



Interim report
July-September 2025
Third Quarter



Interim report Third Quarter 2025

Leading in temperature-controlled Logistics

Tempcon Group AB is Sweden's leading operator within temperature-controlled logistics, offering an integrated service portfolio that covers the entire value chain from producer to end consumer.

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.

Stability in Revenue, Earnings, and Cash Flow

- Net sales, adjusted for fuel surcharges, decreased by 0.9%
- EBITDA margin, excluding items affecting comparability, amounted to 8.3% (8.4%)
- The share of external production continues to increase through consolidation of operations and cooperation with external haulers, resulting in a more variable and volume-adjusted cost base
- The low comparative figure for Q3 2024 regarding Cash flow from operating activities is affected by a balance sheet date effect that had a positive impact in Q2 2024

Summary of the period (SEK million unless otherwise stated)

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full Year 2024
Net sales	779,3	781,7	2 327,5	2 293,0	3 056,9
EBITDA excluding items affecting comparability	64,8	65,4	175,0	176,5	212,2
EBITDA excluding items affecting comparability %	8,3%	8,4%	7,5%	7,7%	6,9%
Cash flow from operating activities	59,9	16,9	96,8	120,7	173,7
Cash flow from investing activities	-24,3	-18,4	-83,7	-93,6	-128,2

CEO's statement

We summarize a stable third quarter for Tempcon. Although we have not seen any volume growth, we achieved a satisfactory result, which is positive for the future.

Sales within the grocery retail sector are now slowly showing positive development. Adjusted for inflation, the industry also shows a small volume increase compared to September last year. This indicates that consumers are beginning to experience some relief after a prolonged period of high inflation.

After the summer, we launched a project to implement a common TMS (Transport Management System). This is an important step towards coordinating all transport planning and optimizing vehicles and goods within the Group.

We have developed a strategy for the future vehicle fleet, carried out various scenario analyses, and adopted an overall vehicle strategy to meet future demands.

Within Syd Frys, we have discontinued and vacated the warehouse facility in Mörap and agreed to sell the frozen warehouse property in Kyrkheddinge outside Staffanstorp, with completion in early 2026. As a result, all warehouse operations within Syd Frys will be consolidated into our new facility in Hyllinge, outside Helsingborg.

Events After the Reporting Period

At the beginning of Q4, we are carrying out substantial adjustments in several customer assignments – both the start-up of new customer arrangements and routes, as well as the termination of others. However, these changes have been planned for a long time.

In line with our strategy, we will continue during Q4 to outsource additional parts of our haulage operations to subcontractors instead of operating them internally, where we see that this creates a more profitable business for us.

We will also implement further efficiency improvements where possible, both as we transition to a greater proportion of subcontractors and as we consolidate companies and operations.

Christian Hallberg
CEO



Financial Overview

(Figures in parentheses refer to the same period last year)

Third Quarter, July–September 2025

Operating Income

Net sales for the quarter amounted to SEK 779.3 million (781.7). Adjusted for a slightly higher fuel surcharge during the period, net sales decreased by 0.9%. The share of externally sourced transport services increased according to plan.

Operating Expenses

As the transition toward a higher share of externally sourced production continues, fuel, vehicle, and personnel costs have decreased, while expenses related to subcontracted haulers have increased. There is a certain time lag effect in the reduction of the in-house cost base during this transition.

Items Affecting Comparability during the quarter amounted to SEK 4.7 million (4.1), mainly related to the consolidation of frozen storage operations within Syd Frys into the newly expanded capacity in Hyllinge.

EBITDA Excluding Items Affecting Comparability

Revenues and total costs are in line with the previous year, resulting in EBITDA excl. items affecting comparability of SEK 64.8 million (65.4), corresponding to a margin of 8.3% (8.4%).

Cash Flow from Operating Activities

During the quarter, Tempcon Group generated cash flow from operating activities of SEK 59.9 million (16.9). The low comparative figure for Q3 2024 is due to a balance sheet date effect that had a positive impact in Q2 2024.

Investments

Net investments during the quarter amounted to SEK -24.3 million (-18.4). New investments mainly relate to the acquisition of new gas-powered vehicles as part of the environmental adaptation of the vehicle fleet.

Period January–September 2025

Operating Income

Net sales amounted to SEK 2,327.5 million (2,293). Adjusted for fuel surcharges, net sales increased by 2.5%. The share of externally sourced transport services increased according to plan.

Operating Expenses

In line with the transition toward a greater proportion of external production, fuel, vehicle, and personnel costs have decreased, while costs related to subcontracted haulers have increased. There is a certain time lag effect in the reduction of the in-house cost base during this transition.

Items Affecting Comparability during the period amounted to SEK 8.9 million (15.7), mainly related to severance and released personnel due to the transition to more outsourced production, and the consolidation of frozen storage operations within Syd Frys into the expanded Hyllinge facility.

EBITDA Excluding Items Affecting Comparability

EBITDA excl. items affecting comparability amounted to SEK 175.0 million (176.5), corresponding to a margin of 7.5% (7.7%). The regulatory change to Sweden's biofuel obligation ("reduktionsplikt") that came into effect on January 1, 2024, had a positive impact on earnings in January 2024.

Cash Flow from Operating Activities

During the period, cash flow from operating activities amounted to SEK 96.8 million (120.7). Operating profit increased by SEK 6.2 million, but higher paid interest due to new financing, higher preliminary tax payments, and final tax payments for 2023 made in 2025 had a negative effect.

Investments

Net investments for the first nine months amounted to SEK -83.7 million (-93.6), primarily related to the purchase of new gas-powered vehicles. During the period vehicles were divested to partner haulers, reducing the net investment compared with the previous year.



Net Debt

Net debt amounted to SEK 608.0 million (406.4). The increase in 2025 is due to a refinancing completed at the end of Q1. 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 amounts to SEK 67.7 million (309.0). In connection with the refinancing in Q1 2025, an extra dividend of SEK 245 million was paid to the parent company to settle the outstanding shareholder loans.

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)	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Operating income					
Net sales	779 293	781 736	2 327 514	2 292 975	3 056 915
Other operating income	6 142	10 998	26 933	24 968	33 007
	785 435	792 735	2 354 447	2 317 942	3 089 922
Operating expenses	-761 017	-769 038	-2 297 131	-2 266 791	-3 044 427
Operating profit	24 418	23 697	57 316	51 151	45 495
Financial items	-12 717	-6 851	-33 788	-21 060	-24 807
Profit after financial items	11 701	16 846	23 528	30 091	20 688
Income tax	-1 905	-3 340	-2 674	-5 723	-13 179
NET PROFIT FOR THE PERIOD	9 796	13 506	20 854	24 368	7 509

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CONSOLIDATED BALANCE SHEET

(SEK 000s)	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Non-current assets			
Intangible fixed assets	193 421	229 347	219 804
Tangible fixed assets	524 646	515 366	522 110
Financial non-current assets	1 019	935	956
Total non-current assets	719 087	745 648	742 870
Current assets			
Inventories	21 805	24 129	22 221
Short-term receivables	496 292	479 217	468 266
Cash and cash equivalents	201 702	21 793	32 737
Total current assets	719 799	525 139	523 224
TOTAL ASSETS	1 438 886	1 270 787	1 266 093
EQUITY AND LIABILITIES			
Equity	67 667	309 039	291 816
Provisions	62 228	78 703	82 281
Non-current liabilities	739 024	336 717	304 356
Current liabilities	569 967	546 328	587 640
TOTAL EQUITY AND LIABILITIES	1 438 886	1 270 787	1 266 093

Tempcon Group AB
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to Parent Company's shareholders

(SEK 000s)	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 000s)	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	20 854	20 854
Dividend to shareholder	0	0	-245 003	-245 003
Closing balance as of 30 September 2025	12 550	164 651	-109 534	67 667

Tempcon Group AB
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CONSOLIDATED CASH FLOW STATEMENT

(SEK 000s)	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Cash flow from operating activities, before changes in working capital	37 212	45 018	95 433	115 310	151 422
Cash flow from changes in working capital	22 640	-28 166	1 385	5 347	22 265
Cash flow from operating activities	59 852	16 852	96 818	120 656	173 687
Investing activities	-24 277	-18 445	-83 692	-93 554	-128 246
Financing activities	-3 672	-11 526	155 840	-10 421	-17 817
Cash flow for the period	31 903	-13 119	168 966	16 681	27 624
Cash and cash equivalents at beginning of the period	169 799	34 912	32 737	5 112	5 112
Cash and cash equivalents at end of the period	201 702	21 793	201 702	21 793	32 737

Tempcon Group AB
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PARENT COMPANY INCOME STATEMENT

(SEK 000s)	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Operating income					
Net sales	8 154	7 250	24 337	21 495	35 513
Other operating income	0	0	164	0	0
	8 155	7 251	24 501	21 495	35 513
Operating expenses	-9 382	-9 105	-29 668	-27 848	-38 094
Operating profit	-1 227	-1 854	-5 167	-6 353	-2 581
Financial items	-9 746	-3 134	-24 720	-8 996	-8 263
Profit after financial items	-10 973	-4 988	-29 887	-15 349	-10 844
Appropriations	0	0	0	0	34 029
Profit before tax	-10 973	-4 988	-29 887	-15 349	23 185
Income tax	0	0	0	0	-4 579
NET PROFIT FOR THE PERIOD	-10 973	-4 988	-29 887	-15 349	18 606

Tempcon Group AB
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PARENT COMPANY BALANCE SHEET

(SEK 000s)	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Non-current assets			
Intangible fixed assets	9 369	9 163	8 486
Tangible fixed assets	172	261	239
Financial non-current assets	715 159	728 536	734 071
Total non-current assets	724 700	737 960	742 796
Current assets			
Short-term receivables	104 413	83 885	138 978
Cash and cash equivalents	-117 687	-212 607	-234 158
Total current assets	-13 274	-128 722	-95 180
TOTAL ASSETS	711 426	609 238	647 616
EQUITY AND LIABILITIES			
Equity	110 076	351 050	385 006
Untaxed reserves	33 500	26 100	33 500
Provisions	0	17 810	17 810
Non-current liabilities	540 110	135 000	117 500
Current liabilities	27 740	79 278	93 800
TOTAL EQUITY AND LIABILITIES	711 426	609 238	647 616

Tempcon Group AB
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PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	<i>Restricted equity</i>		<i>Non-restricted equity</i>		
(SEK 000s)	Share capital	Reserve fund	Retained Earnings	Net Profit	Total equity
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

	<i>Restricted equity</i>		<i>Non-restricted equity</i>		
(SEK 000s)	Share capital	Reserve fund	Retained Earnings	Net Profit	Total equity
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	-29 887	-29 887
Dividend to shareholder	0	0	-245 043	0	-245 043
Closing balance as of 30 September 2025	12 550	5 027	122 386	-29 887	110 076

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PARENT COMPANY CASH FLOW STATEMENT

(SEK 000s)	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Cash flow from operating activities, before changes in working capital	-15 037	-5 600	-47 416	-21 196	-18 468
Cash flow from changes in working capital	83	-129	787	-10 094	-9 715
Cash flow from operating activities	-14 953	-5 729	-46 629	-31 291	-28 183
Investing activities	-574	116	-2 520	-11 883	-15 607
Financing activities	-665	-7 010	165 620	44 165	23 230
Cash flow for the period	-16 193	-12 624	116 471	991	-20 559
Cash and cash equivalents at beginning of the period	-101 494	-199 983	-234 158	-213 598	-213 598
Cash and cash equivalents at end of the period	-117 687	-212 607	-117 687	-212 607	-234 158

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, 23 October 2025.

Benny Zakrisson
Chairman of the Board

Christian Hallberg
Chief Executive Officer

Peter Lengrell

Ragnar Steen

Sofia Nyrén

Mats Steen

Dan Jacobson