



**Interim report
January-June 2025
Second Quarter**



Interim report Second 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.

Revenue and Earnings in Line with 2024 – Continued Stability

- Net sales, adjusted for lower fuel surcharges, increased by 2.3%, of which 0.2% was organic growth.
- EBITDA margin excluding items affecting comparability amounted to 7.2% (7.1%)
- The share of external production continues to increase through consolidation of operations and partnerships with external hauliers, resulting in a more variable and volume-adapted cost base and a lower level of net investment
- Significant end-of-period effects related to working capital had a positive impact on cash flow in the first half of 2024; these effects were reversed early in the following quarter.

Summary of the period (SEK million unless otherwise stated)

	Q2 2025	Q2 2024	H1 2025	H1 2024	Full Year 2024
Net sales	789,0	788,8	1548,2	1511,2	3 056,9
EBITDA excluding items affecting comparability	56,6	56,1	110,2	111,2	212,2
EBITDA excluding items affecting comparability %	7,2%	7,1%	7,1%	7,4%	6,9%
Cash flow from operating activities	23,2	51,4	36,7	103,8	173,7
Cash flow from investing activities	-18,7	-43,7	-59,4	-75,1	-128,2

CEO's statement

We can summarize a stable first half of 2025 for the Tempcon Group, with modest growth despite a roughly 2% decline in price-adjusted sales in the grocery retail sector, according to Svensk Dagligvaruhandel.

During the second quarter, we followed our strategic plan by transferring more of our haulage operations to subcontractors, instead of running them within the company. We have identified and entered into agreements with skilled subcontractors who are well positioned to run these operations efficiently and sustainably. They have taken over drivers and vehicles, while the Group has retained customer contracts and the associated revenue. These transitions were carried out within the subsidiaries Logex and Abbekås Transport & Logistik with favourable outcomes.

An ISO audit was conducted during April and May with excellent results. We have retained all four certifications (ISO 9001, ISO 14001, ISO 22000 and ISO 39001), and our most recent acquisition, Cold Star Logistics, is now also ISO certified. Furthermore, as of May, Syd Frys is certified in accordance with the internationally recognised food safety standard BRCGS Storage and Distribution Issue 4.

Within Syd Frys, we have commissioned a new frozen storage facility. This expansion has doubled our storage capacity to approximately 40,000 pallet spaces and improved operational efficiency, not least through the installation of rooftop solar panels that now generate electricity for our own consumption.

We have updated our climate strategy and adopted new long-term climate targets. These are based on the Science Based Targets initiative (SBTi) as the primary framework, aligned with Sweden's national goal of net-zero emissions by 2045, and include an annual reduction in CO₂ per ton-kilometre as our core operational performance indicator.

We will ensure full transparency through CSRD-compliant reporting in accordance with the GHG Protocol.

Events After the Reporting Period

Within Sales, we anticipate a high level of activity during the third quarter. We are awaiting responses to several major customer proposals and will simultaneously work to secure the renewal of certain existing contracts that are up for tender.

In July, Group Management established project plans with defined objectives and timelines, and appointed project teams for our key strategic initiatives within Production and Organisation & Culture. These projects will continue throughout the remainder of the year and are expected to result in long-term efficiency gains and improved coordination across the Group.

Christian Hallberg
CEO



Financial Overview

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

Second Quarter, April–June 2025

Revenue

Net sales for the quarter amounted to SEK 789.0 million (788.8). Adjusted for lower fuel surcharges 2025, due to reduced fuel costs compared to 2024, net sales increased by 2.3%, of which 0.2% was organic growth. The share of externally sourced transport services increased in line with the established 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 hauliers have increased. There is a certain time lag in the reduction of the in-house cost base during this transition.

Items affecting comparability for the quarter total SEK 3.2 million (9.0) and relate to costs for laid-off and released personnel in connection with the transition to more outsourced production, as well as startup costs for the expanded frozen storage capacity in Syd Frys.

EBITDA Excluding Items Affecting Comparability

Revenue and total costs were in line with the previous year, resulting in EBITDA excluding items affecting comparability of SEK 56.6 million (56.1). The EBITDA margin was 7.2% (7.1).

Cash Flow from Operating Activities

Tempcon generated cash flow from operating activities of SEK 23.2 million (51.4) during the quarter. The deviation from the previous year is due to significant cut-off effects in working capital that positively impacted Q2 2024, these effects were reversed early in the next quarter. An increase in interest paid, due to new financing arrangements, along with higher preliminary tax payments, also contributed negatively.

Investing activities

Net investments for the quarter amounted to SEK -18.7 million (-43.7). During the quarter, vehicles were sold to partner hauliers, reducing net investment. New investments primarily relate to the acquisition of gas-powered vehicles as part of the ongoing environmental adaptation of the vehicle fleet.

Period January–June 2025

Revenue

Net sales amounted to SEK 1,548.2 million (1,511.2). Adjusted for lower fuel surcharges 2025, due to reduced fuel costs compared to 2024, net sales increased by 4.3%, of which 2.1% represents organic growth. The share of externally sourced transport services increased in line with the plan. The increase is primarily attributable to higher activity in B2C deliveries and new agreements within the forwarding business.

Operating Expenses

As the shift toward a greater share of external production progresses, costs for fuel, vehicles, and personnel have decreased, while costs related to subcontracted hauliers 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 total SEK 4.3 million (11.6) and relate to a customer bankruptcy, laid-off and released personnel in connection with the transition to more outsourced production, as well as startup costs for the expanded frozen storage capacity in Syd Frys.

EBITDA Excluding Items Affecting Comparability

EBITDA excluding items affecting comparability amounted to SEK 110.2 million for the period (111.2), corresponding to a margin of 7.1% (7.4). 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

Tempcon generated cash flow from operating activities of SEK 37.0 million (103.8) during the period. The deviation from the previous year is due to significant cut-off effects in working capital that positively impacted Q2 2024, these effects were reversed early in the next quarter. An increase in interest paid due to new financing arrangements, higher preliminary tax payments, and the payment of final tax for 2023 amounting to SEK 13 million in Q1 2025 also negatively impacted the period.

Investments

Net investments during the first half of the year amounted to SEK -59.4 million (-75.1), primarily relating to new gas-powered vehicles as part of the fleet's environmental adaptation. During the period vehicles were divested to partner hauliers, which reduced net investment compared to the previous year.



Net Debt

Net debt amounted to SEK 638.6 million (395.7). The increase during the first half of 2025 is due to the refinancing of the business carried out at the end of the first quarter. 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.

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

Christian Hallberg (CEO)

christian.hallberg@tempcongroup.se

Peter Elvefors (CFO)

peter.elvefors@tempcongroup.se

Tempcon Group AB
559097-5560

CONSOLIDATED INCOME STATEMENT

(SEK '000)	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
Operating income					
Net sales	789 014	788 846	1 548 221	1 511 238	3 056 915
Other operating income	10 828	4 446	20 791	13 969	33 007
	799 842	793 292	1 569 012	1 525 207	3 089 922
Operating expenses	-782 283	-782 831	-1 536 114	-1 497 754	-3 044 427
Operating profit	17 559	10 461	32 898	27 453	45 495
Financial items	-15 462	-7 372	-21 071	-14 209	-24 807
Profit after financial items	2 097	3 089	11 827	13 244	20 688
Income tax	564	-284	-769	-2 383	-13 179
NET PROFIT FOR THE PERIOD	2 661	2 805	11 058	10 861	7 509

Tempcon Group AB
559097-5560

CONSOLIDATED BALANCE SHEET

(SEK 000s)	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Non-current assets			
Intangible fixed assets	202 604	239 038	219 804
Tangible fixed assets	526 037	521 277	522 110
Financial non-current assets	998	886	956
Total non-current assets	729 639	761 201	742,870
Current assets			
Inventories	20 929	23 014	22 221
Short-term receivables	511 937	515 719	468 266
Cash and cash equivalents	169 799	34 912	32 737
Total current assets	702 665	573 645	523 224
TOTAL ASSETS	1 432 303	1 334 845	1 266 093
EQUITY AND LIABILITIES			
Equity	57 871	286 838	291 816
Provisions	62 763	78 819	82 281
Non-current liabilities	740 522	337 072	304 356
Current liabilities	571 147	632 116	587 640
TOTAL EQUITY AND LIABILITIES	1 432 303	1 334 845	1 266 093

Tempcon Group AB
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	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	11 058	11 058
Dividend to shareholder	0	0	-245 003	-245 003
Closing balance as of 30 June 2025	12 550	164 651	-119 330	57 871

Tempcon Group AB
559097-5560

CONSOLIDATED CASH FLOW STATEMENT

(SEK 000s)	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
Cash flow from operating activities, before changes in working capital	30 697	35 157	58 220	70 290	151 422
Cash flow from changes in operating capital	-7 499	16 275	-21 255	33 513	22 265
Cash flow from operating activities	23 198	51 432	36 965	103 803	173 687
Investing activities	-18 678	-43 692	-59 415	-75 109	-128 246
Financing activities	-4 602	-11 240	159 512	1 105	-17 817
Cash flow for the period	-82	-3 500	137 062	29 799	27 624
Cash and cash equivalents at beginning of the period	169 880	38 412	32 737	5 112	5 112
Cash and cash equivalents at end of the period	169 798	34 912	169 799	34 911	32 736

Tempcon Group AB
559097-5560

PARENT COMPANY INCOME STATEMENT

(SEK 000s)	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
Operating income					
Net sales	8 075	7 146	16 183	14 244	35 513
Other operating income	4	0	164	0	0
	8 079	7 146	16 347	14 244	35 513
Operating expenses	-10 901	-9 915	-20 286	-18 743	-38 094
Operating profit	-2 822	-2 769	-3 939	-4 499	-2 581
Financial items	-12 507	-3 052	-14 973	-5 862	-8 263
Profit after financial items	-15 329	-5 821	-18 912	-10 361	-10 844
Appropriations	0	0	0	0	34 029
Profit before tax	-15 329	-5 821	-18 912	-10 361	23 185
Income tax	0	0	0	0	-4 579
NET PROFIT FOR THE PERIOD	-15 329	-5 821	-18 912	-10 361	18 606

Tempcon Group AB
559097-5560

PARENT COMPANY BALANCE SHEET

(SEK 000s)	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Non-current assets			
Intangible fixed assets	9 342	9 354	8 486
Tangible fixed assets	194	283	239
Financial non-current assets	715 157	728 908	734 071
Total non-current assets	724 693	738 545	742 796
Current assets			
Short-term receivables	104 774	85 630	138 978
Cash and cash equivalents	-101 494	-199 983	-234 158
Total current assets	3 280	-114 354	-95 180
TOTAL ASSETS	727 973	624 191	647 616
EQUITY AND LIABILITIES			
Equity	121 049	347 675	385 006
Untaxed reserves	33 500	26 100	33 500
Provisions	0	17 810	17 810
Non-current liabilities	540 773	135 000	117 500
Current liabilities	32 651	97 606	93 800
TOTAL EQUITY AND LIABILITIES	727 973	624 191	647 616

Tempcon Group AB
559097-5560

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	Restricted equity		Non-restricted equity		
(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

	Restricted equity		Non-restricted equity		
(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	-18 914	-18 914
Dividend to shareholder	0	0	-245 043	0	-245 043
Closing balance as of 30 Juni 2025	12 550	5 027	122 386	-18 914	121 049

Tempcon Group AB
559097-5560

PARENT COMPANY CASH FLOW STATEMENT

(SEK 000s)	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
Cash flow from operating activities, before changes in working capital	-15 088	-6 631	-32 380	-15 596	-18 468
Cash flow from changes in working capital	-3 496	-9 877	704	-9 965	-9 715
Cash flow from operating activities	-18 584	-16 508	-31 675	-25 562	-28 183
Investing activities	-905	-11 401	-1 946	-11 999	-15 607
Financing activities	-1 355	-2 734	166 285	51 175	23 230
Cash flow for the period	-20 844	-30 642	132 664	13 615	-20 559
Cash and cash equivalents at beginning of the period	-80 650	-169 341	-234 158	-213 598	-213 598
Cash and cash equivalents at end of the period	-101 494	-199 983	-101 494	-199 983	-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, 18 july 2025.

Benny Zakrisson
Chairman of the Board

Christian Hallberg
Chief Executive Officer

Stefan Nordbergh

Ragnar Steen

Sofia Nyrén

Peter Lengrell

Mats Steen