

Record results for TagMaster

April-June 2023

- Net sales increased during the second quarter by 11,6 % to 98,2 MSEK (87,9). The organic and currency adjusted growth amounted to 6,2 %.
- Adjusted EBITDA increased during the second quarter by 95,4 % and amounted to 15,7 MSEK (8,0) corresponding to an adjusted EBITDA margin by 15,9 % (9,1).
- Operating profit was 7,7 MSEK (0,9), corresponding to an operating margin of 7,9 % (1,0).
- Profit/loss for the quarter was 6,3 MSEK (-0,7).
- Result per share basic and diluted was 0,43 SEK (-0,05).
- Cash flow from operating activities for the period was 5,4 MSEK (11,3).

January-June 2023

- Net sales increased during the first half year by 15,0 % to 192,6 MSEK (167,5). The organic and currency adjusted growth amounted to 9,0 %.
- Adjusted EBITDA increased during the first half year by 232,5 % and amounted to 23,5 MSEK (7,1) corresponding to an adjusted EBITDA margin by 12,2 % (4,2).
- Operating profit/loss was 7,8 MSEK (-7,0), corresponding to an operating margin of 4,0 % (-4,2).
- Profit/loss for the period was 6,6 MSEK (-9,3).
- Result per share basic and diluted was 0,45 SEK (-0,64).
- Cash flow from operating activities for the period was 21,0 MSEK (8,7).

Amounts in TSEK	2023 April-June	2022 April-June	2023 Jan-June	2022 Jan-June	R12M July-June	2022 Full Year
Net sales	98 165	87 945	192 555	167 459	383 700	358 603
Net sales growth, %	11,6	-1,1	15,0	2,5	15,9	9,7
Gross margin, %	71,6	70,4	71,0	68,5	69,5	68,3
Adjusted EBITDA	15 653	8 012	23 533	7 077	43 424	26 970
Adjusted EBITDA margin, %	15,9	9,1	12,2	4,2	11,3	7,5
Equity ratio, %	63,9	55,1	-	-	-	60,9
Cash flow from operating activities, MSEK	5,4	11,3	21,0	8,7	5,7	-6,7
Net debt/EBITDA, R12M	-	-	-	-	0,0	0,8
Number of employees at end of period	113	126	-	-	-	120

For description and reconciliation of key figures, see pages 19 - 20.

About TagMaster

TagMaster is an application oriented technical company developing and selling advanced sensor systems and solutions based on radio, radar, magnetic and camera technologies for demanding environments. TagMaster works in two segments - Segment Europe and Segment USA - with the trademarks TagMaster, Citilog and Sensys Networks - with innovative mobility solutions for increased efficiency, security, safety, comfort and to reduce environmental impact in Smart Cities. TagMaster has subsidiaries in England, France and US and exports mostly to Europe, The Middle East, Asia and North America through a global network of partners and system integrators. TagMaster was founded in 1994 and has its head office in Stockholm. TagMaster is a listed company and the share is traded at Nasdaq First North Premier Growth Market in Stockholm. TagMasters certified adviser (CA) is FNCA.

Comments by the CEO

The second quarter of the year offered a very positive development for TagMaster with increasing demand for our solutions in combination with reduced cost pressure. The group's sales increased both in Europe and in the US with an average increase of almost 12 percent compared to the second quarter of 2022, while we increased the gross margin to 71.6 percent. All in all, this means that we delivered a record result during the quarter.

During the quarter, we have seen a continued improvement in the delivery situation for critical components and semiconductors, which continued to improve our delivery capability. However, we also had costs for purchases on the spot market during the second quarter, which is explained by the fact that previously ordered components were delivered during the quarter. Although we were still affected by some cost increases we managed to increase our gross margin by just over 1.2 percentage points to 71.6 percent during the quarter, due to price adjustments towards customers, internal efficiency and a favorable product mix. The move of our production for the US market from Mexico to Oakland, California, was completed during the quarter. That means we meet the Buy America requirements of the 2021 Infrastructure Investment and Jobs Act, which gives us an advantage in the US market.

During the quarter, we continued to invest in the group's joint sales organization and further integrated our operations. By building ONE TagMaster, we simplify and speed up processes with the aim of being able to better scale our commercial offers within our various sales units. Concretely, it is about integrating our CRM systems and our marketing, developing our sales efforts and spending more time with our prospects and customers both digitally and physically.

After completing the efficiency program, our latest acquisition, Citilog, showed continued growth in the quarter with good profitability. During the quarter, Citilog launched an update to its automatic incident management system for tunnels, bridges and highways, with additional modules for pedestrian recognition, among other things. The system is based on AI and Deep Learning.

During the period, we have continued to invest in technology leadership within our focus areas and develop more complete solutions that give our offer increased competitiveness. The focus is increasingly directed towards solutions that contribute to a more sustainable transport system where analysis, AI and Deep Learning play an important role. We also see that our investment in energy-saving sensor systems, where most of our solutions can be powered by solar energy and batteries, as well as the simplicity of the sensor systems, configuration via tablet or mobile, creates more business opportunities.

The group's turnover during the second quarter amounted to SEK 98.2 million, which is an increase of 11.6 percent compared to the same period in 2022. The quarter's organic turnover change, with adjustment for exchange rate effects of SEK 4.7 million, amounted to SEK 5.5 million corresponding to an increase of 6.2 percent. The Traffic Solutions business amounted to SEK 83 million, which is an increase of approximately 5 percent compared to the corresponding quarter in 2022. During the quarter, Traffic Solutions accounted for 84 percent of sales, while Rail Solutions accounted for 16 percent.

The gross margin landed at 71.6 percent with an adjusted EBITDA result of SEK 15.6 million, which corresponds to an adjusted EBITDA margin of 15.9 percent. Cash flow from current operations amounted to SEK 5.4 million and the group's solvency ratio was 63.9 percent at the end of the period.

Our stock has increased sequentially during the quarter by approximately 18 percent as a result of the investment in maintaining a high level of service towards our customers and to manage imbalances in the delivery supply chain. Accounts receivable have increased sequentially during the quarter by approximately 9 percent but are at the same level as the same period in 2022. The work to reduce working capital has continued focus.

Today, TagMaster is well positioned in a market with long-term good conditions for growth and good profitability, and we are determined to continue to make TagMaster a stronger and more resilient company while aiming for a higher growth curve. The fact that we work to improve the traffic environment in cities and metropolitan areas around the world puts us in a very good position considering the massive investment packages that have been launched in Europe and the USA and which are largely focused on green investments.

Jonas Svensson
CEO

TagMaster in brief

TagMaster develops and delivers solutions for Smart Cities based on advanced sensor technology. These solutions aim to improve traffic flow, reduce emissions, and optimize transport operations, on both road and rail.

Vision

We will be the most innovative provider of mobility solutions to Smart Cities.

Mission

We will deliver reliable and easy-to-use detection and identification solutions for demanding environments with useful and accurate information.

Business model

By combining the various technologies the Group operates with, TagMasters aim is to offer better solutions to increase the efficiency, safety, convenience, and to reduce environmental impact within Smart Cities. The technologies are offered as a package with software to create smart technologies and "one-stop-shop solutions". TagMaster takes long-term responsibility for the products and solutions provided, which creates value and stability for TagMasters customers and profitability for TagMaster.

Financial Targets

Growth: 20% total growth (organic and acquired)

Adjusted EBITDA: >12%

Cashflow/EBITDA: > 90% (over a period)

Strategic priorities

- Commercial strength - drive growth through excel sales performance and commercial digitization.
- Customer-driven innovation – make investments required for leadership within selected technologies, enhanced customer value and lower production costs.
- Constant operational improvements – ensure an efficient and flexible supply chain, further strengthen TagMaster's quality position and continue improvements to reduce costs.
- Expanded product offering – continuously move up in the value chain, from not merely offering products to offering broader systems and solutions for the customer and extending our offering through M&A.

Reporting

During the business year 2023 TagMaster will report at the following dates:

October 31, 2023: Interim report third quarter 2023

February 2, 2024: Earnings release 2023

This report and previous reports and press releases are found at the company home page www.tagmaster.com.

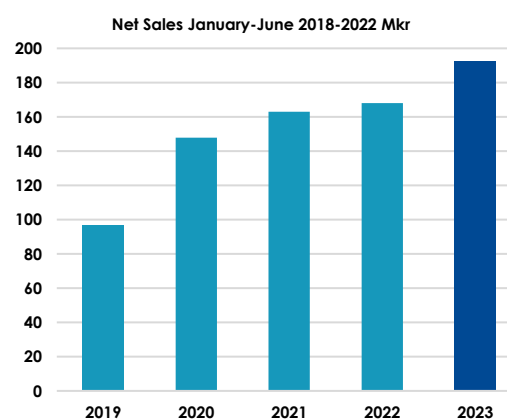
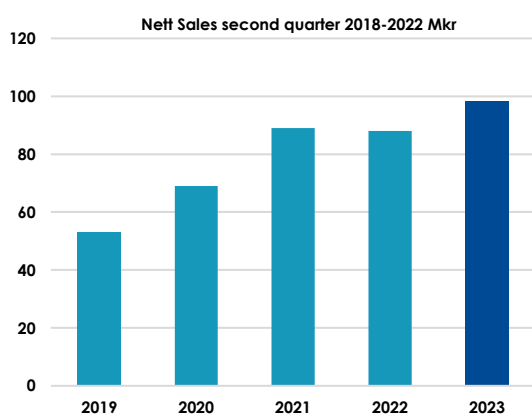
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This information is information that TagMaster AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 8.00 a.m. CET on July 14, 2023.

Summary result information

Amounts in TSEK	2023 April-June	2022 April-June	%	R12M July-June	2022 Full Year
Net sales	98 165	87 945	11,6	383 700	358 603
Other revenue	1 260	619	103,5	3 125	3 532
Gross profit	70 250	61 954	13,4	266 767	244 761
Gross margin, %	71,6	70,4	-	69,5	68,3
Operating expenses ¹	-55 857	-54 561	2,4	-230 273	-225 130
Adjusted EBITDA	15 653	8 012	95,4	43 425	26 970
Adjusted EBITDA margin, %	15,9	9,1	-	11,3	7,5
Non-recurring items	-	-	-	-3 806	-3 806
EBITDA	15 653	8 012	-	39 619	23 164
EBITDA margin, %	15,9	9,1	-	10,3	6,5
Amortisation of other non-current intangible assets ²	-608	-751	-19,0	-2 629	-2 932
Depreciation	-2 401	-1 844	30,2	-9 709	-8 577
EBITA	12 644	5 417	133,4	27 282	11 655
EBITA margin, %	12,9	6,2	-	7,1	3,3



Organic change, net sales

Amounts in TSEK	2022 April-June	%	2021 April-June	%	2022 Jan-June	%	2021 Jan-June	%
Net sales comparison period previous year	87 945		88 933		167 459		163 338	
Organic change	5 477	6,2	-9 722	10,9	15 138	9,0	-19 076	11,7
Change through acquisitions	-	-	3 375	3,8	-	-	12 066	7,4
Exchange rate change	4 743	5,4	5 359	6,0	9 959	6,0	11 131	6,8
Total change	10 220	11,6	-988	-1,1	25 097	15,0	4 121	2,5
Net sales	98 165		87 945		192 555		167 459	

For description and reconciliation of key figures, see pages 19-20.

¹ Personnel expenses, other external expenses and other operating expenses

² Amortisation of intangible assets attributable to acquisitions is not included in the item

Segment TagMaster Europe

TagMaster develops and delivers solutions aimed at improving and streamlining transport and traffic flows. These include smart parking solutions and intelligent transport systems that allow the road networks to be used optimally, alleviate traffic problems and reduce emissions. Other solutions include tolls and security and access control systems. TagMaster is also a leading provider of advanced mobility solutions for rail bound traffic in metropolitan areas.

The business is conducted in the parent company and in wholly owned subsidiaries in France and UK. Development is centralized and managed by the European CTO. The CFO function is centralized with local accounting functions. Sales and marketing are managed by a centralized sales director and centralized a marketing director.

Business during the quarter

Sales for segment Europe for the second quarter amounted to SEK 60.5 million, which is an increase of 12.2 percent and 7 percent in local currency, compared to the second quarter of 2022. The increase is explained by good demand, better availability of components and less production disruptions compared to the second quarter of 2022.

The gross margin during the second quarter amounted to 70.7 percent, which is an increase of 1.1 percentage points compared to the second quarter of 2022. During the quarter, the company continued to make component purchases via the spot market to ensure delivery according to customer expectations. The cost of this has affected the gross margin negatively by approximately 0.8 percentage points, corresponding to approximately SEK 0.5 million. Large parts of these costs stem from orders placed in 2022 but where delivery took place in the second quarter, while we saw that new spot purchases decreased throughout the quarter.

Adjusted EBITDA for the second quarter amounted to SEK 9.9 million, which corresponds to an adjusted EBITDA margin of 16.4 percent. Traffic Solutions accounted for 74 percent of sales in the segment, while Rail Solutions accounted for 26 percent.

During the quarter, Segment Europe received major orders for RFID systems for train projects in China, for tram systems in Korea, traffic systems in Lincolnshire UK, access systems for ports in Nigeria and Incident Detection systems in Hong Kong.

The previously announced efficiency program in France aimed at increasing organizational efficiency, simplified structures and reduced costs was completed during the quarter. The measures have resulted in the latest acquisition and the French subsidiary Citilog showing growth and good profitability during the second quarter and now contributing positively to both the gross margin and the EBITDA margin.

With all European production concentrated at one unit in Sweden, the various national companies get a more sales-oriented focus. The purpose of the move is also to reduce transport and its impact on the environment.

During the quarter, TagMaster participated at the Traffex/Parkex fair in Birmingham where, among other things, the new camera-based solution for Counting & Classifying developed jointly between Citilog and TagMaster UK was shown. With software solutions in AI and Deep Learning from Citilog, cameras from Axis and TagMaster's management software plus existing customer channels, there are great future opportunities to add volume in channels that the companies know well.

In the quarter, Citilog has launched an upgrade of the Incident Management system for tunnels, bridges and motorways, with additional modules for the recognition of, among other things, pedestrians and which are based on AI and Deep learning. The joint sales force of Citilog and Sensys Networks is developing well and now covers most important geographies outside the US.

During the quarter, the French government launched a plan to increase cycling and walking traffic in the country. A total of approximately Euro 1.5 billion is allocated for investments in infrastructure between the years 2023–2027. In the UK, further investments in Active travel (cycling and pedestrian traffic) of approximately £200 million were launched. These investments open up new business opportunities for our new counting & classifying products in both the UK and France.

Amounts in TSEK	2023 April-June	2022 April-June	Change, %	2023 Jan-June	2022 Jan-June	Change, %
Net Sales	60 527	53 935	12,2	123 409	103 993	18,7
Gross profit	42 772	37 519	14,0	86 355	68 566	25,9
Gross margin, %	70,7	69,6	-	70,0	65,9	-
Adjusted EBITDA	9 900	2 813	251,9	18 364	-1 619	-
Adjusted EBITDA margin, %	16,4	5,2	-	14,9	-1,6	-
Number of employees at end of period	78	89	-12,4	78	89	-12,4

The effects of accounting for leases under IFRS 16 and capitalization of development expenditure in accordance with IAS 38 are not included in the table above.

Segment TagMaster USA

Sensys Networks develops and delivers advanced wireless radar and magnetic sensors as well as a cloud-based software platform known as SNAPS used for analyses of traffic data using embedded AI technology and for monitoring of the sensors and local edge gateways. Sensys Networks offer an “end-to-end solution” that is primarily designed for controlling and optimizing traffic lights, but it is also well suited for road and motorway monitoring, as well as for parking solutions. Sensys Networks is considered a leader in above solutions.

The business is conducted in the wholly owned subsidiary Sensys Networks with office in Berkeley, California. The operation is managed by the local president reporting to the group CEO. Sensys Networks have a local CTO managing development and operation, a local VP finance and VP sales and marketing, all reporting to the local president.

Business during the quarter

Sales for the US segment for the second quarter amounted to SEK 37.6 million, which is an increase of 10.7 percent and unchanged in local currency, compared to the second quarter of 2022. The gross margin during the quarter amounted to 73.0 percent, which is an increase by 1.2 percentage points compared to the same period last year.

The higher margin is due to changes in the product and customer mix as well as stabilized purchase prices for components. Segment USA announced during the fourth quarter of 2022 a price increase to compensate for increased component prices, and the assessment is that these new prices have had a full impact during the quarter.

Adjusted EBITDA for the second quarter amounted to SEK 3.8 million, which corresponds to an adjusted EBITDA margin of 10.1 percent.

In the US segment, the Traffic Solutions business accounts for 100 percent of sales.

Segment USA received major orders during the quarter, for detection systems for traffic light detection in Saudi Arabia, adaptive traffic light systems in South Africa and Australia, as well as several systems in the USA such as in NYC, Indiana, Colorado and Michigan.

During the quarter, the company participated in the ITS America fair in Dallas where, among other things, the recently launched FlexMag mini sensor was shown. With the FlexMag Mini, road operators can achieve accurate detection for any application with minimal lane closures, while superior wireless magnetic sensors in terms of detection accuracy, quick installation and maintenance requirements. The FlexMag Mini is the smallest sensor yet made to withstand extreme conditions and only takes between two and five minutes to install.

TagMaster's American subsidiary Sensys Networks during the quarter continued to launch the French subsidiary Citilog's solutions for automatic incident detection for both existing customers and new prospective customers across the US with a focus on Highway safety applications. The solutions are based on AI and Deep Learning. During the year, tests will be conducted at several locations in California.

The company's assessment is that this type of applications will be allocated funding from the infrastructure package, which was taken by the US Congress at the end of 2021. The fact that Sensys Networks is now producing locally means that the company meets the latest Buy America requirements in 2021 Infrastructure Investment and Jobs Act and thus qualify for federal funding through the Federal Highway Administration (FHWA). The combination of infrastructure investments and investments in a greener transport flow opens up new business opportunities for Sensys Networks in the American market.

Amounts in TSEK	2023 April-June	2022 April-June	Change, %	2023 Jan-June	2022 Jan-June	Change, %
Net Sales	37 638	34 011	10,7	69 146	63 466	8,9
Gross profit	27 476	24 435	12,4	50 304	46 088	9,1
Gross margin, %	73,0	71,8	-	72,8	72,6	-
Adjusted EBITDA	3 788	3 704	2,3	1 286	5 703	-77,5
Adjusted EBITDA margin, %	10,1	10,9	-	1,9	9,0	-
Number of employees at end of period	35	37	-5,4	35	37	-5,4

The effects of accounting for leases under IFRS 16 and capitalization of development expenditure in accordance with IAS 38 are not included in the table above.

Consolidated net sales and earnings

April-June 2023

Net sales

Net sales for the quarter amounted to 98,2 (87,9) MSEK, which is an increase of 11,6 percent compared to the corresponding quarter previous year. The quarter's organic sales change, with an adjustment for exchange rate effects of 4,7 MSEK, amounted to 5,5 MSEK. The increase is mainly explained by higher sales for the European Segment of 6,6 MSEK of which 2,8 MSEK are related to positive currency exchange effects.

Operating profit

Operating profit for the quarter was 7,7 MSEK (0,8), which is an increase of 6,9 MSEK compared to the corresponding quarter previous year. The increased operating profit, despite higher cost levels, is explained by the increased net sales and higher gross margin. The gross margin for the quarter was 71,6 percent comparable to 70,4 percent for the corresponding quarter previous year. The increase is mainly explained by changes in the product and customer mix. Adjusted for currency exchange effects, the Group's operating expenses for the quarter were consistent with the corresponding quarter previous year. Personnel costs amounted to 41,8 MSEK (40,6) and the cost level has mainly been affected by the weakening of the Swedish krona against, to the most part, EUR and USD, as just over 80 percent of the group's salaries are paid in foreign currency.

Adjusted EBITDA

Adjusted EBITDA increased during the quarter to 15,7 (8,0) MSEK corresponding to a margin of 15,9 percent (9,1). The increased margin is due to increased net sales and higher gross profit margin.

Financial items

Financial items for the quarter amounted to -1,8 (-2,2) MSEK. Financial expenses charged to the quarter were interest expenses on liabilities to credit institutions of -0,5 (-0,6) MSEK and exchange revaluations of these liabilities of -0,6 (-2,5) MSEK and exchange revaluations of loans to foreign subsidiaries at the amount of 0,3 (0,8) MSEK.

During the second quarter the Group's interest rate swap has been closed which resulted in an interest income of 330 TSEK.

Tax

Group's tax amounted to 278 (699) TSEK, which was an effect of changes in temporary differences and estimated tax on the parent company's result.

Profit for the period

Profit/loss for the period amounted to 6,3 (-0,7) MSEK. Earnings per share before and after dilution amounted to 0,43 (-0,05) SEK.

January-June 2023

Net sales

Net sales for the first half year amounted to 192,6 (167,5) MSEK, which is an increase of 15,0 percent compared to the corresponding period previous year. The period's organic sales change, with an adjustment for exchange rate effects of 10,0 MSEK, amounted to 15,1 MSEK.

Operating profit/loss

Operating profit/loss for the first half year was 7,8 MSEK (-7,0), which is an increase of 14,8 MSEK compared to the corresponding period previous year. The increased operating profit, despite higher cost levels, is explained by the increased net sales and higher gross margin. The gross margin for the first half year was 71,0 percent comparable to 68,5 percent for the corresponding period previous year. The increase is mainly explained by changes in the product and customer mix. Adjusted for currency exchange effects, the Group's operating expenses for the first half year were consistent with the corresponding period previous year. Personnel costs amounted to 85,9 MSEK (82,8) and the cost level has mainly been affected by the weakening of the Swedish krona against, to the most part, EUR and USD, as just over 80 percent of the group's salaries are paid in foreign currency.

Adjusted EBITDA

Adjusted EBITDA decreased to 23,5 (7,1) MSEK, corresponding to a margin of 12,2 % (4,2). The increased adjusted ebitda margin is derived from increased turnover with a higher gross margin.

Financial items

Financial items for the first half year amounted to -2,3 (-3,0) MSEK. Financial expenses charged to the period are interest expenses on liabilities to credit institutions of -1,1 (-1,1) MSEK. Revaluations of these liabilities had an effect on the financial net of -0,2 (-3,1) MSEK. Other financial expenses that have been charged to the year mainly consists of revaluations of loans to and from foreign subsidiaries.

Tax

Group's tax amounted to 1 175 (694) TSEK. The tax expense for the period is attributable to estimated corporate tax on the parent company's result and to changes in temporary differences.

Profit for the period

Profit/loss for the period amounted to 6,6 (-9,3) MSEK. Earnings per share before and after dilution amounted to 0,45 (-0,64) SEK.

Post balance sheet events

No events that are to be regarded as material have occurred between the balance sheet date and the date of submission of the interim report.

Consolidated balance sheet and cash flow

Liquidity and cash flow

The Group's available liquidity on 30 June 2023 amounted to 78,3 (67,7) MSEK, of which overdraft facilities amounted to 31,7 (31,5) MSEK. The overdraft facility in SEK at the amount of 20,5 MSEK was utilized by 10,5 MSEK at the end of June 2023 and the overdraft facility in USD at the amount of 2,0 MUSD was unutilized on 30 June 2023.

At the end of the period cash and cash equivalents amounted to 46,6 (36,2) MSEK.

Cash flow April-June 2023

Cash flow from operating profit activities for the second quarter amounted to 5,4 (11,3) MSEK.

Cash flow from investing activities amounted to 0,8 (-0,4) MSEK, where of 0,9 MSEK was repaid rent deposit.

Cash flow from financing activities amounted to -6,9 (-7,0) MSEK and refers to changes in overdraft facilities of 0,3 (-1,2) MSEK, amortization of loans of -4,6 (-4,4) MSEK and amortization of leasing liabilities of -1,9 (-1,5) MSEK.

Cash flow for the quarter amounted to -0,7 (3,9) MSEK.

Cash flow January-June 2023

Cash flow from operating profit activities for the first half year amounted to 21,0 (8,7) MSEK. The positive cash flow from operating activities is mainly explained by the decrease in accounts receivable.

Cash flow from investing activities amounted to 0,5 (-0,8) MSEK and consisted of investment in tangible assets.

Cash flow from financing activities amounted to -12,5 (-11,5) MSEK and are changes in overdraft facilities of 0,7 (0,0) MSEK, amortization of loans of -9,3 (-8,6) MSEK and amortization of leasing liabilities of -3,9 (-2,9) MSEK.

Cash flow for the first half year amounted to 9,1 (-3,6) MSEK.

Investments

During the first half year investments in tangible fixed assets were made with 0,4 (0,8) MSEK. No investments in intangible fixed assets have been made.

Goodwill and other intangible assets

The Group's carrying amount of goodwill on June 30, 2023, was 115,4 (109,2) MSEK. Other intangible assets amounted to 56,6 (64,9) MSEK and relate to capitalized development expenditure of 19,9 (24,9) MSEK and customer relations of 29,1 (32,8) MSEK and trademark of 7,6 (7,3) MSEK. The decrease of 2,1 MSEK compared to carrying amount of goodwill on December 31, 2022, refers to amortisation at the amount of -10,9 MSEK and translation differences of 8,8 MSEK.

Right-of-use assets and lease liabilities

The carrying amount of right-of-use assets (lease agreements for premises) amounted to 5,8 (8,7) MSEK. The corresponding leasing liabilities amounted to 6,4 (9,0) MSEK.

The cost of short-term leases for the first half year amounted to 1,5 (1,7) MSEK.

Other non-current receivables

Other non-current receivables as of June 30, 2023, amounted to 5,4 (6,1) MSEK and consisted to the most part of the french subsidiary Citiogs tax receivables (based on discontinued development costs) that are expected to be paid later than twelve months after the end of the reporting period.

Deferred tax assets

Deferred tax assets as of June 30, 2023, amounted to 45,9 (41,5) MSEK and mainly referred tax losses carry-forward that have been assigned a value.

Inventories

Inventories as of June 30, 2023, amounted to 66,3 (50,8) MSEK. The increase of 15,5 MSEK compared to December 31, 2022, was a result of the structured purchases made to mitigate the imbalances in the supply chain caused by the component shortage.

Accounts receivable

Accounts receivable as of June 30, 2023, amounted to 65,0 (75,2) MSEK. The accounts receivable related to the high sales during the last part of 2022 were settled during the first quarter resulting in a decrease to normalized levels.

Liabilities to credit institutions

As of June 30, 2023, the Group's liabilities to credit institutions amounted to 40,4 (48,2) MSEK and consist of acquisition loans of 29,9 (38,4) MSEK and additional utilized overdraft facilities of 10,5 (9,9) MSEK. During the first half year, the acquisition loan was repaid by 9,3 (8,6) MSEK. Other changes during the period were currency revaluations and changes in cash overdraft facilities.

Equity

Equity as of June 30, 2023, amounted to 272,9 (252,2) MSEK, corresponding to 18,63 (17,22) SEK per outstanding share. There were no outstanding stock options or convertible programs on June 30, 2023.

Financial position

The equity ratio amounted to 63,9 (60,9) percent on June 30, 2023, and equity to 272,9 (252,2) MSEK. Total assets on June 30, 2023, amounted to 426,7 (413,9) MSEK.

Parent Company

The operations of the parent company TagMaster AB are consistent with the operations of the Group as a whole. Net sales for the first half year amounted to 65,0 (48,0) MSEK, of which invoicing of intra-group services amounted to 1,7 (1,3) MSEK. As of June 30, 2023, available liquidity amounted to 53,8 (32,0) MSEK, of which the overdraft credit amounted to 31,7 (31,5) MSEK. No significant investments have been made in intangible or tangible fixed assets.

Other information

Personnel

At the end of the period, the number of employees was 113 (126).

Future outlook

The current uncertainty in the world requires a humble attitude towards the immediate future. The global supply chain for both semiconductors and other components is still unstable, even though the company sees stabilizing tendencies. This may lead to the sales of some of the company's products being negatively affected even in 2023. In the medium term, TagMaster sees that the massive investment packages launched in Europe and the USA, which are largely focused on green investments in sustainable transport solutions, will benefit the company's business.

TagMaster's growth strategy consists of growing organically and through acquisitions in existing and adjacent technology areas with the aim of expanding the product and solution offering as well as market presence. TagMaster's data solutions and sensor products are developed with the aim of preventing traffic congestion, reducing transport emissions of pollutants and increasing safety by streamlining existing and future traffic flows. The goal is to be an attractive supplier of data-based real-time information, which is a basic prerequisite for building the Smart Cities of the future.

The group's board and management remain positive about the prospects in the longer term. With greater volume and a wider range that also extends more towards data solutions and software in important growth areas, the company has good long-term growth opportunities.

Auditor's review

This report has not been reviewed by the company auditor.

Declaration

The Board of Directors and the CEO assure that the interim report provides a fair overview of the parent company's and the Group's operations, position and results and describes significant risks and uncertainties that the parent company and the companies included in the group face.

Summary consolidated income statement

Amounts in TSEK	2023 April-June	2022 April-June	2023 Jan-June	2022 Jan-June	2022 Jan-Dec
Net sales	98 165	87 945	192 555	167 459	358 603
Other revenue	1 260	619	1 866	2 273	3 532
Change in inventories during manufacture and finished goods	796	126	1 132	513	3 338
Goods for resale, raw materials and consumables	-28 712	-26 117	-57 029	-53 319	-117 180
Other external expenses	-13 980	-13 933	-28 827	-26 901	-54 998
Personnel expenses	-41 817	-40 581	-85 924	-82 804	-168 673
Depreciation of property, plant and equipment and amortisation of intangible assets	-7 911	-7 158	-15 751	-14 115	-30 269
Other operating expenses	-60	-46	-242	-144	-1 458
Operating profit/loss	7 742	854	7 782	-7 038	-7 105
Financial net	-1 758	-2 246	-2 345	-2 963	-4 712
Profit/loss before tax	5 984	-1 391	5 437	-10 000	-11 817
Tax	278	699	1 175	694	35 971
Profit for the period	6 262	-692	6 612	-9 306	24 154
Net income attributable to:					
Shareholders in the Parent Company	6 262	-692	6 612	-9 306	24 154
Earnings per share, SEK					
Basic earnings per share	0,43	-0,05	0,45	-0,64	1,65
Diluted earnings per share	0,43	-0,05	0,45	-0,64	1,65

Consolidated statement of other comprehensive income

Profit for the period	6 262	-692	6 612	-9 306	24 154
<i>Items that may be reclassified to profit or loss</i>					
Exchange differences when translating foreign operations	13 993	16 300	14 020	20 340	27 188
<i>Items not to be reclassified to the income statement</i>					
Remeasurement of the net pension obligation	-	-	-	-	1 351
Tax on the above	-	-	-	-	-401
Comprehensive income for the period	20 255	15 608	20 632	11 034	52 292
Comprehensive income attributable to:					
Shareholders in the Parent Company	20 255	15 608	20 632	11 034	52 292

Summary consolidated statement of financial position

Amounts in TSEK	2023-06-30	2022-06-30	2022-12-31
ASSETS			
Non-current assets			
Intangible assets	171 983	180 629	174 106
Property, plant, and equipment	2 666	3 241	3 038
Right-of-use assets	5 847	9 010	8 656
Other non-current receivables	5 388	1 688	6 066
Deferred tax assets	45 884	6 667	41 513
	231 768	201 235	233 378
Current assets			
Inventories	66 320	45 680	50 753
Trade receivables	64 969	64 306	75 201
Other receivables	17 077	17 308	18 374
Cash and cash equivalents	46 581	54 272	36 223
	194 948	181 566	180 552
TOTAL ASSETS	426 716	382 801	413 930
SHAREHOLDERS' EQUITY			
Share capital	18 309	18 309	18 309
Other contributed capital	241 459	241 459	241 459
Translation reserve	35 377	14 509	21 357
Retained earnings including profit for the period	-22 284	-63 306	-28 896
	272 861	210 971	252 229
Non-current liabilities			
Liabilities to credit institutions	-	28 743	19 900
Deferred tax liabilities	2 217	3 930	2 702
Other provisions	9 075	16 598	11 002
Lease liabilities	984	4 589	1 825
Other non-current liabilities	5 086	12 467	4 779
	17 361	66 327	40 207
Current liabilities			
Trade payables	25 116	24 738	19 869
Current tax liabilities	98	1 795	240
Liabilities to credit institutions	40 377	18 263	28 382
Other provisions	4 495	2 378	4 495
Lease liabilities	5 456	4 769	7 173
Other liabilities	60 952	53 560	61 334
	136 494	105 503	121 494
TOTAL EQUITY AND LIABILITIES	426 716	382 801	413 930

Summary consolidated statement of changes in equity

Amounts in TSEK	2023-06-30	2022-06-30	2022-12-31
Opening shareholders' equity	252 229	199 937	199 937
Profit for the period	6 612	-9 306	24 154
Other comprehensive income	14 020	20 340	28 138
Closing shareholders' equity	272 861	210 971	252 229

Equity attributable to shareholders in the Parent Company.

Summary consolidated statement of cash flows

Amounts in TSEK	2023 April-June	2022 April-June	2023 Jan-June	2022 Jan-June	2022 Jan-Dec
Operating activities					
Operating profit/loss	7 742	854	7 782	-7 038	-7 105
Adjustments for non-cash items	9 280	7 181	16 988	14 138	29 423
Interest paid	-664	-790	-1 471	-1 457	-2 988
Interest received	317	0	317	0	0
Tax paid	0	0	-1 505	-1 036	-1 036
Cash flow from operating activities before changes in working capital	16 675	7 245	22 111	4 607	18 294
Increase(-)/Decrease(+) in inventories	-8 074	-6 746	-13 214	-6 478	-10 644
Increase(-)/Decrease(+) in operating receivables	-750	12 668	14 762	3 780	-12 017
Increase(-)/Decrease(+) in operating liabilities	-2 437	-1 876	-2 654	6 755	-2 318
Cash flow from operating activities	5 414	11 291	21 005	8 664	-6 685
Investing activities					
Investments in property, plant and equipment	-122	-415	-391	-766	-1 376
Net of paid-in and repaid deposits	906	0	906	0	96
Cash flow from investing activities	784	-415	515	-766	-1 280
Financing activities					
Repayment of loans	-4 642	-4 371	-9 255	-8 598	-17 870
Change in bank overdraft facilities	-315	-1 180	685	-	9 857
Lease liabilities	-1 892	-1 466	-3 881	-2 910	-7 031
Cash flow from financing activities	-6 849	-7 017	-12 451	-11 508	-15 044
Cash flow for the period	-651	3 859	9 069	-3 610	-23 009
Exchange rate differences in cash and cash equivalents	1 197	3 388	1 289	4 361	5 712
Cash and cash equivalents at the beginning of the period	46 034	47 024	36 223	53 520	53 520
Cash and cash equivalents at the end of the period	46 581	54 272	46 581	54 272	36 223

Operating segment revenue and profit

The gross margin and EBITDA are the performance measures that are reported to the highest executive decision-maker and that form the basis for allocating resources and evaluating performance in the Group. Financial income, financial expenses and income tax are managed at Group level.

An analysis of the Group's revenue and results for each reportable operating segment follows below. The effects of recognising leases under IFRS 16 and capitalising development expenses in accordance with IAS 38 have not been allocated to the segments in the table below, included in the central column.

1 January 2021 - 30 June 2023	TagMaster Europe	TagMaster USA	Central	Eliminations	Total Group
Revenue					
External revenue	123 409	69 146	-	-	192 555
Cross-segment transactions	2 272	1 927	-	-4 199	0
	125 682	71 073	-	-4 199	192 556
Gross profit	86 355	50 304	-	-	136 659
Adjusted EBITDA	18 364	1 286	3 883	-	23 533
Non-recurring items	-	-	-	-	-
EBITDA	18 364	1 286	3 883	-	23 533
Depreciations and amortizations	-6 243	-9 508	-	-	-15 751
Operating profit/loss	12 121	-8 222	3 883	-	7 782

Other segment information

Gross profit margin, %	70,0	72,8	-	-	71,0
Adjusted EBITDA margin, %	14,9	1,9	-	-	12,2
EBITDA margin, %	14,9	1,9	-	-	12,2
Number of employees at the end of the period	78	35	-	-	113

1 January 2022 - 30 June 2022	TagMaster Europe	TagMaster USA	Central	Eliminations	Total Group
Revenue					
External revenue	103 993	63 466	-	-	167 459
Cross-segment transactions	377	1 908	-	-2 285	0
	104 370	65 374	-	-2 285	167 459
Gross profit	68 566	46 088	-	-	114 654
Adjusted EBITDA	-1 619	5 703	2 992	-	7 077
Non-recurring items	-	-	-	-	-
EBITDA	-1 619	5 703	2 992	-	7 077
Depreciations and amortizations	-10 447	-3 668	-	-	-14 115
Operating profit/loss	-12 065	2 035	2 992	-	-7 038

Other segment information

Gross profit margin, %	65,9	72,6	-	-	68,5
Adjusted EBITDA margin, %	-1,6	9,0	-	-	4,2
EBITDA margin, %	-1,6	9,0	-	-	4,2
Number of employees at the end of the period	89	37	-	-	126

Summarized parent company income statement

Amounts in TSEK	2023 Jan-June	2022 Jan-June	2022 Jan-dec
Net sales	64 944	48 010	92 990
Other operating income	1 856	1 186	2 051
	66 800	49 196	95 041
Goods for resale and consumables	-30 748	-19 185	-38 427
Other external expenses	-11 631	-11 953	-23 259
Personnel expenses	-14 777	-13 696	-26 235
Depreciation of property, plant and equipment and amortisation of intangible assets	-53	-53	-106
Operating profit/loss	9 591	4 309	7 014
Financial expenses	-1 556	-2 891	-3 906
Profit after financial items	8 035	1 418	3 108
Change in untaxed reserves	-	-	-815
Tax on net profit for the year	-1 650	-290	-517
Profit for the period *	6 385	1 128	1 776

*) Profit for the year accords with comprehensive income for the year.

Summary parent company balance sheet

Amounts in TSEK	2023-06-30	2022-06-30	2022-12-31
ASSETS			
Intangible assets	95	172	134
Property, plant, and equipment	22	51	36
Financial assets	287 599	287 602	287 599
Inventories	19 116	13 750	12 850
Trade receivables	10 370	11 539	12 496
Receivables from Group companies	18 179	14 777	18 281
Other receivables	7 516	6 629	5 774
Cash and bank balances	22 135	7 831	514
TOTAL ASSETS	365 032	342 351	337 684
EQUITY AND LIABILITIES			
Equity	268 927	261 892	262 540
Provisions	1 611	1 673	1 611
Untaxed reserves	4 864	4 049	4 864
Non-current liabilities to credit institutions	-	28 743	19 900
Current liabilities to credit institutions	40 377	18 263	28 382
Trade payables	12 986	14 064	8 307
Current tax liability	-	1 795	-
Liabilities to Group companies	24 103	95	92
Other liabilities	12 164	11 777	11 988
TOTAL EQUITY AND LIABILITIES	365 032	342 351	337 684

Notes to the financial statements

1. Accounting policies

This interim report is prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements are prepared in accordance with the EU-approved International Financial Reporting Standards (IFRS). In addition, the Group applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Council Recommendation. The Parent Company's accounts have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities.

The accounting policies and calculation methods applied are in accordance with described in the 2022 Annual Report.

Amendments and interpretations of existing standards that became effective in 2023 have not had any impact on the Group's financial position or the financial statements.

Disclosures in accordance with IAS 34 Interim Financial Reporting are provided both in these notes and elsewhere in the interim report.

2. Key estimates and assessments

The preparation of financial reports requires management to make assessments and estimates and to make assumptions that affect the application of the Group's accounting principles. Actual results may deviate from these estimates and judgments. Key sources of uncertainty in estimates are described in note 3 in the 2022 Annual Report, page 54.

3. Financial risks and risk management

Through its operations, the Group is exposed to various types of operational and financial risks. TagMaster's significant risks and uncertainties are described in note 4 Financial risks and risk management in the 2021 Annual Report on pages 55–56 and in the Director's report, pages 40–43. The risk assessment is in all material aspects unchanged.

4. Transactions with related parties

Related-party transactions refer to transactions in the form of remuneration to senior executives, as stated on page 60 of the 2022 Annual Report. There are no other significant transactions with related parties.

5. Fair value of financial instruments

All financial assets and liabilities were valued at amortised cost. During the second quarter the interest swap, valued at fair value, was closed.

6. Breakdown of revenue from contracts with customers

	1 January 2023 – 30 June 2023			1 January 2022 – 30 June 2022		
	TagMaster Europe	TagMaster USA	Total Group	TagMaster Europe	TagMaster USA	Total Group
Geographical region						
Sweden	1 300	-	1 300	1 457	-	1 457
EMEA	74 635	28 366	103 000	69 184	22 641	91 825
Asia Pacific	22 278	4 681	26 958	12 773	1 553	14 326
Americas	25 197	36 099	61 296	20 579	39 272	59 851
Total	123 409	69 145	192 555	103 993	63 466	167 459
Customer category						
Traffic Solutions	90 975	69 145	160 120	83 441	63 466	146 907
Rail Solutions	32 434	-	32 434	20 552	-	20 552
Total	123 409	69 145	192 555	103 993	63 466	167 459
Time of revenue recognition						
At a particular time	97 253	65 878	163 131	98 148	61 884	160 032
Over time	26 155	3 267	29 422	5 845	1 582	7 427
Total	123 409	69 145	192 555	103 993	63 466	167 459

7. Intangible non-current assets

	Goodwill	Goodwill associated with assets and liabilities	Capitalized development expenditure	Customer relationships	Trademarks	Total Group
At 1 January 2022						
Cost of acquisition, opening balance	99 286	9 881	78 184	65 961	7 306	260 618
Accumulated amortization	-	-	-53 311	-33 202	-	-86 513
Carrying amount	99 286	9 881	24 873	32 759	7 306	174 106
1 January-30 June 2022						
Carrying amount, opening balance	99 286	9 881	24 873	32 759	7 306	174 105
Amortization for the period	-	-	-6 120	-4 832	-	-10 952
Translation difference for the period	5 665	590	1 118	1 167	290	8 830
Carrying amount	104 951	10 471	19 871	29 094	7 596	171 983
At 30 June 2022						
Cost	104 951	10 471	81 704	68 643	7 596	273 365
Accumulated amortization	-	-	-61 833	-39 549	-	-101 382
Carrying amount	104 951	10 471	19 871	29 094	7 596	171 983

Group key ratios

Result, amounts in TSEK	2023 April-June	2023 Jan-March	2022 Oct-Dec	2022 July-Sept	2022 April-June	2022 Jan-Mars	R12M July-June	Full Year 2021
Net sales	98 165	94 390	104 602	86 543	87 945	79 513	383 700	358 603
Net sales growth, %	11,6	18,7	25,2	8,2	-1,1	6,9	15,9	9,7
Organic net sales change, %	6,2	12,9	18,5	0,4	-10,2	-11,5	7,2	-2,7
Gross profit	70 250	66 409	71 618	58 490	61 954	52 700	266 767	244 761
Gross margin, %	71,6	70,4	68,5	67,6	70,4	66,3	69,5	68,3
Adjusted EBITDA	15 653	7 879	14 677	5 215	8 012	-935	43 424	26 970
Adjusted EBITDA margin, %	15,9	8,3	14,0	6,0	9,1	-1,2	11,3	7,5
EBITDA	15 653	7 879	10 871	5 215	8 012	-935	39 619	23 164
EBITDA margin, %	15,9	8,3	10,4	6,0	9,1	-1,2	10,3	6,5
EBITA	12 645	4 890	7 498	2 250	5 417	-3 510	27 283	11 655
EBITA margin %	12,9	5,2	7,2	2,6	6,2	-4,4	7,1	3,3
Operating profit	7 742	39	2 552	-2 619	854	-7 892	7 714	-7 105
Operating margin, %	7,9	0,0	2,4	-3,0	1,0	-9,9	2,0	-2,0
Profit/loss before tax	5 984	-548	2 991	-4 808	-1 391	-8 609	3 620	-11 817
Net profit for the period	6 262	349	37 981	-4 521	-692	-8 614	40 072	24 154
Earnings per share before dilution, SEK	0,43	0,02	2,59	-0,31	-0,05	-0,59	2,74	1,65
Earnings per share after dilution, SEK	0,43	0,02	2,59	-0,31	-0,05	-0,59	2,74	1,65

Financial position

Equity	272 861	252 606	252 229	221 166	210 971	195 362	272 861	252 229
Average equity	262 733	252 418	236 697	216 068	203 166	197 650	241 916	226 083
Equity ratio, %	63,9	61,5	60,9	56,1	55,1	53,0	63,9	60,9
Net debt (-) receivable	235	6 192	21 057	22 126	2 092	13 574	235	21 057
Return on equity	2,4	0,1	16,0	-2,1	-0,3	-4,4	16,6	10,7

Share data

Net sales per share, SEK	6,70	6,44	7,14	5,91	6,00	5,43	26,19	24,48
Equity per share, SEK	18,63	17,25	17,22	15,10	14,40	13,34	18,63	17,22
Market price on closing day, SEK	13,95	14,25	10,95	14,45	16,50	18,40	13,95	10,95
Number of shares at end of period	14 648	14 648	14 648	14 648	14 648	14 648	14 648	14 648
Average number of shares, thousands	14 648	14 648	14 648	14 648	14 648	14 648	14 648	14 648

Personnel information

Sales per employee	854	793	850	690	682	591	3 224	2 824
Average number of employees	115	119	123	126	129	135	119	127
Number of employees at end of period	113	117	120	125	126	132	113	120

¹Number of shares, basic and diluted, is the same as there are no options or convertibles outstanding that may give rise to dilution.

Key ratios	Definition/calculation	Purpose
Gross profit	Net sales minus costs of goods and services sold.	The key ratio is used in other calculations.
Gross margin	Net sales less costs of goods and services sold (gross profit) as a percentage of net sales.	The gross margin is used to measure production profitability.
Operating margin	Operating profit (EBIT) after depreciation, amortisation and impairments as a percentage of net sales.	Operating margin is used to measure operating profitability.
EBITDA	Operating profit (EBIT) before depreciation, amortisation and impairments.	EBITDA together with EBIT provides an overall picture of profit generated from operating activities.
Items affecting comparability	Income and expenses that are not expected to appear on a regular basis and impact comparability between periods	The key ratio is used in other calculations.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability	The key ratio provides an overall picture of profit generated from operating activities.
EBITA	Operating Profit before depreciation, amortisation of goodwill and depreciation, amortisation of other intangible assets that arose in conjunction with company acquisitions.	EBITA provides an overall picture of profit generated from operating activities.
Organic change	Change in net sales during the current period, excluding acquisitions and currency effects, in relation to net sales for the corresponding period of the preceding year. Net sales from acquired companies are included in the calculation of organic change as of the first day of the first month which falls 12 months after the date of acquisition	The key ratio provides a picture of the business's self-generated growth.
Equity ratio	Equity as a percentage of the balance sheet total.	The key ratio indicates the proportion of assets financed by equity. Assets not financed by equity are financed by loans.
Return on equity	Profit for the year after tax attributable to the parent company's shareholders divided by average equity.	The key ratio shows the return the owners receive on their invested capital.
Average equity	Average equity is calculated as the average of the opening and closing balances.	The key ratio is used in other calculations.
Average number of employees	The total of number of employees per month divided by the number of months in the period.	The key ratio is used in other calculations.
Sales per employee	Sales divided by average number of employees.	The key ratio is used to assess the efficiency of a company.
Earnings per share, SEK	Profit for the period attributable to the parent company's shareholders divided by the average number of shares.	Earnings per share is used to determine the value of the company's outstanding shares.
Average number of shares	Weighted average number of shares at the end of the period.	The key ratio is used in other calculations.
Net debt	Interest-bearing liabilities less cash and cash equivalents.	The key ratio is used to track the company's indebtedness.
Net debt/EBITDA	Net debt at the end of the period divided by EBITDA, adjusted for rolling twelve months.	Net debt/EBITDA provides an estimate of the company's ability to reduce its debt. It represents the number of years it would take to pay the debt if net debt and EBITDA are kept constant, without taking account of cash flows relating to interest, tax and investments.

Financial performance measures not defined in accordance with IFRS

TagMaster presents certain financial performance measures in the interim report that are not defined in accordance with IFRS or the Annual Accounts Act. The company considers that these measures provide valuable additional information to investors and the company's management as they enable evaluation of the company's performance. Since not all companies calculate financial performance measures in the same way, these are not always comparable with performance measures used by other companies. These financial performance measures should therefore not be seen as a substitute for measures defined in accordance with IFRS. Measures that are not defined in accordance with IFRS and reconciliation of the measures are presented below.

		2023	2022	R12M	2022
		Jan-June	Jan-June	July-June	Jan-Dec
A	Net sales	192 555	167 459	383 700	358 603
	Change in inventories during manufacture and finished goods	1 132	513	3 957	3 338
	Goods for resale, raw materials and consumables	-57 029	-53 319	-120 890	-117 180
B	Gross profit	136 659	114 653	266 767	244 761
C	Operating profit (EBIT)	7 782	-7 038	7 714	-7 105
	Amortisation of intangible assets related to acquisitions	-9 753	-8 945	-19 567	-18 760
D	EBITA	17 535	1 907	27 281	11 655
	Amortisation of other intangible intangible assets	-1 199	-1 503	-2 629	-2 932
	Depreciation of property, plant and equipment	-4 799	-3 667	-9 709	-8 577
E	EBITDA	23 533	7 077	39 619	23 164
	Non-recurring costs	-	-	3 806	3 806
E	Adjusted EBITDA	23 533	7 077	43 425	26 970
(B/A)	Gross profit margin, %	71,0	68,5	69,5	68,3
(C/A)	EBIT margin, %	4,0	-4,2	2,0	-2,0
(D/A)	EBITA margin, %	9,1	1,1	7,1	3,3
(E/A)	EBITDA margin, %	12,2	4,2	10,3	6,5
(F/A)	Adjusted EBITDA margin, %	12,2	4,2	11,3	7,5

Return on equity, %

		2023	2022	R12M	2022
		Jan-June	Jan-June	July-June	Jan-Dec
(A)	Net profit for the period	6 612	-9 306	40 072	24 154
(B)	Opening equity for the period	252 259	199 937	210 971	199 937
(C)	Closing equity for the period	272 861	210 971	272 861	252 229
D	Average equity	262 545	205 454	241 916	226 083
(A)/(D)	Return on equity, %	2,5	-4,5	16,6	10,7

Equity ratio, %

		2023-06-30	2022-06-30	2023-06-30	2022-12-31
(A)	Equity	272 861	210 971	272 861	252 229
(B)	Balance sheet total	426 716	382 801	426 716	413 930
(A/B)	Equity ratio, %	63,9	55,1	63,9	60,9

Net debt

		2023-06-30	2022-06-30	2023-06-30	2022-12-31
	Liabilities to credit institutions	40 377	62 821	40 377	48 282
	Lease liabilities	6 439	14 775	6 439	8 998
	Cash	-46 581	-58 775	-46 581	-36 223
(A)	Net debt (-) receivable	235	18 821	235	21 057
(A)/(E)	Net debt/adjusted EBITDA, multiple (rolling 12 m)			0,0	0,8