



Year-end Report
January-December 2025
Fourth quarter

Year-end Report Fourth quarter 2025

Margin improvement with stable revenue

Fourth quarter, October–December 2025

- Net sales increased by 0.9% to SEK 770.8 million (763.9).
- EBITA margin, excluding items affecting comparability, increased by 2.3 percentage points to 3.9% (1.6%).
- Cash flow from operating activities amounted to SEK 64 million (69.2).
- The share of outsourced transport capacity continues to increase through partnerships with external hauliers, resulting in a more variable, volume-adjusted cost base.

Period, January–December 2025

- Net sales increased by 1.4% to SEK 3,098.3 million (3,056.9).
- EBITA margin, excluding items affecting comparability, increased by 0.9 percentage points to 4.8% (3.9%).
- Cash flow from operating activities amounted to SEK 217.4 million (243.8).
- In the first quarter, a successful refinancing was completed through a secured corporate bond of SEK 550 million under a framework of SEK 1,100 million.

Summary SEK million (unless otherwise stated)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Net sales	770,8	763,9	3 098,3	3 056,9
EBITA excluding Items affecting comparability	29,8	12,4	147,7	118,5
EBITA excluding Items affecting comparability %	3,9%	1,6%	4,8%	3,9%
Net profit	-4,5	-7,1	51,7	42,6
Cash flow from operating activities	64,0	69,2	217,4	243,8
Cash flow from investing activities	-5,2	-34,7	-88,9	-128,3

From this report onwards, the Group applies IFRS, with the transition date of 1 January 2024



CEO's statement

As the Group has developed and ahead of the planned listing of the Company's bond on Nasdaq Stockholm, we have moved to IFRS reporting during the period. This will make our financial reporting clearer and more aligned with international practice.

The quarter was stable and included several positive steps across the Group. Despite major changes in a couple of large customer contracts, we delivered improved earnings compared with the same quarter last year. Full-year earnings also improved year-on-year. This confirms that we are focusing on the right actions and executing our initiatives in line with our strategy.

We have continued to improve operations through closer coordination across the Group.

We strengthened our sustainability work by registering with the Science Based Targets initiative (SBTi) and started the process of setting science-based climate targets. This gives us "committed" status and means we must submit targets for validation within 24 months.

We have also updated our sustainability strategy with three long-term focus areas: net-zero climate impact, safe and fair working conditions, and long-term profitability. This supports our sustainability promise to future-proof food logistics in Sweden.

Events after the reporting period

The Group's consolidation project is on track and is expected to make the organisation more efficient and more aligned.

We are pleased to start the year with positive results from several major customer tenders.

Overall, we are well prepared for the opportunities and challenges ahead.

Christian Hallberg
CEO



Financial overview

(amounts in parentheses refer to the previous year)

From this report onwards, the Group applies IFRS. The transition means that certain accounting policies have changed and prior periods have been restated to enable comparability.

Fourth quarter, October–December 2025

Operating income

Net sales for the quarter amounted to SEK 770.8 million (763.9). The share of outsourced transport production continues to increase in line with the established strategy.

Operating expenses

As the Group increases the share of outsourced production, fuel, vehicle and personnel costs have decreased, while costs for subcontracted hauliers have increased.

Items affecting comparability in the quarter amounted to SEK 6.1 million (4.1) and relate to restructuring and consolidation within the haulage segment, as well as consolidation of the frozen warehouse operations to the recently expanded capacity in Hyllinge.

EBITA excluding items affecting comparability

The improvement in EBITA excluding items affecting comparability to SEK 29.8 million (12.4) is attributable to higher operational efficiency and improved internal coordination.

Cash flow from operating activities

During the quarter, Tempcon Group reported cash flow from operating activities of SEK 64 million (69.2). The change is related to higher interest expenses due to bond financing and higher inventory levels at the balance sheet date compared with the previous year.

Investments

Net investments amounted to SEK -5.2 million (-34.7) and relate to investments in environmentally friendly vehicles.

Period, January–December 2025

Operating income

Net sales for the period amounted to SEK 3,098.3 million (3,056.9). The share of outsourced transport production continues to increase in line with the established strategy.

Operating expenses

As the Group increases the share of outsourced production, fuel, vehicle and personnel costs have decreased, while costs

for subcontracted hauliers have increased.

Items affecting comparability for the period amounted to SEK 15.1 million (21.4) and relate to redundancies and paid notice leave linked to the transition towards a higher share of outsourced production, as well as consolidation of the frozen warehouse operations to the expanded capacity in Hyllinge.

EBITA excluding items affecting comparability

EBITA excluding items affecting comparability amounted to SEK 147.7 million (118.5). The margin was 4.8% (3.9%). The improvement is related to higher operational efficiency and improved internal coordination. Adjusted for the change in the fuel reduction obligation that took effect on 1 January 2024 and had a positive earnings effect in January 2024, the margin improvement is greater.

Cash flow from operating activities

During the period, Tempcon Group reported cash flow from operating activities of SEK 217.4 million (243.8). The change is related to higher interest expenses due to bond financing, settlement of final tax for 2023, and changes in working capital, mainly related to balance sheet date effects.

Investments

Net investments for the period amounted to SEK -88.9 million (-128.3). New investments mainly relate to new gas-powered vehicles as part of the environmental upgrade of the vehicle fleet. During the period, vehicles were sold to partner hauliers, which reduced net investments compared with the previous year.

Net debt

Net debt, excluding IFRS 16, amounted to SEK 567.5 million (373.6). Net debt under IFRS, including lease liabilities, amounted to SEK 938.9 million (642.6).

The change in 2025 is due to a refinancing completed at the end of the first quarter. Bonds of SEK 550 million were issued and fully subscribed. In connection with this, previous bank financing of SEK 152.5 million was repaid, as well as shareholder loans in the Group's parent company amounting to SEK 245 million.

Equity

Tempcon Group's equity amounted to SEK 209.5 million (SEK 402.8 million). In connection with the refinancing at the end of the first quarter of 2025, an extraordinary dividend of SEK 245 million was paid to the Group's parent company to repay the shareholder loans in that company.



Segments

Tempcon's operations are reported in two segments: Haulage, where most services are produced using the Group's own resources, and Forwarding, where services are produced using subcontractors. The category Other includes the head office and Group functions.

Sales between segments are made on arm's length terms and are eliminated in the consolidated financial statements.

Net sales in the Haulage segment decreased by -6% in

the quarter (period: -3.8%), while the Forwarding segment increased by +16.4% (period: +15.6%). This is in line with the strategy to increase the share of outsourced production to achieve a more variable cost base. The decrease in Haulage is related to internal transfer of customer contracts to the Forwarding segment. The increase in Forwarding is driven by these contracts and by new customer contracts won. EBITA excluding items affecting comparability improved in both Haulage and Forwarding in the quarter and the period. The improvement is mainly due to operational improvements and increased coordination.

Segment reporting	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Net sales, SEK million				
Haulage	532,8	566,8	2 200,5	2 286,3
Forwarding	325,2	279,3	1 256,6	1 086,9
Other	8,2	14,0	32,5	35,5
Eliminations	-95,4	-96,1	-391,4	-351,8
Group	770,8	763,9	3 098,3	3 056,9

Segment reporting	Q4 2025	Q4 2024	YTD 2025	YTD 2024
EBITA excluding Items affecting comparability, SEK million				
Haulage	14,3	2,9	89,4	70,9
Forwarding	16,3	3,7	61,8	43,2
Other	-0,7	5,8	-3,4	4,4
Eliminations	0,0	0,0	0,0	0,0
Group	29,8	12,4	147,7	118,5
Amortisation of intangible assets	-0,9	-0,9	-3,6	-3,2

Key figures

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

Key figures	Definition
EBITA excluding items affecting comparability	EBITA excluding items affecting comparability is used to provide a clearer view of operating profit and to improve comparability over time. This measure 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.
Items affecting comparability	Items affecting comparability = Items that occur infrequently or are unusual in the ordinary course of business, such as start-up costs, restructuring costs, acquisition-related costs and other expenses that are not considered part of normal operations. Items affecting comparability are used to provide a clearer view of earnings development and to improve comparability over time.
EBITA	EBITA is defined as operating profit (EBIT) before amortisation and impairment of intangible assets. EBITA is used as a measure of the Company's underlying operational performance. By excluding interest, tax and amortisation and impairment of intangible assets, EBITA provides a clearer view of how efficiently the Company generates earnings from its core operations and makes it easier to compare companies within the same industry, as it removes the effects of capital structure, tax position and depreciation methods.
EBITA %	EBITA as a percentage of net sales.
Net debt	Interest-bearing debt plus earn-out liabilities less cash and cash equivalents. This measure is used to show the Group's total interest-bearing net debt.

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Tempcon Group AB
559097-5560

CONSOLIDATED INCOME STATEMENT

(SEK '000)	10/1/25 12/31/25	10/1/24 12/31/24	1/1/25 12/31/25	1/1/24 12/31/24
Operating income				
Net sales	770 793	763 941	3 098 307	3 056 915
Other operating income	6 413	8 039	33 346	33 007
	777 205	771 980	3 131 653	3 089 922
Operating expenses	-754 401	-764 524	-3 002 617	-2 996 137
Operating profit	22 805	7 455	129 035	93 785
Financial items	-16 504	-7 219	-62 622	-39 210
Profit after financial items	6 301	236	66 414	54 575
Income tax	-10 777	-7 320	-14 676	-11 976
NET PROFIT FOR THE PERIOD	-4 477	-7 084	51 738	42 599

Profit for the period is attributable in its entirety to the Parent Company's shareholders for all periods.

There are no items recognised in other comprehensive income within the Group; accordingly, total comprehensive income corresponds to profit for the period.

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559097-5560

CONSOLIDATED BALANCE SHEET

(SEK 000s)	12/31/25	12/31/24	1/1/24
ASSETS			
Non-current assets			
Intangible fixed assets	367 010	361 104	322 319
Tangible fixed assets ¹	480 795	482 296	453 005
Right-of-use assets ¹	367 094	271 154	313 123
Financial non-current assets	542	956	872
Deferred taxes	2 991	3 635	0
Total non-current assets	1 218 434	1 119 145	1 089 319
Current assets			
Inventories	26 790	22 221	26 843
Short-term receivables	454 284	458 625	425 287
Cash and cash equivalents	222 043	32 737	5 112
Total current assets	703 117	513 582	457 242
TOTAL ASSETS	1 921 551	1 632 727	1 546 561
Equity and liabilities			
Equity	209 520	402 825	351 863
Provisions	62 081	78 060	54 213
Non-current liabilities	1 027 630	499 041	561 778
Current liabilities	622 320	652 802	578 707
TOTAL EQUITY AND LIABILITIES	1 921 551	1 632 727	1 546 561

Note 1

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

Vehicles

(SEK 000s)	12/31/25	12/31/24
Owned	419 290	420 199
Right-of-Use	58 183	81 873
	477 473	502 072

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559097-5560

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	170 947	168 365	351 862
Net profit for the year	0	0	42 599	42 599
Shareholder contribution	0	8 364	0	8 364
Closing balance as of 31 December 2024	12 550	179 311	210 964	402 825

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	179 311	210 964	402 825
Net profit for the period	0	0	51 738	51 738
Dividend to shareholder	0	0	-245 043	-245 043
Closing balance as of 31 December 2025	12 550	179 311	17 659	209 520

The average number of shares during the year amounted to 125,500, with 125,500 shares outstanding as of 31 December 2025. Share capital amounted to SEK 12,550,000 as of 31 December 2025.

Tempcon Group AB
559097-5560

CONSOLIDATED CASH FLOW STATEMENT

(SEK 000s)	10/1/25 12/31/25	10/1/24 12/31/24	1/1/25 12/31/25	1/1/24 12/31/24
Cash flow from operating activities, before changes in working capital	60 436	52 817	211 288	211 919
Cash flow from changes in operating capital	3 548	16 413	6 110	31 906
Cash flow from operating activities	63 984	69 230	217 398	243 825
Investing activities	-5 239	-34 696	-88 926	-128 264
Financing activities	-38 405	-23 590	60 834	-87 937
Cash flow for the period	20 341	10 943	189 306	27 624
Cash and cash equivalents at beginning of the period	201 702	21 793	32 737	5 112
Cash and cash equivalents at end of the period	222 043	32 737	222 043	32 737

PARENT COMPANY INCOME STATEMENT

(SEK 000s)	10/1/25 12/31/25	10/1/24 12/31/24	1/1/25 12/31/25	1/1/24 12/31/24
Operating income				
Net sales	8 203	14 018	32 540	35 513
Other operating income	0	0	164	0
	8 203	14 018	32 704	35 513
Operating expenses	-11 365	-10 246	-41 033	-38 094
Operating profit	-3 162	3 772	-8 329	-2 581
Financial items	-9 887	733	-34 607	-8 263
Profit after financial items	-13 049	4 505	-42 936	-10 844
Appropriations	93 720	34 029	93 720	34 029
Profit before tax	80 671	38 534	50 784	23 185
Income tax	-11 196	-4 579	-11 196	-4 579
NET PROFIT FOR THE PERIOD	69 475	33 956	39 588	18 607

Tempcon Group AB
559097-5560

PARENT COMPANY BALANCE SHEET

(SEK 000s)	12/31/25	12/31/24	1/1/24
ASSETS			
Non-current assets			
Intangible fixed assets	9 463	8 486	8 551
Tangible fixed assets	149	239	328
Financial non-current assets	710 155	728 455	698 652
Total non-current assets	719 767	737 179	707 531
Current assets			
Short-term receivables	28 391	20 517	29 348
Cash and cash equivalents	220 615	19 387	0
Cash and cash equivalents	249 006	39 904	29 348
TOTAL ASSETS	968 773	777 083	736 879
EQUITY AND LIABILITIES			
Equity	179 551	385 006	358 036
Untaxed reserves	51 300	33 500	26 100
Provisions	0	17 810	0
Non-current liabilities	540 816	117 500	152 500
Current liabilities	197 106	223 267	200 243
TOTAL EQUITY AND LIABILITIES	968 773	777 083	736 879

The average number of shares during the year amounted to 125,500, with 125,500 shares outstanding as of 31 December 2025. Share capital amounted to SEK 12,550,000 as of 31 December 2025.

Tempcon Group AB
559097-5560

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

(SEK 000s)	<i>Restricted equity</i>		<i>Non-restricted equity</i>		Total equity
	Share capital	Development expenditure reserve	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 000s)	<i>Restricted equity</i>		<i>Non-restricted equity</i>		Total equity
	Share capital	Development expenditure reserve	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	1 751	-1 751	39 588	39 588
Dividend to shareholder	0	0	-245 043	0	-245 043
Closing balance as of 31 December 2025	12 550	6 778	120 635	39 588	179 551

Tempcon Group AB
559097-5560

Choices made in preparing the opening balance sheet under IFRS

When IFRS is applied for the first time in consolidated financial statements, accounting shall be prepared in accordance with IFRS 1. The main rule is that all applicable IFRS and IAS standards that have entered into force and been endorsed by the EU shall be applied retrospectively. However, IFRS 1 contains transition provisions that allow certain exemptions.

The IFRS exemptions from full retrospective application that the Group has elected to apply in preparing the opening balance sheet are set out below:

Leases

The Group has elected to apply the exemption to implement IFRS 16 from the date of transition, 1 January 2024, on a prospective basis. Under this exemption, the lease liability is measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The right-of-use asset is measured at an amount equal to the lease liability, adjusted for any prepaid lease payments.

Furthermore, the Group has applied the following practical expedients at the date of transition:

- Leases for which the underlying asset is of low value are not recognized as right-of-use assets or lease liabilities.

- Leases for which the lease term ends within 12 months from the date of transition to IFRS are not recognized as right-of-use assets or lease liabilities.
- A single discount rate has been applied to a portfolio of leases with reasonably similar characteristics.
- Hindsight has been used in determining the lease term for contracts containing options to extend or terminate the lease.

Exemption for business combinations

IFRS 1 provides an option to apply the principles in IFRS 3 Business Combinations either prospectively from the date of transition to IFRS or from a specific date prior to the date of transition. This provides relief from full retrospective application, which would otherwise require restatement of all business combinations prior to the transition date.

The Group has elected to apply IFRS 3 prospectively to business combinations that occurred after 1 January 2021. Accordingly, business combinations that occurred before 1 January 2021 have not been restated.

Transition adjustments from previously issued financial statements prepared in accordance with K3 due to the transition to IFRS are presented in the table below:

CONSOLIDATED INCOME STATEMENT

(SEK '000)	1/1/24 12/31/24 K3	<i>adjustments on transition</i>		1/1/24 12/31/24 IFRS
		IFRS16	Goodwill	
Operating income				
Net sales	3 056 915	0	0	3 056 915
Other operating income	33 007	0	0	33 007
	3 089 922	0	0	3 089 922
Operating expenses	-3 044 427	8 529	39 761	-2 996 137
Operating profit	45 495	8 529	39 761	93 785
Financial items	-24 807	-14 403	0	-39 210
Profit after financial items	20 688	-5 874	39 760	54 575
Income tax	-13 179	1 203	0	-11 976
NET PROFIT FOR THE PERIOD	7 509	-4 671	39 761	42 599

Tempcon Group AB
559097-5560

CONSOLIDATED BALANCE SHEET

(SEK 000s)	adjustments on transition			adjustments on transition			12/31/24 IFRS
	1/1/24 K3	IB	1/1/24 IFRS	12/31/24 K3	IB	2024	
ASSETS							
Non-current assets							
Intangible fixed assets	220 779	101 540	322 319	219 804	101 540	39 760	361 104
Tangible fixed assets ¹	507 439	-54 434	453 005	522 110	-54 434	14 620	482 296
Right-of-use assets ¹	0	313 123	313 123	0	313 123	-41 969	271 154
Financial non-current assets	872	0	872	956	0	0	956
Deferred taxes	0	0	0	0	0	3 635	3 635
Total non-current assets	729 090	360 229	1 089 319	742 870	360 229	16 046	1 119 145
Current assets							
Inventories	26 843	0	26 843	22 221	0	0	22 221
Short-term receivables	435 306	-10 019	425 287	468 266	-10 019	378	458 625
Cash and cash equivalents	5 112	0	5 112	32 737	0	0	32 737
Total current assets	467 261	-10 019	457 242	523 224	-10 019	378	513 582
TOTAL ASSETS	1 196 350	350 211	1 546 561	1 266 093	350 211	16 424	1 632 727
Equity and liabilities							
Equity	275 943	75 920	351 863	291 816	75 920	35 089	402 825
Provisions	60 866	-6 653	54 213	82 281	-6 653	2 432	78 060
Non-current liabilities	332 464	229 314	561 778	304 356	229 314	-34 629	499 041
Current liabilities	527 077	51 630	578 707	587 640	51 630	13 532	652 802
TOTAL EQUITY AND LIABILITIES	1 196 350	350 211	1 546 561	1 266 093	350 211	16 424	1 632 727

Tempcon Group AB

559097-5560

General information

This interim report comprises the Parent Company, Tempcon Group AB, corporate identity number 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 principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

Unless otherwise stated, all amounts are presented in thousands of Swedish kronor (KSEK). Figures in parentheses refer to the comparative period.

Basis of preparation

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 accounting policies have been applied consistently for all periods presented, unless otherwise stated.

This quarterly report contains Tempcon Group AB's first published consolidated financial statements prepared in accordance with IFRS. For information on the exemptions applied in connection with the preparation of the opening balance sheet for the first IFRS consolidated financial statements, see the section "Choices made in preparing the opening balance sheet under IFRS".

As the Group is publishing its first consolidated financial statements and has selected IFRS as its accounting framework, the Parent Company has changed its accounting principles from applying K3 to applying RFR 2 Accounting for Legal Entities. The transition from previously applied accounting principles to RFR 2 has not had any effect on the income statement, balance sheet, equity or cash flow. The application of RFR 2 means that the Parent Company applies all IFRS and statements adopted by the EU to the extent possible within the framework of the Swedish Annual Accounts Act, the Swedish Pension Obligations Act (Tryggandelagen) and taking into account the link between accounting and taxation.

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets and financial liabilities measured at fair value through profit or loss.

Preparing financial statements in accordance with IFRS requires the use of certain significant accounting estimates.

Management is also required to make judgments in applying the Group's accounting policies. The areas involving a higher degree of judgment, complexity, or where assumptions and estimates are significant to the consolidated financial statements are set out below.

Significant accounting estimates and judgments

The Group makes estimates and assumptions about the future. The resulting accounting estimates will, by definition, seldom equal the actual outcome. The estimates and assumptions that involve a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Measurement of intangible assets

Intangible assets in the Group primarily relate to goodwill.

Impairment testing of goodwill

The Group tests goodwill for impairment annually, or more frequently if there are indications of impairment, in accordance with the accounting policies described in this report. The recoverable amount of cash-generating units is determined based on value-in-use calculations. Value in use is based on estimated future pre-tax cash flows. The Group has assessed that long-term sales growth, EBITDA, future capital expenditure requirements and the discount rate are the most significant assumptions in the impairment test.

IFRS 16 and leases

The Group has made judgments regarding the discount rate and any options in connection with the restatement of lease contracts under IFRS 16. A single discount rate has been applied to a portfolio of leases with similar characteristics, and hindsight has been used in determining the lease term for contracts that contain options to extend or terminate the lease.

New and amended standards not yet adopted by the Group

A number of new standards and interpretations become effective for financial years beginning on or after 1 January 2026 and have not been applied in the preparation of these financial statements.

Tempcon Group AB

559097-5560

The IASB has issued a new standard, IFRS 18 Presentation and Disclosure in Financial Statements (effective for financial years beginning on or after 1 January 2027), which will replace IAS 1 Presentation of Financial Statements regarding the structure of the financial statements. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosures are expected to be pervasive, particularly those related to the statement of profit or loss and management-defined performance measures.

IFRS 18 requires the statement of profit or loss to be disaggregated into categories that, among others, include operating, investing and financing. The standard also introduces disclosures of so-called “management-defined performance measures” (MPMs), guidance on when items should be aggregated or presented separately in the primary statements or notes, and requirements for certain new subtotals.

During 2026, the Group will further evaluate the consequences of applying IFRS 18 for the Group’s financial reporting.

Consolidated financial statements

Subsidiaries

Subsidiaries are all entities over which the Group has control. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

Business combinations

The acquisition method is applied to account for the Group’s business combinations. Contingent consideration is classified as a financial liability. Amounts classified as financial liabilities are remeasured to fair value each reporting period. Any remeasurement gains and losses are recognised in “Net financial items” in the Group’s statement of comprehensive income.

Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision-maker. The CEO is the chief operating decision-maker and evaluates the financial position and performance and makes strategic decisions. The CEO monitors the Group’s performance by business area through the two reportable segments Haulage and Freight Forwarding. The CEO primarily uses EBITA in assessing segment performance.

Foreign currency translation

Functional currency and presentation currency

The consolidated financial statements are presented in

Swedish kronor (SEK), which is the Parent Company’s functional currency and the Group’s presentation currency. All subsidiaries have SEK as their functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising on settlement of such transactions and on translation of monetary assets and liabilities denominated in foreign currencies at the closing rate are recognised in operating profit in the statement of comprehensive income. Foreign exchange gains and losses relating to borrowings and cash and cash equivalents are recognised as financial income or financial expenses in the statement of comprehensive income. All other foreign exchange gains and losses are recognised in “Other operating expenses” and “Other operating income”, respectively, in the statement of comprehensive income.

Revenue recognition

The Group’s revenue mainly comprises revenue from transport and freight services, largely relating to temperature-controlled forwarding assignments. The Group also earns revenue where certain companies within the Group provide temperature-controlled storage facilities to customers. The Group’s accounting policies for revenue from contracts with customers are set out below.

Revenue from transport and freight services

The Group enters into contracts for transport and freight services, which are assessed to represent a distinct performance obligation. Revenue from transport and freight services is recognised when control is transferred to the customer and is measured at the transaction price that reflects the consideration the Group expects to receive in exchange for the services transferred. The Group typically has no variable consideration that affects the transaction price.

Revenue relating to transport and freight services comprises services for which the customer simultaneously receives and consumes the benefits as the services are performed and therefore meets the criteria for over-time revenue recognition. Transport assignments normally have short lead times; accordingly, revenue from delivered transport and freight services is recognised in the period in which the services are provided.

The Group acts as principal in all contracts, as the Group is responsible for fulfilling the obligation to the customer, determines the transaction price and controls the specified services before they are transferred to the customer.

Tempcon Group AB

559097-5560

Revenue from storage services

The Group enters into contracts to provide temperature-controlled storage facilities to customers. These are assessed to constitute storage services that are recognised in accordance with IFRS 15. Revenue is measured at the transaction price that reflects the consideration the Group expects to receive in exchange for the services transferred and normally consists of fixed pricing for pallet storage depending on size and specified additional components over a specified period. The Group typically has no variable consideration that affects the transaction price.

Revenue related to storage comprises services for which the customer simultaneously receives and consumes the benefits as the storage service is provided and therefore meets the criteria for over-time revenue recognition. Revenue is recognised to the extent that the Group has the right to invoice the customer. Invoicing is performed monthly and payment is due upon invoicing.

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attached to the grant.

Government grants relating to expense compensation are accrued and recognised in profit or loss over the same periods as the expenses the grants are intended to compensate. Such government grants are recognised as other income.

Government grants related to the acquisition of property, plant and equipment or intangible assets are recognised as a reduction of the asset's carrying amount, and the grant is recognised in profit or loss over the useful life of the depreciable asset through reduced depreciation.

Current and deferred income tax

The tax expense for the period comprises current tax calculated on the taxable profit for the period using applicable tax rates. The current tax expense is adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and tax loss carryforwards.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax is not recognised if it arises from the initial recognition of an asset or liability in a transaction that is not

a business combination and that, at the time of the transaction, affects neither accounting nor taxable profit.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and either relate to the same taxable entity or to different taxable entities where there is an intention to settle the balances on a net basis.

Leases

The Group as lessee

The Group's lease contracts primarily relate to premises, vehicles and terminals. For all leases, except for the exemptions described below, the Group recognises a right-of-use asset and a corresponding lease liability on the date the leased asset is available for use by the Group.

Each lease payment is allocated between repayment of the liability and a finance cost. The finance cost is allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term.

Lease contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from leases are initially measured at present value. Lease liabilities include the present value of the following lease payments:

- fixed payments
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- purchase options (where it is reasonably certain that the option will be exercised)

Lease payments are discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group's incremental borrowing rate is used. The incremental

Tempcon Group AB

559097-5560

borrowing rate is determined by considering the lease term, the economic environment in which the Group operates, the type of asset leased and the Group's credit standing.

Lease payments are allocated between repayment of the liability and interest. Interest is recognised in profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period.

The Group applies the exemptions in IFRS 16 whereby lease payments relating to short-term leases and leases for which the underlying asset is of low value are not recognised as right-of-use assets and lease liabilities, but are recognised as an expense on a straight-line basis over the lease term.

Short-term leases are leases with a lease term of 12 months or less without a purchase option. Leases for which the underlying asset is of low value primarily relate to office equipment.

Right-of-use assets are measured at cost and include:

- the amount at which the lease liability was initially measured
- lease payments made at or before the commencement date, less any lease incentives received in connection with entering into the lease contract

Options to extend and terminate contracts

Options to extend or terminate contracts are included in the Group's leases relating to premises. In determining the lease term, management considers all available information that creates an economic incentive to exercise an extension option or an option to terminate a contract. The option to extend or terminate a contract is included in the lease term only if it is reasonably certain that the lease will be extended or terminated.

Subsequent measurement

The lease liability is remeasured if there are changes in the lease contract or changes in cash flows that are based on the original contractual terms. Changes in cash flows based on the original contractual terms occur when the Group changes its initial assessment of whether extension and/or termination options will be exercised, when there are changes in previous assessments of whether a purchase option will be exercised, or when lease payments change due to changes in an index or rate. A remeasurement of the lease liability results in a corresponding adjustment to the right-of-use asset.

The Group as lessor

From time to time, the Group subleases terminal space.

The Group classifies its subleases as operating leases, as it retains a significant portion of the risks and rewards of the

right of use arising from the head lease. Lease income is recognised as income on a straight-line basis over the lease term and is presented within "Other operating income".

Intangible assets

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired. Goodwill is carried at cost less accumulated impairment losses.

Goodwill is not amortised, but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The carrying amount of the cash-generating unit to which goodwill has been allocated is compared with its recoverable amount, being the higher of value in use and fair value less costs of disposal.

Any impairment loss is recognised immediately as an expense and is not subsequently reversed.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the combination. Each unit or group of units to which goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. The Group monitors goodwill at the operating segment level in internal reporting, consistent with how the Group monitors and evaluates performance and allocates resources.

Capitalised development expenditure

Development costs, where research findings or other knowledge are applied to develop new or improved products, processes or systems, are recognised as an asset in the Group's statement of financial position when the following criteria are met:

- it is technically feasible to complete the asset so that it will be available for use or sale,
- the Group intends to complete the asset so that it will be available for use or sale,
- the Group has the ability to use or sell the asset,
- it can be demonstrated how the asset will generate probable future economic benefits,
- adequate technical, financial and other resources are available to complete development and to use or sell the asset, and
- the expenditure attributable to the asset during its development can be measured reliably.

Capitalised development expenditure is recognised as intangible assets and amortised from the point at which the

Tempcon Group AB
559097-5560

asset is available for use. Amortisation is based on an estimated useful life of five years, representing the estimated period over which the assets are expected to generate cash flows. Development expenditure that does not meet the above criteria is expensed in the Group's income statement as incurred.

Property, plant and equipment

Property, plant and equipment mainly comprise buildings, machinery, equipment and vehicles. Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is calculated on a straight-line basis to allocate the cost of assets to their estimated residual values over their estimated useful lives, as follows:

- Buildings: 25 years
- Land improvements: 20 years
- Machinery, equipment and vehicles: 3–12 years

The assets' residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in "Other operating income/other operating expenses" in the statement of comprehensive income.

Impairment of non-financial assets

Goodwill with an indefinite useful life is not amortised but is tested annually for impairment, or when there is an indication of impairment. Assets that are depreciated are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Financial instruments

Initial recognition

Financial instruments are initially recognised at fair value plus, for a financial asset or financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Costs directly attributable to raising borrowings (transaction costs) adjust the initial carrying amount of the loan and are amortised using the effective interest method. Interest-related fees are recognised in "Financial expenses" or "Financial income" in the Group's statement of comprehensive income.

Financial assets – classification and measurement

The Group classifies and measures its financial assets in the categories of financial assets measured at amortised cost and financial assets measured at fair value through profit or loss.

Financial assets measured at amortised cost

The classification of investments in debt instruments depends on the Group's business model for managing the financial assets and the contractual terms of the assets' cash flows. Assets held with the objective of collecting contractual cash flows, where those cash flows are solely payments of principal and interest, are measured at amortised cost.

The carrying amount of these assets is adjusted for any expected credit losses recognised (see "Impairment of financial assets" below). Interest income from these financial assets is recognised using the effective interest method and is included in financial income.

The Group's financial assets measured at amortised cost consist of trade receivables and cash and cash equivalents.

Financial assets measured at fair value through profit or loss

Assets that do not meet the criteria for measurement at amortised cost are measured at fair value through profit or loss. Gains or losses on a debt instrument measured at fair value through profit or loss are recognised net in profit or loss in the period in which they arise.

The Group's financial assets classified at fair value through profit or loss consist of other long-term receivables (capital insurance) and long-term investments.

Financial liabilities – classification and measurement

The Group classifies and measures its financial liabilities in the categories of financial liabilities measured at amortised cost and financial liabilities measured at fair value through profit or loss.

Financial liabilities measured at amortised cost

Following initial recognition, the Group's financial liabilities are measured at amortised cost using the effective interest method, with the exception of contingent consideration.

Contingent consideration is measured at fair value through profit or loss and changes in fair value (remeasured each period) are recognised in profit or loss, as described below.

Financial liabilities measured at amortised cost consist of borrowings (liabilities to credit institutions), liabilities to the parent company/shareholder company, trade payables, other current liabilities and accrued expenses.

Tempcon Group AB

559097-5560

Financial liabilities measured at fair value through profit or loss
Financial liabilities measured at fair value through profit or loss are classified as current liabilities if they are due within 12 months from the reporting date. If they are due later than 12 months from the reporting date, they are classified as non-current liabilities.

Financial liabilities measured at fair value through profit or loss consist of contingent consideration.

Derecognition of financial liabilities

Financial liabilities are derecognised when the obligations are discharged, cancelled or otherwise expire. The difference between the carrying amount of a financial liability (or part of a financial liability) that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of comprehensive income.

When the terms of a financial liability are renegotiated and the liability is not derecognised, a gain or loss is recognised in the statement of comprehensive income. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

Impairment of financial assets

The Group assesses expected future credit losses associated with assets recognised at amortised cost. The Group recognises an allowance for such expected credit losses at each reporting date.

For trade receivables, the Group applies the simplified approach for loss allowances, meaning that the allowance corresponds to lifetime expected credit losses. To measure expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due. For the Group's other financial instruments, the general model for calculating expected credit losses is applied. The Group uses forward-looking variables for expected credit losses. Expected credit losses are recognised in the Group's statement of comprehensive income within "Other external costs".

Inventories

Inventories are measured at the lower of cost and net realisable value.

Trade receivables

Trade receivables are initially recognised at fair value (the transaction price). The Group holds trade receivables with the objective of collecting contractual cash flows and therefore measures trade receivables subsequently

at amortised cost using the effective interest method, less an allowance for expected credit losses (see the description of financial assets above).

Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash on hand and bank balances. Utilised overdraft facilities are presented within liabilities to credit institutions under current liabilities in the statement of financial position.

Share capital

Share capital represents the quota value of issued ordinary shares.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs. Borrowings are subsequently measured at amortised cost, and any difference between the proceeds received (net of transaction costs) and the repayment amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Employee benefits

Short-term employee benefits

Liabilities for wages, holiday pay and accumulated sick pay that are expected to be settled within 12 months after the end of the financial year are recognised as current liabilities at the undiscounted amount expected to be paid when the liabilities are settled. The expense is recognised in the statement of comprehensive income as the services are rendered by the employees.

Post-employment benefits

The Group has only defined contribution pension plans. The Group has no legal or constructive obligations to pay further contributions if the entity does not hold sufficient assets to pay all employee benefits relating to employee service in the current or prior periods. Contributions are recognised as personnel expenses in the statement of comprehensive income when due.

Statement of cash flows

The statement of cash flows is prepared using the indirect method. The reported cash flow includes only transactions that have resulted in cash receipts or cash payments.

Tempcon Group AB
559097-5560

Helsingborg, 25 February 2026

Benny Zakrisson
Chairman of the Board

Christian Hallberg
Chief Executive Officer

Peter Lengrell

Ragnar Steen

Sofia Nyrén

Mats Steen

Dan Jacobson

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