

YEAR END REPORT

JANUARY – DECEMBER 2025

Legres AB (publ)

559085-4773

Published 27 February 2023

CEO's comments

It is with great humility and a clear sense of responsibility for Sergel's continued development that I have assumed the role of CEO of Sergel Group. My previous role as Head of Operations for the Swedish division has given me a solid understanding of both the business and the challenges we are now working to address. My focus going forward is, together with the organisation, to strengthen our operational efficiency, increase profitability, and create a stable foundation for long-term growth. I also see my years as a professional elite cyclist, representing Sweden at two Olympic Games, as a significant asset. Experiences that have helped me develop a strong performance- and results-driven leadership style with a clear focus on teamwork, structure, and long-term development.

Our full-year revenue amounts to 490.5 MSEK and the operating result to -48.8 MSEK adjusted for the write down of goodwill. This development reflects both a more challenging market environment and internal changes that have had a short-term impact on operations.

2025 has been a year of transition, clear priorities, and necessary decisions. It has been a year characterised more by structural changes and efficiency measures than by growth, but also a year that has laid the foundation for a more robust and competitive Sergel going forward.

To adjust our cost base to a weaker market environment, management made the decision to release 75 employees, a difficult but necessary decision. Furthermore, we restructured the business, moving from a market-based organisation to a function-based Nordic organisation. This shift provides better conditions for working with customers on a Nordic basis, while also improving operational progress, including centralised marketing and sales functions and fewer management layers.

In parallel with operational developments, financing has been an important area of focus during the year. Sergel's bond has been a central component of the company's financing, and several initiatives have been carried out in dialogue with bondholders. Throughout the year, we have worked actively to ensure a long-term sustainable capital structure, where stability, transparency, and trust have been key.

From a market perspective, the year has been somewhat mixed. Denmark and Finland developed relatively steadily, while the other Nordic markets experienced lower revenues compared to the previous year. In Sweden, renegotiated contracts and reduced volumes affected revenues; in Norway, lost contracts had an impact; and in Finland, a major client's system implementation had a clear negative effect, particularly during the first half of the year. Overall, this resulted in lower revenue levels for the Group in 2025 compared with 2024.

In the fourth quarter of 2025, revenues declined compared with the same quarter of the previous year. However, the comparison is influenced by structural changes in the business, including the discontinuation of certain services in Sweden, which makes a direct year-on-year comparison less relevant. Earnings development during the quarter was stable, with an EBITDA margin in line with the corresponding quarter in 2024.

During the quarter, new customers were added, particularly in Finland where agreements were signed in both the mobile and energy sectors. Growth has also been positive in the small and medium-sized enterprise segment. Denmark continued to demonstrate strong profitability during the quarter.

In summary, 2025 was the year in which we implemented major organisational changes and took control of our costs. This work has prepared us to enter 2026 with a streamlined cost structure, enabling us to focus on developing existing and new customer relationships. I would also like to highlight the efforts and engagement of our employees, whose contributions have guided us through this period of transformation and will be crucial for our continued development.

Thomas Löfkvist

INTERIM REPORT JANUARY – DECEMBER 2025

OCTOBER – DECEMBER 2025

- Net sales amounted to 117.3 MSEK (138.9)
- Operating result adjusted for write down of goodwill amounted to -8.8 MSEK (-1.8)
- Net result adjusted for write down of goodwill amounted to -32.7 MSEK (-19.8)
- Comprehensive income adjusted for write down of goodwill amounted to -37.0 MSEK (-13.2)
- Write down of goodwill amounted to -120.0 MSEK (0.0)
- Cash flow from the operating activities amounted to 11.6 MSEK (10.2)

JANUARY – DECEMBER 2025

- Net sales amounted to 490.5 MSEK (630.2)
- Operating result adjusted for write down of goodwill amounted to -48.8 MSEK (49.0)
- Net result adjusted for write down of goodwill amounted to -117.5 MSEK (-35.2)
- Comprehensive income adjusted for write down of goodwill amounted to -129.3 MSEK (-26.3)
- Cash flow from the operating activities amounted to -1.0 MSEK (26.6)

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

During the fourth quarter, the work to streamline operations and reduce the cost base has continued. The quarter's goodwill valuation indicated an impairment requirement for the Swedish operations, resulting in a goodwill impairment of -120.0 MSEK (0.0).

Liquidity remains strained, and the dialogue with the bondholder committee, which represents a majority of the holders of the secured bond, has continued.

KEY FIGURES (MSEK)	OCTOBER –	OCTOBER –	JANUARY –	JANUARY –
	DECEMBER	DECEMBER	DECEMBER	DECEMBER
	2025	2024	2025	2024
Net sales	117.3	138.9	490.5	630.2
EBITDA	7.1	8.1	16.0	106.0
Adjusted EBITDA	6.4	3.2	18.2	90.9
Operating result	-128.8	-1.8	-168.8	49.0
Adjusted Operating result*	-8.8	-1.8	-48.8	49.0
Net result	-152.7	-19.8	-237.5	-35.2
Adjusted Net result*	-32.7	-19.8	-117.5	-35.2
Cash flow from the operating activities	11.6	10.2	-1.0	26.6
Cash and cash equivalents	11.3	41.9	11.3	41.9

*Adjusted for write down of goodwill of -120.0 MSEK

See page 14 for definition of key figures

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Thomas Löfkvist assumed the position as the new CEO in February.

The bond has been extended until 31 March 2026, and to strengthen liquidity, the bondholders have provided a senior loan of 30 MSEK.

FAKTA OM LEGRES AB (publ)

Legres AB (publ) is the parent company of the Sergel companies in the Nordic region. Sergel Kreditjänster AB and Sergel Connect AB in Sweden, Sergel Oy in Finland, Sergel Norge AS in Norway and Sergel A/S in Denmark. The companies were acquired by Zostera AB in June 2017 from Telia Company. Number of employees in the Sergel companies per March 2025 were 172 (257). The Sergel companies market services within the credit scoring, accounts receivables, debt collection and payment- and message services (Connect).

FINANCIAL POSITION

INCOME AND EARNINGS

Net sales for the fourth quarter amounted to 117.3 MSEK (138.9). Compared with the same period last year, the lower net sales are primarily due to structural changes in the business and the discontinuation of certain services in Sweden.

The operating result for the fourth quarter amounted to -128.8 MSEK (-1.8). During the quarter, a goodwill impairment of -120.0 MSEK (0.0) was recognised related to the Swedish operations. Adjusted for the write down of goodwill the operating result amounted to -8.8 MSEK (-1.8). The goodwill valuation is based on a calculation of the present value of future cash flows, and the impairment is attributable to changed assumptions regarding future cash flows.

FINANCIAL NET

The Group's net financial items for the fourth quarter amounted to -16.2 MSEK (-20.3), of which financial costs related to the bond financing accounted for -12.1 MSEK (-12.7), the subordinated bond -4.4 MSEK (-2.0), and the subordinated shareholder loan -2.4 MSEK (-4.0).

The interest rate on the secured bond is variable, based on three-month STIBOR plus a margin of 9.00% per year. The bond has been extended until 31 March 2026. The coupon is paid quarterly. The interest rate on the subordinated bond amounts to 9% per year, and the interest rate on the subordinated shareholder loan amounts to 8.00% per year. Interest on the subordinated bond and the subordinated shareholder loan may be paid no earlier than the day following the full redemption of the secured bond.

TAX

The Group's tax expense for the fourth quarter amounted to -7.7 MSEK (2.3) and consists of current tax of -10.9 MSEK (3.0) and deferred tax of 3.2 MSEK (-0.7).

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities for the fourth quarter increased by 11.6 MSEK (10.2), which is in line with the previous year.

Cash flow from financing activities decreased by -6.1 MSEK (-6.5), which is also in line with the previous year.

PUBLICATION OF FINANCIAL INFORMATION

Interim reports and other financial information are available at Legres AB (publ) website at www.sergel.com.

The interim report for the first quarter 2026 will be published no later than 29 May, 2026

The interim report for the second quarter 2026 will be published no later than 28 August, 2026

The interim report for the third quarter 2026 will be published no later than 27 November, 2026

The Year-end report for the full year and the fourth quarter of 2025 will be published no later than 27 February 2026.

The board assures that this interim report gives a fair picture of the parent company's and the group's operations and that it also describes the main risks that the parent company and the group are facing.

Stockholm February 27, 2026

Ewa Glennow
Chairman of the Board

Per Örtlund
Board Member

Thomas Löfkvist
Board Member. Chief Executive Officer

The interim report has not been audited by the Group's auditor.

CONTACT INFORMATION

Thomas Löfkvist, CEO
+46 767 155 615
thomas.lofkvist@sergel.com

LEGRES AB (publ)
Reg.no 559085-4773

Adolf Fredriks Kyrkogata 8
Box 26134
SE-111 37 Stockholm. Sverige

www.sergel.com

Tel: +46 (0)10-495 10 00

GROUP FINANCIAL STATEMENTS

GROUP INCOME STATEMENT

INCOME STATEMENT (MSEK)	Note	OCTOBER – DECEMBER 2025	OCTOBER – DECEMBER 2024	JANUARY – DECEMBER 2025	JANUARY – DECEMBER 2024
Net sales	4	117.3	138.9	490.5	630.2
Production cost		-94.6	-109.4	-401.0	-450.0
Gross result		22.7	29.5	89.5	180.2
Administrative expenses		-151.4	-31.3	-258.3	-131.2
Operating result		-128.8	-1.8	-168.8	49.0
Financial net		-16.2	-20.3	-65.2	-78.6
- of which Secured bond		-12.1	-12.7	-45.6	-40.4
- of which Subordinated Bond		-4.4	-2.0	-10.0	-7.8
- of which Shareholder loan		-2.4	-4.0	-15.4	-17.9
- of which Other		2.7	-1.6	5.7	-12.5
Result before tax		-145.0	-22.1	-234.0	-29.6
Tax		-7.7	2.3	-3.5	-5.6
Net result		-152.7	-19.8	-237.5	-35.2

GROUP STATEMENT OF COMPREHENSIVE INCOME

COMPREHENSIVE INCOME (MSEK)	OCTOBER– DECEMBER 2025	OCTOBER – DECEMBER 2024	JANUARY - DECEMBER 2025	JANUARY – DECEMBER 2024
Net result	-152.7	-19.8	-237.5	-35.2
Comprehensive income. items that can be reclassified into profit and loss				
Currency translation effects related to foreign subsidiaries	-4.8	-3.3	-13.6	3.6
Comprehensive income. items that cannot be reclassified into profit and loss				
Re-evaluation of pensions liability	0.5	2.9	2.0	5.4
Tax effect re-evaluation of pension liability	0.0	0.4	-0.2	-0.1
Total other comprehensive income	-4.3	6.6	-11.8	8.9
Comprehensive income for the period	-157.0	-13.2	-249.3	-26.3

GROUP BALANCE SHEET

BALANCE SHEET (MSEK)	31 DEC 2025	31 DEC 2024
Assets		
<i>Non-current assets</i>		
Goodwill	182.4	302.4
Other intangible assets	225.3	266.0
Property, plant and equipment	0.3	0.7
Right-of-use assets	60.2	63.6
Other long-term receivables	45.0	5.1
Deferred tax assets	10.3	10.9
Sum Non-current assets	523.5	648.7
<i>Current assets</i>		
Accounts Receivable	33.2	47.9
Prepayments and accrued income	38.5	86.5
Other receivables	70.4	62.5
Cash at bank	11.3	41.9
Sum Current assets	153.4	238.8
Total assets	676.9	887.5
Equity	-283.0	-33.7
Liabilities		
<i>Long-term liabilities</i>		
Subordinated shareholder loan	230.2	204.2
Long-term lease liabilities	53.4	58.6
Deferred tax liability	27.1	31.4
Provisions for pensions	3.6	8.1
Total long-term liabilities	314.3	302.3
<i>Current liabilities</i>		
Secured bond	320.9	320.5
Subordinated bond	75.0	75.0
Short-term lease liabilities	13.6	12.9
Tax liabilities	1.2	5.8
Accounts payable	79.0	75.4
Accrued costs and prepaid income	87.2	60.0
Other liabilities	68.7	69.3
Total current liabilities	645.6	618.9
Total liabilities	959.9	921.2
Total Liabilities and Equity	676.9	887.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHANGES IN EQUITY (MSEK)	31 DEC 2025	31 DEC 2024
Equity at beginning of period	-33.7	-6.8
Comprehensive income for the period	-249.3	-26.9
Equity at end of period	-283.0	-33.7

CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOW (MSEK)	OCTOBER – DECEMBER 2025	OCTOBER – DECEMBER 2024	JANUARY – DECEMBER 2025	JANUARY – DECEMBER 2024
<i>Operating activities</i>				
Result before tax	-144.9	-22.1	-234.0	-29.6
Adjustments for non-cash items	152.2	25.5	232.2	86.6
-of which depreciation and write-downs	136.4	9.9	184.8	57.1
-of which capitalised and accrued interest	16.3	6.1	49.4	22.5
-of which revaluation effects pension	-1.0	4.9	-3.2	2.5
-of which other	0.5	4.6	1.2	4.5
Paid Tax	-2.7	-4.0	-9.6	-10.5
<i>Cash flow from operating activities before changes in working capital</i>	4.6	-0.6	-11.4	46.5
Increase(-)/Decrease(+) in operating receivables	1.0	-2.9	11.7	-27.6
Increase(+)/Decrease(-) in operating liabilities	6.2	13.7	-1.3	7.7
<i>Cash flow from operating activities</i>	11.6	10.2	-1.0	26.6
<i>Investing activities</i>				
Investments in intangible assets	-3.0	-3.3	-11.0	-15.2
Investments in property, plant and equipment	-	0.1	-	-0.5
Change in financial assets	0.4	-0.2	0.4	-0.2
<i>Cash flow from investing activities</i>	-2.6	-3.4	-10.6	-16.0
<i>Financing activities</i>				
Amortisation lease liability	-4.5	-3.6	-18.4	-20.8
Amortisation	-1.6	-2.9	0.8	1.2
<i>Cash flow from financing activities</i>	-6.1	-6.5	-18.0	-19.6
Cash flow for the period	2.9	0.3	-29.6	-8.9
Cash and cash equivalents at beginning of period	7.3	41.2	41.9	50.5
Exchange rate differences	1.1	0.4	-1.0	0.3
Cash and cash equivalents at end of period	11.3	41.9	11.3	41.9

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

INCOME STATEMENT (MSEK)	OCTOBER – DECEMBER 2025	OCTOBER – DECEMBER 2024	JANUARY – DECEMBER 2025	JANUARY – DECEMBER 2024
Net sales	16.7	18.9	71.6	77.7
Gross result	16.7	18.9	71.6	77.7
Administrative expenses	-10.8	-13.5	-47.4	-54.4
Depreciation	-6.9	-5.8	-27.7	-25.5
Operating result	-1.0	-0.4	-3.5	-2.1
Financial net	18.2	-16.2	-6.5	-36.9
- of which Secured bond	-12.1	-12.4	-45.6	-48.2
- of which Subordinated Bond	-4.4	-2.0	-10.0	-7.8
- of which Subordinated Shareholder loan	-2.4	-5.9	-15.4	-26.7
- of which Dividends from subsidiaries	-	38.2	63.0	48.6
- of which Other	0.7	-1.7	1.4	-2.9
Result after financial net	-19.1	15.8	-10.0	-39.0
Appropriations	-	23.0	-	23.0
Tax	2.5	-1.6	0.1	-
Net result	-16.6	37.2	-9.9	-16.0

The parent company does not conduct its own operations but owns the majority of the group's common IT systems, which generates costs and depreciation that are invoiced to the subsidiaries. The income mainly consists of these onward invoicing as well as any dividends and group contributions. The parent company also holds a secured bond, a subordinated bond and a subordinated shareholder loan. The interest for subordinated bonds and shareholder loan may be paid at the earliest on the day on which the secured bond is repaid in full.

For the Parent Company, the fourth quarter resulted in a profit after tax of -16.6 MSEK, compared with 37.2 MSEK for the same quarter in 2024. The decrease is mainly attributable to a dividend of 38.2 MSEK from subsidiaries and appropriations of 23.0 MSEK in 2024.

PARENT COMPANY BALANCE SHEET

BALANCE SHEET (MSEK)	31 DEC 2025	31 DEC 2024
Assets		
<i>Non-current assets</i>		
Intangible assets	86.4	104.8
Shares in subsidiaries	684.1	684.1
Deferred tax assets	8.6	8.5
Sum of Non-current assets	779.1	797.4
<i>Current assets</i>		
Receivables group companies	47.1	14.2
Prepaid expenses & Accrued revenues	0.3	0.6
Other receivables	0.9	0.5
Cash at bank	0.2	0.0
Sum of Current assets	48.5	15.3
Total Assets	827.6	812.7
Equity	17.7	27.6
Liabilities		
<i>Long-term liabilities</i>		
Subordinated shareholder loan	230.2	204.2
Loan Group Companies	42.4	47.5
Sum of Long-term liabilities	272.6	251.7
<i>Current liabilities</i>		
Secured bond	320.9	320.5
Subordinated bond	75.0	75.0
Other liabilities from group companies	52.3	91.3
Accounts payable	27.7	15.1
Accrued costs and prepaid income	51.6	22.2
Other liabilities	9.7	9.2
Sum of Current liabilities	537.2	533.3
Total Liabilities	809.8	785.0
Total Liabilities and Equity	827.6	812.7

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

CHANGES IN EQUITY (MSEK)	30 SEP 2024	31 DEC 2024
Equity at beginning of period	27.6	43.6
Comprehensive income for the period	-9.9	-16.0
Equity at end of period	17.7	27.6

NOTES

NOTE 1 GENERAL INFORMATION

Legres AB (publ) is a Swedish public limited liability company operating under the laws of Sweden with corporate ID no. 559085-4773. The registered office of the company is Box 26134, 100 41 Stockholm and the company's headquarter is located at Adolf Fredriks Kyrkogata 8, 111 37 Stockholm with telephone number 010-495 10 00.

The objective of the company is to serve as parent company for a group of companies delivering services within the areas of credit scoring, accounts receivable, debt collections and payment- and message services in the Nordic countries.

Legres AB (Publ) is a fully owned subsidiary of Legres Holding AB, corporate ID no. 559093-6596 located in Stockholm. Legres Holding AB is in turn a fully owned subsidiary of Zostera AB corporate ID no. 556587-0242 also located in Stockholm.

NOTE 2 ACCOUNTING PRINCIPALS

This interim report has been prepared in accordance with the Annual Accounts Act and IAS 34 and in accordance with ch. 9. The Annual Accounts Act (ÅRL) for the parent company. The group applies IFRS as adopted by the EU. The parent company applies RFR 2 Accounting for legal entities.

The Group reports all assets and liabilities at amortised cost.

The Group applies the same accounting principles as in the annual report of 2024.

The following change affects the 2024 financial statements

A review has been carried out of the income statement, balance sheet, equity, and cash flow analysis for both the Group and the parent company, resulting in a change compared to the 2024 annual report.

A dividend from Sergel Norge AS to the parent company Legres AB was incorrectly recorded in Legres AB. This has led to an adjustment of the opening balance for 2024 of -13.7 MSEK from the previous year's result in Legres AB. As a result, Legres AB reported negative equity in Q3, which was restored in Q4. The adjustment has not affected the consolidated financial statements for 2024.

NOTE 3 RISKS

The group annual report describes the risks per 31 December 2024 and contains sensitivity analyses. It is the view of the group that the risks have not changed in any material way during 2025.

NOTE 4 SEGMENT INFORMATION

GROUP SEGMENT INFORMATION IN SUMMARY

NET SALES FROM EXTERNAL CUSTOMERS (MSEK)	OCTOBER - DECEMBER 2025	OCTOBER – DECEMBER 2024	JANUARY – DECEMBER 2025	JANUARY – DECEMBER 2024
Sweden	61.4	77.0	248.1	375.8
Norway	14.7	16.6	64.7	72.5
Finland	25.5	28.9	112.2	114.1
Denmark	15.7	16.4	65.5	67.8
Total net sales from external customers	117.3	138.9	490.5	630.2

NET SALES DIVIDED INTO SERVICES (MSEK)	OCTOBER - DECEMBER 2025	OCTOBER – DECEMBER 2024	JANUARY – DECEMBER 2025	JANUARY – DECEMBER 2024
Debt Collection	79.2	92.1	357.0	436.2
Payment- and message services	28.5	32.8	96.9	136.1
Accounts Receivable	6.7	7.0	24.8	27.5
Credit Decision	2.9	7.0	11.8	30.4
Total Net sales	117.3	138.9	490.5	630.2

All revenue is recognised at a point in time.

OPERATING RESULT (MSEK)	OCTOBER - DECEMBER 2025	OCTOBER – DECEMBER 2024	JANUARY – DECEMBER 2025	JANUARY – DECEMBER 2024
Sweden	-10.8	-2.8	-53.7	28.7
Norway	0.7	-0.4	6.5	9.6
Finland	0.9	2.3	1.4	12.9
Denmark	5.8	3.2	15.7	14.5
Group wide items	- 89.2	- 4.1	- 102.5	- 16.7
Operating result	-92.6	-1.8	-132.6	49.0
Financial net	- 16.2	- 20.3	-65.2	- 78.6
Tax	-7.7	2.3	-3.5	-5.6
Net result	- 116.5	-19.8	- 201.3	-35.2

NOTE 5 RELATED PARTY TRANSACTIONS

Legres AB (publ) has a Shareholder loan from Legres Holding AB which, as of the balance sheet date amounts to SEK 208.4 (200.4) million. The loan was obtained to finance the acquisition of the Sergel companies. The interest on the loan amounts to 8.00 percent per year and is capitalised until full redemption of the Bonds.

DEFINITIONS OF ALTERNATIVE PERFORMANCE INDICATORS

"Adjusted EBITDA" means EBITDA excluding Non-recurring items and effects caused by IFRS 16. The measure is disclosed since the financial covenants in the group's bond terms requires adjustments of certain kinds of nonrecurring items.

"Cash Equivalents" means in respect of the Group and at any time. (i) immediately available funds to which a Group Company is alone (or together with other Group Companies) beneficially entitled at bank or postal accounts and (ii) marketable debt securities held for cash management purposes that can be realised promptly and which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited. The indicator is disclosed as it is part of the financial covenants as defined in the terms of the bond.

"EBITDA" means operating earnings before depreciation and amortisation. The indicator is disclosed to provide a supplemental view of the operating result.

"Non-recurring items" means significant events that are not included in the Group's normal recurring operations and that are not expected to return on a regular basis. Non-recurring items include separation and integration costs, extraordinary projects and acquisition and divestment expenses. The term is described since the financial covenants of the issued bond are to be adjusted by certain types of non-recurring items.