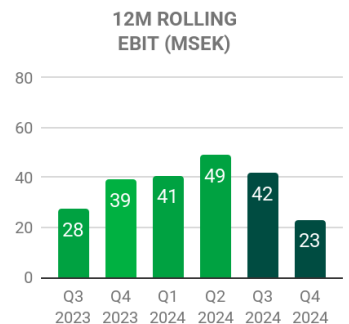
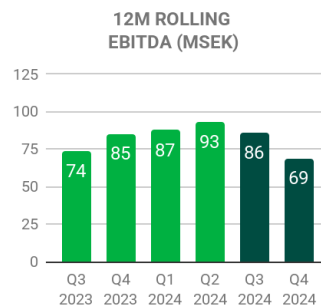
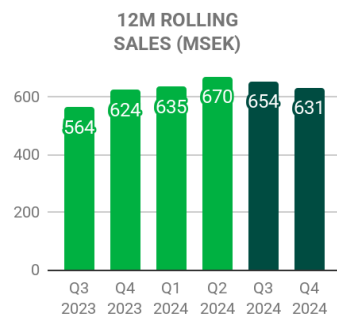
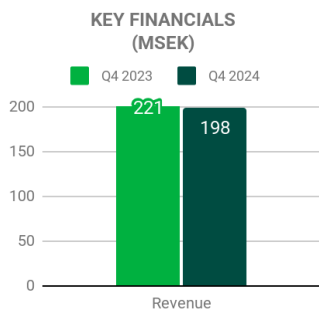


# Sensys Gatso Group AB

## Year End Report

### January-December 2024 and Outlook 2025



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## Comments from the CEO

### **Strong Order Intake in Q4 2024 with Significant TRaaS Contributions**

Order intake and procurement awards during the fourth quarter came in at SEK 161 million compared to SEK 212 million in Q4 2023. Of the total order intake, SEK 79 million or 37% is from an extended TRaaS service and maintenance contract from the state of Victoria in Australia. Year to date, the total order intake, including procurement awards, amounted to SEK 992 million, 32% higher than last year at SEK 754 million. In the full year 2024, no less than SEK 655 million, or 71%, came from TRaaS order intake, predominantly from 13 new and extended contracts, signed with cities in our strategically important US market. The substantial share of recurring TRaaS revenue within our 2024 order intake indicates that we have successfully implemented our strategy to establish a solid foundation of recurring revenue for the future.

### **Significant Progress on Major Contracts in Sweden and the Netherlands with SEK 1,000 million in Backlog**

The backlog from our two large contracts secured in our home markets Sweden and the Netherlands amounts to SEK 1,000 million. The development phase of the Swedish order of SEK 850 million has been completed during Q4 of this year with final acceptance by our customer in January 2025. This followed extensive testing required to align and integrate our new FLUX speed enforcement system with our customer's various IT systems, some of which are also new or updated. The commencement of the Swedish project rollout is now anticipated in the first half of 2025, encompassing the replacement of existing systems and the installation of new systems in the field. The Service and Maintenance component of the contract will be initiated incrementally and is projected to endure for the next twelve years. Implementation continues for the Dutch order, which is worth SEK 400 million, split between SEK 200 million in systems sales and SEK 200 millions in repairs and maintenance over a 6 year period. The systems installation rollout started in 2024,

continues during 2025, and is expected to be completed in 2026. Service and maintenance for the Dutch order is slowly phasing in, starting in 2024 and ending in 6 years, with potential contract renewals for another 6 years thereafter. Of the combined Swedish and Dutch SEK 1,250 million contract value, approximately 15% has been delivered to date, leaving more than SEK 1,000 million still in the backlog of just these two programs in our home markets.

### **Stable TRaaS revenue, notwithstanding Iowa**

Total Revenue for the quarter arrived at SEK 198 (221) million, whereof TRaaS revenue SEK 100 (104) million and System Sales SEK 98 (117) million. The decrease in System Sales was mainly related to timing of deliveries in Sweden and delay of anticipated orders from the Middle East. The recurring TRaaS business equates this quarter to 51% of total sales. The TRaaS revenue is primarily driven by our TRaaS Managed Services business in the USA. For the full year 2024, our TRaaS Managed Services revenue grew by 2% from SEK 363 million in 2023 to SEK 371 million in 2024. This is notwithstanding the negative impact on our TRaaS Managed Services revenue caused by the legislative changes in the state of Iowa in the USA. For the full year 2024 our recurring TRaaS business accounted for 59% of our total revenue.

### **Iowa Legislative Changes Impact Speed Enforcement Operations and Revenue**

As of May 2024, new legislation in Iowa led to a permitting process for automated speed enforcement systems, issued by the Iowa Department of Transportation. Unexpectedly, only 11 out of 140 existing fixed speed location permits were approved, including 7 out of 75 for Sensys Gatso's customers. 95 out of 148 mobile speed deployment location applications were approved. Red light enforcement cameras were not affected. We are working with our customers to find solutions to reestablish the operations of the speed systems that did not receive a permit. This process is both time-consuming and laborious,



with consequently slow revenue recovery for our programs in Iowa. The estimated negative impact of the legislative changes on our 2024 revenue is SEK 20 million. Corrected for this, the full year growth of our Managed Services business would have been approximately 14%.

### **New order from Tahakom under Multi-Year framework agreement**

In April 2024, we signed a Memorandum of Understanding with our customer Tahakom in the Kingdom of Saudi Arabia. Following this, our customer provided technical qualification for our automated traffic enforcement solutions. During the fourth quarter, Sensys Gatso has signed framework agreements for fixed & mobile speed and fixed red light enforcement as well as a framework agreement for Service & Maintenance on the delivered Vehicle in Motion systems. With these framework agreements in place, detailing pricing and logistics terms and conditions, Sensys Gatso is now in the position to receive purchase orders under these agreements. In January 2025, we received the first order for the maintenance of the in-vehicle systems in Saudi Arabia. This was a first order, for one year, under a three year framework agreement. This purchase order is worth SEK 27 million. The expectation is that we will receive new purchase orders for the remaining two years under the framework agreement, with an increased level as more systems will be added for service and maintenance.

### **Ghana project progressing**

In 2022, we entered into an eleven-year contract with the Government of Ghana through our 40% joint venture share in Nationwide Traffic Management & Enforcement Ltd (NTMEL). The contract involves the design, building, financing, operation, and maintenance of a nationwide road safety program. The total revenue for the JV is projected to be approximately SEK 800 million over the contract duration. The project rollout is progressing well, with the first test citations issued in 2024. Due to parliament elections in December, the formal confirmation of the legal framework has been delayed. The issuance of citations is expected to commence no later than July 2025. In our financial reporting we show results from the project as results from JV's.

### **Balanced global revenue distribution**

Sensys Gatso is a globally active European company with a balanced sales mix across different regions. In 2024, revenue was distributed across the Americas (30%), Europe (43%), and APAC/MEA (36%). Compared to full year 2023, the region APAC and MEA contributed less in 2024, due to the completion of the deliveries to Saudi Arabia. This has been compensated by the increased revenue in Europe mainly from the roll-out of the Dutch tender. Our global presence helps us at times to even out the volatility that is inherent to the one-off system sales. As we grow our recurring TRaaS revenue, our total revenue growth will become even more stable.

### **Strategic Investments in Q4 Strengthen US Operations and Consolidate Ownership**

During the fourth quarter, we made strategic investments totaling SEK 75 million. This included SEK 24 million allocated to fixed assets in operations, primarily for equipment and construction, to support our managed services programs in the USA. Additionally, we invested SEK 44 million to repurchase the minority shareholding from former employees in our Sensys Gatso USA entity, securing 100% ownership of this key driver of our growth strategy.

### **Stable margin**

Our Gross Margin this quarter was 36%, compared to 42% in Q4 2023. This is lower than our run rate margin of 40% and is driven by the relatively large contribution this quarter of System Sales from the Dutch project. System Sales margins are typically lower and precede the higher margin Service and Maintenance recurring revenue, which is expected to continue for at least 6 years for the Dutch project. The overall gross margin of the contract will gradually recoup during this phase. Year to date, the margin was 38.2% compared to 40.5% in 2023. Our EBITDA for the quarter arrived at SEK 28 million, compared to SEK 45 million last year. Year to date, the EBITDA arrived at SEK 69 million, compared to SEK 85 million last year.

## Financial summary

MSEK	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	198	221	631	624
Order intake and Procurement Awards	161	212	992	754
Operating profit (EBITDA)	28.5	45.4	68.8	85.3
Operating profit (EBIT)	15.4	34.0	23.2	39.3
Total Comprehensive income	19.9	-3.7	24.6	8.7
Earnings per share, before and after dilution (SEK)	0.82	1.31	0.49	1.12
Cash flow from operating activities	24.5	4.6	44.2	-18.3

### Outlook

Due to recent market dynamics, such as extended customer testing phases and legislative changes in the US, Sensys Gatso sees a delay in achieving its ambition of reaching SEK 1 billion in revenue with an EBITDA margin of more than 15% in 2025.

Despite the delay, Sensys Gatso has made significant progress in several key areas, including obtaining first contracts in new states in the USA, expansion of the Managed Services business model into other geographical areas such as Australia and Ghana and a strategic partnership in Saudi Arabia with first order in hand.

Our order book and remaining backlog of more than SEK 1 billion is robust and will provide solid revenue well into the future. We expect our TRaaS business to continue delivering profitable growth, driven by our strengthened U.S. team and our ground-breaking FLUX roadside platform.

While we are disappointed to not meet our ambition within the original timeframe, we are resolute in our commitment to achieving this goal. Our long-term strategy remains unchanged, and we are taking proactive steps to address the challenges we've encountered. We are confident that these actions will position us to deliver on our ambition in the near future.

### Financial Outlook 2025

For 2025 we expect our revenue to arrive between SEK 700 to 800 million. Due to additional sales investments to accelerate growth within the US market, we anticipate to realise an EBITDA margin between 12% and 14% in 2025.

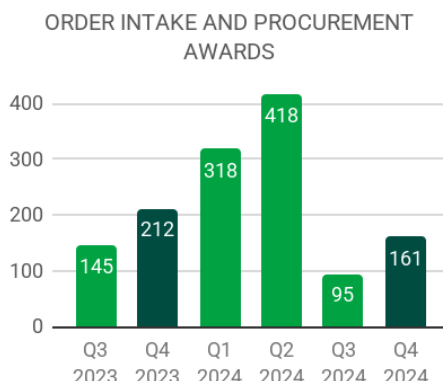
**Ivo Mönnink**

**CEO, Sensys Gatso Group**

# Financial results Group

## Order intake and procurement awards

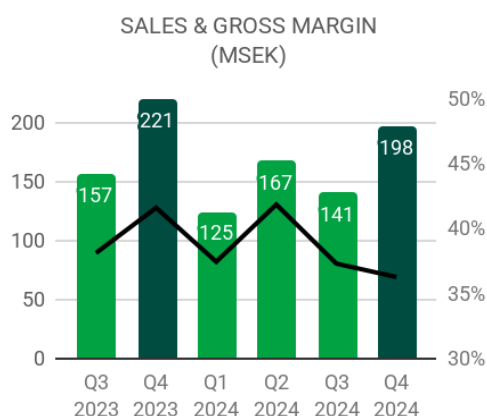
Order intake and procurement awards during the fourth quarter totaled MSEK 161 compared to MSEK 212 in Q4 2023.



## Net Sales and gross margin

Net sales in the quarter amounted to MSEK 198 (221). The gross margin for the quarter was 36.3 percent (41.6).

The full year sales amounted to MSEK 631 (624). The increase in sales is mainly driven by increased System sales deliveries on the Dutch project for speed enforcement. The margin year to date was 38.2% compared to 40.5% in 2023.

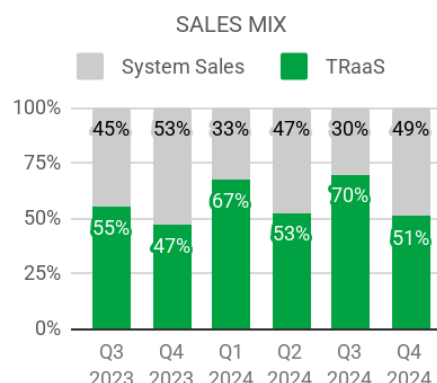


## TRaaS Sales

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

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

The TRaaS sales for the quarter of MSEK 100 (104) equates to 51% of total sales (47%). This sales is mainly driven by the segment Managed Services. For the full year 2024 the TRaaS sales amounted to MSEK 371 (363), or 59% (58%) of total sales.



MSEK	Q4 2024	Q4 2023	FY 2024	FY 2023
System Sales	98	117	260	260
TRaaS: Service & Maintenance & Licences	34	33	133	137
TRaaS: Managed Services	66	71	238	226
<b>Total Revenue</b>	<b>198</b>	<b>221</b>	<b>631</b>	<b>624</b>
Of which TRaaS:	100	104	371	363
<b>TRaaS % of total Sales:</b>	<b>51%</b>	<b>47%</b>	<b>59%</b>	<b>58%</b>

	Segments		Q4 2024
Nature (MSEK)	System Sales	Managed Services	Total
System Sales	98		98
TRaaS: Service & Maintenance & Licences	34		34
TRaaS: Managed Services	12	54	66
	<b>144</b>	<b>54</b>	<b>198</b>

	Segments		Q4 2023
Nature (MSEK)	System Sales	Managed Services	Total
System Sales	117		117
TRaaS: Service & Maintenance & Licences	33		33
TRaaS: Managed Services	11	60	71
	<b>161</b>	<b>60</b>	<b>221</b>

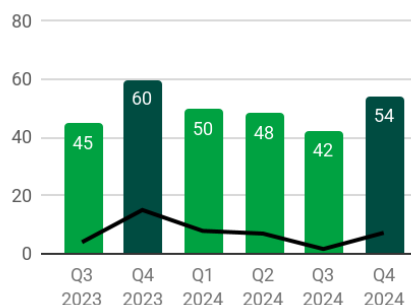
#### Business segment Managed Services

The revenue for the business segment Managed Services consists of Sensys Gatso USA and several projects in Germany. The revenue of the segment in the quarter amounted to MSEK 54 compared to MSEK 60 million for the same quarter last year. The EBITDA for the segment resulted in a profit of MSEK 7 (15).

For the full year of 2024 the sales amounted to MSEK 194 (192) and the EBITDA MSEK 23 (26).

MSEK	Q4 2024	Q4 2023	FY 2024	FY 2023
<b>Segment Revenue</b>				
<b>Managed Services</b>	59	62	205	202
Inter-segment transactions	-5	-2	-11	-10
<b>Revenue</b>	<b>54</b>	<b>60</b>	<b>194</b>	<b>192</b>
<b>EBITDA</b>	<b>7</b>	<b>15</b>	<b>23</b>	<b>26</b>
Depreciation and amortisation	-8	-7	-27	-27
<b>Operating Profit</b>	<b>-1</b>	<b>8</b>	<b>-4</b>	<b>-1</b>

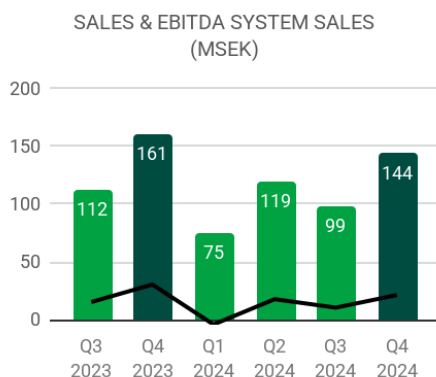
SALES & EBITDA MANAGED SERVICES  
(MSEK)



#### Business segment System Sales

The revenue of the segment consists of System Sales and TRaaS generated from service and maintenance contracts as well as the Australian Managed Services Revenue. Sales amounted to total MSEK 144 compared to MSEK 161 for the same quarter last year. The EBITDA for the segment resulted in a profit of MSEK 21 (30). The full year 2024 sales amounted to MSEK 437 (431) and the EBITDA MSEK 45 (59).

MSEK	Q4 2024	Q4 2023	FY 2024	FY 2023
<b>Segment Revenue</b>				
<b>System Sales</b>	181	168	495	463
Inter-segment transactions	-38	-7	-58	-32
<b>Revenue</b>	<b>144</b>	<b>161</b>	<b>437</b>	<b>431</b>
<b>EBITDA</b>	<b>21</b>	<b>30</b>	<b>45</b>	<b>59</b>
Depreciation and amortisation	-5	-5	-18	-19
<b>Operating Profit</b>	<b>16</b>	<b>26</b>	<b>27</b>	<b>40</b>



### Sales regions

Sales in the European region has increased mainly due to an increased rollout on the Dutch Tender. Sales from the region Americas is lower mainly due to less sales in the US due to the Iowa legislative changes and less system sales revenues in Latin America.

Sales in the APAC region are lower compared to previous year despite a growth in our Australian business. The high revenues in 2023 relate to system sales to Saudi Arabia on the Vehicle in Motion project for which deliveries have been completed in 2023.

MSEK	Q4 2024	Q4 2023	FY 2024	FY 2023
Europe	109	34	274	155
Americas	53	65	192	209
APAC and MEA	36	122	165	260
<b>Total Revenue</b>	<b>198</b>	<b>221</b>	<b>631</b>	<b>624</b>

### Operating expenses

The operating expenses for the quarter totaled MSEK 60.9 (58.3), excluding financial items. The full year operating expenses totaled MSEK 221.8 (214.5), excluding financial items.

### Profitability

The EBITDA in the quarter amounted to MSEK 28.5 (45.4). The operating profit (EBIT) for the quarter amounted to MSEK 15.4 (34.0). The EBITDA for the full year amounted to MSEK 68.8 (85.3). The operating profit (EBIT) for the full year amounted to MSEK 23.2 (39.3).

MSEK	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating profit (EBIT)	15.4	34.0	23.2	39.3
Depreciation & Amortisation	13.1	11.4	46	46
<b>Operating profit (EBITDA)</b>	<b>28.5</b>	<b>45.4</b>	<b>68.8</b>	<b>85.3</b>
Operating margin (EBITDA %)	14.4	20.6	10.9	13.7

### Translation effects

The full year impact of currency translation effects is limited, with approximately -0.5% impact on revenue and approximately -5% (-0.4MSEK) on profit level.

### Personnel

The average number of full-time employees (FTE) was 276 (273). The number of employees at the end of the period was 308 compared to 302 at the end of 2023.

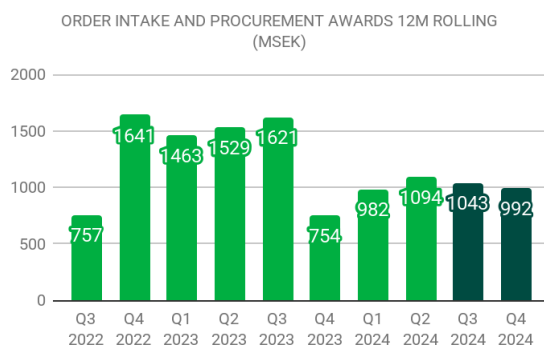


## Rolling 12 months

### Order intake and Procurement Awards

The 12-month rolling order intake, including procurement awards, amounted to MSEK 992 compared to MSEK 1,043 for the previous quarter.

**-5%**



### Net sales

The 12-month rolling net sales has decreased compared with previous quarter 12-month rolling numbers. The net sales arrived at MSEK 631 compared to MSEK 654.

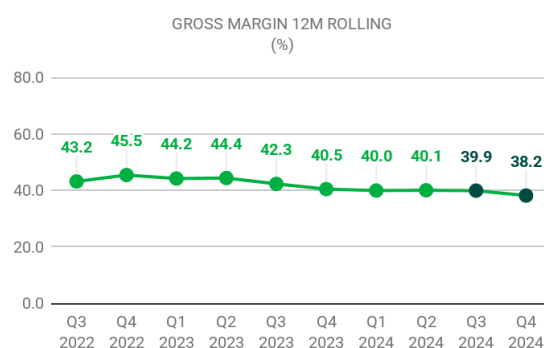
**-3.5%**



### Gross margin

The 12-month rolling gross margin has remained stable at approximately 38%.

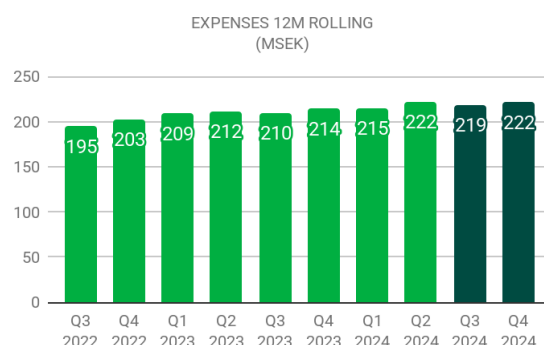
**38%**



### Operating Expenses

The 12-month rolling expenses have been stable, totaling MSEK 222 compared to MSEK 219 in the previous quarter.

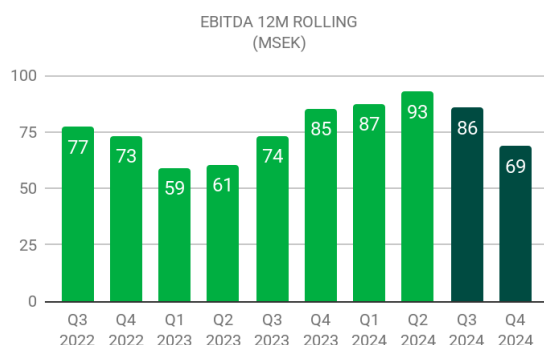
**1%**



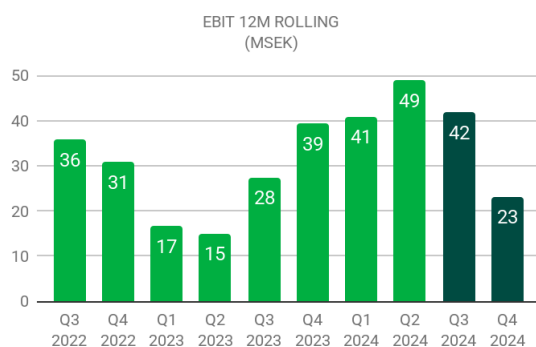
### EBITDA & EBIT

The EBITDA for the 12 months rolling amounted to MSEK 69 compared to MSEK 86 at the end of the previous quarter. The EBIT for the 12 months rolling amounted to MSEK 23 compared to MSEK 42 at the end of the previous quarter.

**-20%**



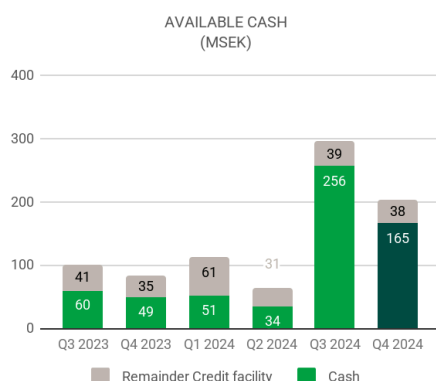
**-45%**



# Cash flow and financial position

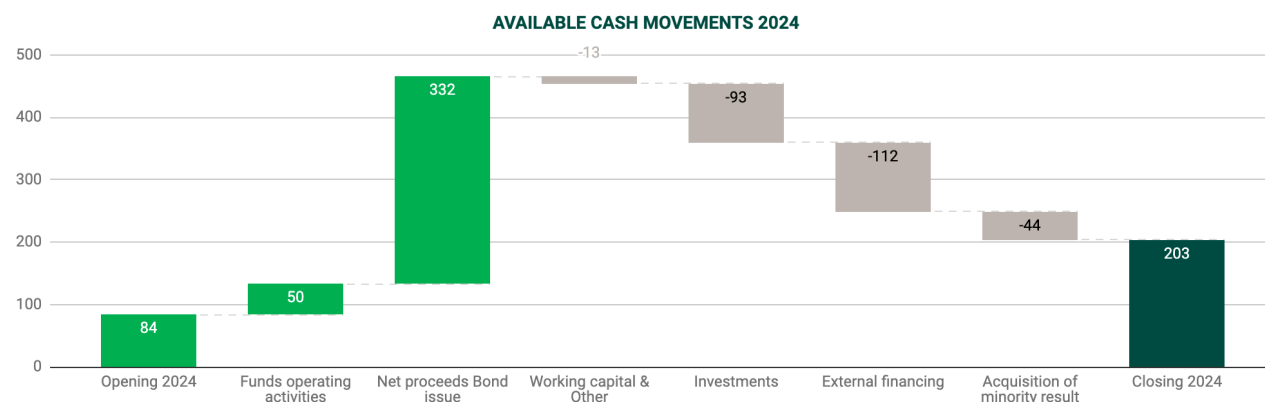
## Cash and available cash

Cash and cash equivalents at the end of the period totaled MSEK 165 (49). At the end of the period, free available cash amounted to MSEK 203 (84), taking into account the total amount of remaining credit facilities amounting to MSEK 38 (35).



## Movements in available cash

The available cash has increased from MSEK 84 to MSEK 203 at the closing of 2024. The main drivers in the cash development are the following;



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

## Financing activities

During the third quarter the company secured a Bond Loan of EUR 30 million. The bond is recorded on the balance sheet at a net position, taking the issue costs into consideration, for EUR 29.4 million (332 MSEK).

From the proceeds of the bond issue a total of MSEK 84 in long-term debt to banks and to the shareholder has been repaid. In Q4 the company has agreed to a lower revolving credit facility with Rabobank, reducing the available cash by MSEK 32.

## Investing activities

The investments for the quarter amounted to MSEK 31 (26). Year to date the investments amounted to MSEK 93 (103). The majority of the full year investments were for capitalized software development amounting to MSEK 28 (27) and for fixed assets in operations amounting to MSEK 57 (59).

## Acquisition of minority shareholding

During Q4 Sensys Gatso acquired the minority shareholding in Sensys Gatso USA Inc. from former local management. The transaction amounted to USD 4 million (MSEK 44). Sensys Gatso now holds 100% of the shares of this strategic entity.

## Cash flow from investing activities

MSEK	Q4 2024	Q4 2023	FY 2024	FY 2023	FY 2022
Software platforms FLUX, Xilium and Puls	6	6	28	27	8
Fixed assets in operations	24	10	57	59	5
Other intangible and tangible fixed assets	1	0	5	6	0
Investments in Joint Ventures	0	10	4	10	0
<b>Total investments</b>	<b>31</b>	<b>26</b>	<b>93</b>	<b>103</b>	<b>13</b>

## Financial position

The Group's equity at the end of the period totaled MSEK 618 (636), producing an equity/assets ratio of 54% (66).

The net interest-bearing debt for the quarter ended at MSEK 217 (109). Excluding lease liabilities, we ended the quarter at a net debt amount of MSEK 192 compared to a net amount of MSEK 87 last year.

MSEK	31 Dec 2024	31 Dec 2023	31 Dec 2022
Lease liabilities	24	22	23
Bond	338	0	0
Bank Loans and Credit facilities	20	113	31
Shareholder loans	0	22	22
Cash and bank	-165	-49	-100
<b>Net Interest-bearing debt</b>	<b>217</b>	<b>109</b>	<b>-24</b>
-/- Lease liabilities	-24	-22	-23
<b>Adjusted Net Interest-bearing debt</b>	<b>192</b>	<b>87</b>	<b>-47</b>

## Significant events and other information

### Significant events during the quarter

- 11 Dec Sensys Gatso Australia receives contract extension of maintenance services for traffic safety systems from the state of Victoria, worth SEK 79 million
- 7 Nov Sensys Gatso publishes bond prospectus and applies for admission to trading of bonds on Nasdaq Stockholm
- 9 Oct Implementation of new legislation in Iowa, USA

million; continues to expand its footprint in Iowa

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

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

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

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

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

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

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

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

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

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

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

### Significant events during the previous quarter

- 6 Sept Sensys Gatso successfully issues senior unsecured floating rate bonds of EUR 30 million to further accelerate growth

- 30 Aug Sensys Gatso contemplates issuance of senior unsecured bonds

- 19 July Sensys Gatso receives red light TRaaS contract worth SEK 25 million with Montgomery Township, PA

- 9 July Sensys Gatso signs procurement contract in the Netherlands

- 14 Jun Sensys Gatso has been selected as a vendor to deliver Average Speed Enforcement in the Netherlands, with an estimated revenue of SEK 84 million

- 11 Jun Sensys Gatso has started issuing caution notices on schedule in Ghana

- 22 May Sensys Gatso receives TRaaS contract renewal for automated traffic safety in Libertyville, IL, worth SEK 5.5 million

- 6 May Sensys Gatso receives first TRaaS contract in Connecticut with the Town of Stratford, worth SEK 73 million

- 26 Apr Sensys Gatso receives TRaaS contract extension from the City of Albany which adds School Zone Speed Enforcement worth SEK 197 million

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

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

- 8 Mar Sensys Gatso receives TRaaS contract for traffic safety in Granger, IA, worth SEK 17

### Significant events after the quarter

- 28 Feb Sensys Gatso Group CEO to step down; international search process underway

- 14 Feb Sensys Gatso receives its first Colorado TRaaS contract for traffic safety in Longmont, worth SEK 24 million



- 31 Jan Sensys Gatso receives TRaaS contract for traffic safety in Hawthorn Woods, IL, worth SEK 12 million
- 28 Jan Sensys Gatso announces that the development phase of the Swedish order of SEK 850 million is completed
- 24 Jan Sensys Gatso receives order for maintenance of in-vehicle systems in Saudi Arabia, worth SEK 27 million
- 14 Jan Sensys Gatso Australia receives purchase order for the upgrade of traffic safety systems from the state of Victoria, worth SEK 12 million
- 7 Jan Sensys Gatso Australia receives contract extension of maintenance services for mobile camera systems in the state of Victoria, worth SEK 12 million
- 2 Jan Sensys Gatso receives red light TRaaS contract with Bristol Township, PA, worth SEK 18 million

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

### **Related party transactions**

We refer to the disclosure under the cash flow of the acquisition of minority shareholding.

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

### **Sustainability**

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

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

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

Development Goal Number 11 is about making cities, communities and human settlements more inclusive, safe, resilient and sustainable. Today, more than half the world's population live in cities. By 2050, an estimated 7 out of 10 people will likely live in urban areas. Cities are drivers of economic growth and contribute more than 80 per cent of global GDP.

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

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

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

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



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

### AGM 2025

The AGM for 2025 will take place on Thursday May 8, 2025, in Jönköping. Please, go to [www.sensysgatso.com/](https://www.sensysgatso.com/) for more information about the nomination committee and how to proceed as a shareholder to get an issue handled by the AGM.

### Dividend

No dividend is proposed for the financial year 2024. The dividend policy is that generated net profit will be re-invested in the company to finance the growth plan. When the growth plan is fully financed, dividend will materialise after assessment of the company's financial position, organic growth opportunities, investments, acquisition opportunities and cash-flow.

### Audit

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

#### Invitation to a presentation

On 28 February at 10 am CET Sensys Gatso Group invites press, analysts, shareholders, and stakeholders to participate in an audiocast. The company's CEO Ivo Mönnink and CFO Simon Mulder will present the financial results in English. The presentation in connection with this report will be published on the website.

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

<https://www.sensysgatso.com>

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

<https://sensys-gatso-group.events.inderes.com/q4-report-2024>

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

<https://conference.inderes.com/teleconference/?id=5005055>

#### For further information please contact:

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*This information is information that Sensys Gatso Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08.30 on 28 February, 2025.*

## Upcoming financial events

### Calendar

Q1 Interim Report January - March 2025	24 April 2025
AGM	8 May 2025
Q2 Interim Report January - June 2025	21 August 2025
Q3 Interim Report January - September 2025	14 November 2025
Q4 Year-End Report January - December 2025	26 February 2026

### Declaration of the board of directors

The Board of Directors and the CEO declare that this 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, 28 February 2025

**Claes  
Ödman**

Chairman of  
the Board

**Jochem  
Garritsen**

Board member

**Pia  
Hofstedt**

Board member

**Kerstin  
Sjöstrand**

Board member

**Mark  
Talbot**

Board member

**Francis  
Schmeer**

Board member

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

## Notes

### Nature of operations

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

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

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

### Volatility

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

### Risks and uncertainty

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

For more information about the group's risks, please refer to note 27 of the 2023 Annual Report. There are not considered to be any significant risks in addition to these. Given the current macroeconomic conditions the company has updated the risks related to macroeconomic conditions and risks related to regulatory compliance and change.

### Risks related to macroeconomic conditions

Macroeconomic factors, such as ongoing military conflicts in Ukraine and the Middle East, the continued high inflation during 2023 and high interest rates put in place by central banks to combat such inflation, are affecting business globally and are expected to continue to do so for some time to come in the form of reduced production rates, disrupted value and logistics chain, lower product demand and purchasing power, increased production costs, increased financing costs, volatility on the capital markets etc., all of which could have general negative effect on the economy as a whole and thus negatively impact the operations of the Group. The Group is exposed to the conflict in Gaza due to its operations in the Middle East, concentrated around the United Arab Emirates and Saudi Arabia. An escalating or prolonged conflict could thus have a negative impact on the Group's business in the region. Whereas the Group has no direct exposure to the military conflict in Ukraine, the increased international tension and international sanctions enacted as a result thereof, as well as the potentially increased volatility on the capital markets that such conflicts may cause, may negatively impact the Group's operations and revenue. Additionally, the high inflation environment during the recent year has resulted in higher costs for employees, which the Group has not been able to fully pass on to its customers due to the lack of indexation clauses in certain of the Group's customer agreements as well as pricing being pre-approved in tender processes. The rising interest rates has also increased the Group's interest costs as the interest rate on the majority of the Group's debt is variable. Macroeconomic factors of different magnitudes, such as general economic developments, inflation and interest rates, are likely to continue to affect the financial and political conditions in the markets in which the



Group operates and may have a material negative impact on the Group's operations and financial position.

### **Risks related to regulatory compliance and change**

Due to the nature of Sensys Gatso's activities and its presence in a number of different geographical markets, including the United States of America, Europe, Middle East and Australia, the group is subject to a variety of laws and regulations that impact the Group's operations. Different markets have different laws and regulations to which the automated traffic enforcement equipment supplied by the Group must adhere. Changes in such laws and regulations may limit the group's ability to provide hardware and services to its customers or increase the cost thereof. The Group is present in developing countries as well as in decentralised countries that have state or municipal laws and regulations, such as in the United States of America, where the risk for changes in laws and regulations typically is higher. In many jurisdictions, Sensys Gatso is also required to obtain so-called type approvals for its equipment, which is a set of regulatory and technical requirements that the equipment must meet. Independent certification bodies will issue type approval certifications after determining that the equipment complies with the applicable legislation. There is a risk that the Company does not obtain, or loses, type approvals or other certifications that are necessary for the sale of its equipment in the various jurisdictions in which the Group operates, which could prevent the Group from selling its products and services in the relevant market and thereby have a material adverse effect on the Group's sales and ability to retain and attract new customers. The Group is also subject to a variety of laws and regulations pertaining to, inter alia, employment, competition, business practices, foreign ownership and government participation in the economy. Changes in such laws and regulation in the jurisdictions where the Group operates may negatively affect the Group's ability to successfully implement its business strategy. Furthermore, the Group is required to allocate resources to ensure compliance with changing laws and regulations in different jurisdictions. The Group's activities may

also be negatively affected due to political risks and uncertainties.

### **Accounting policies**

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

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

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

For more information about the accounting policies applied and definitions of key indicators, please refer to the annual report issued for 2023, which is available on the Sensys Gatso website [www.sensysgatso.com](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 & Licences
- » TRaaS: Managed Services

#### *TRaaS: Service & Maintenance & Licences*

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

is to provide the software and maintain it over a period of time. The revenues are recorded over the contract period.

#### *TRaaS: Managed Services*

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

#### **Financial assets and liabilities**

Assets and liabilities recognised at amortised cost (carrying amount) correspond with fair value. For short-term assets and liabilities, the effect of discounting is not significant and for long-term liabilities, the interest rate is variable, and the credit risk has not changed since obtaining the loan.

#### **Pledges and securities**

The facilities at Rabobank and at DLL have securities and covenants that are reported in the annual report. The company will provide an update in the interim report when changes are made. We refer to note 22 (Bank guarantees and pledged assets) and 27 (Risks: Liquidity and financial risks).

## Consolidated statement of comprehensive income

TSEK	Q4 2024	Q4 2023	FY 2024	FY 2023	FY 2022
<b>Revenue</b>	<b>197,741</b>	<b>220,694</b>	<b>631,183</b>	<b>623,543</b>	<b>494,575</b>
Cost of goods sold	-126,019	-128,870	-389,970	-371,023	-269,670
<b>Gross profit</b>	<b>71,722</b>	<b>91,824</b>	<b>241,213</b>	<b>252,520</b>	<b>224,905</b>
Selling expenses	-26,713	-23,821	-94,911	-83,971	-81,703
Administrative expenses	-20,464	-22,933	-76,495	-84,359	-77,193
Development expenses	-13,729	-11,577	-50,430	-46,128	-43,934
Other operating expenses/income	4,596	544	3,832	1,225	8,748
<b>Operating profit</b>	<b>15,412</b>	<b>34,037</b>	<b>23,209</b>	<b>39,287</b>	<b>30,823</b>
Net financial items	-4,212	-9,891	-11,636	-14,730	2,255
Result Joint Ventures	-851	-1,601	-2,501	-1,601	0
<b>Profit before tax</b>	<b>10,349</b>	<b>22,545</b>	<b>9,072</b>	<b>22,956</b>	<b>33,078</b>
Tax	-842	-7,393	-3,389	-10,081	-13,023
<b>Profit for the period</b>	<b>9,507</b>	<b>15,152</b>	<b>5,683</b>	<b>12,875</b>	<b>20,055</b>
Profit is attributable to owners of Sensys Gatso Group AB	9,507	14,377	5,926	12,185	18,556
Profit is attributable to non- controlling interest	0	775	-243	690	1,499
<b>Profit for the period</b>	<b>9,507</b>	<b>15,152</b>	<b>5,683</b>	<b>12,875</b>	<b>20,055</b>
<b>Other comprehensive income</b>					
<i>Items that may be reclassified to profit or loss</i>					
Translation differences	10,385	-18,880	18,926	-4,146	38,696
<b>Total other comprehensive income for the period, net after tax</b>	<b>10,385</b>	<b>-18,880</b>	<b>18,926</b>	<b>-4,146</b>	<b>38,696</b>
<b>Total comprehensive income for the period</b>	<b>19,892</b>	<b>-3,728</b>	<b>24,609</b>	<b>8,729</b>	<b>58,751</b>
Number of shares (thousands)*	11,530	11,530	11,530	11,530	11,522
Earnings per share, before and after dilution (SEK)	0.82	1.31	0.49	1.12	1.74

\*numbers of shares in 2022 are adjusted for the share split.

## Consolidated balance sheet

TSEK	31 Dec 2024	31 Dec 2023	31 Dec 2022
Goodwill	286,341	273,420	276,735
Brand	1,473	3,833	6,354
Product and software development	109,367	84,385	63,084
Property, plant and equipment	37,219	34,836	33,946
Fixed assets in operations	128,091	92,855	70,630
Deferred tax assets	34,874	35,265	39,916
Investments in Joint Ventures	10,501	8,615	0
Other non-current assets	189	220	256
Trade and other receivables	109,139	182,056	67,449
Inventories and work in progress	167,270	100,264	85,177
Other current assets	95,321	99,141	84,986
Cash and bank balances	165,322	48,753	99,718
<b>Total assets</b>	<b>1,145,107</b>	<b>963,643</b>	<b>828,251</b>
Shareholders' equity	617,879	635,656	626,068
Long-term Lease liabilities	13,368	11,815	12,096
Long-term Bond loans	337,547	0	0
Long-term Bank loans	0	49,281	21,982
Long-term Liabilities towards shareholders	0	22,192	22,257
Warranty Provision	13,492	12,006	9,207
Deferred tax liabilities	7,806	8,071	9,451
Short-term Lease liabilities	10,714	9,998	10,497
Short-term Bank liabilities	20,216	64,070	8,843
Trade and other payables	45,876	54,683	20,392
Other current interest-free liabilities	78,209	95,871	87,458
<b>Total shareholders' equity and liabilities</b>	<b>1,145,107</b>	<b>963,643</b>	<b>828,251</b>

## Consolidated statement of changes in equity

TSEK	Q4 2024	Q4 2023	FY 2024	FY 2023
<b>Beginning of period</b>	<b>641,947</b>	<b>640,883</b>	<b>635,656</b>	<b>626,068</b>
Share-based payments costs	0	-1,499	1,574	859
<i>Comprehensive income</i>				
Net profit for the period	9,507	14,377	5,926	12,185
Minority interest in subsidiaries	0	775	-243	690
Translation differences	10,385	-18,880	18,926	-4,146
<b>Total comprehensive income for the period</b>	<b>19,892</b>	<b>-3,728</b>	<b>24,609</b>	<b>8,729</b>
<b>End of period</b>	<b>617,879</b>	<b>635,656</b>	<b>617,879</b>	<b>635,656</b>

## Consolidated cash flow statement

TSEK	Q4 2024	Q4 2023	FY 2024	FY 2023	FY 2022
<b>Operating profit</b>	<b>15,412</b>	<b>34,037</b>	<b>23,209</b>	<b>39,287</b>	<b>30,823</b>
Items with no effect on cash flow	17,194	7,746	51,290	46,618	40,900
Interest paid	-9,058	-14,733	-10,322	3,691	1,646
Tax paid/received	-949	872	-13,698	-5,327	-12,099
<b>Funds contributing from operating activities</b>	<b>22,599</b>	<b>27,922</b>	<b>50,479</b>	<b>84,269</b>	<b>61,270</b>
Change in working capital	1,865	-23,299	-6,272	-102,593	64,280
<b>Cash flow from operating activities</b>	<b>24,464</b>	<b>4,623</b>	<b>44,207</b>	<b>-18,324</b>	<b>125,550</b>
Cash flow from investing activities	-30,965	-25,731	-93,395	-102,615	-45,008
<b>Financing activities</b>					
Bond issue (less costs)	0	0	331,525	0	0
Acquisition of minority result	-43,960		-43,960		
Loan movements	-8,756	11,215	-58,037	29,004	-2,886
Lease payments (IFRS16)	-3,065	-3,765	-12,178	-13,517	-11,136
Repayment/usage of credit facilities	-32,426	1,301	-35,038	55,227	-32,267
Repayment of loan to shareholders	0	0	-22,189	0	-8,888
<b>Change in cash and bank balances</b>	<b>-94,708</b>	<b>-12,357</b>	<b>110,935</b>	<b>-50,225</b>	<b>25,365</b>
Liquid funds at the beginning of the period	255,702	59,856	48,753	99,718	72,463
Translation differences in liquid funds	4,328	1,254	5,634	-740	1,890
<b>Closing cash and cash equivalents</b>	<b>165,322</b>	<b>48,753</b>	<b>165,322</b>	<b>48,753</b>	<b>99,718</b>

Items with no effect on the cash flow are mainly related to depreciation and amortisation of intangible and tangible fixed assets and IFRS16 adjustments.



## Consolidated Segment report

TSEK	Q4 2024			Q4 2023		
	System Sales	Managed Services	Total	System Sales	Managed Services	Total
<b>Segment Revenue</b>	<b>181,435</b>	<b>58,696</b>	<b>240,131</b>	<b>168,206</b>	<b>61,928</b>	<b>230,134</b>
Inter-segment transactions	-37,826	-4,565	-42,391	-7,480	-1,959	-9,439
<b>Revenue</b>	<b>143,609</b>	<b>54,131</b>	<b>197,740</b>	<b>160,726</b>	<b>59,969</b>	<b>220,695</b>
<b>EBITDA</b>	<b>21,314</b>	<b>7,171</b>	<b>28,485</b>	<b>30,423</b>	<b>15,018</b>	<b>45,441</b>
Depreciation and amortisation	-5,084	-7,988	-13,072	-4,530	-6,874	-11,404
<b>Operating Profit</b>	<b>16,230</b>	<b>-817</b>	<b>15,413</b>	<b>25,893</b>	<b>8,144</b>	<b>34,037</b>
Net financial items			-4,212			-9,891
Result Joint Ventures			-851			-1,601
<b>Profit before tax</b>			<b>10,350</b>			<b>22,545</b>
Tax			-842			-7,393
<b>Profit for the period</b>			<b>9,508</b>			<b>15,152</b>

### Managed Services

TSEK	Q4 2024	Q4 2023	FY 2024	FY 2023	FY 2022
<b>Segment Revenue Managed Services</b>	<b>58,696</b>	<b>61,928</b>	<b>204,819</b>	<b>202,112</b>	<b>180,981</b>
Inter-segment transactions	-4,565	-1,959	-10,533	-9,858	-5,675
<b>Revenue</b>	<b>54,131</b>	<b>59,969</b>	<b>194,286</b>	<b>192,254</b>	<b>175,306</b>
<b>EBITDA</b>	<b>7,171</b>	<b>15,018</b>	<b>23,499</b>	<b>26,286</b>	<b>33,409</b>
Depreciation and amortisation	-7,988	-6,874	-27,487	-27,207	-22,171
<b>Operating Profit</b>	<b>-817</b>	<b>8,144</b>	<b>-3,988</b>	<b>-921</b>	<b>11,238</b>

## System Sales

TSEK	Q4 2024	Q4 2023	FY 2024	FY 2023	FY 2022
<b>Segment Revenue System Sales</b>	181,435	168,206	495,381	462,996	319,791
Inter-segment transactions	-37,826	-7,480	-58,486	-31,707	-524
<b>Revenue</b>	<b>143,609</b>	<b>160,726</b>	<b>436,895</b>	<b>431,289</b>	<b>319,267</b>
<b>EBITDA</b>	21,314	30,423	45,308	59,021	39,935
Depreciation and amortisation	-5,084	-4,530	-18,111	-18,813	-20,351
<b>Operating Profit</b>	<b>16,230</b>	<b>25,893</b>	<b>27,197</b>	<b>40,208</b>	<b>19,584</b>

## Consolidated key indicators

TSEK	Q4 2024	Q4 2023	FY 2024	FY 2023	FY 2022
Operating margin (%)	7.79	15.42	3.68	6.30	6.23
Gross margin (%)	36.27	41.61	38.22	40.50	45.47
Profit margin (%)	4.81	6.87	0.90	2.06	4.05
Equity per share (SEK)	53.59	55.13	53.59	55.13	54.34
Cash flow per share (SEK)	2.12	0.40	3.83	-1.59	10.90
Number of employees	308	302	308	302	284
No. of outstanding shares (thousands)	11,530	11,530	11,530	11,530	11,522
Equity/assets ratio (%)	53.96	65.96	53.96	65.96	75.59
Order intake (SEK thousands)	161,109	212,266	991,944	753,732	1,641,074

## Revenue by nature

TSEK	Q4 2024	Q4 2023	FY 2024	FY 2023	FY 2022
System Sales	97,628	116,710	260,311	260,357	182,960
TRaaS: Service & Maintenance & Licences	34,058	33,365	132,666	136,871	126,997
TRaaS: Managed Services	66,055	70,619	238,206	226,315	184,620
<b>Total Revenue</b>	<b>197,741</b>	<b>220,694</b>	<b>631,183</b>	<b>623,543</b>	<b>494,577</b>
Of which TRaaS:	100,113	103,984	370,872	363,186	311,617
<b>TRaaS % of total Sales:</b>	<b>51%</b>	<b>47%</b>	<b>59%</b>	<b>58%</b>	<b>63%</b>

## Consolidated EBITDA

TSEK	Q4 2024	Q4 2023	FY 2024	FY 2023	FY 2022
Operating profit (EBIT)	15,412	34,037	23,209	39,287	30,823
Depreciation tangible and intangible fixed assets	12,442	10,777	43,096	40,870	36,966
Amortisation of acquired intangible assets	631	627	2,502	5,150	5,555
<b>Operating profit (EBITDA)</b>	<b>28,485</b>	<b>45,441</b>	<b>68,807</b>	<b>85,307</b>	<b>73,344</b>
Operating margin (EBITDA %)	14.4	20.6	10.9	13.7	14.8

## Parent company statement of comprehensive income

TSEK	Q4 2024	Q4 2023	FY 2024	FY 2023	FY 2022
<b>Revenue</b>	<b>5,166</b>	<b>3,883</b>	<b>20,189</b>	<b>21,688</b>	<b>24,647</b>
Cost of goods sold		0	0	0	0
<b>Gross profit</b>	<b>5,166</b>	<b>3,883</b>	<b>20,189</b>	<b>21,688</b>	<b>24,647</b>
					0
Selling expenses	0	0	0	0	0
Administrative expenses	-8,786	-7,544	-32,343	-35,600	-35,443
Development expenses	0	0	0	0	0
Other operating expenses/income	0	0	0	0	0
<b>Operating profit</b>	<b>-3,620</b>	<b>-3,661</b>	<b>-12,154</b>	<b>-13,912</b>	<b>-10,796</b>
Net financial items	21,673	8,164	23,580	10,869	3,405
<b>Profit before tax</b>	<b>18,053</b>	<b>4,503</b>	<b>11,426</b>	<b>-3,043</b>	<b>-7,391</b>
Tax	-2,355	0	-2,355	0	0
<b>Profit for the period/Comprehensive income for the period</b>	<b>15,698</b>	<b>4,503</b>	<b>9,071</b>	<b>-3,043</b>	<b>-7,391</b>

## Parent company balance sheet

TSEK	31 Dec 2024	31 Dec 2023	31 Dec 2022
Product and software development	72,631	59,218	45,535
Shares in subsidiaries	421,444	420,163	419,886
Deferred tax assets	14,029	16,384	16,384
Receivables from Group	277,588	51,863	55,206
Other current assets	3,528	3,029	2,363
Cash and bank balances	130,509	16,081	30,379
<b>Total assets</b>	<b>919,729</b>	<b>566,738</b>	<b>569,753</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	567,665	557,020	559,204
Long-term Bond loans	337,488	0	0
Trade and other payables	3,846	2,128	3,247
Trade and other payables from Group	0	3,624	2,792
Other current interest-free liabilities	10,730	3,966	4,510
<b>Total shareholders' equity and liabilities</b>	<b>919,729</b>	<b>566,738</b>	<b>569,753</b>

## Parent company statement of changes in shareholders equity

TSEK	Q4 2024	Q4 2023	FY 2024	FY 2023	FY 2022
<b>Beginning of period</b>	<b>551,967</b>	<b>554,017</b>	<b>557,020</b>	<b>559,204</b>	<b>561,614</b>
Profit for the period/Comprehensive income for the period	15,698	4,503	9,071	-3,043	-7,391
Stock related remuneration	0	-1,500	1,574	859	4,981
<b>End of period</b>	<b>567,665</b>	<b>557,020</b>	<b>567,665</b>	<b>557,020</b>	<b>559,204</b>

## Quarterly data

### Consolidated statement of income

TSEK	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
<b>Revenue</b>	<b>197,741</b>	<b>140,994</b>	<b>167,449</b>	<b>124,999</b>	<b>220,694</b>	<b>156,974</b>	<b>132,642</b>
Cost of goods sold	-126,019	-88,401	-97,363	-78,187	-128,870	-97,128	-77,087
<b>Gross profit</b>	<b>71,722</b>	<b>52,593</b>	<b>70,086</b>	<b>46,812</b>	<b>91,824</b>	<b>59,846</b>	<b>55,555</b>
Costs	-56,310	-51,479	-56,463	-53,752	-57,787	-51,592	-50,002
<b>Operating profit</b>	<b>15,412</b>	<b>1,114</b>	<b>13,623</b>	<b>-6,940</b>	<b>34,037</b>	<b>8,254</b>	<b>5,553</b>
Net financial items	-4,212	-7,683	145	114	-9,891	1,092	1,045
Result Joint Ventures	-851	-469	-689	-492	-1,601	0	0
<b>Profit before tax</b>	<b>10,349</b>	<b>-7,038</b>	<b>13,079</b>	<b>-7,318</b>	<b>22,545</b>	<b>9,346</b>	<b>6,598</b>
Tax	-842	-1,179	-3,490	2,122	-7,393	-1,404	-2,888
<b>Profit for the period</b>	<b>9,507</b>	<b>-8,217</b>	<b>9,589</b>	<b>-5,196</b>	<b>15,152</b>	<b>7,942</b>	<b>3,710</b>

### Consolidated key indicators and other information

TSEK	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Operating margin (%)	7.79	0.79	8.14	-5.55	15.42	5.26	4.19
Gross margin (%)	36.27	37.30	41.86	37.45	41.61	38.12	41.88
Profit margin (%)	4.81	-5.83	5.73	-4.16	6.87	5.06	2.80
Equity per share (SEK)	53.59	55.68	57.28	56.91	55.13	55.58	55.69
Cash flow per share (SEK)	2.12	0.77	-3.83	4.77	0.40	0.36	-1.67
Number of employees	308	305	310	303	302	299	301
No. of outstanding shares (thousands)	11,530	11,530	11,530	11,530	11,530	11,530	11,530
Equity/assets ratio (%)	53.96	53.36	65.92	68.53	65.96	68.89	71.92
Order intake (SEK thousands)	161,109	94,900	417,617	318,318	212,266	145,374	306,122

## Consolidated segment data

<b>Segment Order intake &amp; Procurement Awards</b>	<b>Q4 2024</b>	<b>Q3 2024</b>	<b>Q2 2024</b>	<b>Q1 2024</b>	<b>Q4 2023</b>	<b>Q3 2023</b>	<b>Q2 2023</b>
Order intake System Sales	161,109	69,900	142,117	43,518	212,266	123,374	229,122
Order intake Managed Services	0	25,000	275,500	274,800	0	22,000	77,000
	<b>161,109</b>	<b>94,900</b>	<b>417,617</b>	<b>318,318</b>	<b>212,266</b>	<b>145,374</b>	<b>306,122</b>
<b>Segment Revenue</b>	<b>Q4 2024</b>	<b>Q3 2024</b>	<b>Q2 2024</b>	<b>Q1 2024</b>	<b>Q4 2023</b>	<b>Q3 2023</b>	<b>Q2 2023</b>
Revenue System Sales	143,609	98,625	119,299	75,362	160,726	112,163	87,825
Revenue Managed Services	54,131	42,368	48,150	49,637	59,969	44,811	44,816
	<b>197,740</b>	<b>140,993</b>	<b>167,449</b>	<b>124,999</b>	<b>220,695</b>	<b>156,974</b>	<b>132,641</b>
<b>Segment profitability</b>	<b>Q4 2024</b>	<b>Q3 2024</b>	<b>Q2 2024</b>	<b>Q1 2024</b>	<b>Q4 2023</b>	<b>Q3 2023</b>	<b>Q2 2023</b>
EBITDA System Sales	21,314	10,435	17,737	-4,178	30,423	15,262	15,617
EBITDA Managed Services	7,171	1,598	6,902	7,828	15,018	3,942	3,567
	<b>28,485</b>	<b>12,033</b>	<b>24,639</b>	<b>3,650</b>	<b>45,441</b>	<b>19,204</b>	<b>19,184</b>

## The Sensys Gatso share

The number of shares at the end of the period amounted to 11,530,358 (11,530,358). A reversed share split of 1:80 was resolved by the AGM on May 15th 2023. Historical share numbers have been recalculated based on the reversed share split.

The table below shows the ten largest shareholders in the Company as per the end of December, 2024. The family office that founded Gatso, which was acquired by Sensys Traffic AB in 2015, is the company's largest shareholder with 17% (BNP). (Source Euroclear).

#	Shareholder	Number of shares	Proportion of share capital/ Votes%
1	BNP PARIBAS SA PARIS, W8IMY (GC)	2,055,351	17.8
2	Försäkringsaktiebolaget Avanza Pension	498,893	4.3
3	Nordnet Pensionsförsäkring AB	466,415	4.1
4	Futur Pension Försäkringsaktiebolag	336,011	2.9
5	Wall, Per	287,500	2.5
6	STATE STREET BANK AND TRUST CO, W9	285,433	2.5
7	Bergstrand, Inger	258,248	2.2
8	Hamberg Karl Peter Gudmund	130,000	1.1
9	Dimensional Fund Advisors	124,846	1.1
10	MELLGREN CLAES	117,442	1.0

#	Country	Proportion of share capital/ Votes%
1	Sweden	71.5
2	Netherlands	17.9
3	USA	3.8
4	Denmark	1.3
5	Ireland	1.2
6	Other	4.3
		100.0



# Purpose, Vision and Strategy

## Our Purpose

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

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

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

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

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

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

## Our Vision

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

## Our Strategy

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

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

## Our long-term financial goals for 2025

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

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