

INTERIM REPORT

JANUARY – MARCH 2026

Legres AB (publ)

559085-4773

Published 29 May 2026

CEO's comments

During the first quarter of 2026, I assumed the role of CEO of Legres at a very important stage in the company's history. After several years within the business, I am well acquainted with both its strengths and its challenges, and I take on this role with great respect for the responsibility that comes with leading the company through the challenges we face. At the same time, I have a clear understanding of our current position and a strong view of the steps we need to take going forward.

In 2025, several necessary measures were implemented to adjust the cost base, simplify the organisation, and create better conditions for a more efficient Nordic Sergel. Since day one, my focus has been on strengthening profitability, improving financial stability, and continuing to develop the Nordic organisation. The quarter shows that several of the measures taken are beginning to have an effect, although market conditions and volume trends remain challenging.

Improved underlying profitability

Underlying profitability improved during the first quarter. EBITDA improved to 8.9 MSEK from -1.9 MSEK (Q1 2025), and operating profit improved to -7.2 MSEK from -17.6 MSEK. This demonstrates that efforts related to cost control, efficiency improvements, and the Nordic organisation are starting to have an impact. It represents an important shift in trend, further supported as one-off restructuring costs are absorbed and renegotiated supplier agreements begin to take effect. During the quarter, costs decreased by 29 MSEK compared with the same quarter last year, of which lower personnel costs accounted for 16.8 MSEK. Another important factor is that the Nordic function-based organisation has, in principle, eliminated duplicated management roles across countries. In addition to lowering costs, this provides better visibility across the entire business and promotes a more unified Nordic approach.

Improved financial flexibility

During the quarter, we took important steps to strengthen the company's financial flexibility. New financing of 30 MSEK was secured to support working capital, and after the end of the quarter, an agreement on recapitalisation was reached, including a shareholder contribution of 75 MSEK and renegotiated bond terms. Taken together, these measures improve the conditions for financial stability and business continuity.

Positive earnings development in several markets

Market performance was mixed during the quarter. Sweden continued to be affected by lower volumes and renegotiated contracts, contributing to lower group revenue. At the same time, operating profit improved in Sweden, Norway, and Finland compared with the previous year. Finland showed the most significant improvement in earnings, and Norway demonstrated positive revenue growth. Denmark remained profitable, although both revenue and earnings declined compared with the previous year.

Strengthened organisation and expanded offering for the next phase

We also strengthened the organisation and leadership during the quarter by appointing a new Chief Operating Officer, a new Head of HR, and a new Head of Sales. We are also working on launching our order-to-cash offering across the four Nordic markets. This will strengthen our ability to deliver as a Nordic partner and continue driving growth.

My assessment after the first quarter is clear: we still have significant work ahead of us, but we have taken important steps in the right direction. Looking ahead, our focus will be on continued execution, improved profitability, stronger cash flow, and a more efficient Nordic organisation. At the same time, we will deepen our customer engagement and strengthen our role in our clients' order-to-cash processes, with efficient operations, strong control, and responsible treatment of end customers.

Finally, I would like to extend my sincere thanks to all employees for the commitment and professionalism you have demonstrated during a period of change. It is through your efforts that we can continue to strengthen the business, develop customer relationships, and take Legres into the next phase.

Thomas Löfkvist

INTERIM REPORT JANUARY – MARCH 2026

JANUARY – MARCH 2026

- Net sales amounted to MSEK 105.9 (128.2)
- Operating result amounted to MSEK -7.2 (-17.6)
- Net result amounted to MSEK -28.5 (-23.2)
- Comprehensive income amounted to MSEK -24.0 (-32.5)
- Cash flow from the operating activities amounted to MSEK -19.0 (-13.9)

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

Thomas Löfkvist assumed the position of CEO.

A new one-year super senior bond of MSEK 30 has been issued to the holders of the secured bond to strengthen liquidity. The proceeds have been used to pay suppliers. The bond carries a fixed interest rate of 12% per annum, matures on February 20, 2027, and has a redemption price of 105%.

KEY FIGURES (MSEK)	JANUARY– MARCH 2026	JANUARY – MARCH 2025	JANUARY – DECEMBER 2025
Net sales	105.9	128.2	490.5
EBITDA	8.9	-1.9	16.0
Operating result	-7.2	-17.6	-168.8
Net result	-28.5	-23.2	-237.5
Cash flow from the operating activities	-19.0	-13.9	-2.2
Cash and cash equivalents	17.5	23.8	11.3

See page 15 for definition of key figures

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

An agreement has been reached with the bondholders of both the secured and subordinated bonds. This represents an important step towards achieving a comprehensive recapitalisation that strengthens Legres' financial position while ensuring continuity for customers, suppliers, employees, and daily operations.

A capital injection of MSEK 75 from the company's owners will be made through the issuance of a subordinated perpetual hybrid instrument, which will be recognized as equity in Legres. The proceeds will be used to amortise the secured bond by MSEK 60 and the new one-year super senior bond by MSEK 15. Following the amortisation, the interest rate on the super senior bond will increase to 15%.

The secured bond will be written down by MSEK 100, together with all accrued interest, resulting in a remaining nominal amount of MSEK 165. The terms of the bond will be amended and its maturity extended by three years. The interest rate will be changed to a fixed rate of 8% per annum, and no financial covenants will apply. The redemption price will be 110% of the nominal amount at maturity, with the option for voluntary amortisation at par up to six months prior to maturity and thereafter at 110%. Bondholders have been granted the right to appoint a board observer.

FACTS ABOUT 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 179 (240). 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 quarter amounted to MSEK 105.9 (128.2), and operating profit to MSEK -7.2 (-17.6). The decline in net sales is primarily related to lower volumes and renegotiated contracts in Sweden. The improvement in operating profit is due to lower production and personnel costs. The reorganisation into a Nordic structure, together with a reduction in staff during 2025, resulted in a decrease in personnel costs of MSEK 16.8 (adjusted for one-off costs of MSEK 3.7 recognised in 2025) compared with the same period in the previous year.

FINANCIAL NET

The Group's net financial items for the first quarter amounted to MSEK -20.3 (-10.9), of which financial expenses related to bond financing accounted for MSEK -10.7 (-11.1), the subordinated bond MSEK -2.2 (-1.3), and the subordinated shareholder loan MSEK -3.9 (-4.2). The unrealised foreign exchange effect amounted to MSEK -2.5 (7.1).

The interest on the secured bond is floating, based on three-month STIBOR plus a margin of 9.00% per annum. The bond matures on June 15, 2026. Coupon payments are made quarterly. The interest rate on the subordinated bond is 9% per annum, and the interest rate on the subordinated shareholder loan is 8.00% per annum. Interest on the subordinated bond and the subordinated shareholder loan may not be paid until the day following the full redemption of the secured bond.

TAX

The Group's tax expense for the first quarter amounted to MSEK -1.1 (5.3), consisting of current tax of MSEK -1.8 (-1.8) and deferred tax of MSEK 0.8 (7.1).

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities decreased to MSEK -19.0 (-13.9), mainly due to lower net sales and payments from the restructuring reserve.

Cash flow from financing activities increased to MSEK 25.7 (-0.7), driven by the issuance of a super senior bond.

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 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 2026 will be published no later than, 26 February, 2027.

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 May 29, 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

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GROUP FINANCIAL STATEMENTS

GROUP INCOME STATEMENT

INCOME STATEMENT (MSEK)	Note	JANUARY – MARCH 2026	JANUARY – MARCH 2025	JANUARY – DECEMBER 2025
Net sales	4	105.9	128.2	490.5
Production cost		-86.0	-111.5	-401.0
Gross result		19.9	16.7	89.5
Administrative expenses		-27.1	-34.3	-258.3
Operating result		-7.2	-17.6	-168.8
Financial net		-20.3	-10.9	-65.2
- of which Secured bonds		-10.7	-11.1	-45.6
- of which Subordinated Bond		-2.2	-1.3	-10.0
- of which Subordinated Shareholder loan		-3.9	4.2	-15.4
- of which Other		-3.5	5.7	5.7
Result before tax		-27.5	-28.5	-234.0
Tax		-1.1	5.3	-3.5
Net result		-28.5	-23.2	-237.5

GROUP STATEMENT OF COMPREHENSIVE INCOME

COMPREHENSIVE INCOME (SEK million)	JANUARY – MARCH 2026	JANUARY – MARCH 2025	JANUARY – DECEMBER 2025
Net result	-28.5	-23.2	-237.5
Comprehensive income, items that can be reclassified into profit and loss			
Currency translation effects related to foreign subsidiaries	6.0	9.2	13.6
Comprehensive income, items that cannot be reclassified into profit and loss			
Re-evaluation of pensions liability	-1.2	-0.1	2.0
Tax effect re-evaluation of pension liability	-0.3	0.0	-0.2
Total other comprehensive income	4.5	-9.3	-11.8
Comprehensive income for the period	-24.0	-32.5	-249.3

GROUP BALANCE SHEET

BALANCE SHEET (MSEK)	31 MAR 2026	31 MAR 2025	31 DEC 2025
Assets			
<i>Non-current assets</i>			
Goodwill	182.4	302.4	182.4
Other intangible assets	215.9	251.0	225.3
Property, plant and equipment	0.2	0.6	0.3
Right-of-use assets	57.9	63.6	60.2
Other long-term receivables	45.5	4.9	45.0
Deferred tax assets	9.7	12.8	10.3
Sum Non-current assets	511.6	635.2	523.5
<i>Current assets</i>			
Accounts Receivable	32.2	44.2	33.2
Prepayments and accrued income	49.0	84.1	38.5
Other receivables	70.0	62.8	70.4
Cash and bank	17.5	23.8	11.3
Sum Current assets	168.7	214.9	153.4
Total assets	680.4	850.1	676.9
Equity	-307.1	-66.8	-283.0
Liabilities			
<i>Long-term liabilities</i>			
Subordinated shareholder loan	230.2	208.4	230.2
Long-term lease liabilities	50.6	55.6	53.4
Deferred tax liability	26.5	30.0	27.1
Provisions for pensions	4.0	8.5	3.6
Total long-term liabilities	311.2	302.6	314.3
<i>Current liabilities</i>			
Secured bond	347.6	321.3	320.9
Subordinated bond	75.0	75.0	75.0
Short-term lease liabilities	13.9	12.6	13.6
Tax liabilities	-0.3	4.5	1.2
Accounts payable	76.0	70.3	79.0
Accrued costs and prepaid income	99.2	70.0	87.2
Other liabilities	64.9	60.6	68.7
Total current liabilities	676.2	614.3	645.6
Total liabilities	987.4	917.0	959.9
Total Liabilities and Equity	680.4	850.1	676.9

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHANGES IN EQUITY (MSEK)	31 MAR 2026	31 MAR 2025	31 DEC 2025
Equity at beginning of period	-283.0	-33.7	-33.7
Comprehensive income for the period	-24.0	-33.1	-249.3
Equity at end of period	-307.1	-66.8	-283.0

CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOW (MSEK)	JANUARY – MARCH 2026	JANUARY – MARCH 2025	JANUARY – DECEMBER 2025
<i>Operating activities</i>			
Result before tax	-27.5	-28.5	-234.0
Adjustments for non-cash items	29.9	21.2	231.0
-of which depreciation	16.1	15.7	184.8
-of which capitalised and accrued interest	16.0	5.7	49.4
-of which revaluation effects pension	-0.8	-0.3	-3.2
-of which other	-1.3	0.1	0.0
Paid Tax	-3.4	-2.8	-9.6
<i>Cash flow from operating activities before changes in working capital</i>	-1.0	-10.1	-12.6
Increase(-)/Decrease(+) in operating receivables	-6.4	7.6	11.7
Increase(+)/Decrease(-) in operating liabilities	-11.6	-11.4	-1.3
<i>Cash flow from operating activities</i>	-19.0	-13.9	-2.2
<i>Investing activities</i>			
Investments in intangible assets	-0.8	-3.0	-9.8
Change in financial assets	-0.3	0.2	0.4
<i>Cash flow from investing activities</i>	-1.2	-2.8	-9.4
<i>Financing activities</i>			
Bond	28.5	-	-
Amortisation lease liability	-2.8	-3.3	-18.4
Amortisation	-	2.6	0.4
<i>Cash flow from financing activities</i>	25.7	-0.7	-18.0
Cash flow for the period	5.5	-17.4	-29.6
Cash and cash equivalents at beginning of period	11.3	41.9	41.9
Exchange rate differences	0.7	-0.7	-1.0
Cash and cash equivalents at end of period	17.5	23.8	11.3

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

INCOME STATEMENT (MSEK)	JANUARY – MARCH 2026	JANUARY – MARCH 2025	JANUARY – DECEMBER 2025
Net sales	16.0	18.3	71.6
Gross result	16.0	18.3	71.6
Administrative expenses	-9.7	-12.3	-47.4
Depreciation	-7.1	-7.4	-27.7
Operating result	-0.9	-1.3	-3.5
Financial net	-20.1	-13.0	-6.5
- of which Secured bonds	-10.7	-11.1	-45.6
- of which Subordinated Bond	-2.2	-1.3	-10.0
- of which Subordinated Shareholder loan	-3.9	-4.2	-15.4
- of which Dividends from subsidiaries	-	-	63.0
- of which Other	-3.3	3.6	1.4
Result after financial net	-20.9	-14.4	-10.0
Appropriations	-	-	-
Tax	-	2.5	0.1
Net result	-20.9	-11.9	-9.9

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 first quarter resulted in a result after tax of MSEK -20.9, compared to MSEK -11.9 for the same quarter in 2025.

PARENT COMPANY BALANCE SHEET

BALANCE SHEET (MSEK)	31 MAR 2026	31 MAR 2025	31 DEC 2025
Assets			
<i>Non-current assets</i>			
Intangible assets	80.0	100.4	86.4
Shares in subsidiaries	684.1	684.1	684.1
Deferred tax assets	8.6	11.0	8.6
Sum of Non-current assets	772.8	795.5	779.1
<i>Current assets</i>			
Receivables group companies	65.5	19.3	47.1
Prepaid expenses & Accrued revenues	0.1	0.5	0.3
Other receivables	0.8	0.9	0.9
Cash at bank	0.9	-9.3	0.2
Sum of Current assets	67.4	11.4	48.5
Total assets	840.1	806.9	827.6
Equity	-3.2	29.4	17.7
Liabilities			
<i>Long-term liabilities</i>			
Subordinated shareholder loan	230.2	237.2	230.2
Loan Group Companies	43.9	-	42.4
Sum of Long-term liabilities	274.1	237.2	272.6
<i>Current liabilities</i>			
Secured bond	347.6	321.3	320.9
Subordinated bond	75.0	75.0	75.0
Other liabilities from group companies	60.2	106.7	52.3
Accounts payable	13.0	13.7	27.7
Accrued costs and prepaid income	63.5	23.5	51.6
Other liabilities	9.9		9.7
Sum of Current liabilities	569.3	540.3	537.2
Total Liabilities	843.4	777.5	809.8
Total Liabilities and Equity	840.1	806.9	827.6

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

CHANGES IN EQUITY (MSEK)	31 MAR 2026	31 MAR 2025	31 DEC 2025
Equity at beginning of period	17.7	41.3	27.6
Comprehensive income for the period	-20.9	-11.9	-9.9
Equity at end of period	-3.2	29.4	17.7

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 2025.

NOTE 3 RISKS

The group annual report describes the risks per 31 December 2025 and contains sensitivity analyses. It is the view of the group that the risks have not changed in any material way during 2026.

NOTE 4 SEGMENT INFORMATION

GROUP SEGMENT INFORMATION IN SUMMARY

NET SALES FROM EXTERNAL CUSTOMERS (MSEK)	JANUARY – MARCH 2026	JANUARY – MARCH 2025	JANUARY – DECEMBER 2025
Sweden	48.7	67.1	248.1
Norway	17.3	15.5	64.7
Finland	26.6	28.9	112.2
Denmark	13.3	16.7	65.5
Total net sales from external customers	105.9	128.2	490.5

NET SALES DIVIDED INTO SERVICES (MSEK)	JANUARY – MARCH 2026	JANUARY – MARCH 2025	JANUARY – DECEMBER 2025
Debt Collection	79.8	94.9	357.0
Payment- and message services	18.8	24.5	96.9
Accounts Receivable	5.7	5.4	24.8
Credit Decision	1.6	3.4	11.8
Total Net sales	105.9	128.2	490.5

All revenue is recognised at a point in time.

OPERATING RESULT (MSEK)	JANUARY – MARCH 2026	JANUARY – MARCH 2025	JANUARY – DECEMBER 2025
Sweden	-10.1	-13.9	-53.7
Norway	1.3	0.1	6.5
Finland	2.7	-3.1	1.4
Denmark	2.7	4.1	15.7
Group wide items	-3.9	-4.7	-138.7
Operating result	-7.2	-17.6	-168.8
Financial net	-20.3	-10.9	-65.2
Tax	-1.1	5.3	-3.5
Net result	-28.5	-23.2	-237.5

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 MSEK 230.2 (237.2). 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

"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.