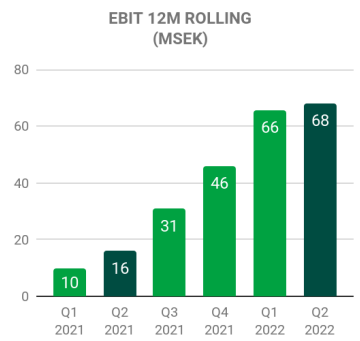
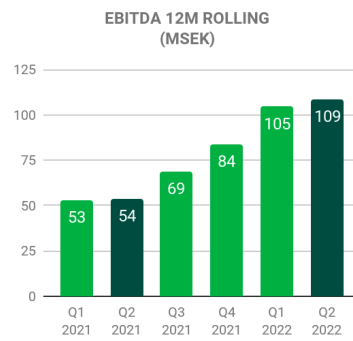
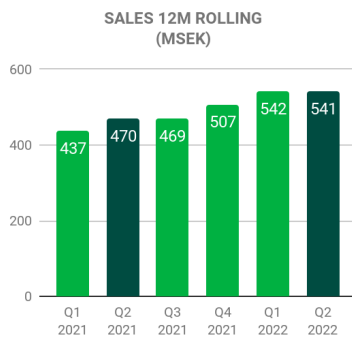
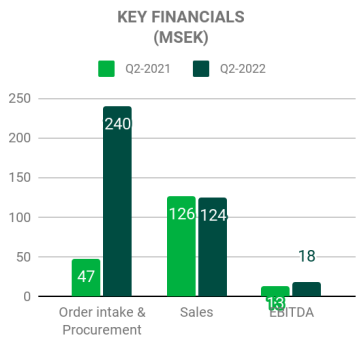


# Sensys Gatso Group AB

## Half year Report

### January - June 2022



## Table of contents

<b>Comments from the CEO</b>	<b>3</b>
<b>Financial results Group</b>	<b>5</b>
January – March 2022	5
Rolling 12 months	7
<b>Cash flow and financial position</b>	<b>9</b>
<b>Significant events and other information</b>	<b>10</b>
<b>Financial Statements and key figures</b>	<b>13</b>
Key Indicator definitions	13
Notes	14
Consolidated statement of comprehensive income	16
Consolidated balance sheet	17
Consolidated statement of changes in equity	18
Consolidated cash flow statement	19
Consolidated Segment report	20
Consolidated key indicators	21
Consolidated EBITDA	22
Parent company statement of comprehensive income	22
Parent company balance sheet	23
Parent company statement of changes in shareholders equity	24
<b>Quarterly data</b>	<b>25</b>
Consolidated statement of income	25
Consolidated key indicators and other information	25
Consolidated segment data	26
<b>The Sensys Gatso share</b>	<b>27</b>
<b>Purpose, Vision and Strategy</b>	<b>28</b>

## Comments from the CEO

### Order Intake up 411%

The order intake in Q2 arrived at SEK 240 million, up more than 400% compared to last year. I am especially pleased to see that our US managed services business model will now also be implemented in Tasmania, Australia. During the quarter we received an order of SEK 74 million to provide an Automated Traffic Offense Enforcement (ATOE) Program to the State of Tasmania for a contract period of 3 years. This confirms our vision that in the future more developed countries are looking to outsource the operational part of their automated traffic enforcement activities to commercial parties, whilst keeping legal control over the process. What is especially noteworthy is that this quarter 100% of the order intake was TRaaS. Next to the new Tasmania contract, we renewed contracts with two cities in the USA for a total value of SEK 144 million and a TRaaS contract extension in the Netherlands of SEK 10 million. On a 12-months rolling base our order intake now amounts to SEK 583 million. It is important to note that Dutch procurement award amount of SEK 245 million in Q1 has not yet been included in these numbers and will be added once the orders are formally allotted.

### TRaaS Sales up 19%

We had a solid second quarter with total sales of SEK 125 million, at par with last year. Our strategic recurring TRaaS sales arrived at SEK 74 million, up by 19%. The increase in TRaaS sales is mainly attributable to higher volumes on our USA TRaaS programs that have started enforcement last year, now contributing in full this quarter. Our TRaaS sales arrived at 59% of total sales in the quarter, on target with our 2025 ambition. Looking at our 12-months rolling sales we see an increase of 15% from SEK 470 million to SEK 541 million. Using the same 12-months rolling base for our TRaaS sales, we see an increase of 28% from SEK 220 million to SEK 281 million.

### TRaaS drives Gross Margin up 4 percentage points

Due to the large share of the TRaaS business in our topline, with typically higher margins, the overall gross margin arrived at 41% this quarter. Compared to 37% in Q2 2021, this is an increase of 4 percentage points. Looking at our gross margin on a 12-months rolling basis, we see an 8 percentage points margin improvement, supporting our strategic choice to focus on the recurring TRaaS business.

### EBITDA up by 31%

Our EBITDA arrived at 18 million for the quarter, up SEK 4 million or 31% compared to last year. The EBITDA growth can mainly be attributed to the strong performance of our TRaaS Managed Services business, with higher margins, in the USA. We further managed to keep our costs in control. In the quarter the expenses arrived at SEK 44 million or 35% of sales. This compares to SEK 42 million or 43% of sales in Q2 2021. Year to date our costs are stable at approximately 38% of sales. On a 12-months rolling basis, our EBITDA arrived at SEK 109 million, 100% higher than in the same period last year, and 20% of sales on the same basis.

Our operating profit EBIT improved by SEK 2.5 million or 54% from SEK 4.6 million to SEK 7.1 million. I am proud to state that 12 months rolling, this is the eighth consecutive quarter we managed to arrive at a positive EBIT.

### 75% of Saudi Arabia contract delivered

To date in Q2 we have delivered 75% of this SEK 275 million contract for our unique Vehicle-in-Motion solution. We keep a steady pace in our deliveries to meet the requirements of our customer. Meanwhile we progress in discussions and testing to develop and possibly provide additional solutions for this key customer in the Middle East region.

### Free available cash up 39%

Taking into account the total amount of available credit facilities, the free available cash at the end of Q2 amounted to SEK 172 million, 39% higher than last year. The increase is mainly driven by the cash conversion from earlier investments in inventory and work in progress related to customer contracts. With our strong available cash position and our low level of debt, the company has a healthy financial position.

### Supply chain costs stable throughout 2022

At Sensys Gatso we have long lead times for our sales, delivery and operations processes. Critical components are therefore sourced way in advance and have already been secured for 2022. Assembly of our systems takes place in our European factories, where most of the added value for our System Sales is realized. Our System Sales and Managed Services business models are hardly affected by increases in energy cost. We also have no business to date in Russia or Ukraine, no employees working from these countries and no supplies coming from the region. Today we expect no delivery issues in our supply chain and our supply chain costs to remain relatively stable throughout 2022.

### Outlook

Our order book is strong and growing, our costs are in control, our profitable TRaaS business continues to grow and our financial position is strong. On top, we see in the short term limited impact from supply chain cost increases and the war in Ukraine. We therefore retain our long-term plan to, by 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% in 2025.

**Ivo Mönnink**  
**CEO, Sensys Gatso Group**

### Financial summary

	Q2	Q2	YTD	YTD
MSEK	2022	2021	2022	2021
Net Sales	124.5	125.8	237.9	203.9
Order intake	239.7	46.9	323.2	108.7
Operating profit (EBITDA)	17.7	13.5	33.3	8.0
Operating profit (EBIT)	7.1	4.6	12.7	-9.6
Total Comprehensive income	27.5	-1.0	39.8	-2.0
Earnings per share, before and after dilution (SEK)	0.01	0.00	0.02	-0.01
Cash flow from operating activities	30.8	38.2	89.8	-1.9



*The global attention to transport has continued in recent years. World leaders recognized unanimously already at the 2012 United Nations Conference on Sustainable Development (Rio +20) that transportation and mobility are central to sustainable development. Sustainable transportation can enhance economic growth and improve accessibility. Sustainable transport achieves better integration of the economy while respecting the environment, improving social equity, health, resilience of cities, urban-rural linkages and productivity of rural areas. In the 2030 Agenda for Sustainable Development, sustainable transport is mainstreamed across several SDGs and targets, especially those related to food security, health, energy, economic growth, infrastructure, and cities and human settlements. The importance of transport for climate action is further recognized under the UNFCCC - the transport sector will be playing a particularly important role in the achievement of the Paris Agreement, given the fact close to a quarter of energy-related global greenhouse gas emissions come from transport and that these emissions are projected to grow substantially in the years to come. Sensys Gatso's TRaaS business model supports customers in the transformation towards sustainable and safe environments for road transportation.*

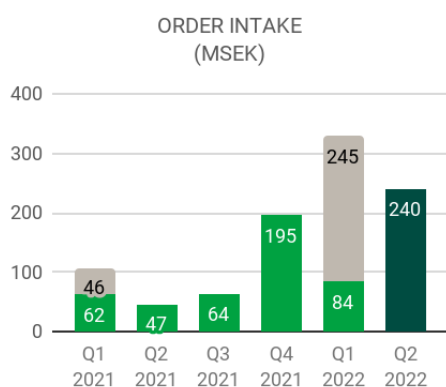
## Financial results Group

### April – June 2022

#### Order intake

Order intake during the second quarter totalled SEK 239.7 million compared to SEK 46.9 million in the same quarter last year.

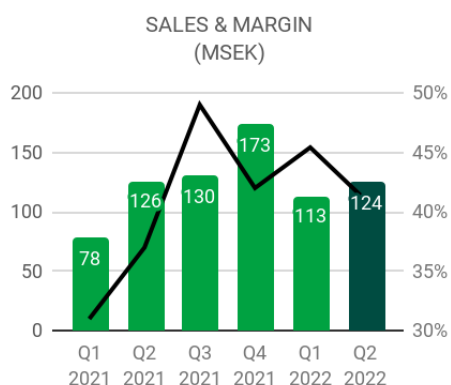
The order intake for the quarter mainly relates to two extensions of TRaaS Managed Services Contracts in the USA of SEK 144 million and a new TRaaS Managed Services contract in Australia with a total contract value of SEK 73.5 million.



#### Net Sales and gross margin

Net sales in the quarter amounted to SEK 124.5 million (125.8).

The gross margin for the quarter was 41.0% (36.8). The increase in profitability in the quarter was caused by higher absolute TRaaS Managed Services Sales (mainly USA) with a higher margin.



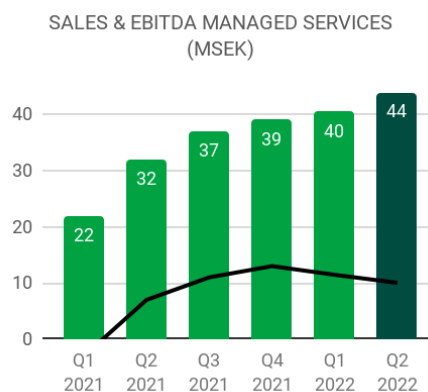
#### TRaaS Sales

The TRaaS sales for the quarter of SEK 73.5 million (61.7) equates to 59% of total sales. The absolute TRaaS sales have grown compared to the same quarter last year by SEK 11.8 million, corresponding to 19% growth.

MSEK	Q2	Q2	YTD	YTD
	2022	2021	2022	2021
System Sales	51.0	64.1	95.4	94.4
TRaaS: Service & Maintenance	29.2	29.4	56.6	54.0
TRaaS: Licenses	0.3	0.4	1.6	1.7
TRaaS: Managed Services	44.0	31.9	84.4	53.7
<b>Total Sales</b>	<b>124.5</b>	<b>125.8</b>	<b>237.9</b>	<b>203.9</b>
Of which TRaaS:	73.5	61.7	142.6	109.5
TRaaS % of total Sales:	59%	49%	60%	54%

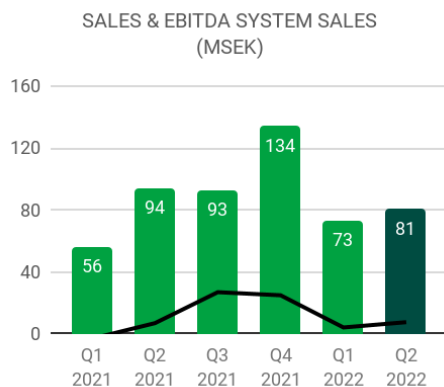
#### Business segment Managed Services

The sales development for the business segment Managed Services has significantly grown compared to Q2 of 2021. The sales have increased from 32 million to 44 million in 2022, equalling an increase of approximately 38%. The increase in sales is mainly attributable to higher volumes on our USA TRaaS programs that started enforcement last year and that are now contributing in full.



### Business segment System Sales

The sales for the business segment system sales decreased in the quarter from 93.8 to 80.5 million in 2022. The EBITDA for the segment arrived at 7.6 million compared to 6.7 million for the same quarter last year. This increase is mainly related to higher volume deals such as Saudi, where operational excellence and efficiency improves the margins and results.



### Sales regions

Sales in the region Americas have increased during the quarter compared to the same quarter last year, whilst in the Europe and APAC/MEA region the sales have decreased slightly. Increased sales in the Americas region is due to increased Managed Services Sales in the USA. The sales in the APAC/MEA region is mainly driven by Saudi project deliveries.

MSEK	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Europe	28.9	37.7	50.3	61.1
Americas	43.3	30.9	83.1	52.1
APAC and MEA	52.3	57.2	104.6	90.6
<b>Total Sales</b>	<b>124.5</b>	<b>125.8</b>	<b>237.9</b>	<b>203.9</b>

### Operating expenses

The operating expenses for the quarter totalled SEK 43.9 million (41.7). The increase in expenses is mainly due to increased sales expenses related to increased travel activities, temporary business consultants as well as cost relating to upgrading our ERP system.

### Profitability

The EBITDA in the quarter amounted to SEK 17.7 million (13.5), an increase of approximately SEK 4.2 million. The operating profit (EBIT) for the quarter amounted to SEK 7.1 million (4.6), an increase of approximately SEK 2.5 million. The profit after taxation totalled SEK 8.5 million (3.6).

MSEK	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Operating profit (EBIT)	7.1	4.6	12.7	-9.6
Depreciation & Amortization	10.5	8.9	20.6	17.6
<b>Operating profit (EBITDA)</b>	<b>17.7</b>	<b>13.5</b>	<b>33.3</b>	<b>8.0</b>
Operating margin (EBITDA %)	14.2	10.7	14.0	3.9

### Translation effects

During the second quarter the foreign currencies US Dollar, Euro and Australian Dollar fluctuated significantly against the Swedish Krona. Due to this, the sales have been positively impacted by SEK 9.0 million, mainly relating to a stronger US Dollar. The segment Managed Services, predominantly in USD, has incurred the largest impact of approximately SEK 6.2 million. The impact on Profit for the period with SEK 0.3 million was not significant.

MSEK	2022 numbers		
	2022 FX	2021 FX*	Diff
Net sales	124.5	115.5	9.0
Cost of goods sold	-73.5	-67.9	-5.6
Gross profit	51.0	47.6	3.4
Costs	-43.9	-41.2	-2.7
Operating profit	7.1	6.4	0.7
Net financial items	5.1	5.3	-0.2
Profit before tax	12.2	11.7	0.5
Tax	-3.7	-3.5	-0.2
Profit for the period	8.5	8.2	0.3

\*) 2021 FX: these are the 2022 numbers calculated at Q2 2021 currencies

### Personnel

The average number of full-time employees was 234 (236). The number of employees at the end of the period was 256 compared to 263 at the end of 2021.

### Half year January - June 2022

The order intake in the first half of the year amounted to SEK 323.2 million (108.7). The increase relates to the announced orders and procurement awards relating to the Netherlands, USA and Australia predominantly.

The sales for the first half year have increased from SEK 203.9 to 237.9. From this sales, 59.9% (53.7%) relates to TRaaS recurring revenues. The translation effects on Net Sales for the first half year amounted to SEK 15.1 million, with an impact on profit for the period totalling SEK 1.2 million.

The gross margin improved from 34.7% to 43.1%.

The expenses totalled SEK 89.8 million compared to SEK 80.3 million.

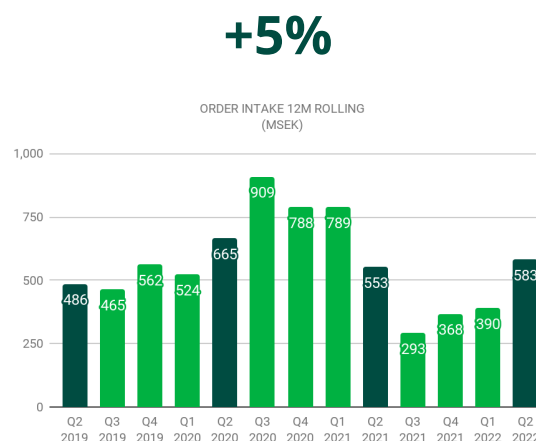
The EBITDA for the first half year amounted to SEK 33.3 million compared to SEK 8.0 million. The operating profit (EBIT) amounted to SEK 12.7 million compared to SEK -9.6 million. The profit for the period amounted to SEK 15.0 million compared to SEK -6.2 million.

	Jan - June 2022	Jan - June 2021
<b>TSEK</b>	<b>2022</b>	<b>2021</b>
Order intake	323,219	108,708
Net sales	237,903	203,861
TRaaS revenue (%)	59.9	53.7
Gross margin (%)	43.1	34.7
Expenses	89,799	80,331
Operating profit (EBITDA)	33,319	7,973
Operating profit (EBIT)	12,733	-9,580
Profit for the period	14,954	-6,215

### Rolling 12 months

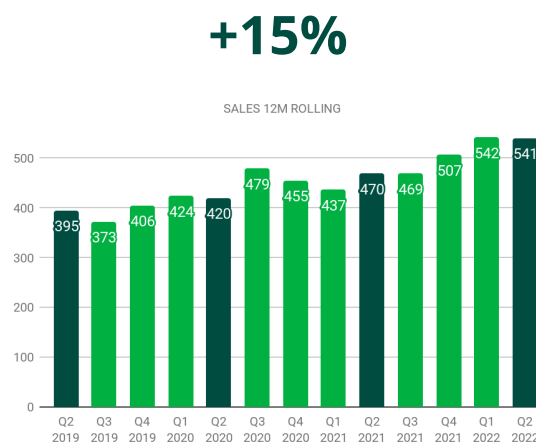
#### Order intake

The order intake rolling 12 months amounted to SEK 583 million, compared to SEK 553 million. The Q2 2022 rolling order intake is excluding the Dutch procurement award to the amount of SEK 245 million.



#### Net sales

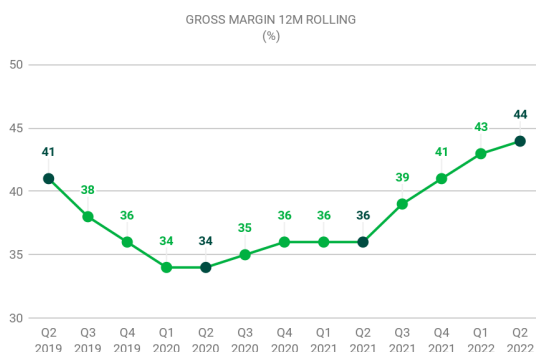
The 12 months rolling sales are 15% higher than the comparative 12 months rolling numbers. The sales arrived at SEK 541 million compared to SEK 470 million.



### Gross margin

The gross margin improved by 5 percentage points from 35.6% to 40.6%. The increase in margins is caused by more TRaaS revenue with a typically higher margin.

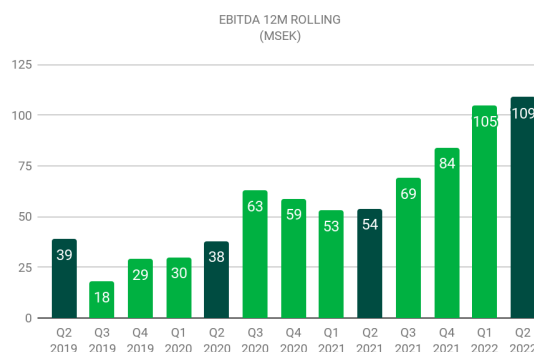
**44%**



### EBITDA & EBIT

The EBITDA for the 12 months rolling amounted to SEK 109 million compared to SEK 54 million, an increase of 102%. The EBIT for the 12 months rolling amounted to SEK 68 million compared to SEK 16 million, an increase of 325%.

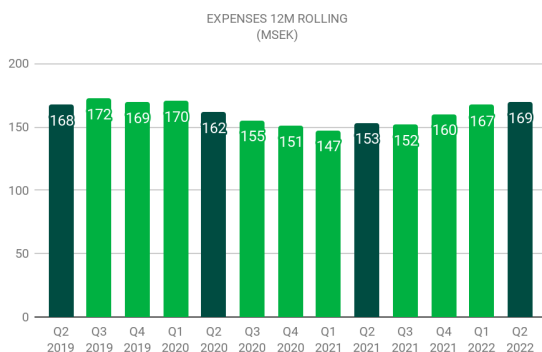
**+102%**



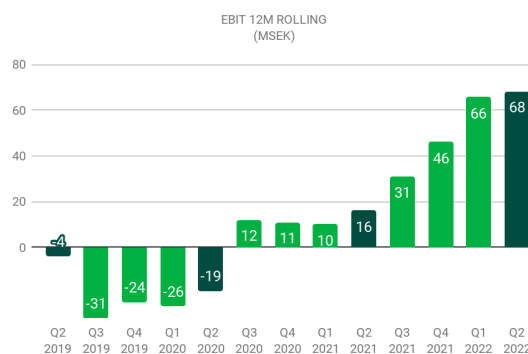
### Operating Expenses

The expenses have increased due to increased sales activity and related expenses for setting up for instance Sensys Gatso Colombia. The rolling 12 months expenses totalled SEK 169 million compared to 153 million.

**+10%**



**+325%**

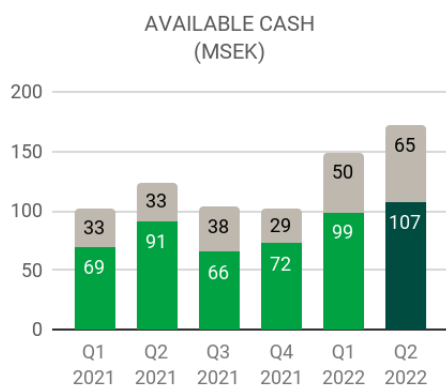




## Cash flow and financial position

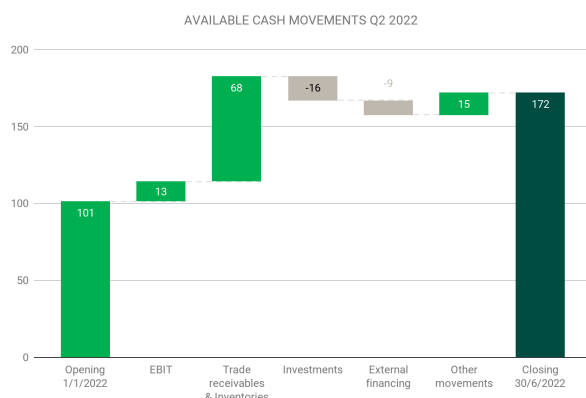
### Cash and available cash

Cash and cash equivalents at the end of the period totalled SEK 107.1 million (91.4). At the end of the period free available cash amounted to SEK 172 million (124) taking into account the total amount of remaining credit facilities amounting to SEK 65 million (33).



### Cash flow from operating activities

During the first half year Sensys Gatso had a positive cash flow from operating activities of SEK 89.8 million (-1.9). After Investment and Financing activities, the group added 71 million to its available cash position. The positive movement relates to payment of trade receivables and use of inventories to the amount of SEK 68 million.



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 in fixed assets for the quarter amounted to SEK 6.9 million (20.5) and SEK 16.2 million for the first half year (25.6). The investments mainly relate to software development efforts for our software platforms FLUX, Xilium and PULS to the amount of SEK 9.6 million (8.4) for the first half year.

MSEK	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Software platforms FLUX, Xilium and Puls	5.1	4.4	9.6	8.4
Fixed assets in operations	0.2	15.8	3.5	16.1
Other intangible and tangible fixed assets	1.7	0.4	3.1	1.2
<b>Total investments</b>	<b>6.9</b>	<b>20.5</b>	<b>16.2</b>	<b>25.6</b>

### Financial position

The Group's equity at the end of the period totalled SEK 604.3 million (512.6), producing an equity/assets ratio of 75.7% (68.1).

Net interest-bearing debt amounted to SEK -23.7 million (37.6). Excluding lease liabilities, the adjusted Net interest-bearing debt amounts to SEK -42.5 million compared to SEK 12.6 million.

MSEK	Q2 2022	Q2 2021	FY 2021
Lease liabilities	18.7	25.0	22.9
Bank Loans and Credit facilities	34.5	65.3	64.4
Shareholder loans	30.2	38.8	29.0
Cash and bank	-107.1	-91.5	-72.5
<b>Net Interest-bearing debt</b>	<b>-23.7</b>	<b>37.6</b>	<b>43.9</b>
-/- Lease liabilities	-18.7	-25.0	-22.9
<b>Adjusted Net Interest-bearing debt</b>	<b>-42.5</b>	<b>12.6</b>	<b>20.9</b>

## Significant events and other information

### Significant events during the quarter

- 12 Apr Sensys Gatso receives three-year TRaaS contract extension, valued at SEK 44 million for speed photo enforcement in Des Moines, Iowa
- 13 Apr Sensys Gatso signs procurement contract in the Netherlands
- 5 May Sensys Gatso Group strengthens USA business with new USA President & Managing Director
- 31 May Sensys Gatso Australia receives TRAffic enforcement as a Service (TRaaS) order for a new Automated Traffic Offence Enforcement Program in Tasmania to the value of SEK 73.5 million
- 20 June Sensys Gatso receives a five-year TRaaS contract valued at SEK 100 million for speed photo enforcement in Cedar Rapids, Iowa
- 29 June Sensys Gatso receives a TRaaS contract extension in the Netherlands, valued at SEK 10 million

A list of Sensys Gatso's press releases can be found on [www.sensysgatso.com](http://www.sensysgatso.com)

### Significant events during the previous quarter

- 18 Jan Sensys Gatso USA has won a five-year TRaaS contract from Pelham Manor, New York worth SEK 7.9 million
- 19 Jan Sensys Gatso USA has won a five-year TRaaS contract from Gates Mills, Ohio worth SEK 9.2 million
- 2 Feb Sensys Gatso USA has won a five-year TRaaS contract from Oelwein, Iowa worth SEK 9.3 million
- 4 Mar Sensys Gatso has received a purchase order for red-light and speed enforcement in Belgium worth SEK 6 million
- 18 Mar Sensys Gatso has been selected as vendor to a procurement contract in the Netherlands, with an estimated revenue of SEK 250 million

### 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. After the quarter the company made payment on the final installment of the Vendor Loan to the amount of EUR 840.000, concluding the acquisition financing.

### Sustainability

Sensys Gatso solutions promote reduced negative environmental impacts from vehicles. Sensys Gatso 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. Emissions from transportation accounts for about 1/5 of global carbon emissions, where road transportation accounts for 72%. Lower speeds, however, lead to the reduction of both carbon emissions and the release of pollutants, called NOx particles. Reducing speed limits from, for example, 75mph to 60mph result in a 25% reduction in emissions. Read more about how Sensys Gatso solutions promote reduced negative environmental impacts from vehicles in the 2021 Annual Report on page 12-13 available at [www.sensysgatso.com](http://www.sensysgatso.com)

We have a close relationship with our customers and together we find customized 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 favor Sensys Gatso, not the least the world's drive for sustainable cities, reduced environmental impacts from vehicles and

the fulfillment of the UN's 2030 sustainable development goals. This is the bigger picture, read our sustainability report in the 2021 Annual report on page 16-19 available at [www.sensysgatso.com](http://www.sensysgatso.com).

## Audit

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

### Invitation to a presentation

On 18 August 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>

Link to the presentation/audiocast:

<https://tv.streamfabriken.com/sensys-gatso-group-q2-2022>

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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 18 August, 2022.*

## Upcoming financial events

### Calendar

Q3 Interim Report January - September 2022	17 November 2022
Q4 Year-End Report January - December 2022	23 February 2023

### Declaration of the board of directors

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

Jönköping, 18 August 2022

<b>Claes Ödman</b> Chairman of the Board	<b>Jochem Garritsen</b> Board member	<b>Pia Hofstedt</b> Board member
<b>Kerstin Sjöstrand</b> Board member	<b>Christina Hallin</b> Board member	<b>Francis Schmeer</b> Board member
<b>Ivo Mönnink</b> 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 amortization
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 amortization)

The Intangible fixed assets, relating to the Purchase Price Allocation on the acquisition of Gatso Beheer BV, generate considerable amounts of amortization. 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 25 of the 2021 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 2021.

For more information about the accounting policies applied and definitions of key indicators, please refer to the annual report issued for 2021, which is available on the Sensys Gatso [website](http://www.sensysgatso.com) [www.sensysgatso.com](http://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
- » TRaaS: Managed Services
- » TRaaS: Licenses

#### *TRaaS: Service & Maintenance*

The Group's service organization 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.

*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.

*TRaaS: Licenses*

License revenues relate to software license 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.

## Consolidated statement of comprehensive income

	Apr - June 2022	Apr - June 2021	Jan - June 2022	Jan - June 2021	FY 2021
<b>TSEK</b>					
<b>Net sales</b>	124,498	125,760	237,903	203,861	506,789
Cost of goods sold	-73,466	-79,526	-135,371	-133,110	-300,854
<b>Gross profit</b>	<b>51,032</b>	<b>46,234</b>	<b>102,532</b>	<b>70,751</b>	<b>205,935</b>
Selling expenses	-18,599	-16,667	-38,252	-32,746	-66,057
Administrative expenses	-18,812	-16,641	-37,546	-30,350	-63,823
Development expenses	-9,620	-9,355	-19,490	-19,113	-36,268
Other operating expenses/income (1)	3,130	987	5,489	1,878	6,121
<b>Operating profit</b>	<b>7,131</b>	<b>4,558</b>	<b>12,733</b>	<b>-9,580</b>	<b>45,908</b>
Net financial items	5,068	-1,447	8,862	2,837	1,401
<b>Profit before tax</b>	<b>12,199</b>	<b>3,111</b>	<b>21,595</b>	<b>-6,743</b>	<b>47,309</b>
Tax	-3,681	460	-6,641	528	-12,318
<b>Profit for the period</b>	<b>8,518</b>	<b>3,571</b>	<b>14,954</b>	<b>-6,215</b>	<b>34,991</b>
Profit is attributable to owners of Sensys Gatso Group AB	7,985	2,613	13,500	-6,335	32,578
Profit is attributable to non- controlling interest	533	958	1,454	120	2,413
	<b>8,518</b>	<b>3,571</b>	<b>14,954</b>	<b>-6,215</b>	<b>34,991</b>
<b>Other comprehensive income</b>					
<i>Items that may be reclassified to profit or loss</i>					
Translation differences	18,986	-4,615	24,843	4,247	10,468
<b>Total other comprehensive income for the period, net after tax</b>	<b>18,986</b>	<b>-4,615</b>	<b>24,843</b>	<b>4,247</b>	<b>10,468</b>
<b>Total comprehensive income for the period</b>	<b>27,504</b>	<b>-1,044</b>	<b>39,797</b>	<b>-1,968</b>	<b>45,459</b>
Number of shares (thousands)	921,776	921,776	921,776	921,776	921,776
Earnings per share, before and after dilution (SEK)	0.01	0.00	0.02	-0.01	0.04

1) The full year numbers of 2021 includes 4,3MSEK (3.5) Governmental COVID-19 relief



## Consolidated balance sheet

TSEK	30 June 2022	30 June 2021	31 Dec 2021
<b>Assets</b>			
Goodwill	267,123	245,849	251,127
Customer contracts and relations	77	907	501
Brand	7,349	8,926	8,011
Product and software development	54,453	42,545	48,023
Property, plant and equipment	31,198	34,785	33,191
Fixed assets in operations	61,898	56,970	59,022
Deferred tax assets	35,990	40,610	36,238
Other non-current assets	262	278	266
Trade and other receivables	80,030	69,737	141,282
Inventories and work in progress	89,540	129,980	96,787
Other current assets	62,677	30,937	50,583
Cash and bank balances	107,149	91,452	72,463
<b>Total assets</b>	<b>797,746</b>	<b>752,976</b>	<b>797,494</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	604,283	512,591	561,803
Long-term Lease liabilities	9,989	16,458	14,247
Long-term Bank loans	26,118	32,048	23,292
Long-term Liabilities towards shareholders	21,360	28,629	20,454
Warranty Provision	10,953	10,480	10,823
Deferred tax liabilities	2,802	4,041	3,379
Short-term Lease liabilities	8,718	8,517	8,696
Short-term Bank liabilities	8,382	33,229	41,110
Short-term liabilities towards shareholders	8,839	10,125	8,527
Trade and other payables	26,146	27,122	37,118
Other current interest-free liabilities	70,156	69,736	68,045
<b>Total shareholders' equity and liabilities</b>	<b>797,746</b>	<b>752,976</b>	<b>797,494</b>

## Consolidated statement of changes in equity

	Apr - June	Apr - June	Jan - June	Jan - June	FY
TSEK	2022	2021	2022	2021	2021
<b>Beginning of period</b>	<b>575,167</b>	<b>513,635</b>	<b>561,803</b>	<b>514,559</b>	<b>514,559</b>
New share issue	0	0	0	0	0
Share issue costs (net after tax effect)	0	0	0	0	0
Stock related costs	1,079	0	2,150	0	1,785
<i>Comprehensive income</i>					
Net profit for the period	8,518	2,613	14,033	-6,335	32,578
Minority interest in subsidiaries	533	958	1,454	120	2,413
Translation differences	18,986	-4,615	24,843	4,247	10,468
<b>Total comprehensive income for the period</b>	<b>28,037</b>	<b>-1,044</b>	<b>40,330</b>	<b>-1,968</b>	<b>45,459</b>
<b>End of period</b>	<b>604,283</b>	<b>512,591</b>	<b>604,283</b>	<b>512,591</b>	<b>561,803</b>

### Translation differences

The translation differences year to date amounting to SEK 24.8 million mainly relate to the translation of the Goodwill in Euro, US Dollar and Australian Dollar connected to the acquisition of Gatso Beheer BV. The goodwill has increased by SEK 16 million compared to the end of 2021.

## Consolidated cash flow statement

	Apr - June 2022	Apr - June 2021	Jan - June 2022	Jan - June 2021	FY 2021
<b>TSEK</b>					
<b>Operating profit</b>	<b>7,131</b>	<b>4,558</b>	<b>12,733</b>	<b>-9,580</b>	<b>45,908</b>
Items with no effect on cash flow	11,333	8,300	21,170	20,611	38,556
Financial items	5,564	2,954	1,864	-1,022	-14,710
Tax paid/received	-1,023	-216	-1,393	-266	473
<b>Funds contributing from operating activities</b>	<b>23,005</b>	<b>15,596</b>	<b>34,374</b>	<b>9,743</b>	<b>70,227</b>
Change in working capital	7,797	22,582	55,435	-11,657	-61,080
<b>Cash flow from operating activities</b>	<b>30,802</b>	<b>38,178</b>	<b>89,809</b>	<b>-1,914</b>	<b>9,147</b>
Cash flow from investing activities	-6,935	-20,535	-16,167	-25,625	-41,956
	<b>23,867</b>	<b>17,643</b>	<b>73,642</b>	<b>-27,539</b>	<b>-32,809</b>
<b>Financing activities</b>					
New share issue minus cost	0	0	0	0	0
Loan movements	-1,998	24,766	-3,973	24,126	19,421
Lease payments (IFRS16)	-2,703	-3,468	-5,371	-5,635	-11,032
Repayment/usage of credit facilities	-12,788	-17,520	-32,728	-9,629	-1,747
Repayment of loan to shareholders	0	0	0	0	-10,231
<b>Change in cash and bank balances</b>	<b>6,378</b>	<b>21,421</b>	<b>31,570</b>	<b>-18,677</b>	<b>-36,398</b>
Liquid funds at the beginning of the period	99,162	69,349	72,463	108,489	108,489
Translation differences in liquid funds	1,609	682	3,116	1,640	372
<b>Closing cash and cash equivalents</b>	<b>107,149</b>	<b>91,452</b>	<b>107,149</b>	<b>91,452</b>	<b>72,463</b>

## Consolidated Segment report

TSEK	Apr - June 2022			Apr - June 2021		
	System Sales	Managed Service	Total	System Sales	Managed Service	Total
Total Net sales per business segment	80,541	44,347	124,888	94,939	32,209	127,148
Inter-segment transactions	-22	-369	-391	-1,058	-330	-1,388
<b>Total Net Sales</b>	<b>80,519</b>	<b>43,978</b>	<b>124,498</b>	<b>93,881</b>	<b>31,879</b>	<b>125,760</b>
<b>EBITDA</b>	<b>7,629</b>	<b>10,029</b>	<b>17,658</b>	<b>6,742</b>	<b>6,725</b>	<b>13,467</b>
Depreciation and amortization	-4,057	-6,470	-10,527	-4,169	-4,740	-8,909
<b>Operating Profit</b>	<b>3,572</b>	<b>3,559</b>	<b>7,131</b>	<b>2,573</b>	<b>1,985</b>	<b>4,558</b>
Net financial items			5,068			-1,447
<b>Profit before tax</b>			<b>12,199</b>			<b>3,111</b>
Tax			-3,681			460
<b>Profit for the period</b>			<b>8,518</b>			<b>3,571</b>

### Managed Services

TSEK	Apr - June	Apr - June	Jan - June	Jan - June	FY
	2022	2021	2022	2021	2021
Total Net sales per business segment	44,347	32,209	85,884	130,287	124,158
Inter-segment transactions	-369	-330	-1,479	-942	-1,753
<b>Total Net Sales</b>	<b>43,978</b>	<b>31,879</b>	<b>84,405</b>	<b>129,345</b>	<b>122,405</b>
<b>EBITDA</b>	<b>10,029</b>	<b>6,725</b>	<b>21,482</b>	<b>27,051</b>	<b>20,154</b>
Depreciation and amortization	-6,470	-4,740	-11,730	-17,800	-28,278
<b>Operating Profit</b>	<b>3,559</b>	<b>1,985</b>	<b>9,752</b>	<b>9,251</b>	<b>-8,124</b>

1) The full year numbers of 2021 includes 4,3 MSEK Paycheck Protection Program

### System Sales

TSEK	Apr - June	Apr - June	Jan - June	Jan - June	FY
	2022	2021	2022	2021	2021
Total Net sales per business segment	80,541	94,939	152,629	387,428	340,505
Inter-segment transactions	-22	-1,058	869	-9,984	-7,977
<b>Total Net Sales</b>	<b>80,519</b>	<b>93,881</b>	<b>153,498</b>	<b>377,444</b>	<b>332,528</b>
<b>EBITDA</b>	<b>7,629</b>	<b>6,742</b>	<b>11,837</b>	<b>56,451</b>	<b>39,284</b>
Depreciation and amortization	-4,057	-4,169	-8,856	-19,794	-20,339
<b>Operating Profit</b>	<b>3,572</b>	<b>2,573</b>	<b>2,981</b>	<b>36,657</b>	<b>18,945</b>

## Consolidated key indicators

	Apr - June	Apr - June	Jan - June	Jan - June	FY
TSEK	2022	2021	2022	2021	2021
Net sales	124,498	125,760	237,903	203,861	506,789
Order intake	239,692	46,915	323,219	108,708	368,248
Gross margin (%)	41.0	36.8	43.1	34.7	40.6
Operating profit (EBIT)	7,131	4,558	12,733	-9,580	45,908
Operating margin (EBIT %)	5.7	3.6	5.4	-4.7	9.1
Operating profit (EBITDA)	17,658	13,467	33,319	7,973	83,502
Profit for the period	8,518	3,571	14,954	-6,215	34,991
Earnings per share, before and after dilution (SEK)	0.01	0.00	0.02	-0.01	0.04
Cash flow from operations	30,802	38,178	89,809	-914	9,147

## Consolidated EBITDA

	Apr - June	Apr - June	Jan - June	Jan - June	FY
TSEK	2022	2021	2022	2021	2021
Operating profit (EBIT)	7,131	4,558	12,733	-9,580	45,908
Depreciation tangible and intangible fixed assets	9,059	7,517	17,668	14,771	32,022
Amortization of acquired intangible assets	1,468	1,392	2,918	2,782	5,572
<b>Operating profit (EBITDA)</b>	<b>17,658</b>	<b>13,467</b>	<b>33,319</b>	<b>7,973</b>	<b>83,502</b>
<b>Operating margin (EBITDA %)</b>	<b>14.2</b>	<b>10.7</b>	<b>14.0</b>	<b>3.9</b>	<b>16.5</b>

## Parent company statement of comprehensive income

	Apr - June 2022	Apr - June 2021	Jan - June 2022	Jan - June 2021	FY 2021
<b>TSEK</b>					
Other sales	5,474	6,172	11,122	10,589	21,966
Cost of goods sold		0	0	0	0
<b>Gross profit</b>	<b>5,474</b>	<b>6,172</b>	<b>11,122</b>	<b>10,589</b>	<b>21,966</b>
Selling expenses	0	0	0	0	0
Administrative expenses	-6,373	-6,200	-15,598	-11,752	-30,853
Development expenses	0	0	0	0	0
Other operating expenses/income	0	0	0	0	0
<b>Operating profit</b>	<b>-899</b>	<b>-28</b>	<b>-4,476</b>	<b>-1,163</b>	<b>-8,887</b>
Net financial items	1,115	1,318	2,246	1,910	15,293
<b>Profit before tax</b>	<b>216</b>	<b>1,290</b>	<b>-2,230</b>	<b>747</b>	<b>6,406</b>
Tax	0	0	0	0	-1,329
<b>Profit for the period/Comprehensive income for the period</b>	<b>216</b>	<b>1,290</b>	<b>-2,230</b>	<b>747</b>	<b>5,077</b>

## Parent company balance sheet

	30 June	30 June	31 Dec
TSEK	2022	2021	2021
Product and software development	37,949	24,870	30,665
Shares in subsidiaries	417,788	413,952	415,688
Deferred tax assets	16,384	17,714	16,384
Receivables from Group	81,495	92,974	90,411
Other current assets	5,345	3,400	2,888
Cash and bank balances	20,600	28,648	24,819
<b>Total assets</b>	<b>579,561</b>	<b>581,558</b>	<b>580,855</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	561,534	554,499	561,614
Long-term Bank loans	0	0	0
Long-term liabilities towards shareholders	0	8,379	0
Short-term Bank liabilities	0	0	0
Short-term liabilities towards shareholder	8,839	10,125	8,527
Trade and other payables	4,723	1,961	3,601
Trade and other payables from Group	0	3,463	1,759
Other current interest-free liabilities	4,465	3,131	5,354
<b>Total shareholders' equity and liabilities</b>	<b>579,561</b>	<b>581,558</b>	<b>580,855</b>

## Parent company statement of changes in shareholders equity

TSEK	Apr - June 2022	Apr - June 2021	Jan - June 2022	Jan - June 2021	FY 2021
<b>Beginning of period</b>	<b>560,239</b>	<b>554,209</b>	<b>561,614</b>	<b>554,752</b>	<b>554,752</b>
New share issue, net	0	0	0	0	0
Share issue costs (net after tax effect)	0	0	0	0	0
Other movements	0	0	0	0	0
Profit for the period/Comprehensive income for the period	216	1,290	-2,230	-253	5,077
Stock related remuneration	1,079	0	2,150	0	1,785
<b>End of period</b>	<b>561,534</b>	<b>555,499</b>	<b>561,534</b>	<b>554,499</b>	<b>561,614</b>



## Quarterly data

### Consolidated statement of income

	2022			2021			2020		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	
<b>Net sales</b>	124,498	113,405	172,512	130,416	125,760	78,101	134,252	131,595	
Cost of goods sold	-73,466	-61,905	-100,710	-67,034	-79,526	-53,584	-85,260	-82,399	
<b>Gross profit</b>	<b>51,032</b>	<b>51,500</b>	<b>71,802</b>	<b>63,382</b>	<b>46,234</b>	<b>24,517</b>	<b>48,992</b>	<b>49,196</b>	
Costs	-43,901	-45,898	-44,558	-35,138	-41,676	-38,655	-36,451	-36,268	
<b>Operating profit</b>	<b>7,131</b>	<b>5,602</b>	<b>27,244</b>	<b>28,244</b>	<b>4,558</b>	<b>-14,138</b>	<b>12,541</b>	<b>12,928</b>	
Net financial items	5,068	3,794	263	-1,699	-1,447	4,284	-884	-4,120	
<b>Profit before tax</b>	<b>12,199</b>	<b>9,396</b>	<b>27,507</b>	<b>26,545</b>	<b>3,111</b>	<b>-9,854</b>	<b>11,657</b>	<b>8,808</b>	
Tax	-3,681	-2,960	-8,519	-4,327	460	68	-929	-2,892	
<b>Profit for the period</b>	<b>8,518</b>	<b>6,436</b>	<b>18,988</b>	<b>22,218</b>	<b>3,571</b>	<b>-9,786</b>	<b>10,728</b>	<b>5,916</b>	

### Consolidated key indicators and other information

TSEK	2022			2021			2020		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	
Operating margin (%)	5.73	4.94	15.79	21.66	3.62	Neg	9.34	9.82	
Gross margin (%)	40.99	45.41	41.62	48.60	36.76	31.39	36.49	37.38	
Profit margin (%)	6.84	5.68	11.01	17.04	2.84	neg	7.99	4.50	
Equity per share (SEK)	0.66	0.62	0.61	0.59	0.56	0.56	0.56	0.56	
Cash flow per share (SEK)	0.03	0.06	0.01	0.00	0.04	-0.04	-0.01	0.01	
Number of employees	256	253	263	254	259	262	252	259	
No. of outstanding shares (thousands)	921,776	921,776	921,776	921,776	921,776	921,776	921,776	913,596	
Equity/assets ratio (%)	75.75	73.78	70.45	71.89	68.08	68.05	67.07	65.98	
Order intake (SEK thousands)	239,692	83,527	195,358	64,182	46,915	61,793	120,458	323,701	

## Consolidated segment data

	2022		2021			2020		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Order intake</b>								
System Sales	95,692	57,127	44,358	42,182	31,915	58,061	31,458	312,125
Managed Services	144,000	26,400	151,000	22,000	15,000	3,732	89,000	11,576
	<b>239,692</b>	<b>83,527</b>	<b>195,358</b>	<b>64,182</b>	<b>46,915</b>	<b>61,793</b>	<b>120,458</b>	<b>323,701</b>

	2022		2021			2020		
	2022	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Net sales</b>								
System Sales	80,520	72,978	133,802	93,480	93,881	56,282	100,902	105,093
Managed Services	43,978	40,427	38,710	36,936	31,879	21,819	33,350	26,502
	<b>124,498</b>	<b>113,405</b>	<b>172,512</b>	<b>130,416</b>	<b>125,760</b>	<b>78,101</b>	<b>134,252</b>	<b>131,595</b>

	2022		2021			2020		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>EBITDA</b>								
System Sales	7,629	4,208	24,966	27,051	6,742	-2,308	13,978	19,835
Managed Services	10,029	11,453	12,538	10,974	6,725	-3,186	9,329	2,964
	<b>17,658</b>	<b>15,661</b>	<b>37,504</b>	<b>38,025</b>	<b>13,467</b>	<b>-5,494</b>	<b>23,307</b>	<b>22,799</b>

## The Sensys Gatso share

The number of shares at the end of the period amounted to 921,776,405 (921,776,405). The average number of shares during the period was 921,776,405 (921,776,405).

The table below shows the ten largest shareholders in the Company as per the end of June 2022. 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 SEC SERVICES PARIS	164,428,138	17.8
2	FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	39,798,220	4.3
3	NORDNET PENSIONS FÖRSÄKRING AB	30,131,507	3.3
4	WALL, PER	23,000,000	2.5
5	BERGSTRAND, INGER	20,659,837	2.2
6	Handelsbanken fonder	11,071,982	1.2
7	KOCK, CHRISTIAN AXEL	9,330,718	1.0
8	MELLGREN, CLAES	8,395,325	0.9
9	HAMBERG, PETER	8,000,000	0.9
10	SEB Investment Management	7,683,444	0.8

#	Country	Proportion of share capital/ Votes%
1	Sweden	75.8
2	Netherlands	17.9
3	Denmark	1.9
4	United states	1.2
5	Finland	1.0
6	Other	2.2
		<b>100.0</b>

# 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 behavior.  
 Through intelligent, effective, and reliable  
 enforcement.  
 All around the world.

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

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

## Our Vision

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

## Our Strategy

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

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

## Our long-term financial goals for 2025

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

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