

Interim report
January-September 2026
Third Quarter





Interim report Third Quarter 2026

Strong earnings and improved financial position

Third quarter, July–September 2026

- Net sales increased by 11.1% to SEK 866.1 million (779.3)
- EBITA excluding items affecting comparability increased to SEK 60.0 million (45.6), corresponding to a margin of 6.9% (5.9)
- Net profit for the period increased to SEK 30.9 million (18.4)
- Cash flow from operations increased to SEK 80.8 million (70.6)
- Agreement signed to acquire Hans Norberg Åkeri AB, approved by the Inspectorate of Strategic Products (ISP). Completion expected before year-end
- Net debt excluding IFRS 16 decreased to SEK 550.2 million (602.6)

Period, January–September 2026

- Net sales increased by 7.9% to SEK 2,510.8 million (2,327.5)
- EBITA excluding items affecting comparability increased to SEK 143.2 million (117.9)
- Net profit for the period increased to SEK 64.5 million (47.8)
- Cash flow from operations increased to SEK 174.2 million (153.4)
- Acquisition of a logistics property in Mjölby, strengthening the Group's capacity and presence in Östergötland
- Marcus Thuresson assumed the position of President and CEO on 1 June

Summary

SEK million (unless otherwise stated)

	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	FY 2025
Net sales	866.1	779.3	2,510.8	2,327.5	3,098.3
EBITA excluding items affecting comparability	60.0	45.6	143.2	117.9	147.7
EBITA excluding items affecting comparability, %	6.9%	5.9%	5.7%	5.1%	4.8%
Net profit	30.9	18.4	64.5	47.8	51.7
Cash flow from operations	80.8	70.6	174.2	153.4	217.4
Cash flow from investing activities	-11.4	-24.3	-83.6	-83.7	-88.9

CEO's statement

The third quarter shows continued positive development for Tempcon, with growth in net sales, strengthened profitability and strong cash flow. At the same time, we have continued our work on several strategically important initiatives that strengthen the Group's long-term position.

Net sales for the third quarter amounted to SEK 866.1 million (779.3), an increase of 11.1 percent. EBITA excluding items affecting comparability amounted to SEK 60.0 million (45.6), corresponding to a margin of 6.9 percent (5.9). Cash flow from operations amounted to SEK 80.8 million (70.6).

The market remained stable during the quarter, with positive development in grocery retail and in several important food categories. At the same time, cost pressure in the transport market remains high and fuel prices have been volatile. The market is constantly changing and customer volumes shift over time, which creates both challenges and new opportunities. Our focus is on developing the customer portfolio and ensuring that our transport flows contribute to good profitability over the long term.

Commercial activity remains high. Ahead of 2027, we are working on several business opportunities in areas including groceries, food, retail and industrial logistics. We are selective and prioritise business that fits into Tempcon's network and contributes to long-term profitability. At the same time, our pipeline of tenders has grown.

During the quarter, we signed an agreement to acquire Hans Norberg Åkeri AB, a strategic, smaller acquisition that complements Tempcon's operations and network in northern Sweden. The acquisition is financed with existing cash. It has been approved by the Inspectorate of Strategic Products (ISP) and is expected to be completed before the end of the year. Together with the new terminal in Umeå, where work is progressing according to plan, this strengthens our long-term position and capacity in the region.

We are also continuing to develop our property in Mjölby. As part of this work, charging infrastructure for heavy vehicles is being planned, which strengthens Mjölby's role in our network and creates conditions for the gradual electrification of more transport flows in line with customers' needs. The initiative is a concrete example of how we combine our sustain-

ability work with investments that strengthen our long-term competitiveness.

Our Transport Management System (TMS) has now been implemented in all our units. It is a central part of the development towards shared and more standardised ways of working, and enables better planning, higher data quality and more efficient use of resources. Together with continued process development, digitalisation and automation, this creates conditions for a more scalable and efficient operation and better coordination within the Group.

Ahead of 2027, our focus is clear: to convert the high level of commercial activity into profitable business, develop our shared ways of working and digital capabilities, and make more effective use of Tempcon's network. We enter next year with a stronger platform for profitable growth and increased efficiency.

Events after the reporting period

No significant events have occurred after the reporting period.

Marcus Thuresson
CEO



Financial overview

(amounts in parentheses refer to the previous year)

Third quarter, July–September 2026

Operating income

Net sales increased by 11.1 percent to SEK 866.1 million (779.3). Growth was partly affected by higher fuel surcharges, while the share of external production continued to increase in line with the strategy. Other operating income amounted to SEK 3.6 million (6.1) and mainly relates to the sale of assets.



Operating expenses

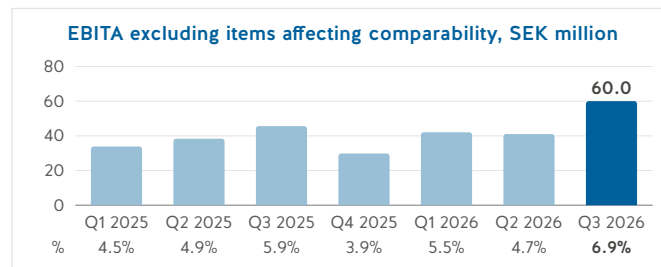
The transition towards a higher share of external production has increased costs for subcontracted hauliers and reduced costs for own production. During the quarter, however, fuel costs increased due to geopolitical uncertainty in the Middle East.

The fuel price is passed on to customers through fuel surcharges, but the time lag in indexation may affect earnings between individual quarters.

Items affecting comparability during the quarter amounted to SEK 2.5 million (4.7) and mainly relate to personnel expenses for measures to increase coordination and efficiency.

EBITA excluding items affecting comparability

The increase to SEK 60.0 million (45.6) is primarily attributable to increased sales and improved operational efficiency.



Cash flow from operations

Cash flow from operations amounted to SEK 80.8 million (70.6). The improvement is primarily attributable to higher operating profit.

Investments

Net investments amounted to SEK -11.4 million (-24.3) and mainly relate to environmentally efficient vehicles.

Period, January–September 2026

Operating income

Net sales increased by 7.9 percent to SEK 2,510.8 million (2,327.5). Growth was partly affected by higher fuel surcharges, while the share of external production continued to increase in line with the strategy. Other operating income amounted to SEK 14.4 million (26.9) and mainly relates to the sale of assets.

Operating expenses

A higher share of external production has increased costs for subcontracted hauliers and reduced costs for own production. During the period, fuel prices had a negative impact on earnings due to the time lag in fuel surcharges.

Items affecting comparability during the period amounted to SEK 6.0 million (8.9) and mainly relate to personnel expenses for efficiency measures and the consolidation of the frozen warehousing operations.

EBITA excluding items affecting comparability

The increase to SEK 143.2 million (117.9) is primarily attributable to increased sales and improved operational efficiency.

Cash flow from operations

Cash flow from operations amounted to SEK 174.2 million (153.4). The improvement is primarily attributable to higher operating profit, partly offset by higher interest expenses following the bond issue in March 2025.

Investments

Net investments amounted to SEK -83.6 million (-83.7), of which SEK 34.6 million related to the acquisition of the logistics property in Mjölby. Other investments mainly relate to environmentally efficient vehicles.

Net debt

Net debt excluding IFRS 16 amounted to SEK 550.2 million (602.6). The acquisition in Mjölby was financed with existing cash and increased net debt by SEK 47.4 million. Net debt including IFRS 16 amounted to SEK 901.9 million (994.6). The equity/assets ratio amounted to 14.2% (10.5) and, excluding IFRS 16, to 17.1% (13.1).

Equity

Equity amounted to SEK 285.5 million (205.6).



Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The CEO is the chief operating decision maker and evaluates the Group's financial position and performance and makes strategic decisions.

Transactions between the segments are priced in accordance with the arm's length principle. Other refers to the Parent Company, Tempcon Group AB, and comprises Group-wide functions and costs relating to, among other things, strategic development, finance and accounting, including the shared service centre, HR, quality and environment, sustainability, communications, and IT, system development and digitalisation.

The CEO monitors the Group's operations based on two reportable segments: Haulage, where the majority of services are performed using the Group's own resources, and Forwarding, where services are performed with the assistance of subcontractors. The segments' performance is primarily monitored on the basis of EBITA excluding items affecting comparability.

Both segments developed positively during the quarter. Net sales in Haulage increased by 6.9 percent to SEK 583.0 million (545.6) and in Forwarding by 9.6 percent to SEK 361.5 million (329.8). Revenue in Haulage was affected to some extent by higher fuel surcharges resulting from increased fuel prices.

The increase in revenue within Forwarding is mainly attributable to favourable development in the operations and a change in the allocation of certain customer contracts between the segments. EBITA excluding items affecting comparability increased in Haulage to SEK 40.4 million (29.3) and in Forwarding to SEK 24.7 million (16.9). EBITA excluding items affecting comparability in Other amounted to SEK -5.1 million (-0.6). The development in Other reflects a strengthening of Group-wide resources, including the centralisation of existing sales resources for increased coordination and future growth, as well as strategic investments in IT, system development and digitalisation. For the period as a whole, revenue increased by 11.3 percent in Forwarding and by 2.0 percent in Haulage, which is in line with the Group's strategic transition towards a higher share of external production.

Segment reporting	Q3	Q3	Jan-Sep	Jan-Sep	FY
Net sales, SEK million	2026	2025	2026	2025	2025
Haulage	583.0	545.6	1,701.1	1,667.8	2,200.5
Forwarding	361.5	329.8	1,036.8	931.4	1,256.6
Eliminations	-78.4	-96.2	-227.1	-271.7	-358.8
Group	866.1	779.3	2,510.8	2,327.5	3,098.3

The Parent Company's net sales, which relate to Group-wide services and are included in Other, have been excluded from this table.

Segment reporting	Q3	Q3	Jan-Sep	Jan-Sep	FY
EBITA excluding items affecting comparability, SEK million	2026	2025	2026	2025	2025
Haulage	40.4	29.3	88.8	75.1	89.4
Forwarding	24.7	16.9	59.5	45.4	61.8
Other	-5.1	-0.6	-5.2	-2.7	-3.4
Group	60.0	45.6	143.2	117.9	147.7
Amortisation of intangible assets	-1.5	-0.9	-4.7	-2.7	-3.6

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CONSOLIDATED INCOME STATEMENT

(SEK '000)	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	FY 2025
Operating income					
Net sales	866,087	779,293	2,510,822	2,327,514	3,098,307
Other operating income	3,568	6,142	14,382	26,933	33,346
	869,656	785,435	2,525,204	2,354,447	3,131,653
Operating expenses	-813,696	-745,388	-2,392,746	-2,248,217	-3,002,617
Operating profit	55,960	40,046	132,458	106,231	129,035
Net financial items	-16,923	-16,913	-51,050	-46,117	-62,622
Profit before tax	39,037	23,133	81,407	60,113	66,414
Income tax	-8,131	-4,765	-16,916	-12,359	-14,676
NET PROFIT	30,905	18,368	64,491	47,754	51,738

Net profit for the period is entirely attributable to the Parent Company's shareholders for all periods.

The Group has no items recognised in other comprehensive income, and total comprehensive income therefore corresponds to net profit for the period.

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CONSOLIDATED BALANCE SHEET

(SEK '000)	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	367,372	365,639	367,010
Tangible assets 1	511,144	498,875	480,795
Right-of-use assets 1	344,964	390,296	367,094
Financial assets	542	1,019	542
Deferred tax assets	3,751	3,371	2,991
Total non-current assets	1,227,773	1,259,200	1,218,434
Current assets			
Inventories	26,297	21,805	26,790
Receivables	534,543	477,477	454,284
Cash and cash equivalents	224,669	201,702	222,043
Total current assets	785,509	700,984	703,117
TOTAL ASSETS	2,013,282	1,960,184	1,921,551
EQUITY AND LIABILITIES			
Equity	285,516	205,577	209,520
Provisions	61,578	58,967	62,081
Non-current liabilities	991,058	1,057,466	1,027,630
Current liabilities	675,129	638,173	622,320
TOTAL EQUITY AND LIABILITIES	2,013,282	1,960,184	1,921,551

Note 1

The Group's non-current assets include vehicles in the amounts set out below.

Vehicles (SEK '000)	30 Sep 2026	30 Sep 2025	31 Dec 2025
Owned	409,499	435,863	419,290
Right-of-use	60,651	66,214	58,183
	470,150	502,076	477,473

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Equity attributable to the Parent Company's shareholders</i>				
(SEK '000)	Share capital	Other contributed capital	Retained earnings (incl. profit for the period)	Total equity
Opening balance as of 1 January 2025	12,550	288,270	102,005	402,825
Net profit	0	0	51,738	51,738
Dividends	0	-245,043	0	-245,043
Closing balance as of 31 December 2025	12,550	43,227	153,743	209,520

<i>Equity attributable to the Parent Company's shareholders</i>				
(SEK '000)	Share capital	Other contributed capital	Retained earnings (incl. profit for the period)	Total equity
Opening balance as of 1 January 2026	12,550	43,227	153,743	209,520
Net profit	0	0	64,491	64,491
Shareholder's contribution	0	11,505	0	11,505
Closing balance as of 30 September 2026	12,550	54,732	218,234	285,516

The average number of shares during the year amounted to 125,500, with 125,500 shares outstanding on 30 September 2026. Share capital amounted to SEK 12,550,000 on 30 September 2026.

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CONSOLIDATED CASH FLOW STATEMENT

(SEK '000)	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	FY 2025
Cash flow from operations					
before changes in working capital	74,926	56,248	181,372	150,852	211,288
Cash flow from changes in working capital	5,905	14,324	-7,184	2,562	6,110
Cash flow from operations	80,832	70,573	174,188	153,414	217,398
Cash flow from investing activities	-11,415	-24,263	-83,623	-83,687	-88,926
Cash flow from financing activities	-38,499	-14,406	-87,939	99,239	60,834
Net cash flow	30,917	31,904	2,626	168,966	189,306
Opening cash	193,752	169,798	222,043	32,737	32,737
Closing cash	224,669	201,702	224,669	201,702	222,043

PARENT COMPANY INCOME STATEMENT

(SEK '000)	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	FY 2025
Operating income					
Net sales	9,206	8,154	26,379	24,337	32,540
Other operating income	0	0	6,298	164	164
	9,206	8,155	32,676	24,501	32,704
Operating expenses	-16,371	-9,382	-39,742	-29,668	-41,033
Operating profit	-7,165	-1,227	-7,065	-5,167	-8,329
Net financial items	-10,149	-9,746	-29,570	-24,720	-34,607
Profit after financial items	-17,314	-10,973	-36,636	-29,887	-42,936
Appropriations	0	0	0	0	93,720
Profit before tax	-17,314	-10,973	-36,636	-29,887	50,784
Income tax	0	0	0	0	-11,196
NET PROFIT	-17,314	-10,973	-36,636	-29,887	39,588

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PARENT COMPANY BALANCE SHEET

(SEK '000)	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	12,530	9,369	9,463
Tangible assets	83	172	149
Financial assets	741,597	710,155	710,155
Total non-current assets	754,209	719,696	719,767
Current assets			
Receivables	5,980	2,487	28,391
Cash and cash equivalents	225,154	202,768	220,615
Total current assets	231,134	205,255	249,006
TOTAL ASSETS	985,344	924,951	968,773
EQUITY AND LIABILITIES			
Equity	154,421	110,076	179,551
Untaxed reserves	51,300	33,500	51,300
Provisions	0	0	0
Non-current liabilities	542,935	540,110	540,816
Current liabilities	236,688	241,265	197,106
TOTAL EQUITY AND LIABILITIES	985,344	924,951	968,773

The average number of shares during the year amounted to 125,500, with 125,500 shares outstanding on 30 September 2026. Share capital amounted to SEK 12,550,000 on 30 September 2026.

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PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

(SEK '000)	<i>Restricted equity</i>		<i>Unrestricted equity</i>		Total equity
	Share capital	Development expenditure reserve	Retained earnings	Profit for the period	
Opening balance as of 1 January 2025	12,550	5,027	348,822	18,607	385,006
Appropriation of previous year's profit	0	0	18,607	-18,607	0
Net profit	0	1,751	-1,751	39,588	39,588
Dividends	0	0	-245,043	0	-245,043
Closing balance as of 31 December 2025	12,550	6,778	120,635	39,588	179,551

(SEK '000)	<i>Restricted equity</i>		<i>Unrestricted equity</i>		Total equity
	Share capital	Development expenditure reserve	Retained earnings	Profit for the period	
Opening balance as of 1 January 2026	12,550	6,778	120,635	39,588	179,551
Appropriation of previous year's profit	0	0	39,588	-39,588	0
Net profit	0	0	0	-36,636	-36,636
Shareholder's contribution	0	0	11,505	0	11,505
Closing balance as of 30 September 2026	12,550	6,778	171,728	-36,636	154,420

Key figures

Tempcon presents a number of alternative performance measures in this interim report, as defined below.

Key figures SEK million (unless otherwise stated)	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	FY 2025
EBITDA excluding items affecting comparability	104.4	89.1	275.5	248.2	322.2
EBITDA excluding items affecting comparability, %	12.1%	11.4%	11.0%	10.7%	10.4%
EBITA excluding items affecting comparability	60.0	45.6	143.2	117.9	147.7
EBITA excluding items affecting comparability, %	6.9%	5.9%	5.7%	5.1%	4.8%
Items affecting comparability	2.5	4.7	6.0	8.9	15.1
Net debt excl. IFRS 16	550.2	602.6	550.2	602.6	567.5

Key figures	Definition / Calculation / Purpose
Net sales growth	Change in net sales compared with the same period of the previous year, expressed as a percentage. The measure is used to monitor the Group's growth.
EBITA	Operating profit (EBIT) before amortisation and impairment of intangible assets, including goodwill. EBITA is used as a measure of the company's underlying operating performance. By excluding interest, taxes, and amortisation and impairment of intangible assets, EBITA provides a clearer view of how effectively the company generates income from its core operations and facilitates comparison between companies in the same industry, as it eliminates the effects of capital structure, tax position and amortisation methods.
EBITA excluding items affecting comparability	EBITA adjusted for items affecting comparability. The measure is used to provide a clearer view of operating profit and to increase comparability over time. It is also used for internal performance monitoring.
EBITA excluding items affecting comparability, %	EBITA excluding items affecting comparability as a percentage of net sales for the period.
EBITDA	Operating profit (EBIT) before depreciation and impairment of property, plant and equipment and right-of-use assets, and before amortisation and impairment of intangible assets. EBITDA, together with EBITA, provides an overall view of profit generated from operating activities.

Key figures

Key figures	Definition / Calculation / Purpose
EBITDA excluding items affecting comparability	EBITDA adjusted for items affecting comparability. The measure is used to provide a clearer view of operating profit and to increase comparability over time.
EBITDA excluding items affecting comparability, %	EBITDA excluding items affecting comparability as a percentage of net sales for the period.
Items affecting comparability	Items affecting comparability are items that arise infrequently or are unusual in the ordinary course of business, such as start-up costs, restructuring costs, acquisition-related costs and other costs that are not considered normal in operating activities. Items affecting comparability are used to provide a clearer view of earnings development and to increase comparability over time.
Net debt	Interest-bearing liabilities plus contingent consideration less cash and cash equivalents. This key figure is a measure used to show the Group's total interest-bearing debt. To facilitate comparability over time and against companies that apply other definitions, net debt excluding IFRS 16 is also presented.
Equity/assets ratio	The equity/assets ratio is defined as equity in relation to total assets at the end of the period. To facilitate comparability over time and against companies that apply other definitions, the equity/assets ratio excluding IFRS 16 is also presented. Equity/assets ratio excluding IFRS 16 (%) = $\text{Equity} / (\text{Total assets} - \text{right-of-use assets under IFRS 16})$.

CONTACTS REGARDING THIS FINANCIAL REPORT

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Tempcon Group AB
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General information

This interim report comprises the Parent Company, Tempcon Group AB (publ), reg. no. 559097-5560, and its subsidiaries. Tempcon Group AB is a parent company incorporated in Sweden with its registered office in Helsingborg, at Pinnmogatan 1, SE-254 64 Helsingborg, Sweden. Unless otherwise stated, all amounts are presented in thousands of Swedish kronor (SEK thousand). Figures in parentheses refer to the comparative period.

Accounting policies and measurement principles

The Group's financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the EU. These principles have been applied consistently to all periods presented, unless otherwise stated.

For further details regarding the accounting policies applied, reference is made to the annual report of Tempcon Group AB.

Helsingborg, 28 October 2026.

Benny Zakrisson
Chairman of the Board

Marcus Thuresson
Chief Executive Officer

Peter Lengrell

Sofia Nyrén

Mats Steen

Dan Jacobson

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