



**Interim report
January-March 2026
First Quarter**



Interim report First Quarter 2026

Improved margin and stronger cash flow

First quarter, January–March 2026

- Net sales increased by 1,6% to SEK 771,2 million (759,2)
- EBITA margin, excluding items affecting comparability, increased by 1,0 percentage points to 5,5% (4,5%).
- Net profit for the period amounted to SEK 19,1 million (17,5)
- Cash flow from operations amounted to SEK 50,5 million (41,6).

Summary	Q1	Q1	YTD
SEK million (unless otherwise stated)	2026	2025	2025
Net sales	771,2	759,2	3 098,3
EBITA excluding Items affecting comparability	42,1	33,9	147,7
EBITA excluding Items affecting comparability, %	5,5%	4,5%	4,8%
Net profit	19,1	17,5	51,7
Cash flow from operations	50,5	41,6	217,4
Cash flow from investing activities	-16,7	-40,7	-88,9

CEO's statement

We can summarise a stable first quarter for the Group. We improved earnings compared with the previous year, largely thanks to an improved margin. This is primarily due to internal efficiency improvements and coordination, which we have worked on systematically over an extended period. Revenue increased, mainly during the final month of the quarter, when we noted higher volumes. In March, we also adjusted our fuel surcharge as fuel prices began to rise sharply. We have agreed fuel surcharges with all customers, which regulate transport prices when fuel prices increase or decrease.

We have seen positive development in the grocery retail sector, which directly affects our transport volumes. According to the Swedish Food Retailers Federation's Grocery Index, sales increased by 4.4 percent during the first quarter of the year compared with the same quarter in the previous year. The calendar effect is estimated at 0.5 per cent for the first quarter, meaning that calendar-adjusted sales growth amounted to 3.9 per cent.

During the latter part of the quarter, we began implementing our new shared TMS (Transport Management System). During the second quarter, we expect to complete the project, which will enable us to plan all transport operations in the same TMS system. This will, of course, give us the opportunity to coordinate our operations to an even greater extent.

We have published our Sustainability Report for 2025. Last year, we took important steps in our continued transition through a new sustainability strategy that clearly points us forwards. With a focus on net zero climate impact, safe and fair working conditions and long-term profitability, we continue to develop and future-proof food logistics in Sweden.

Events after the reporting period

In April, we are launching Tempcon as our shared brand, both in all company names and in the companies' logos. This entails both name changes and a new logo for all companies in the Group. The purpose is to create greater clarity in the market and make it easier for customers to understand the Group's combined offering. When all companies carry the Tempcon name, both legally and commercially, it also becomes clearer that they are part of the same organisation, with shared strength, capacity and quality assurance.

We are also carrying out certification audits for our four ISO certificates in all companies during the second quarter. All operations have for several years been certified in accordance with ISO 9001 Quality, ISO 14001 Environmental Management, ISO 22000 Food Safety and ISO 39001 Road Traffic Safety. In addition, our frozen warehousing operations are certified in accordance with the internationally recognised food safety standard BRCGS.

Christian Hallberg
CEO



Financial overview

(amounts in parentheses refer to the previous year)

First quarter, January–March 2026

Operating income

Net sales for the quarter amounted to SEK 771.2 million (759.2). Adjusted for the increased fuel surcharge resulting from the higher fuel price in March, net sales were in line with the previous year. The share of external production of transport revenue continues to increase in accordance with the established strategy. Other operating income mainly relates to the sale of assets and amounted to SEK 6.9 million (10.0).

Operating expenses

In line with the transition towards a higher share of external production, through cooperation with subcontracted hauliers, fuel, vehicle and personnel expenses have decreased, while costs for subcontracted hauliers have increased.

Items affecting comparability during the quarter amounted to SEK 1.4 million (1.0) and relate to restructuring and consolidation within the haulage segment, as well as consolidation of the frozen warehousing operations.

EBITA excluding items affecting comparability

The improvement in EBITA excluding items affecting comparability to SEK 42.1 million (33.9) is primarily attributable to increased operational efficiency and internal coordination.

Cash flow from operations

During the quarter, Tempcon Group generated cash flow from operations of SEK 50.5 million (41.6). Interest expenses have increased due to the bond financing carried out at the end of March 2025 and tax payments were lower, as 2025 was affected by higher final tax relating to 2023.

Investments

Net investments amounted to SEK -16.7 million (-40.7) and mainly relate to investments in environmentally efficient vehicles.

Net debt

Net debt, excluding IFRS 16, amounted to SEK 551.9 million (649.3). Net debt according to IFRS, including lease liabilities, amounted to SEK 923.0 million (966.8). The lease liability includes the expanded frozen warehousing capacity that was brought into use in the fourth quarter of 2025. The equity/assets ratio amounted to 11.6% (9.5). Excluding right-of-use assets under IFRS 16, the equity/assets ratio amounted to 14.3% (11.4).

Equity

Tempcon Group had equity of SEK 228.6 million (175.3).



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.

Internal pricing between the Group's two segments is determined based on the arm's length principle, i.e. between parties that are independent of each other, well-informed and with an interest in the transactions. Other refers to the Parent Company, Tempcon Group AB, which is a holding company with central functions such as strategic development, finance including shared service centre, treasury, HR, quality and environment, sustainability and communications.

The CEO monitors the Group's performance based on two reportable segments: Haulage, where the majority of services are produced using the Group's own resources, and Freight Forwarding, where operations are carried out with the assistance of subcontractors. The CEO primarily uses EBITA excluding items affecting comparability when assessing the performance of the segments.

The decrease in revenue within Haulage is related to the internal transfer of customer contracts to the Freight Forwarding segment. The increase in revenue within Freight Forwarding is attributable to these contracts, as well as newly won customer contracts. EBITA excluding items affecting comparability strengthened in both Haulage and Freight Forwarding. The improvement is primarily related to operational improvements and increased coordination.

Segment reporting	Q1	Q1	YTD
Net sales, SEK million	2026	2025	2025
Haulage	521,3	560,0	2 200,5
Forwarding	321,8	279,5	1 256,6
Eliminations	-71,9	-80,3	-358,8
Group	771,2	759,2	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	Q1	Q1	YTD
EBITA excluding Items affecting comparability, SEK million	2026	2025	2025
Haulage	24,2	23,0	89,4
Forwarding	15,9	13,1	61,8
Other	1,9	-2,2	-3,4
Group	42,1	33,9	147,7
Amortisation of intangible assets	-1,6	-0,9	-3,6

Tempcon Group AB
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CONSOLIDATED INCOME STATEMENT

(SEK '000)	1/1/2026 3/31/2026	1/1/2025 3/31/2025	1/1/2025 12/31/2025
Operating income			
Net sales	771 233	759 207	3 098 307
Other operating income	6 882	9 963	33 346
	778 115	769 170	3 131 653
Operating expenses	-739 098	-737 219	-3 002 617
Operating profit	39 017	31 951	129 035
Net financial items	-15 022	-9 786	-62 622
Profit before tax	23 995	22 165	66 414
Income tax	-4 923	-4 679	-14 676
Net profit	19 072	17 487	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)	3/31/2026	3/31/2025	12/31/2025
ASSETS			
Non-current assets			
Intangible assets	367 435	363 000	367 010
Tangible assets ¹	477 708	498 472	480 795
Right-of-use assets ¹	366 013	318 564	367 094
Financial assets	542	984	542
Deferred tax assets	3 304	2 835	2 991
Total non-current assets	1 215 001	1 183 854	1 218 434
Current assets			
Inventories	24 154	21 565	26 790
Receivables	495 897	476 256	454 284
Cash and cash equivalents	234 815	169 880	222 043
Total current assets	754 866	667 701	703 117
TOTAL ASSETS	1 969 867	1 851 555	1 921 551
EQUITY AND LIABILITIES			
Equity	228 592	175 309	209 520
Provisions	61 497	76 857	62 081
Non-current liabilities	1 021 349	976 824	1 027 630
Current liabilities	658 429	622 566	622 320
TOTAL EQUITY AND LIABILITIES	1 969 867	1 851 555	1 921 551

Note 1

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

Vehicles	3/31/2026	3/31/2025	12/31/2025
(SEK '000)			
Owned	422 373	437 838	419 290
Right-of-use	52 849	75 858	58 183
	475 222	513 696	477 473

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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. profit for the period)	Total equity
Opening balance as of 1 Januari 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

Equity attributable to parent company's shareholders

(SEK '000)	Share capital	Other contributed capital	Retained earnings (incl. profit for the period)	Total equity
Opening balance as of 1 Januari 2026	12 550	43 227	153 743	209 520
Net profit	0	0	19 072	19 072
Dividends	0	0	0	0
Closing balance as of 31 March 2026	12 550	43 227	172 815	228 592

The average number of shares during the year amounted to 125,500, with 125,500 shares outstanding on 31 March 2026. Share capital amounted to SEK 12,550,000 on 31 March 2026.

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CONSOLIDATED CASH FLOW STATEMENT

(SEK '000)	1/1/2026 3/31/2026	1/1/2025 3/31/2025	1/1/2025 12/31/2025
Cash flow after operating activities			
before changes in working capital	49 622	45 206	211 288
Cash flow from working capital	908	-3 597	6 110
Cash flow from operations	50 530	41 609	217 398
Cash flow from investing activities	-16 655	-40 741	-88 926
Cash flow from financing activities	-21 104	136 276	60 834
Net cash flow	12 772	137 144	189 306
Opening cash	222 043	32 737	32 737
Closing cash	234 815	169 880	222 043

PARENT COMPANY INCOME STATEMENT

(SEK '000)	1/1/2026 3/31/2026	1/1/2025 3/31/2025	1/1/2025 12/31/2025
Operating income			
Net sales	8 407	8 108	32 540
Other operating income	5 938	160	164
	14 345	8 268	32 704
Operating expenses	-10 599	-9 386	-41 033
Operating profit	3 746	-1 118	-8 329
Net financial items	-7 800	-2 467	-34 607
Profit after financial items	-4 054	-3 585	-42 936
Appropriations	0	0	93 720
Profit before tax	-4 054	-3 585	50 784
Income tax	0	0	-11 196
Net profit	-4 054	-3 585	39 588

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PARENT COMPANY BALANCE SHEET

(SEK '000)	3/31/2026	3/31/2025	12/31/2025
ASSETS			
Non-current assets			
Intangible assets	9 692	8 982	9 463
Tangible assets	127	216	149
Financial assets	709 830	728 455	710 155
Total non-current assets	719 649	737 653	719 767
Current assets			
Receivables	3 248	13 431	28 391
Cash and cash equivalents	235 839	156 800	220 615
Total current assets	239 087	170 231	249 006
TOTAL ASSETS	958 736	907 884	968 773
EQUITY AND LIABILITIES			
Equity	175 497	136 378	179 551
Untaxed reserves	51 300	33 500	51 300
Provisions	0	17 810	0
Non-current liabilities	541 522	550 000	540 816
Current liabilities	190 417	170 196	197 106
TOTAL EQUITY AND LIABILITIES	958 736	907 884	968 773

The average number of shares during the year amounted to 125,500, with 125,500 shares outstanding on 31 March 2026. Share capital amounted to SEK 12,550,000 on 31 March 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 Januari 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 Januari 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	-4 054	-4 054
Dividends	0	0	0	0	0
Closing balance as of 31 March 2026	12 550	6 778	160 223	-4 055	175 497

Key figures

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

Key figures	Q1 2026	Q1 2025	YTD 2025
SEK million (unless otherwise stated)			
EBITDA excluding Items affecting comparability	85,5	77,7	322,2
EBITDA excluding Items affecting comparability, %	11,1%	10,2%	10,4%
EBITA excluding Items affecting comparability	42,1	33,9	147,7
EBITA excluding Items affecting comparability, %	5,5%	4,5%	4,8%
Items affecting comparability	1,4	1,0	15,1
Net debt	551,9	649,3	567,5

Key figures	Definition / Calculation / Purpose
EBITA	Operating profit (EBIT) before amortisation and impairment of intangible assets. 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.
EBITA excluding items affecting comparability	EBITA excluding items affecting comparability is used to provide a clearer view of operating profit and to increase comparability over time.
EBITA excluding items affecting comparability, %	EBITA excluding items affecting comparability as a percentage of net sales.
EBITDA	Operating profit (EBIT) before depreciation and impairment of property, plant and equipment, 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 excluding items affecting comparability is used to provide a clearer view of operating profit and to increase comparability over time.
EBIDTA excluding items affecting comparability, %	EBITDA excluding items affecting comparability as a percentage of net sales.
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	<p>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.</p> <p>Equity/assets ratio excluding IFRS 16 (%) = $\text{Equity} / (\text{Total assets} - \text{right-of-use assets under IFRS 16})$.</p>

CONTACTS REGARDING THIS FINANCIAL REPORT

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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, 29 April 2026.

Benny Zakrisson
Chairman of the Board

Christian Hallberg
Chief Executive Officer

Peter Lengrell

Sofia Nyrén

Mats Steen

Dan Jacobson

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