

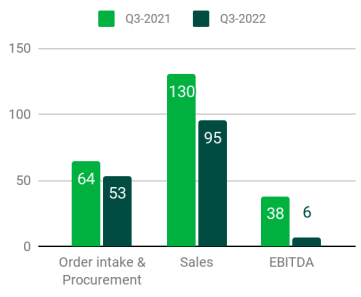
Sensys Gatso Group AB

Interim Report

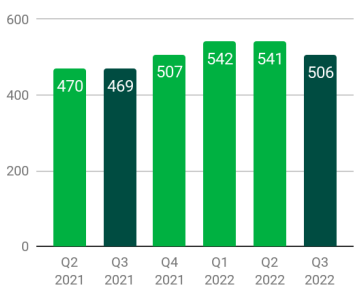
January - September 2022



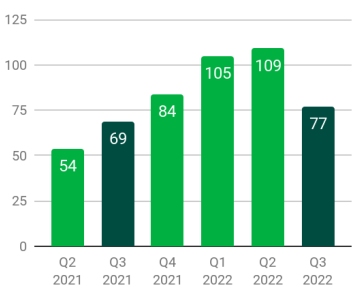
KEY FINANCIALS (MSEK)



SALES 12M ROLLING (MSEK)



EBITDA 12M ROLLING (MSEK)



EBIT 12M ROLLING (MSEK)

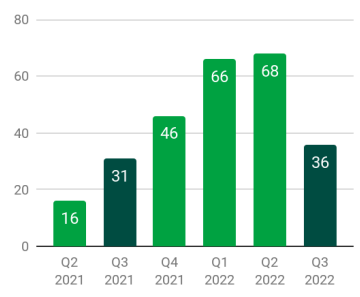


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Comments from the CEO

12-months rolling order intake up 85%

The order intake during the third quarter totalled SEK 53 million compared to SEK 64 million in the same quarter last year. The order intake for the quarter mainly relates to the order received from the LATAM region for SEK 29 million.

The Q3 12-months rolling order intake arrived at SEK 543 million, compared to SEK 293 million last year, up by 85%.

Largest order won in the history of the company, worth SEK 850 million

The Q3 order intake excludes the Swedish procurement award, valued up to the amount of SEK 850 million, of which the contract was signed on November 16th.

The tender was won from our long time customer Trafikverket in Sweden, and is of great strategic importance for Sensys Gatso. It was Trafikverket that first introduced to the world the globally adopted concept to aim for zero fatalities in traffic, also known as Vision Zero.

The Vision Zero approach has, since 1997, proven to be highly successful increasing traffic safety in Sweden. As the single technology provider to Trafikverket, we are proud to have been part of this from the very beginning.

The delivery of traffic safety systems and TRaaS service & maintenance are estimated to approximately SEK 400 million over the first six years. The first phase is a development phase to be followed by system deliveries and subsequent maintenance, and calibration services and further system deliveries over the 12 year contract period.

The total contract amount is estimated to be up to SEK 850 millions over the contract period. The split between system sales and TRaaS is estimated at 50/50 over the contract period. With the signing of the new contract, the largest in our history, we are delighted to now continue the relationship with this leading customer in traffic safety.

Introducing FLUX, our new embedded software platform

Swedish Trafikverket's Vision Zero sets very high standards and Trafikverket has complex and specific technology requirements. This win is a quality stamp for Sensys Gatso and validates FLUX, our new embedded software platform.

FLUX is Sensys Gatso's latest advanced and flexible embedded software platform. FLUX manages a wide range of road side sensor types that collect traffic and violation related data. The new software provides our customers a cost effective and future proof solution.

I am very proud of how our teams worked together to bring in the largest order in the history of Sensys Gatso, extending our relationship with Trafikverket for another 12 years to come.



Historic high order intake of SEK 1.2 billion

Our order book is growing, with two large contracts won in our home markets this year.

In March 2022, we won a procurement award in The Netherlands for the amount of approximately SEK 250 million. This amount will be added to the order intake once the orders are formally allocated. We expect these allocations to start by Q1 2023.

The Swedish Trafikverket procurement amount of SEK 850 million, will already be added to the order intake in Q4 2022. When doing so, we arrive at a historic high year to date order intake of SEK 1.2 billion, more than 2 times higher than full year 2021.

Investing in Saudi Arabia

To date in Q3 we have delivered 75% of this SEK 275 million contract for our unique Vehicle-in-Motion solution and to date we received 90% of payments related to these deliveries. Due to our customer's dependency on a number of external prerequisites outside of their control, such as availability of vehicles and drivers, we have been asked to temporarily pause the deliveries of the Vehicle-in-Motion contract. The remaining 25% deliveries of the contract are now expected to resume as of the second half of 2023. Meanwhile we are carrying out various Proof of Performance tests for Fixed Speed Systems. Passing these tests will open the door to the much larger and growing Fixed Speed market in Saudi Arabia. As a result of our rapidly increasing activities and a broadening of our relationships with our customer, we have also finalized the incorporation of a new subsidiary in Saudi Arabia and recruited our first employee, Mr. Fawaz Alabri who has joined us as Head of Operations.

TRaaS Sales up 16% and 80% of total sales

Sales in the quarter arrived at SEK 95 million, compared to SEK 130 million last year. The third quarter sales in 2021 included significant deliveries to our Saudi customer. Our strategic recurring TRaaS sales arrived at SEK 76 million, up by 16% compared to last year and 80% of total sales. The

increase in TRaaS sales is mainly attributable to higher volumes on our USA TRaaS programs and favorable FX. Looking at 12-months rolling, our total sales arrived at SEK 506 million, 8% higher than last year. On a 12-months rolling basis our TRaaS sales increased 24%, from SEK 234 million to SEK 291 million. Our TRaaS sales represents 12-months rolling 58% of our total sales, close to our 2025 strategic target of 60% TRaaS sales.

TRaaS drives Gross Margin to 46%

Due to the large share of the TRaaS business in our topline, with typically higher margins, the overall gross margin arrived at 46% this quarter. Looking at our gross margin on a 12-months rolling basis, we see a 4 percentage points margin improvement from 39% to 43%. This structural gross margin improvement is supporting our strategic choice to focus on the more profitable recurring TRaaS business.

Investing for future growth

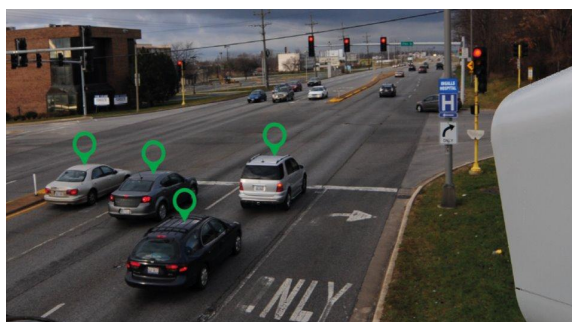
The underlying expenses for the quarter, adjusted for foreign exchange effects and Q3 2021 COVID related one off benefits, amounted to SEK 44 million compared to SEK 39 million last year.

The increase in expenses is partially due to increased sales expenses related to implementation of the new proactive sales model in the USA. We are executing on our new US business plan by making demand creation investments in the US market, the region that holds the largest growth potential for Sensys Gatso. With a new leadership and sales team in place and related additional Travel & Expenses, we expect these investments in the USA to temporarily suppress our EBITDA, until we see higher revenues coming through.

During 2021 we initiated implementation of a new ERP system, which aims to connect all subsidiaries in one global system, to support the 2025 strategic plan. This implementation is well underway and is expected to be finalized by the end of the first quarter 2023. The cost of implementation has temporarily increased the expenses in 2022. When fully implemented the ERP system will provide

better insight and utilization of global resources as well as enhanced global collaboration on projects.

The third quarter 12-months rolling EBITDA amounted to SEK 77 million compared to SEK 69 million last year. This is an increase of 12%. As a percentage of sales the 12-months rolling EBITDA came in at 15.2% compared to 14.7%. The EBIT for the 12-months rolling period amounted to SEK 36 million compared to SEK 31 million, an increase of 16%.



Free available cash up 70%

At the end of the period free available cash amounted to SEK 177 million. This is SEK 73 million, or 70% higher compared to Q3 last year and SEK 5 million higher than at the end of Q2 2022. Year to date Q3, Sensys Gatso generated a positive cash flow from operating activities of SEK 119 million, compared to negative 2 million last year. The positive movement mainly relates to payments of trade receivables and use of inventories to the amount of SEK 86 million and SEK 36 million in other movements. After Investment and Financing activities, the group added SEK 76 million to its available cash position since the beginning of the year. With our strong available cash position and our low level of debt, the company has a healthy financial position.

Outlook

With the winning of the largest tender in our industry in Sweden and a large procurement award in The Netherlands we have secured our ongoing business in two of our home markets. Already now, we have realized the highest order intake in the

history of Sensys Gatso in a single year. At the same time we are investing in the USA and Saudi Arabia to prepare for accelerated growth in these strategic markets.

Our recurring and profitable TRaaS business continues to grow and our financial position remains strong. We continue to 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

	Q3	Q3	YTD	YTD
MSEK	2022	2021	2022	2021
Net Sales	95.4	130.4	333.3	334.3
Order intake	53.4	64.2	376.6	172.9
Operating profit (EBITDA)	6.4	38.0	39.7	46.0
Operating profit (EBIT)	-4.2	28.2	8.6	18.7
Total Comprehensive income	11.6	26.1	51.4	24.1
Earnings per share, before and after dilution (SEK)	-0.01	0.02	0.01	0.02
Cash flow from operating activities	29.0	-0.2	118.8	-2.2

2025 Ambition

- Sales > SEK 1BN
- of which MSEK 600 TRaaS
- EBITDA > 15%

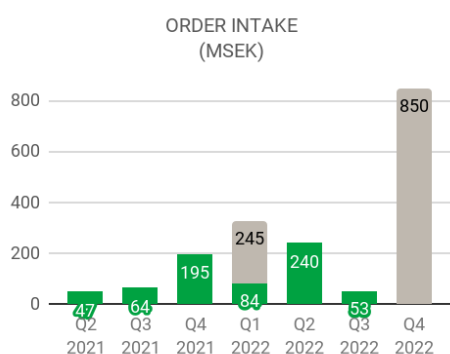
Financial results Group

July – September 2022

Order intake

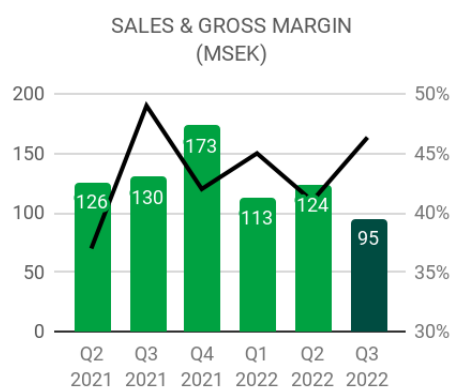
Order intake during the third quarter totalled SEK 53.4 million compared to SEK 64.2 million in the same quarter last year.

The order intake for the quarter mainly relates to the order received from the LATAM region for SEK 29 million. The Q3 2022 rolling order intake excludes the Swedish procurement award to the amount of SEK 850 million, of which the award was announced to the market on October 8, 2022.



Net Sales and gross margin

Net sales in the quarter amounted to SEK 95.4 million (130.4). The gross margin for the quarter was 46.3% (48.6).



TRaaS Sales

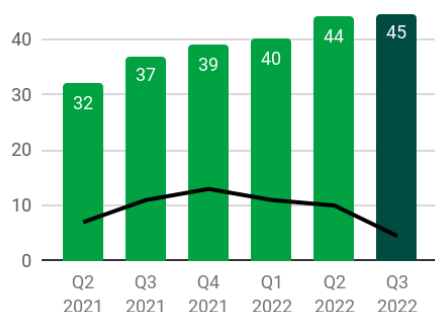
The TRaaS sales for the quarter of SEK 76.0 million (65.7) equates to 80% of total sales. The absolute TRaaS sales have grown compared to the same quarter last year by SEK 10.3 million, corresponding to 16% growth. This growth is mainly related to growth of our US TRaaS Managed Services business.

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
MSEK				
System Sales	19.3	64.7	114.7	159.1
TRaaS: Service & Maintenance	30.6	26.4	87.2	80.4
TRaaS: Licenses	0.8	2.4	2.3	4.1
TRaaS: Managed Services	44.7	36.9	129.1	90.6
Total Sales	95.4	130.4	333.3	334.3
Of which TRaaS:	76.0	65.7	218.6	175.2
TRaaS % of total Sales:	80%	50%	66%	52%

Business segment Managed Services

The sales development for the business segment Managed Services has significantly grown compared to Q3 of 2021. The sales have increased from 37.0 million to 44.7 million in 2022, equalling an increase of approximately 22%. The increase in sales is attributable to higher volumes on our USA TRaaS programs and a stronger US Dollar to Swedish Krona translation. The segment has incurred costs related to our new sales strategy, creating a temporary lower EBITDA result. The EBITDA landed at SEK 4.5 million compared to approximately SEK 11.0 million in the comparative period 2021.

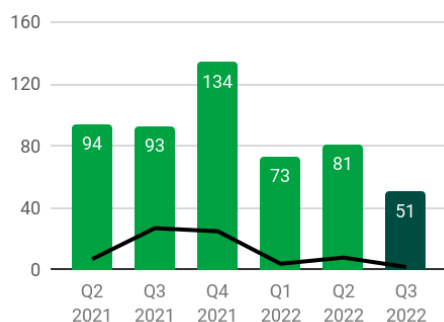
SALES & EBITDA MANAGED SERVICES
(MSEK)



Business segment System Sales

The sales for the business segment system sales decreased in the quarter from 93.4 to SEK 50.7 million in 2022. The EBITDA for the segment arrived at 1.9 million compared to 27.1 million for the same quarter last year.

SALES & EBITDA SYSTEM SALES
(MSEK)



Sales regions

Sales in the Americas region 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.

	Q3	Q3	YTD	YTD
MSEK	2022	2021	2022	2021
Europe	24.4	38.8	74.7	100.0
Americas	40.7	35.9	123.8	88.0
APAC and MEA	30.3	55.7	134.8	146.3
Total Sales	95.4	130.4	333.3	334.3

Operating expenses

The operating expenses for the quarter totalled SEK 48.4 million (35.1). The Q3 2021 operating expenses adjusted for the benefit from the Paycheck Protection Program of SEK 4.3 million amounted to SEK 39.3 million.

The increase in expenses is mainly due to increased sales expenses related to the implementation of the new proactive sales model in the US market as well as cost relating to upgrading our ERP system.

Profitability

The EBITDA in the quarter amounted to SEK 6.4 million (38.0). The operating profit (EBIT) for the quarter amounted to negative SEK 4.2 million (28.2).

	Q3	Q3	YTD	YTD
MSEK	2022	2021	2022	2021
Operating profit (EBIT)	-4.2	28.2	8.6	18.7
Depreciation & Amortization	10.6	9.8	31.1	27.3
Operating profit (EBITDA)	6.4	38.0	39.7	46.0
Operating margin (EBITDA %)	6.7	29.2	11.9	13.8

Translation effects

Throughout 2022 the foreign currencies US Dollar, Euro and Australian Dollar fluctuated significantly against the Swedish Krona. Due to this, the sales in the third quarter have been positively impacted by SEK 11.4 million, mainly relating to a stronger US Dollar. The impact on Profit for the period with SEK -1.0 million was less significant.

MSEK	2022 numbers		
	2022 FX	2021 FX*	
	Q3	Q3	Diff
Net sales	95.4	84.0	11.4
Cost of goods sold	-51.2	-43.4	-7.8
Gross profit	44.2	40.6	3.6
Costs	-48.4	-44.4	-4.0
Operating profit	-4.2	-3.8	-0.4
Net financial items	3.5	3.7	-0.2
Profit before tax	-0.7	-0.1	-0.6
Tax	-4.4	-4.0	-0.4
Profit for the period	-5.1	-4.1	-1.0

*) 2021 FX: these are the 2022 numbers calculated at Q3 2021 currencies

Personnel

The average number of full-time employees was 250 (236). The number of employees at the end of the period was 276 compared to 263 at the end of 2021.

January - September 2022

The order intake for the year to date amounted to SEK 376.6 million (172.9). The increase relates to the announced orders and procurement awards relating to the Netherlands, USA, Australia and Ecuador predominantly.

The sales year to date at SEK 333.3 million is in line with 2021 Q3 year to date sales to the amount of SEK 334.3 million. From this sales, 66% (52%) relates to TRaaS recurring revenues. The translation effects on Net Sales for the first half year amounted to SEK 26.5 million, with an impact on profit for the period totalling SEK 0.2 million.

The gross margin improved from 40% to 44%, due to the increased TRaaS sales in relation to the total sales.

The expenses totalled SEK 138.2 million compared to SEK 115.5 million.

The EBITDA for the third quarter year to date amounted to SEK 39.7 million compared to SEK 46.0 million. The operating profit (EBIT) amounted to SEK 8.6 million compared to SEK 18.7 million. The profit for the period amounted to SEK 9.9 million compared to SEK 16.0 million.

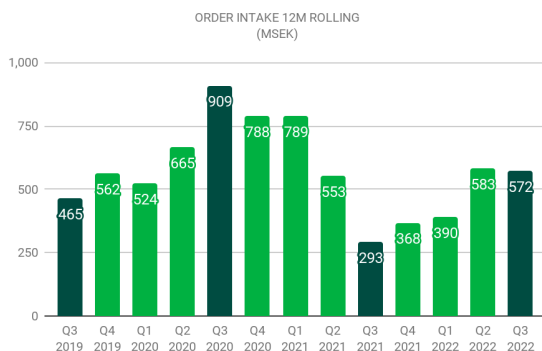
TSEK	Jan - Sep	Jan - Sep
	2022	2021
Order intake	376,599	172,890
Net sales	333,267	334,277
TRaaS revenue (%)	65.6	52.4
Gross margin (%)	44.0	40.1
Expenses	138,171	115,469
Operating profit (EBITDA)	39,699	45,998
Operating profit (EBIT)	8,553	18,664
Profit for the period	9,862	16,003

Rolling 12 months

Order intake

The order intake rolling 12 months amounted to SEK 543 million, compared to SEK 293 million. The Q3 2022 rolling order intake excludes the Swedish procurement award to the amount of SEK 850 million, of which the award was announced to the market on October 8, 2022. It also excludes the Dutch procurement award of SEK 245 million, which was won in Q1, and which will be added to the order intake once the orders are formally allocated.

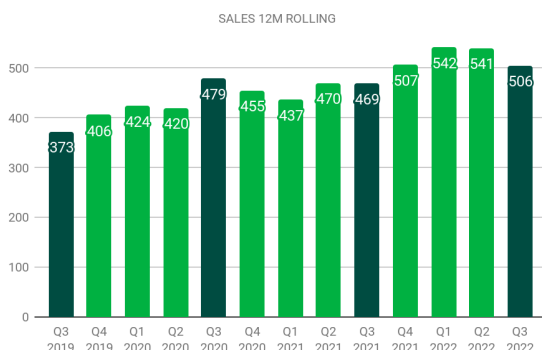
+195%



Net sales

The 12 months rolling sales are 8% higher than the comparative 12 months rolling numbers. The sales arrived at SEK 506 million compared to SEK 469 million.

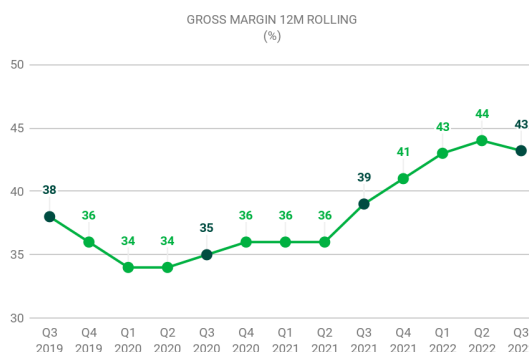
+8%



Gross margin

The gross margin improved by 4 percentage points from 39% to 43%. The increase in margins is caused by more TRaaS revenue with a typically higher margin.

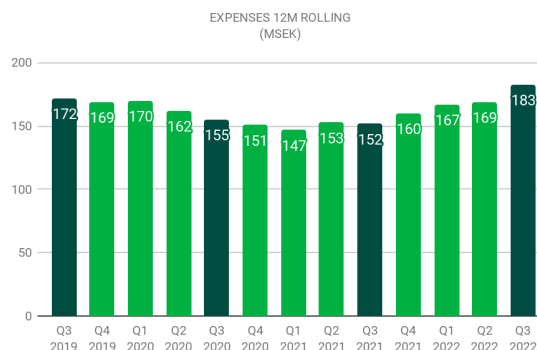
43%



Operating Expenses

The expenses have increased due to increased sales activity and related expenses as well as impact of currency translation due to strong US dollar and Australian dollar. The rolling 12 months expenses totalled SEK 183 million compared to 152 million.

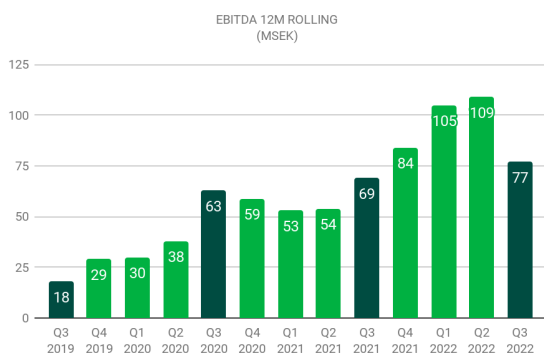
+20%



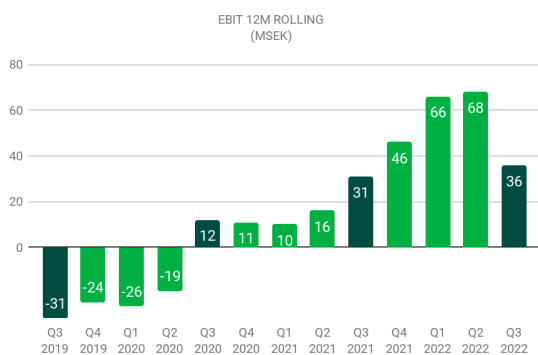
EBITDA & EBIT

The EBITDA for the 12 months rolling amounted to SEK 77 million compared to SEK 69 million, an increase of 12%. The EBIT for the 12 months rolling amounted to SEK 36 million compared to SEK 31 million, an increase of 16%.

+12%



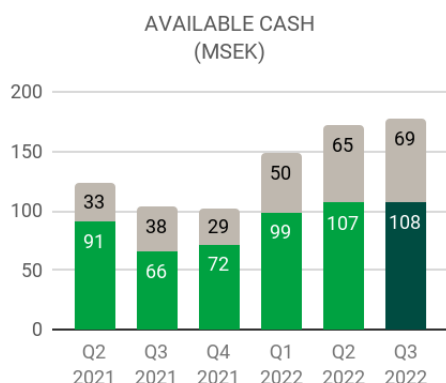
+16%



Cash flow and financial position

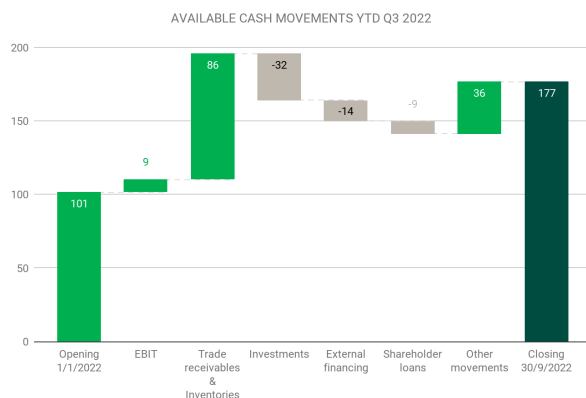
Cash and available cash

Cash and cash equivalents at the end of the period totalled SEK 107.8 million (65.5). At the end of the period free available cash amounted to SEK 177 million (104) taking into account the total amount of remaining credit facilities amounting to SEK 69 million (38).



Cash flow from operating activities

Year to date Q3 2022 Sensys Gatso had a positive cash flow from operating activities of SEK 118.8 million (-2.2). After Investment and Financing activities, the group added 76 million to its available cash position. The positive movement relates to payment of trade receivables and use of inventories to the amount of SEK 86 million and SEK 36 million in other movements



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.

The other movements include foreign exchange differences on cash and other items. In the period Sensys Gatso has made the final payment on the vendor loan to the amount of SEK 9 million.

Cash flow from investing activities

The investments in fixed assets for the quarter amounted to SEK 15.6 million (8.6) and SEK 31.8 million for the first three quarters (34.3). The investments mainly relate to software development efforts for our software platforms FLUX, Xilium and PULS to the amount of SEK 13.9 million (13.7) for the first three quarters.

MSEK	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Software platforms FLUX, Xilium and Puls	4.3	5.3	13.9	13.7
Fixed assets in operations	10.0	2.1	13.5	18.1
Other intangible and tangible fixed assets	1.2	1.2	4.4	2.4
Total investments	15.6	8.6	31.8	34.3

Financial position

The Group's equity at the end of the period totaled SEK 617.3 million (539.4), producing an equity/assets ratio of 76.2% (71.9). The interest-bearing debt for the quarter ended in a net cash positive amount of SEK 28.8 million (-44.7). Excluding lease liabilities, we ended the quarter at SEK 52.9 million net cash compared to SEK -22.2 million last year.

MSEK	Q3 2022	Q3 2021	FY 2021
Lease liabilities	24.1	22.6	22.9
Bank Loans and Credit facilities	33.1	58.8	64.4
Shareholder loans	21.8	28.9	29.0
Cash and bank	-107.8	-65.5	-72.5
Net Interest-bearing debt	-28.8	44.7	43.9
-/- Lease liabilities	-24.1	-22.6	-22.9
Adjusted Net Interest-bearing debt	-52.9	22.2	20.9

Significant events and other information

Significant events during the quarter

- 16 Sept Sensys Gatso receives an order from Ecuador, worth SEK 20 million
- 28 Sept Sensys Gatso receives an order from Uruguay, worth SEK 9 million

Significant events after the quarter

- 8 Oct Sensys Gatso wins procurement award from the Swedish Transport Administration, worth up to SEK 850 million
- 19 Oct Sensys Gatso confirms the Swedish Transport Administration's procurement award, worth up to SEK 850 million
- 14 Nov Sensys Gatso Australia receives contract extension of maintenance services for traffic safety systems from the state of Victoria, worth SEK 21 million
- 16 Nov Sensys Gatso announces contract signed with the Swedish Transport Administration worth up to SEK 850 million

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
- 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 TRaaS enforcement as a Service (TRaaS) order for a new Automated Traffic Offense 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

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.

Repayment of vendor loan

In connection with the acquisition of Gatso Beheer B.V. in 2015 a vendor note of approximately EUR 6.8 million was issued as part of the consideration. During the quarter the company made payment on the final install 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

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. Making roads safer by changing human behavior 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 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.

Audit

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

Invitation to a presentation

On 17 November at 10 am CET Sensys Gatso Group invites press, analysts, shareholders, and stakeholders to participate in an audiocast. The company's CEO Ivo Mönnink and CFO Simon Mulder will present the financial results in English. The presentation in connection with this report will be published on the website.

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

<https://www.sensysgatso.com>

Link to the presentation/audiocast:

<https://ir.financialhearings.com/sensys-gatso-group-q3-2022>

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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 17 November, 2022.

Upcoming financial events

Calendar

Q4 Year-End Report January - December 2022	23 February 2023
Q1 Interim Report January - March 2023	26 April 2023
AGM 2023	16 May 2023
Q2 Interim Report January - June 2023	17 August 2023
Q3 Interim Report January - September 2023	16 November 2023
Q4 Year-End Report January - December 2023	22 February 2024

Declaration of the board of directors

The Board of Directors and the CEO declare that this Q3 interim report provides a fair view of the Group's and Company's activities, financial position and financial results, and describes the significant risks and uncertainty factors faced by the Group.

Jönköping, 16 November 2022

**Claes
Ödman**
Chairman of
the Board

**Jochem
Garritsen**
Board member

**Pia
Hofstedt**
Board member

**Kerstin
Sjöstrand**
Board member

**Christina
Hallin**
Board member

**Francis
Schmeer**
Board member

Ivo Mönnink
Chief Executive
Officer

Financial Statements and key figures

Key Indicator definitions

KPI	Definition
Gross margin	Gross profit as a percentage of net sales
Operating profit (EBIT)	Profit for the period before net financial items and tax
Operating margin (EBIT)	Operating profit (EBIT) as a percentage of net sales
Operating profit (EBITDA)	Operating profit (EBIT) before depreciation and 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

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

	July - Sep 2022	July - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	FY 2021
TSEK					
Net sales	95,364	130,416	333,267	334,277	506,789
Cost of goods sold	-51,172	-67,034	-186,543	-200,144	-300,854
Gross profit	44,192	63,382	146,724	134,133	205,935
Selling expenses	-22,970	-15,122	-61,222	-47,868	-66,057
Administrative expenses	-19,729	-14,113	-57,275	-44,463	-63,823
Development expenses	-10,778	-8,344	-30,268	-27,457	-36,268
Other operating expenses/income (1)	5,105	2,441	10,594	4,319	6,121
Operating profit	-4,180	28,244	8,553	18,664	45,908
Net financial items	3,470	-1,699	12,332	1,138	1,401
Profit before tax	-710	26,545	20,885	19,802	47,309
Tax	-4,382	-4,327	-11,023	-3,799	-12,318
Profit for the period	-5,092	22,218	9,862	16,003	34,991
				0	
Profit is attributable to owners of Sensys Gatso Group AB	-5,423	20,664	8,077	14,329	32,578
Profit is attributable to non- controlling interest	331	1,554	1,785	1,674	2,413
	-5,092	22,218	9,862	16,003	34,991
Other comprehensive income					
<i>Items that may be reclassified to profit or loss</i>					
Translation differences	16,714	3,886	41,557	8,133	10,468
Total other comprehensive income for the period, net after tax	16,714	3,886	41,557	8,133	10,468
Total comprehensive income for the period	11,622	26,104	51,419	24,136	45,459
Number of shares (thousands)	921,776	921,776	921,776	921,776	921,776
Earnings per share, before and after dilution (SEK)	-0.01	0.02	0.01	0.02	0.04

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

Consolidated balance sheet

	30 Sep 2022	30 Sep 2021	31 Dec 2021
TSEK			
Assets			
Goodwill	277,126	248,836	251,127
Customer contracts and relations	0	691	501
Brand	7,003	8,461	8,011
Product and software development	57,261	45,337	48,023
Property, plant and equipment	36,467	32,266	33,191
Fixed assets in operations	73,503	57,713	59,022
Deferred tax assets	35,982	38,990	36,238
Other non-current assets	259	272	266
Trade and other receivables	57,480	86,016	141,282
Inventories and work in progress	94,644	126,155	96,787
Other current assets	62,566	40,092	50,583
Cash and bank balances	107,803	65,500	72,463
Total assets	810,094	750,329	797,494
Shareholders' equity and liabilities			
Shareholders' equity	617,269	539,409	561,803
Long-term Lease liabilities	15,548	14,068	14,247
Long-term Bank loans	24,143	25,168	23,292
Long-term Liabilities towards shareholders	21,835	20,402	20,454
Warranty Provision	10,220	10,435	10,823
Deferred tax liabilities	2,544	3,707	3,379
Short-term Lease liabilities	8,595	8,517	8,696
Short-term Bank liabilities	8,921	33,606	41,110
Short-term liabilities towards shareholders	0	8,474	8,527
Trade and other payables	23,925	24,047	37,118
Other current interest-free liabilities	77,094	62,496	68,045
Total shareholders' equity and liabilities	810,094	750,329	797,494

Consolidated statement of changes in equity

	July - Sep	July - Sep	Jan - Sep	Jan - Sep	FY
TSEK	2022	2021	2022	2021	2021
Beginning of period	604,283	512,591	561,803	514,559	514,559
New share issue	0	0	0	0	0
Share issue costs (net after tax effect)	0	0	0	0	0
Stock related costs	1,033	714	3,183	714	1,785
				0	
<i>Comprehensive income</i>					
Net profit for the period	-5,092	20,664	8,941	14,329	32,578
Minority interest in subsidiaries	331	1,554	1,785	1,674	2,413
Translation differences	16,714	3,886	41,557	8,133	10,468
Total comprehensive income for the period	11,953	26,104	52,283	24,136	45,459
End of period	617,269	539,409	617,269	539,409	561,803

Translation differences

The translation differences year to date amounting to SEK 41.6 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 26 million compared to the end of 2021.

Consolidated cash flow statement

	July - Sep 2022	July - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	FY 2021
TSEK					
Operating profit	-4,180	28,244	8,553	18,664	45,908
Items with no effect on cash flow	9,373	6,838	30,543	27,449	38,556
Financial items	8,172	-4,411	10,036	-5,433	-14,710
Tax paid/received	-1,884	239	-3,277	-27	473
Funds contributing from operating activities	11,481	30,910	45,855	40,653	70,227
Change in working capital	17,525	-31,157	72,960	-42,814	-61,080
Cash flow from operating activities	29,006	-247	118,815	-2,161	9,147
Cash flow from investing activities	-15,619	-8,636	-31,786	-34,261	-41,956
	13,387	-8,883	87,029	-36,422	-32,809
Financing activities					
New share issue minus cost		0	0	0	0
Loan movements	-2,014	-2,785	-5,987	21,341	19,421
Lease payments (IFRS16)	-2,830	-2,784	-8,201	-8,419	-11,032
Repayment/usage of credit facilities	539	378	-32,189	-9,251	-1,747
Repayment of loan to shareholders	-8,888	0	-8,888	-10,231	-10,231
Change in cash and bank balances	194	-24,305	31,764	-42,982	-36,398
Liquid funds at the beginning of the period	107,149	91,452	72,463	108,489	108,489
Translation differences in liquid funds	460	-1,647	3,576	-7	372
Closing cash and cash equivalents	107,803	65,500	107,803	65,500	72,463

Consolidated Segment report

TSEK	July - Sep 2022			July - Sep 2021		
	System Sales	Managed Service	Total	System Sales	Managed Service	Total
Total Net sales per business segment	51,670	47,442	99,112	93,632	37,130	130,762
Inter-segment transactions	-997	-2,752	-3,749	-152	-194	-346
Total Net Sales	50,673	44,690	95,364	93,480	36,936	130,416
EBITDA	1,878	4,502	6,380	27,051	10,974	38,025
Depreciation and amortization	-5,766	-4,794	-10,560	-4,962	-4,819	-9,781
Operating Profit	-3,888	-292	-4,180	22,089	6,155	28,244
Net financial items			3,470			-1,699
Profit before tax			-710			26,545
Tax			-4,382			-4,327
Profit for the period			-5,092			22,218

Managed Services

TSEK	July - Sep	July - Sep	Jan - Sep	Jan - Sep	FY
	2022	2021	2022	2021	2021
Total Net sales per business segment	47,442	37,130	133,328	91,381	124,158
Inter-segment transactions	-2,752	-194	-4,231	-748	-1,753
Total Net Sales	44,690	36,936	129,097	90,633	122,405
EBITDA	4,502	10,974	25,975	15,124	20,154
Depreciation and amortization	-4,794	-4,819	-16,524	-12,450	-28,278
Operating Profit	-292	6,155	9,451	2,674	-8,124

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

System Sales

TSEK	July - Sep	July - Sep	Jan - Sep	Jan - Sep	FY
	2022	2021	2022	2021	2021
Total Net sales per business segment	51,670	93,632	204,298	254,067	340,505
Inter-segment transactions	-997	-152	-128	-10,423	-7,977
Total Net Sales	50,673	93,480	204,170	243,644	332,528
EBITDA	1,878	27,051	13,724	30,874	39,284
Depreciation and amortization	-5,766	-4,962	-14,622	-14,884	-20,339
Operating Profit	-3,888	22,089	-898	15,990	18,945

Consolidated key indicators

	July - Sep	July - Sep	Jan - Sep	Jan - Sep	FY
TSEK	2022	2021	2022	2021	2021
Net sales	95,364	130,416	333,267	334,277	506,789
Order intake	53,380	64,182	376,599	172,890	368,248
Gross margin (%)	46.3	48.6	44.0	40.1	40.6
Operating profit (EBIT)	-4,180	28,244	8,553	18,664	45,908
Operating margin (EBIT %)	Neg	21.7	2.6	5.6	9.1
Operating profit (EBITDA)	6,380	38,025	39,699	45,998	83,502
Profit for the period	-5,092	22,218	9,862	16,003	34,991
Earnings per share, before and after dilution (SEK)	-0.01	0.02	0.01	0.00	0.04
Cash flow from operations	29,006	-247	118,815	-1,161	9,147

Consolidated EBITDA

	July - Sep	July - Sep	Jan - Sep	Jan - Sep	FY
TSEK	2022	2021	2022	2021	2021
Operating profit (EBIT)	-4,180	28,244	8,553	18,664	45,908
Depreciation tangible and intangible fixed assets	9,218	8,386	26,886	23,157	32,022
Amortization of acquired intangible assets	1,342	1,395	4,260	4,177	5,572
Operating profit (EBITDA)	6,380	38,025	39,699	45,998	83,502
Operating margin (EBITDA %)	6.7	29.2	11.9	13.8	16.5

Parent company statement of comprehensive income

	July - Sep	July - Sep	Jan - Sep	Jan - Sep	FY
TSEK	2022	2021	2022	2021	2021
Other sales	7,382	5,781	18,504	16,370	21,966
Cost of goods sold		0	0	0	0
Gross profit	7,382	5,781	18,504	16,370	21,966
Selling expenses	0	0	0	0	0
Administrative expenses	-10,596	-7,327	-26,194	-19,079	-30,853
Development expenses	0	0	0	0	0
Other operating expenses/income	0	0	0	0	0
Operating profit	-3,214	-1,546	-7,690	-2,709	-8,887
Net financial items	173	1,056	2,419	2,966	15,293
Profit before tax	-3,041	-490	-5,271	257	6,406
Tax	0	0	0	0	-1,329
Profit for the period/Comprehensive income for the period	-3,041	-490	-5,271	257	5,077

Parent company balance sheet

	30 Sep	30 Sep	31 Dec
TSEK	2022	2021	2021
Product and software development	41,785	27,883	30,665
Shares in subsidiaries	418,834	413,952	415,688
Deferred tax assets	16,384	17,714	16,384
Receivables from Group	51,784	79,398	90,411
Other current assets	4,207	4,508	2,888
Cash and bank balances	38,197	27,831	24,819
Total assets	571,191	571,286	580,855
Shareholders' equity and liabilities			
Shareholders' equity	559,564	555,724	561,614
Long-term Bank loans	0	0	0
Long-term liabilities towards shareholders	0	0	0
Short-term Bank liabilities	0	0	0
Short-term liabilities towards shareholder	0	8,474	8,527
Trade and other payables	7,029	1,740	3,601
Trade and other payables from Group	0	2,050	1,759
Other current interest-free liabilities	4,598	3,298	5,354
Total shareholders' equity and liabilities	571,191	571,286	580,855

Parent company statement of changes in shareholders equity

TSEK	July - Sep 2022	July - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	FY 2021
Beginning of period	561,534	555,499	561,614	554,752	554,752
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	-3,041	-489	-5,271	258	5,077
Stock related remuneration	1,071	714	3,221	714	1,785
End of period	559,564	555,724	559,564	555,724	561,614

Quarterly data

Consolidated statement of income

	2022			2021			2020	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	95,364	124,498	113,405	172,512	130,416	125,760	78,101	134,252
Cost of goods sold	-51,172	-73,466	-61,905	-100,710	-67,034	-79,526	-53,584	-85,260
Gross profit	44,192	51,032	51,500	71,802	63,382	46,234	24,517	48,992
Costs	-48,372	-43,901	-45,898	-44,558	-35,138	-41,676	-38,655	-36,451
Operating profit	-4,180	7,131	5,602	27,244	28,244	4,558	-14,138	12,541
Net financial items	3,470	5,068	3,794	263	-1,699	-1,447	4,284	-884
Profit before tax	-710	12,199	9,396	27,507	26,545	3,111	-9,854	11,657
Tax	-4,382	-3,681	-2,960	-8,519	-4,327	460	68	-929
Profit for the period	-5,092	8,518	6,436	18,988	22,218	3,571	-9,786	10,728

Consolidated key indicators and other information

TSEK	2022			2021			2020	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Operating margin (%)	-4.38	5.73	4.94	15.79	21.66	3.62	Neg	9.34
Gross margin (%)	46.34	40.99	45.41	41.62	48.60	36.76	31.39	36.49
Profit margin (%)	-5.34	6.84	5.68	11.01	17.04	2.84	neg	7.99
Equity per share (SEK)	0.67	0.66	0.62	0.61	0.59	0.56	0.56	0.56
Cash flow per share (SEK)	0.03	0.03	0.06	0.01	0.00	0.04	-0.04	-0.01
Number of employees	276	256	253	263	254	259	262	252
No. of outstanding shares (thousands)	921,776	921,776	921,776	921,776	921,776	921,776	921,776	921,776
Equity/assets ratio (%)	76.20	75.75	73.78	70.45	71.89	68.08	68.05	67.07
Order intake (SEK thousands)	53,380	239,692	83,527	195,358	64,182	46,915	61,793	120,458

Consolidated segment data

	2022		2021		2020			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Order intake								
System Sales	53,380	95,692	57,127	44,358	42,182	31,915	58,061	31,458
Managed Services	0	144,000	26,400	151,000	22,000	15,000	3,732	89,000
	53,380	239,692	83,527	195,358	64,182	46,915	61,793	120,458

	2022		2021		2020			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales								
System Sales	50,674	80,520	72,978	133,802	93,480	93,881	56,282	100,902
Managed Services	44,690	43,978	40,427	38,710	36,936	31,879	21,819	33,350
	95,364	124,498	113,405	172,512	130,416	125,760	78,101	134,252

	2022		2021		2020			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
EBITDA								
System Sales	1,878	7,629	4,208	24,966	27,051	6,742	-2,308	13,978
Managed Services	4,502	10,029	11,453	12,538	10,974	6,725	-3,186	9,329
	6,380	17,658	15,661	37,504	38,025	13,467	-5,494	23,307

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 September, 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	36,681,772	4.0
3	NORDNET PENSIONS FÖRSÄKRING AB	35,519,486	3.9
4	WALL, PER	23,000,000	2.5
5	BERGSTRAND, INGER	20,659,837	2.2
6	Handelsbanken fonder	11,525,582	1.2
7	KOCK, CHRISTIAN AXEL	9,201,874	1.0
8	MELLGREN, CLAES	8,495,325	0.9
9	HAMBERG, PETER	8,000,000	0.9
10	SEB Investment Management	7,552,650	0.8

#	Country	Proportion of share capital/ Votes%
1	Sweden	75.5
2	Netherlands	17.9
3	Denmark	1.7
4	United states	1.2
5	Finland	1.0
6	Other	2.7
		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 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%

Sensys Gatso Group AB

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AUDITOR'S REPORT ON REVIEW OF INTERIM REPORT

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

Introduction

We have reviewed the condensed interim financial information (interim report) for Sensys Gatso Group AB (publ.) as of September 30, 2022 and the nine-month period which ended on this date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm November 16th, 2022

BDO Mälardalen AB

Johan Pharmanson

Authorized Public Accountant