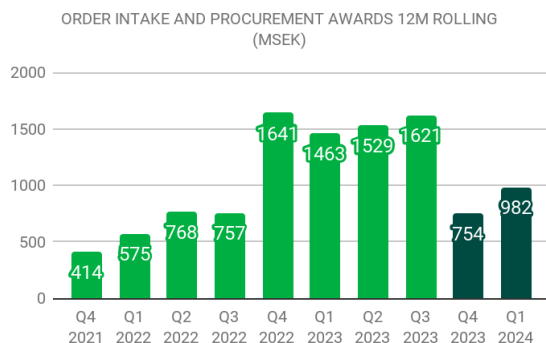
The average number of full-time employees was 263 (273). The number of employees at the end of the period was 303 compared to 302 at the end of 2023.

Rolling 12 months

Order intake and Procurement Awards

The 12 months rolling order intake - including procurement awards - amounted to MSEK 664 compared to MSEK 754 for the previous quarter.

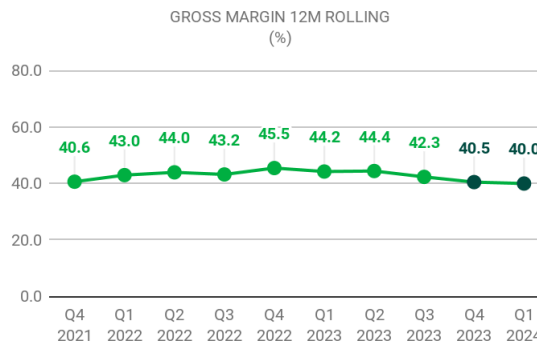
+30%



Gross margin

The 12 months rolling gross margin has declined from 40.5% to 40.0% related to lower margins on deliveries of system sales in the initial phase of a new contract.

40%



Net sales

The 12 months rolling sales has increased compared with previous quarter 12 months rolling numbers. The sales arrived at MSEK 635 compared to MSEK 624.

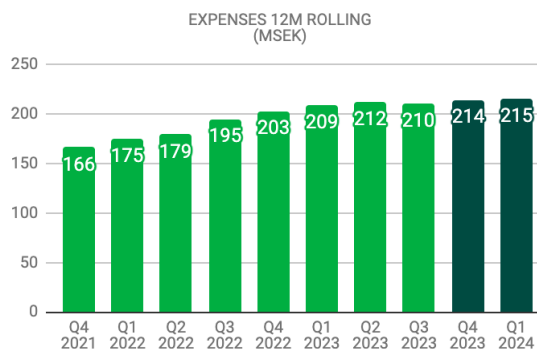
+2%



Operating Expenses

The 12 months rolling expenses have been stable totalling MSEK 215 compared to MSEK 214 in the previous quarter.

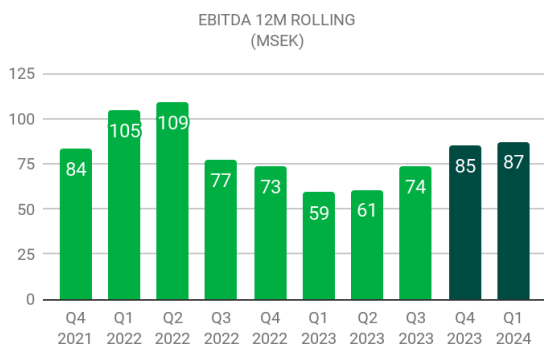
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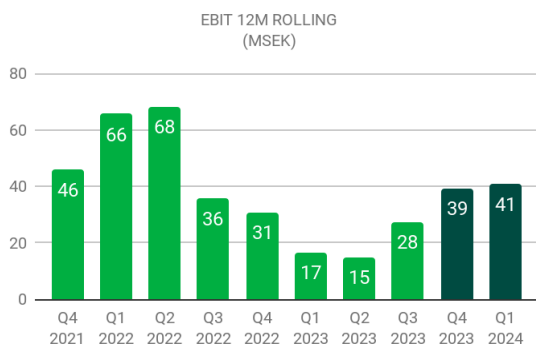
EBITDA & EBIT

The EBITDA for the 12 months rolling was stable and amounted to MSEK 87 compared to MSEK 85 at the end of the fourth quarter. The EBIT for the 12 months rolling amounted to MSEK 41 compared to MSEK 39 at the end of the fourth quarter, a increase of 4%.

+3%



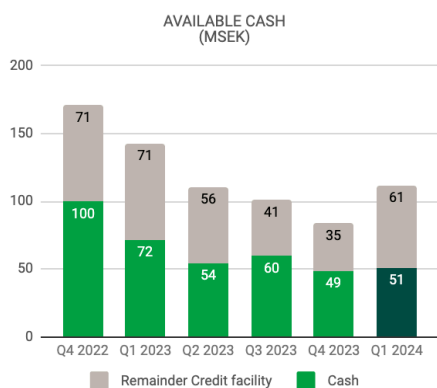
+4%



Cash flow and financial position

Cash and available cash

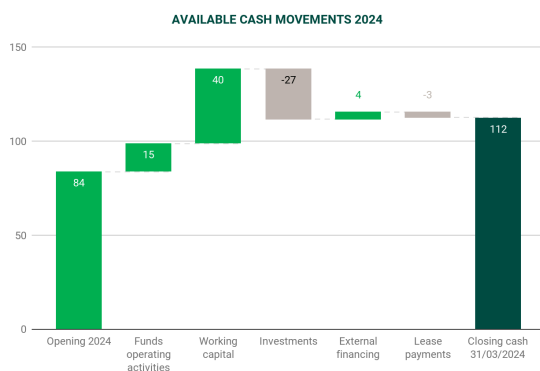
Cash and cash equivalents at the end of the period totaled MSEK 51 (49). At the end of the period free available cash amounted to MSEK 112 (84) taking into account the total amount of remaining credit facilities amounting to MSEK 61 (35).



Movements in available cash

Year to date Sensys Gatso realised a positive cash flow from operating activities of MSEK 55 (-8). Free available cash moved from MSEK 84 to MSEK 112.

The main movements in the quarter relate to the building up of working capital, for mainly system sales contracts, to the amount of MSEK 40. At the same time there have been investments in Fixed assets to the amount of MSEK 27.



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

Cash flow from investing activities

The investments for the quarter amounted to MSEK 27 (23), of which MSEK 16 (12) were investments in fixed assets in operations.

| MSEK | Q1 2024 | Q1 2023 |
|--|-----------|-----------|
| Software platforms FLUX, Xilium and Puls | 8 | 7 |
| Fixed assets in operations | 16 | 12 |
| Other intangible and tangible fixed assets | 0 | 3 |
| Investments in Joint Ventures | 3 | 0 |
| Total investments | 27 | 23 |

Financial position

The Group's equity at the end of the period totaled MSEK 656 (636), producing an equity/assets ratio of 68% (66). The net interest-bearing debt for the quarter ended at MSEK 81 (11). Excluding lease liabilities, we ended the quarter at a net debt amount of MSEK 61 compared to a net cash amount of MSEK 14 last year.

| MSEK | 31 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
|---|-------------|-------------|-------------|
| Lease liabilities | 20 | 25 | 22 |
| Bank Loans and Credit facilities | 89 | 35 | 113 |
| Shareholder loans | 23 | 23 | 22 |
| Cash and bank | -51 | -72 | -49 |
| Net Interest-bearing debt | 81 | 11 | 109 |
| -/- Lease liabilities | -20 | -25 | -22 |
| Adjusted Net Interest-bearing debt | 61 | -14 | 87 |

Significant events and other information

Significant events after the quarter

17 Apr Tahakom and Sensys Gatso's partnership drives Local Content and Sustainability in Saudi Arabia

11 Jan Sensys Gatso extends the Pawtucket, Rhode Island TRaaS contract by two years, increasing the contract value by SEK 19 million

8 Jan Sensys Gatso receives TRaaS contract for traffic safety in Grinnell (IA) worth SEK 15 million and continues to expand its footprint in Iowa, USA

Significant events during the quarter

21 Mar Sensys Gatso receives red-light TRaaS renewal contract with Village of Orland Park, worth SEK 7.8 million

8 Mar Sensys Gatso receives TRaaS contract for traffic safety in Granger, IA, worth SEK 17 million; continues to expand its footprint in Iowa

29 Feb Sensys Gatso's partner signs contract for traffic safety solution in Finland, worth estimated SEK 20 million

23 Feb Sensys Gatso receives TRaaS Managed Services contract for traffic safety in Newton, IA, worth SEK 100 million

20 Feb Sensys Gatso secures a purchase order for traffic enforcement systems in the Middle East worth SEK 26 million, as part of the SEK 152 million procurement award

12 Feb Sensys Gatso receives TRaaS contract renewal for automated traffic safety in Waterloo, IA, worth SEK 57 million

25 Jan Sensys Gatso receives new TRaaS contract for traffic safety in De Soto, IA worth SEK 22 million; Iowa expansion continues

24 Jan Sensys Gatso receives TRaaS contract renewal for automated traffic safety in Lake Zurich, IL, worth SEK 21 million

22 Jan Sensys Gatso Group has chosen Kepler Cheuvreux for research coverage, in addition to Carnegie

15 Jan Sensys Gatso receives TRaaS contract renewal for automated traffic safety in Muscatine, IA, worth SEK 16 million

12 Jan Sensys Gatso's partner receives procurement award for traffic safety solution in Finland, worth estimated SEK 20 million

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

Related party transactions

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

Sustainability

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

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

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

Development Goal Number 11 is about making cities, communities and human settlements more inclusive, safe, resilient and sustainable. Today,

more than half the world's population live in cities. By 2050, an estimated 7 out of 10 people will likely live in urban areas. Cities are drivers of economic growth and contribute more than 80 per cent of global GDP.

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

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

Several global trends continued to favour Sensys Gatso, not the least the world's drive for sustainable cities, reduced environmental impacts from vehicles and the fulfilment of the UN's 2030 sustainable development goals. Making roads safer by changing human behaviour in traffic is fundamental to our business strategy. Our TRaaS business model supports our customers in the transformation towards sustainable and safe environments. Sensys Gatso develops, produces, markets and sells software driven system solutions and products to improve traffic safety. Our largest product category includes automatic speed and red light monitoring systems designed to prevent traffic accidents and thereby save lives. However, our solutions not only help save lives by preventing road crashes – our products and services also contribute to the reduction of carbon emissions and lower pollution levels. Our customers include police and road authorities globally, as well as, to some extent, private operators contracted by government agencies.

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



Our supply chain is European and the development and production of our systems is in part provided by third party suppliers in Sweden, and partly at our own production facility in Haarlem, the Netherlands. All together we engage approximately 10 employees in Haarlem and another 80 different suppliers in Sweden and the Netherlands. Given our European centric development model, we, as a company, are required to follow EU environmental legislations and regulations, such as WEEE and RoHS. Several global trends continued to favour Sensys Gatso, not the least the world's drive for sustainable cities, reduced environmental impacts from vehicles and the fulfilment of the UN's 2030 sustainable development goals. This is the bigger picture, read our sustainability report in the 2023 Annual report on page 32-36 available at www.sensysgatso.com.

AGM 2024

The AGM for 2024 will take place on Wednesday May 8, 2024, in Jönköping. Please, go to www.sensysgatso.com/ for more information about the nomination committee and how to proceed as a shareholder to get an issue handled by the AGM.

Audit

This report has not been reviewed by the company's auditor.

Invitation to a presentation

On 26 April at 10 am CET Sensys Gatso Group invites press, analysts, shareholders, and stakeholders to participate in an audiocast. The company's CEO Ivo Mönnink and CFO Simon Mulder will present the financial results in English. The presentation in connection with this report will be published on the website.

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

<https://www.sensysgatso.com>

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

<https://ir.financialhearings.com/sensys-gatso-group-q1-report-2024>

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

<https://conference.financialhearings.com/teleconference/?id=5007666>

For further information please contact:

Ivo Mönnink, CEO

e-mail: i.monnik@sensysgatso.com

e-mail IR: investors@sensysgatso.com

Telephone: +46 36 34 29 80

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 26 April, 2024.

Upcoming financial events

Calendar

| | |
|---|------------------|
| AGM | 8 May 2024 |
| Q2 Interim Report January - June 2024 | 23 August 2024 |
| Q3 Interim Report January - September 2024 | 15 November 2024 |
| Q4 Year-End Report January - December 2024 | 28 February 2025 |

Financial Statements and key figures

Key Indicator definitions

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

Notes

Nature of operations

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

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

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

Volatility

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

Risks and uncertainty

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

For more information about the group's risks, please refer to note 27 of the 2023 Annual Report. There are not considered to be any significant risks in addition to these.

Accounting policies

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

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

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

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

www.sensysgatso.com

TRaaS Revenue description

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

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

TRaaS: Service & Maintenance & Licences

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

services are carried out. Licence revenues relate to software licence fees. The performance obligation is to provide the software and maintain it over a period of time. The revenues are recorded over the contract period.

TRaaS: Managed Services

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

Consolidated statement of comprehensive income

| TSEK | Q1 2024 | Q1 2023 | YTD Q1 2024 | YTD Q1 2023 | FY 2023 |
|---|----------------|----------------|----------------|----------------|----------------|
| Revenue | 124,999 | 113,233 | 124,999 | 113,233 | 623,543 |
| Cost of goods sold | -78,187 | -67,938 | -78,187 | -67,938 | -371,023 |
| Gross profit | 46,812 | 45,295 | 46,812 | 45,295 | 252,520 |
| Selling expenses | -23,472 | -20,164 | -23,472 | -20,164 | -83,971 |
| Administrative expenses | -18,616 | -19,901 | -18,616 | -19,901 | -84,359 |
| Development expenses | -13,128 | -14,537 | -13,128 | -14,537 | -46,128 |
| Other operating expenses/income | 1,464 | 750 | 1,464 | 750 | 1,225 |
| Operating profit | -6,940 | -8,557 | -6,940 | -8,557 | 39,287 |
| Net financial items | 114 | -6,976 | 114 | -6,976 | -14,730 |
| Result Joint Ventures | -492 | 0 | -492 | 0 | -1,601 |
| Profit before tax | -7,318 | -15,533 | -7,318 | -15,533 | 22,956 |
| Tax | 2,122 | 1,604 | 2,122 | 1,604 | -10,081 |
| Profit for the period | -5,196 | -13,929 | -5,196 | -13,929 | 12,875 |
| Profit is attributable to owners of Sensys Gatso Group AB | -5,887 | -14,160 | -5,887 | -14,160 | 12,185 |
| Profit is attributable to non- controlling interest | 691 | 231 | 691 | 231 | 690 |
| Profit for the period | -5,196 | -13,929 | -5,196 | -13,929 | 12,875 |
| Other comprehensive income | | | | | |
| <i>Items that may be reclassified to profit or loss</i> | | | | | |
| Translation differences | 24,958 | 478 | 24,958 | 478 | -4,146 |
| Total other comprehensive income for the period, net after tax | 24,958 | 478 | 24,958 | 478 | -4,146 |
| Total comprehensive income for the period | 19,762 | -13,451 | 19,762 | -13,451 | 8,729 |
| Number of shares (thousands)* | 11,530 | 11,522 | 11,530 | 11,522 | 11,530 |
| Earnings per share, before and after dilution (SEK) | -0.45 | -1.21 | -0.45 | -1.21 | 1.12 |

Consolidated balance sheet

| TSEK | 31 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
|---|----------------|----------------|----------------|
| Goodwill | 285,159 | 278,726 | 273,420 |
| Customer contracts and relations | 0 | 0 | 0 |
| Brand | 3,357 | 5,756 | 3,833 |
| Product and software development | 92,011 | 69,196 | 84,385 |
| Property, plant and equipment | 32,996 | 38,393 | 34,836 |
| Fixed assets in operations | 104,762 | 75,787 | 92,855 |
| Deferred tax assets | 37,288 | 39,502 | 35,265 |
| Investments in Joint Ventures | 10,819 | 0 | 8,615 |
| Other non-current assets | 219 | 250 | 220 |
| Trade and other receivables | 122,749 | 47,140 | 182,056 |
| Inventories and work in progress | 124,816 | 102,247 | 100,264 |
| Other current assets | 92,267 | 84,765 | 99,141 |
| Cash and bank balances | 51,165 | 71,846 | 48,753 |
| Total assets | 957,608 | 813,608 | 963,643 |
| Shareholders' equity | 656,205 | 613,403 | 635,656 |
| Long-term Lease liabilities | 9,848 | 14,365 | 11,815 |
| Long-term Bank loans | 55,466 | 19,532 | 49,281 |
| Long-term Liabilities towards shareholders | 23,050 | 22,552 | 22,192 |
| Warranty Provision | 12,838 | 8,636 | 12,006 |
| Deferred tax liabilities | 8,367 | 1,852 | 8,071 |
| Short-term Lease liabilities | 9,998 | 10,641 | 9,998 |
| Short-term Bank liabilities | 33,917 | 15,495 | 64,070 |
| Short-term liabilities towards shareholders | 0 | 0 | 0 |
| Trade and other payables | 47,118 | 23,980 | 54,683 |
| Other current interest-free liabilities | 100,801 | 83,152 | 95,871 |
| Total shareholders' equity and liabilities | 957,608 | 813,608 | 963,643 |

Consolidated statement of changes in equity

| TSEK | Q1 2024 | Q1 2023 | YTD Q1 2024 | YTD Q1 2023 | FY 2023 |
|--|----------------|----------------|----------------|----------------|----------------|
| Beginning of period | 635,656 | 626,068 | 635,655 | 626,067 | 626,067 |
| New share issue | 0 | 0 | 0 | 0 | 0 |
| Share issue costs (net after tax effect) | 0 | 0 | 0 | 0 | 0 |
| Stock related costs | 787 | 786 | 787 | 786 | 859 |
| <i>Comprehensive income</i> | | | 0 | 0 | 0 |
| Net profit for the period | -5,887 | -14,160 | -5,887 | -14,160 | 12,185 |
| Minority interest in subsidiaries | 691 | 231 | 691 | 231 | 690 |
| Translation differences | 24,958 | 478 | 24,958 | 478 | -4,146 |
| Total comprehensive income for the period | 19,762 | -13,451 | 19,762 | -13,451 | 8,729 |
| End of period | 656,205 | 613,403 | 656,205 | 613,402 | 635,655 |

Consolidated cash flow statement

| TSEK | Q1 2024 | Q1 2023 | YTD Q1 2024 | YTD Q1 2023 | FY 2023 |
|---|---------------|----------------|---------------|----------------|----------------|
| Operating profit | -6,940 | -8,557 | -6,940 | -8,557 | 39,287 |
| Items with no effect on cash flow | 14,207 | 8,280 | 14,207 | 8,280 | 46,618 |
| Financial items | 8,345 | -1,830 | 8,345 | -1,830 | 3,691 |
| Tax paid/received | -639 | -2,716 | -639 | -2,716 | -5,327 |
| Funds contributing from operating activities | 14,973 | -4,823 | 14,973 | -4,823 | 84,269 |
| Change in working capital | 40,029 | -2,981 | 40,029 | -2,981 | -102,593 |
| Cash flow from operating activities | 55,002 | -7,804 | 55,002 | -7,804 | -18,324 |
| Cash flow from investing activities | -27,097 | -22,801 | -27,097 | -22,801 | -102,615 |
| Financing activities | | | | | |
| New share issue minus cost | | 0 | 0 | 0 | 0 |
| Loan movements | -2,104 | -2,123 | -2,104 | -2,123 | 29,004 |
| Lease payments (IFRS16) | -3,127 | -3,098 | -3,127 | -3,098 | -13,517 |
| Repayment/usage of credit facilities | -21,864 | 6,652 | -21,864 | 6,652 | 55,227 |
| Repayment of loan to shareholders | 0 | 0 | 0 | 0 | 0 |
| Change in cash and bank balances | 810 | -29,174 | 810 | -29,174 | -50,225 |
| Liquid funds at the beginning of the period | 48,754 | 99,719 | 48,754 | 99,719 | 99,719 |
| Translation differences in liquid funds | 1,601 | 1,302 | 1,601 | 1,302 | -740 |
| Closing cash and cash equivalents | 51,165 | 71,847 | 51,165 | 71,847 | 48,754 |

Consolidated Segment report

| TSEK | Q1 2024 | | | Q1 2023 | | |
|-------------------------------|---------------|------------------|----------------|---------------|------------------|----------------|
| | System Sales | Managed Services | Total | System Sales | Managed Services | Total |
| Segment Revenue | 88,875 | 50,809 | 139,684 | 82,895 | 46,425 | 129,320 |
| Inter-segment transactions | -13,513 | -1,172 | -14,685 | -12,320 | -3,767 | -16,087 |
| Revenue | 75,362 | 49,637 | 124,999 | 70,575 | 42,658 | 113,233 |
| EBITDA | -4,178 | 7,828 | 3,650 | -2,281 | 3,759 | 1,478 |
| Depreciation and amortisation | -4,556 | -6,033 | -6,033 | -4,716 | -5,319 | -10,035 |
| Operating Profit | -8,734 | 1,795 | -6,939 | -6,997 | -1,560 | -8,557 |
| Net financial items | | | 114 | | | -6,976 |
| Result Joint Ventures | | | -493 | | | 0 |
| Profit before tax | | | -7,318 | | | -15,533 |
| Tax | | | 2,122 | | | 1,604 |
| Profit for the period | | | -5,196 | | | -13,929 |

Managed Services

| TSEK | Q1 2024 | Q1 2023 | YTD Q1 2024 | YTD Q1 2023 | FY 2023 |
|---|---------------|---------------|---------------|---------------|----------------|
| Segment Revenue Managed Services | 50,809 | 46,425 | 50,809 | 46,425 | 202,112 |
| Inter-segment transactions | -1,172 | -3,767 | -1,172 | -3,767 | -9,858 |
| Revenue | 49,637 | 42,658 | 49,637 | 42,658 | 192,254 |
| EBITDA | 7,828 | 3,759 | 7,828 | 3,759 | 26,286 |
| Depreciation and amortisation | -6,033 | -5,319 | -6,033 | -5,319 | -27,207 |
| Operating Profit | 1,795 | -1,560 | 1,795 | -1,560 | -921 |

System Sales

| TSEK | Q1 2024 | Q1 2023 | YTD Q1 2024 | YTD Q1 2023 | FY 2023 |
|---|---------------|---------------|---------------|---------------|----------------|
| Segment Revenue Managed Services | 88,875 | 82,895 | 88,875 | 82,895 | 462,996 |
| Inter-segment transactions | -13,513 | -12,320 | -13,513 | -12,320 | -31,707 |
| Revenue | 75,362 | 70,575 | 75,362 | 70,575 | 431,289 |
| EBITDA | -4,178 | -2,281 | -4,178 | -2,281 | 59,021 |
| Depreciation and amortisation | -4,556 | -4,716 | -4,556 | -4,716 | -18,813 |
| Operating Profit | -8,734 | -6,997 | -8,734 | -6,997 | 40,208 |

Consolidated key indicators

| TSEK | Q1 2024 | Q1 2023 | YTD Q1 2024 | YTD Q1 2023 | FY 2023 |
|---------------------------------------|----------|----------|-------------|-------------|----------|
| Operating margin (%) | Neg | Neg | Neg | Neg | 6.30 |
| Gross margin (%) | 37.45 | 40.00 | 37.45 | 40.00 | 40.50 |
| Profit margin (%) | -4.16 | -12.30 | -4.16 | -12.30 | 2.06 |
| Equity per share (SEK) | 5,691.28 | 5,323.75 | 5,691.28 | 5,323.75 | 5,513.06 |
| Cash flow per share (SEK) | 4.77 | -0.68 | 4.77 | -0.68 | -1.59 |
| Number of employees | 303 | 294 | 303 | 294 | 302 |
| No. of outstanding shares (thousands) | 11,530 | 11,522 | 11,530 | 11,522 | 11,530 |
| Equity/assets ratio (%) | 68.53 | 75.39 | 68.53 | 75.39 | 65.96 |
| Order intake (SEK thousands) | 318,318 | 89,970 | 318,318 | 89,970 | 753,732 |

Revenue by nature

| TSEK | Q1 2024 | Q1 2023 | YTD Q1 2024 | YTD Q1 2023 | FY 2023 |
|---|----------------|----------------|----------------|----------------|----------------|
| System Sales | 40,796 | 26,987 | 40,796 | 26,987 | 116,710 |
| TRaaS: Service & Maintenance & Licences | 24,971 | 37,664 | 24,971 | 37,664 | 33,365 |
| TRaaS: Managed Services | 59,232 | 48,582 | 59,232 | 48,582 | 70,619 |
| Total Revenue | 124,999 | 113,233 | 124,999 | 113,233 | 220,694 |
| Of which TRaaS: | 84,203 | 86,246 | 84,203 | 86,246 | 103,984 |
| TRaaS % of total Sales: | 67% | 76% | 67% | 76% | 47% |

Consolidated EBITDA

| TSEK | Q1 2024 | Q1 2023 | YTD Q1 2024 | YTD Q1 2023 | FY 2023 |
|---|--------------|--------------|--------------|--------------|---------------|
| Operating profit (EBIT) | -6,940 | -8,557 | -6,940 | -8,557 | 39,287 |
| Depreciation tangible and intangible fixed assets | 9,974 | 8,234 | 9,974 | 8,234 | 40,870 |
| Amortisation of acquired intangible assets | 616 | 1,801 | 616 | 1,801 | 5,150 |
| Operating profit (EBITDA) | 3,650 | 1,478 | 3,650 | 1,478 | 85,307 |
| Operating margin (EBITDA %) | 2.9 | 1.3 | 2.9 | 1.3 | 13.7 |

Parent company statement of comprehensive income

| TSEK | Q1 2024 | Q1 2023 | YTD Q1 2024 | YTD Q1 2023 | FY 2023 |
|--|---------------|---------------|---------------|---------------|----------------|
| Revenue | 4,994 | 6,967 | 4,994 | 6,967 | 21,688 |
| Cost of goods sold | 0 | 0 | 0 | 0 | 0 |
| Gross profit | 4,994 | 6,967 | 4,994 | 6,967 | 21,688 |
| | | | | | 0 |
| Selling expenses | 0 | 0 | 0 | 0 | 0 |
| Administrative expenses | -8,321 | -9,938 | -8,321 | -9,938 | -35,600 |
| Development expenses | 0 | 0 | 0 | 0 | 0 |
| Other operating expenses/income | 0 | 0 | 0 | 0 | 0 |
| Operating profit | -3,327 | -2,971 | -3,327 | -2,971 | -13,912 |
| Net financial items | 926 | 576 | 926 | 576 | 10,869 |
| Profit before tax | -2,401 | -2,395 | -2,401 | -2,395 | -3,043 |
| Tax | 0 | 0 | 0 | 0 | 0 |
| Profit for the period/Comprehensive income for the period | -2,401 | -2,395 | -2,401 | -2,395 | -3,043 |

Parent company balance sheet

| TSEK | 31 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
|---|----------------|----------------|----------------|
| Product and software development | 63,099 | 48,833 | 59,218 |
| Shares in subsidiaries | 420,804 | 420,527 | 420,163 |
| Deferred tax assets | 16,384 | 16,384 | 16,384 |
| Receivables from Group | 49,566 | 42,625 | 51,863 |
| Other current assets | 3,297 | 2,435 | 3,029 |
| Cash and bank balances | 10,577 | 33,871 | 16,081 |
| Total assets | 563,727 | 564,675 | 566,738 |
| Shareholders' equity and liabilities | | | |
| Shareholders' equity | 555,406 | 557,598 | 557,020 |
| Trade and other payables | 1,576 | 2,046 | 2,128 |
| Trade and other payables from Group | 1,968 | 5,031 | 3,624 |
| Other current interest-free liabilities | 4,777 | 0 | 3,966 |
| Total shareholders' equity and liabilities | 563,727 | 564,675 | 566,738 |

Parent company statement of changes in shareholders equity

| TSEK | Q1 2024 | Q1 2023 | YTD Q1 2024 | YTD Q1 2023 | FY 2023 |
|---|----------------|----------------|----------------|----------------|----------------|
| Beginning of period | 557,020 | 559,204 | 557,020 | 559,204 | 554,017 |
| Profit for the period/Comprehensive income for the period | -2,401 | -2,395 | -2,401 | -2,395 | 4,503 |
| Stock related remuneration | 787 | 789 | 787 | 789 | -1,500 |
| End of period | 555,406 | 557,598 | 555,406 | 557,598 | 557,020 |

Quarterly data

Consolidated statement of income

| TSEK | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|
| Revenue | 124,999 | 220,694 | 156,974 | 132,642 | 113,233 | 161,308 | 95,364 | 124,498 |
| Cost of goods sold | -78,187 | -128,870 | -97,128 | -77,087 | -67,938 | -83,127 | -51,172 | -73,466 |
| Gross profit | 46,812 | 91,824 | 59,846 | 55,555 | 45,295 | 78,181 | 44,192 | 51,032 |
| Costs | -53,752 | -57,787 | -51,592 | -50,002 | -53,852 | -55,911 | -48,372 | -43,901 |
| Operating profit | -6,940 | 34,037 | 8,254 | 5,553 | -8,557 | 22,270 | -4,180 | 7,131 |
| Net financial items | 114 | -9,891 | 1,092 | 1,045 | -6,976 | -10,077 | 3,470 | 5,068 |
| Result Joint Ventures | -492 | -1,601 | 0 | 0 | 0 | | | |
| Profit before tax | -7,318 | 22,545 | 9,346 | 6,598 | -15,533 | 12,193 | -710 | 12,199 |
| Tax | 2,122 | -7,393 | -1,404 | -2,888 | 1,604 | -2,000 | -4,382 | -3,681 |
| Profit for the period | -5,196 | 15,152 | 7,942 | 3,710 | -13,929 | 10,193 | -5,092 | 8,518 |

Consolidated key indicators and other information

| TSEK | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 |
|---------------------------------------|----------|----------|----------|----------|----------|-----------|----------|----------|
| Operating margin (%) | Neg | 15.42 | 5.26 | 4.19 | Neg | 13.81 | Neg | 5.73 |
| Gross margin (%) | 37.45 | 41.61 | 38.12 | 41.88 | 40.00 | 48.47 | 46.34 | 40.99 |
| Profit margin (%) | -4.16 | 6.87 | 5.06 | 2.80 | -12.30 | 6.32 | -5.34 | 6.84 |
| Equity per share (SEK) | 5,691.28 | 5,513.06 | 5,558.22 | 5,568.56 | 5,323.75 | 5,433.67 | 5,357.31 | 5,244.60 |
| Cash flow per share (SEK) | 4.77 | 0.40 | 0.36 | -1.67 | -0.68 | 0.58 | 2.52 | 2.67 |
| Number of employees | 303 | 302 | 299 | 301 | 294 | 284 | 276 | 256 |
| No. of outstanding shares (thousands) | 11,530 | 11,530 | 11,530 | 11,530 | 11,522 | 11,522 | 11,522 | 11,522 |
| Equity/assets ratio (%) | 68.53 | 65.96 | 68.89 | 71.92 | 75.39 | 75.59 | 76.20 | 75.75 |
| Order intake (SEK thousands) | 318,318 | 212,266 | 145,374 | 306,122 | 89,970 | 1,079,505 | 53,380 | 239,692 |

Consolidated segment data

| Segment Order intake & Procurement Awards | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 |
|--|----------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|
| Order intake System Sales | 43,518 | 212,266 | 123,374 | 93,122 | 54,970 | 952,005 | 53,380 | 95,692 |
| Order intake Managed Services | 274,800 | 0 | 22,000 | 77,000 | 35,000 | 127,500 | 0 | 144,000 |
| | 318,318 | 212,266 | 145,374 | 170,122 | 89,970 | 1,079,505 | 53,380 | 239,692 |
| Segment Revenue | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 |
| Revenue System Sales | 75,362 | 160,726 | 112,163 | 87,825 | 70,575 | 115,097 | 50,673 | 80,519 |
| Revenue Managed Services | 49,637 | 59,969 | 44,811 | 44,816 | 42,658 | 46,211 | 44,690 | 43,978 |
| | 124,999 | 220,695 | 156,974 | 132,641 | 113,233 | 161,308 | 95,363 | 124,497 |
| Segment profitability | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 |
| EBITDA System Sales | -4,178 | 30,423 | 15,262 | 15,617 | -2,281 | 26,220 | 1,878 | 7,629 |
| EBITDA Managed Services | 7,828 | 15,018 | 3,942 | 3,567 | 3,759 | 7,425 | 4,502 | 10,029 |
| | 3,650 | 45,441 | 19,204 | 19,184 | 1,478 | 33,645 | 6,380 | 17,658 |

The Sensys Gatso share

The number of shares at the end of the period amounted to 11,530,358 (11,522,206). 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 March, 2024. The family office that founded Gatso, which was acquired by Sensys Traffic AB in 2015, is the company's largest shareholder with 17% (BNP). (Source Euroclear).

| # | Shareholder | Number of shares | Proportion of share capital/ Votes% |
|----|--|------------------|--|
| 1 | BNP PARIBAS SA PARIS, W8IMY (GC) | 2,055,351 | 17.8 |
| 2 | Försäkringsaktiebolaget Avanza Pension | 511,821 | 4.4 |
| 3 | Nordnet Pensionsförsäkring AB | 415,288 | 3.6 |
| 4 | Futur Pension Försäkringsaktiebolag | 301,158 | 2.6 |
| 5 | Wall, Per | 287,500 | 2.5 |
| 6 | Bergstrand, Inger | 258,248 | 2.2 |
| 7 | Mellgren, Claes | 117,442 | 1.0 |
| 8 | CACEIS BANK, GERMANY BRANCH, W8IMY | 112,500 | 1.0 |
| 9 | Hamberg, Karl Peter Gudmund | 110,000 | 0.9 |
| 10 | Skandia Sverige Exponering | 95,872 | 0.8 |

| # | Country | Proportion of share capital/ Votes% |
|---|---------------|--|
| 1 | Sweden | 74.1 |
| 2 | Netherlands | 17.9 |
| 3 | Denmark | 1.5 |
| 4 | United states | 1.5 |
| 5 | Ireland | 1.1 |
| 6 | Other | 3.9 |
| | | 100.0 |

Purpose, Vision and Strategy

Our Purpose

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

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

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

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

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

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

Our Vision

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

Our Strategy

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

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

Our long-term financial goals for 2025

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

Sensys Gatso Group AB

Office address Vasavägen 3c,
 SE-554 54 Jönköping
 Postal address Box 2174,
 SE-550 02 Jönköping
 Sweden

T +46 36 34 29 80

info@sensysgatso.com
 www.sensysgatso.com

Registered No 556215-4459
 VAT NO SE556215445901
 Registered Office Jönköping