



Interim Report January-March 2025

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Leading in temperature-controlled logistics

Tempcon is Sweden's leading operator in temperature-controlled logistics, offering an integrated service portfolio that covers the entire value chain.

The Group provides nationwide and international temperature-controlled transport services with specialist expertise in frozen storage and cost-efficient last-mile delivery solutions for both corporate and private customers.

The scalable business model, which combines proprietary assets with strategic outsourcing, enables flexible capacity and high delivery reliability. This structure contributes to operational efficiency and quality assurance while supporting continued profitable growth.

Tempcon is well positioned to capitalize on the stable and growing demand within the temperature-controlled logistics segment, supported by a strong organizational foundation and a clear strategy for long-term value creation.

A solid start to 2025

- Net sales increased by 5.1% compared to the same period last year, of which 2.6% was organic growth
- The EBITDA margin, excluding items affecting comparability, amounted to 7,1%
- The transition toward a higher share of outsourced production is progressing according to plan
- A successful refinancing was completed during the quarter through the issuance of SEK 550 million in secured corporate bonds, within a framework of SEK 1,100 million

Summary of the period

(SEK thousand unless otherwise stated)

	Q1 2025	Q1 2024	Full Year 2024
Net sales	759 207	722 392	3 056 915
EBITDA excluding items affecting comparability	53 535	55 053	212 186
EBITDA margin excluding items affecting comparability,%	7,1%	7,6%	6,9%
Cash flow from operating activities	13 767	52 371	173 687
Cash flow from investing activities	-40 736	-31 417	-128 246

CEO's statement

Tempcon Group has had a strong start to 2025, with the transition from in-house to outsourced production progressing according to plan across all areas of the business.

We continue to see strong commercial activity, with a total quoted annual contract value of approximately 600 MSEK during the first quarter. We have been successful in securing new business amounting to approximately 100 MSEK in annual revenue (net), with contract start-ups scheduled within the next six to twelve months.

During the quarter, we secured important long-term financing through the successful issuance of bonds totaling SEK 550 million. The transaction was met with strong demand from reputable institutional investors, something we are particularly proud of.

The Swedish Transport Workers' Union and the Swedish Road Transport Employers' Association have reached an agreement on a new collective bargaining agreement. This applies to the sector's largest labor agreement and includes average wage increases of 3.4 percent in 2025 and 3.0 percent in 2026. The Group companies will to a large extent be able to

offset these cost increases through contractual index-based price adjustments with customers.

The 2024 Sustainability Report has now been completed and published. This marks another important step forward in our CSRD compliance efforts. The full report is available on our website.

Events After the Reporting Period

As of April 1, all customer contracts in the subsidiary Abbekås Transport & Logistik have been transferred to the subsidiary Klimat Transport & Logistik, and the operations are now consolidated into a single organization. Instead of continuing to operate the haulage business in-house, it is now outsourced to subcontractors who take over both vehicles and personnel, while Tempcon retains the customer contracts and thereby the revenue. This move is fully aligned with our strategic plan.

As of May 1, the haulage operations of the subsidiary Logex have been transferred to external production. The customer agreements remain with Tempcon.

Christian Hallberg, CEO.

Financial Overview

(figures in parentheses refer to the same period of the previous year)

Revenue

Net sales for the quarter amounted to SEK 759.2 million (722.4), an increase of 5.1%, of which 2.6% was organic growth. The increase is primarily attributable to higher activity in B2C deliveries and new contracts within the forwarding business. Revenue from in-house production remained stable during the quarter. The share of transport revenue from outsourced production increased according to plan.

Operating Expenses

As the transition toward a greater share of outsourced production progresses, fuel, vehicle, and personnel costs have decreased, while expenses for contracted hauliers have increased. There is a certain time lag in the reduction of the in-house cost base during this transition.

Items affecting comparability during the quarter amounted to SEK 1.0 million (2.5) and relate to a customer bankruptcy as well as laid-off and released personnel in connection with the transition to more outsourced production.

EBITDA excluding items affecting comparability

EBITDA excluding items affecting comparability amounted to SEK 53.5 million for the period (55.1), corresponding to a margin of 7.1% (7.6). The regulatory change to the Swedish biofuel obligation ("reduktionsplikt") that came into effect on January 1, 2024, had a positive earnings impact in January 2024.

Net Debt

Net debt amounted to SEK 662.1 million (400.1). The increase in Q1 2025 is attributable to the refinancing of the business. Secured corporate bonds totaling SEK 550 million were issued and fully subscribed. In connection with this, previous bank financing of SEK 152.5 million and shareholder loans totaling SEK 245 million in the parent company were fully repaid.

Equity

Tempcon Group's equity amounted to SEK 55.2 million (284.0). As part of the refinancing in Q1 2025, an extraordinary dividend of SEK 245 million was paid to the parent company to repay existing shareholder loans.



Cash Flow from operating activities

During Q1 2025, Tempcon Group generated cash flow from operating activities of SEK 13.8 million (52.4). The variance compared to the previous year is due to final tax payments of SEK 13 million for the 2023 financial year being made in Q1 2025, as well as favorable working capital timing effects impacting Q1 2024.

Investing activities

Net investments for the quarter totaled SEK -40.7 million (-31.4) and primarily relate to new gas-powered vehicles as part of the Group's ongoing efforts to reduce the environmental impact of the vehicle fleet.

Definitions of performance indicators

EBITDA excluding items affecting comparability = Operating profit before depreciation/amortization, items affecting comparability, financial items, and tax.

EBITDA margin excluding items affecting comparability (%) = EBITDA excluding items affecting comparability as a percentage of net sales for the period.

Items affecting comparability = Items that are infrequent or unusual in the ordinary course of business, such as start-up costs, restructuring charges, acquisition-related costs, or other items not considered part of normal operations. These are reported separately to provide clearer insight into underlying performance and to enhance comparability over time.

Net debt = Interest-bearing liabilities plus contingent considerations, less cash and cash equivalents.

CONTACTS REGARDING THIS FINANCIAL REPORT

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Tempcon Group AB
559097-5560

CONSOLIDATED INCOME STATEMENT

(SEK '000)	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Operating income				
Net sales	759,207	722,392	3,056,915	2,848,822
Other operating income	9,963	9,524	33,007	45,636
	769,170	731,916	3,089,922	2,894,458
Operating expenses	-753,831	-714,923	-3,044,427	-2,830,151
Operating profit	15,339	16,993	45,495	64,307
Financial items	-5,609	-6,837	-24,807	-27,227
Profit after financial items	9,730	10,156	20,688	37,080
Income tax	-1,333	-2,099	-13,179	-15,978
NET PROFIT FOR THE PERIOD	8,397	8,057	7,509	21,102

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CONSOLIDATED BALANCE SHEET

(SEK '000)	2025-03-31	2024-03-31	2024-12-31	2023-12-31
ASSETS				
Non-current assets				
Intangible fixed assets	211,393	212,071	219,804	220,779
Tangible fixed assets	532,195	513,663	522,110	507,439
Financial non-current assets	984	886	956	872
Total non-current assets	744,572	726,620	742,870	729,090
Current assets				
Inventories	21,565	29,127	22,221	26,843
Short-term receivables	489,278	486,289	468,267	435,306
Cash and cash equivalents	169,880	38,412	32,737	5,112
Total current assets	680,723	553,828	523,225	467,261
TOTAL ASSETS	1,425,295	1,280,448	1,266,095	1,196,351

CONSOLIDATED BALANCE SHEET

(SEK '000)	2025-03-31	2024-03-31	2024-12-31	2023-12-31
EQUITY AND LIABILITIES				
Equity	55,211	284,033	291,816	275,943
Provisions	81,395	60,842	82,281	60,866
Non-current liabilities	734,054	352,203	304,357	332,465
Current liabilities	554,635	583,370	587,641	527,077
TOTAL EQUITY AND LIABILITIES	1,425,295	1,280,448	1,266,095	1,196,351

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to Parent Company's shareholders

(SEK '000)	Share capital	Other contributed capital	Retained earnings incl. net profit for the period	Total equity
Opening balance as of 1 January 2023	12,550	156,287	86,004	254,841
Net profit for the year	0	0	21,102	21,102
Closing balance as of 31 December 2023	12,550	156,287	107,106	275,943

Equity attributable to Parent Company's shareholders

(SEK '000)	Share capital	Other contributed capital	Retained earnings incl. net profit for the period	Total equity
Opening balance as of 1 January 2024	12,550	156,287	107,106	275,943
Net profit for the year	0	0	7,509	7,509
Shareholder contribution	0	8,364	0	8,364
Closing balance as of 31 December 2024	12,550	164,651	114,615	291,816

Equity attributable to Parent Company's shareholders

(SEK '000)	Share capital	Other contributed capital	Retained earnings incl. net profit for the period	Total equity
Opening balance as of 1 January 2025	12,550	164,651	114,615	291,816
Net profit for the period	0	0	8,397	8,397
Dividend to shareholder	0	0	-245,045	-245,045
Closing balance as of 31 March 2025	12,550	164,651	-121,990	55,211

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CONSOLIDATED CASH FLOW STATEMENT

(SEK '000)	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Cash flow from operating activities, before changes in working capital	27,523	35,133	151,422	166,517
Cash flow from changes in operating capital	-13,756	17,238	22,265	-48,376
Cash flow from operating activities	13,767	52,371	173,687	118,141
Investing activities	-40,736	-31,417	-128,246	-49,168
Financing activities	164,112	12,346	-17,816	-108,132
Cash flow for the period	137,143	33,300	27,625	-39,159
Cash and cash equivalents at beginning of the period	32,737	5,112	5,112	44,271
Cash and cash equivalents at end of the period	169,880	38,412	32,737	5,112

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PARENT COMPANY INCOME STATEMENT

(SEK '000)	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Operating income				
Net sales	8,107	7,096	35,353	29,095
Other operating income	160	2	160	168
	8,267	7,098	35,513	29,263
Operating expenses	-9,385	-8,828	-38,094	-35,108
Operating profit	-1,118	-1,730	-2,581	-5,845
Financial items	-2,466	-2,810	-8,263	-11,331
Profit after financial items	-3,584	-4,540	-10,844	-17,176
Appropriations	0	0	34,029	75,665
Profit before tax	-3,584	-4,540	23,185	58,489
Income tax	0	0	-4,578	-12,064
NET PROFIT FOR THE PERIOD	-3,584	-4,540	18,607	46,425

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PARENT COMPANY BALANCE SHEET

(SEK '000)	2025-03-31	2024-03-31	2024-12-31	2023-12-31
ASSETS				
Non-current assets				
Intangible fixed assets	8,982	8,650	8,486	8,551
Tangible fixed assets	216	430	238	328
Financial non-current assets	728,455	698,652	728,455	698,652
Total non-current assets	737,653	707,732	737,179	707,531
Current assets				
Short-term receivables	109,222	91,555	20,517	29,348
Cash and cash equivalents	154,491	0	19,387	0
Total current assets	263,713	91,555	39,904	29,348
TOTAL ASSETS	1,001,366	799,287	777,084	736,878

PARENT COMPANY BALANCE SHEET

(SEK '000)	2025-03-31	2024-03-31	2024-12-31	2023-12-31
EQUITY AND LIABILITIES				
Equity	136,379	353,496	385,007	358,036
Untaxed reserves	33,500	26,100	33,500	26,100
Provisions	17,810	0	17,810	0
Non-current liabilities	539,788	152,500	117,500	152,500
Current liabilities	273,889	267,191	223,267	200,242
TOTAL EQUITY AND LIABILITIES	1,001,366	799,287	777,084	736,878

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PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

(SEK '000)	<i>Restricted equity</i>		<i>Non-restricted equity</i>		Total equity
	Share capital	Reserve fund	Retained earnings	Net profit	
Opening balance as of 1 January 2023	12,550	993	278,811	19,256	311,610
Appropriation of prior year's result	0	0	19,256	-19,256	0
Net profit for the year	0	2,144	-2,144	46,425	46,425
Closing balance as of 31 December 2023	12,550	3,137	295,923	46,425	358,035

(SEK '000)	<i>Restricted equity</i>		<i>Non-restricted equity</i>		Total equity
	Share capital	Reserve fund	Retained earnings	Net profit	
Opening balance as of 1 January 2024	12,550	3,137	295,923	46,425	358,035
Appropriation of prior year's result	0	0	46,425	-46,425	0
Net profit for the year	0	1,890	-1,890	18,607	18,607
Shareholder contribution	0	0	8,364	0	8,364
Closing balance as of 31 December 2024	12,550	5,027	348,822	18,607	385,006

(SEK '000)	<i>Restricted equity</i>		<i>Non-restricted equity</i>		Total equity
	Share capital	Reserve fund	Retained earnings	Net profit	
Opening balance as of 1 January 2025	12,550	5,027	348,822	18,607	385,006
Appropriation of prior year's result	0	0	18,607	-18,607	0
Net profit for the year	0	0	0	-3,584	-3,584
Dividend to shareholder	0	0	-245,043	0	-245,043
Closing balance as of 31 March 2025	12,550	5,027	122,386	-3,584	136,379

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PARENT COMPANY CASH FLOW STATEMENT

(SEK '000)	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Cash flow from operating activities, before changes in working capital	-17,292	-8,966	-16,302	-15,953
Cash flow from changes in working capital	-6,013	-88	-1,352	4,440
Cash flow from operating activities	-23,305	-9,054	-17,654	-11,513
Investing activities	-1,041	-597	-14,537	11,385
Financing activities	177,853	53,909	11,631	-97,096
Cash flow for the period	153,507	44,258	-20,560	-97,224
Cash and cash equivalents at beginning of the period	-234,159	-213,599	-213,599	-116,375
Cash and cash equivalents at end of the period	-80,652	-169,341	-234,159	-213,599

Accounting Policies and Valuation Principles

The company applies the Swedish Annual Accounts Act (1995:1554) and the general guidelines of the Swedish Accounting Standards Board BFNAR 2012:1 Annual and Consolidated Accounts ("K3").

For further details regarding the applied accounting policies, please refer to the annual reports of Tempcon Group AB and Tempcon Holding AB.

Helsingborg, 12 May 2025.

Benny Zakrisson
Chairman of the Board

Stefan Nordbergh

Peter Lengrell

Ragnar Steen

Sofia Nyren

Christian Hallberg
Chief Executive Officer