INTERIM REPORT

JANUARY – SEPTEMBER 2026

Legres AB (publ)

559085-4773

Published 27 November 2026

CEO's comments

The third quarter demonstrates that the extensive transformation work we have carried out within Sergel is delivering clear results. For the first time this year, we are reporting a positive operating profit, while our underlying profitability has improved significantly. This is an important step forward and clear evidence that the efforts across the entire organisation are paying off. Following a first half of the year focused on transformation, recapitalisation, and establishing our new Nordic organisation, we can now increasingly look ahead toward customers, business development, and growth.

Continued improvement in profitability

During the third quarter, net revenue amounted to SEK 109.1 million, compared with SEK 117.5 million in the corresponding quarter of the previous year. The decrease was primarily driven by lower volumes and renegotiated contracts in Sweden. At the same time, EBITDA improved to SEK 21.6 million from SEK -1.1 million, and operating profit turned positive at SEK 5.5 million, compared with SEK -17.3 million in the previous year. Cash flow from operating activities improved to SEK -0.9 million from SEK -2.6 million.

It is encouraging to see that our measures are now producing such clear results. During the quarter, operating expenses decreased by more than SEK 31 million compared with the previous year. I also see a growing cost awareness throughout the organisation, with employees taking greater responsibility and continuously identifying new opportunities to improve efficiency. This is just as important as the structural changes we have implemented in securing our long-term profitability.

Improved operating profit across all markets

All of our Nordic markets improved their operating profit compared with the previous year. Norway delivered the strongest revenue growth, while Finland continued its positive development with an operating profit of SEK 7.8 million. Denmark also improved its results despite lower revenue.

In Sweden, revenue development remains challenging, but operating profit improved significantly, from SEK -21.1 million to SEK -7.2 million. This demonstrates that our cost-adjustment measures are having an effect, while highlighting the need to continue strengthening our business and sales efforts in the Swedish market.

From transformation to business development

After a first half of the year largely focused on establishing our new Nordic organisation, we can now devote more energy to business development. With a new Nordic sales organisation and a new Head of Sales in place, we have created better conditions for working more systematically with customer relationships, larger tenders, and business opportunities across borders. I am already seeing stronger commercial momentum and a growing pipeline of potential business opportunities.

One of the major advantages of the new organisation is our ability to work in a more unified way with larger Nordic customers. Previously, each country had its own profit and loss responsibility, which at times limited our ability to identify the best solutions for the Group as a whole. We can now take a holistic view of each business opportunity and shape our offering based on what is best for both the customer and Sergel. This gives us greater flexibility and stronger competitiveness in larger Nordic procurement processes.

During the quarter, we also completed our order-to-cash offering, which is now ready to be launched across all our Nordic markets. By combining our services in credit decisioning, accounts receivable management, payments, and debt collection, we can help customers achieve better control and more efficient processes throughout the entire payment cycle.

Focus going forward

Despite continued challenging market conditions, we are now entering the next phase from a stronger platform than before. With a clearer organisational structure, a strengthened financial position, and increasing

commercial activity generated by our sales efforts, our focus is on accelerating business growth, winning new customers, and generating profitable revenue. Our ambition is clear: to return to growth, strengthen cash flow, and further increase the value of the company.

Finally, I would like to extend my sincere thanks to all our employees for your commitment and sense of responsibility during a period of significant change. The progress we are now seeing is the result of a collective effort and provides a strong foundation from which to continue developing Sergel.

Thomas Löfkvist
Chief Executive Officer, Legres AB (publ)

INTERIM REPORT JANUARY – SEPTEMBER 2026

JULY – SEPTEMBER 2026

- Net sales amounted to MSEK 109.1 (117.5)
- Operating result amounted to MSEK 5.5 (-17.3)
- Net result amounted to MSEK -22.6 (-35.4)
- Comprehensive income amounted to MSEK -14.8 (-36.4)
- Cash flow from the operating activities amounted to MSEK -0.9 (-2.6)

JANUARY – SEPTEMBER 2026

- Net sales amounted to MSEK 327.5 (373.2)
- Operating result amounted to MSEK -3.1 (-40.1)
- Net result amounted to MSEK 112.6 (-84.9)
- Comprehensive income amounted to MSEK 121.4 (-92.3)
- Cash flow from the operating activities amounted to MSEK -7.5 (-12.7)

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

No material events occurred during the reporting period.

KEY FIGURES (MSEK)	JULY – SEPTEMBER 2026	JULY – SEPTEMBER 2025	JANUARY – SEPTEMBER 2026	JANUARY – SEPTEMBER 2025
Net sales	109.1	117.5	327.5	373.2
EBITDA	21.6	-1.1	45.3	8.9
Operating result	5.5	-17.3	-3.1	-40.1
Net result	-22.6	-35.4	112.6	-84.9
Cash flow from the operating activities	-0.9	-2.6	-7.5	-12.7
Cash and cash equivalents	27.1	7.3	27.1	7.3

See page 15 for definition of key figures

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred after the balance sheet date.

FACTS ABOUT LEGRES AB (publ)

Legres AB (publ) is the parent company of the Sergel companies in the Nordic region. Sergel Kredittjänster 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 September 2026 were 148 (194). 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 109.1 (117.5), while operating profit totalled MSEK 5.5 (-17.3). The decline in net sales was primarily attributable to lower volumes and renegotiated contracts in Sweden. The improvement in operating profit was driven by lower production and personnel costs. The transition to a Nordic organisation, together with workforce reductions implemented during 2025, resulted in a decrease in personnel expenses of MSEK 10.4 compared with the corresponding period of the previous year.

FINACIAL NET

The Group's net financial income for the quarter amounted to MSEK -12.7 (-17.9), primarily due to the write-down of the secured bond by MSEK 144.5, which reduced the interest costs.

The secured bond carries an annual interest rate of 8.00% and matures on 23 June 2029. Interest is payable quarterly. The super senior bond carries an annual interest rate of 15,00 % and matures on 20 February 2027. Interest is payable quarterly. The subordinated shareholder loan carries an annual interest rate of 8.00%. Interest on the subordinated shareholder loan may not be paid until the day following the full redemption of the secured bonds.

TAX

The Group's tax expense for the quarter amounted to MSEK 0.5 (-0.2), comprising current tax of MSEK -0.4 (0.4) and deferred tax of MSEK 0.9 (-0.6).

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities increased to MSEK -0.9 (-2.6), primarily due to lower cash outflows related to restructuring provisions.

Cash flow from financing activities improved to MSEK -3.1 (-2.8), mainly due to lower lease liability payments.

PUBLICATION OF FINANCIAL INFORMATION

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

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 27 November, 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	JULY – SEPTEMBER 2026	JULY – SEPTEMBER 2025	JANUARY – SEPTEMBER 2026	JANUARY – SEPTEMBER 2025
Net sales	4	109.1	117.5	327.5	373.2
Production cost		-77.4	-95.5	-249.0	-306.4
Gross result		**31.7**	**22.0**	**78.5**	**66.8**
Administrative expenses		-26.2	-39.3	-81.6	-106.9
Operating result		**5.5**	**-17.3**	**-3.1**	**-40.1**
Financial net		-12.7	-17.9	117.3	-49.0
- of which Secured bond		-1.0	*-11.6*	125.2	-33.5
- of which Subordinated Bond		-	*-2.1*	23.7	-5.6
- of which Shareholder loan		-4.1	*-4.6*	-12.0	-13.0
- of which Other		-7.6	*0.4*	-19.7	3.0
Result before tax		**-7.1**	**-35.2**	**114.2**	**-89.1**
Appropriations		-16.0		-	
Tax		0.5	*-0.2*	-1.6	4.2
Net result		**-22.6**	**-35.4**	**112.6**	**-84.9**

GROUP STATEMENT OF COMPREHENSIVE INCOME

COMPREHENSIVE INCOME (MSEK)	JULY – SEPTEMBER 2026	JULY – SEPTEMBER 2025	JANUARY – SEPTEMBER 2026	JANUARY – SEPTEMBER 2025
Net result	**-22.6**	**-35.4**	**112.6**	**-84.9**
Comprehensive income. items that can be reclassified into profit and loss				
Currency translation effects related to foreign subsidiaries	4.6	-2.5	12.5	-8.7
Comprehensive income. items that cannot be reclassified into profit and loss				
Re-evaluation of pensions liability	2.9	2.0	-2.9	1.6
Tax effect re-evaluation of pension liability	0.2	-0.5	-0.8	-0.2
Total other comprehensive income	**7.8**	**-1.0**	**8.8**	**-7.4**
Comprehensive income for the period	**-14.8**	**-36.4**	**121.4**	**-92.3**

GROUP BALANCE SHEET

BALANCE SHEET (MSEK)	30 SEP 2026	30 SEP 2025	31 DEC 2025
Assets			
Non-current assets			
Goodwill	182.4	302.4	182.4
Other intangible assets	195.7	236.6	225.3
Property, plant and equipment	0.0	0.4	0.3
Right-of-use assets	51.4	59.1	60.2
Other long-term receivables	61.5	5.0	45.0
Deferred tax assets	9.1	26.5	10.3
Sum Non-current assets	**500.1**	**630.0**	**523.5**
Current assets			
Accounts Receivable	34.4	32.3	33.2
Prepayments and accrued income	35.3	80.9	38.5
Other receivables	42.2	70.5	70.4
Cash at bank	27.1	7.3	11.3
Sum Current assets	**138.9**	**191.0**	**153.4**
Total assets	**639.0**	**821.1**	**676.9**
Equity	**4.4**	**-126.1**	**-283.0**
Liabilities			
Long-term liabilities			
Secured bond	152.5	-	-
Subordinated shareholder loan	251.3	218.6	230.2
Long-term lease liabilities	43.1	53.1	53.4
Deferred tax liability	25.0	28.2	27.1
Provisions for pensions	-2.8	4.4	3.6
Total long-term liabilities	**469.1**	***304.3***	**314.3**
Current liabilities			
Secured bond	16.0	323.1	320.9
Subordinated bond	-	75.0	75.0
Short-term lease liabilities	15.1	13.4	13.6
Tax liabilities	-2.2	10.3	1.2
Accounts payable	65.0	63.4	79.0
Accrued costs and prepaid income	26.4	82.4	87.2
Other liabilities	45.2	75.3	68.7
Total current liabilities	**165.6**	**642.8**	**645.6**
Total liabilities	**634.7**	**947.1**	**959.9**
Total Liabilities and Equity	**639.0**	**821.1**	**676.9**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHANGES IN EQUITY (MSEK)	30 SEP 2026	30 SEP 2025	31 DEC 2025
Equity at beginning of period	**-283.0**	**-33.7**	**-33.7**
Comprehensive income for the period	121.4	-92.3	-249.3
Shareholder contribution received	75.0	-	-
Hybrid bond	16.0	-	-
Adjustment	75.0	-	-
Equity at end of period	**4.4**	**-126.1**	**-283.0**

CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOW (MSEK)	JULY – SEPTEMBER 2026	JULY – SEPTEMBER 2025	JANUARY – SEPTEMBER 2026	JANUARY – SEPTEMBER 2025
Operating activities				
Result before tax	-23.1	-35.2	114.2	-89.1
Adjustments for non-cash items	32.3	29.2	-95.9	80.0
-of which depreciation and write-downs	16.1	*15.6*	*48.4*	*48.4*
-of which capitalised and accrued interest	7.5	*15.9*	*-144.1*	*33.1*
-of which revaluation effects pension	14.6	*0.1*	*7.0*	*-2.1*
-of which other	-5.8	*-2.4*	*-7.2*	*0.7*
Paid Tax	-2.9	-2.2	-7.6	-6.9
Cash flow from operating activities before changes in working capital	**6.3**	**-8.2**	**10.7**	**-15.9**
Increase(-)/Decrease(+) in operating receivables	-28.6	0.8	35.6	10.8
Increase(+)/Decrease(-) in operating liabilities	21.4	4.7	-53.8	-7.5
Cash flow from operating activities	***-0.9***	***-2.6***	***-7.5***	***-12.7***
Investing activities				
Investments in intangible assets	-0.9	-1.9	-2.4	-8.0
Investments in property. plant and equipment	-	-		-
Change in financial assets	0.0	-0.2	-0.3	0.0
Cash flow from investing activities	**-0.8**	**-2.2**	**-2.8**	**-7.9**
Financing activities				
Hybrid bond	-	-	75.0	-
Super senior bond	-	-	28.5	-
Amortisation secured bond	-	-	-75.0	-
Amortisation lease liability	3.1	-0.6	-3.8	-13.3
Amortisation	-	-2.2	-	4.2
Cash flow from financing activities	***3.1***	***-2.8***	***24.7***	***-11.8***
Cash flow for the period	**1.3**	**-7.6**	**14.4**	**-32.4**
Cash and cash equivalents at beginning of period	**25.1**	**16.4**	**11.3**	**41.9**
Exchange rate differences	0.7	-1.5	1.4	-2.1
Cash and cash equivalents at end of period	**27.1**	**7.3**	**27.1**	**7.3**

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

INCOME STATEMENT (MSEK)	JULY – SEPTEMBER 2026	JULY – SEPTEMBER 2025	JANUARY – SEPTEMBER 2026	JANUARY – SEPTEMBER 2025
Net sales	16.9	17.4	50.8	54.9
Gross result	**16.9**	**17.4**	**50.8**	**54.9**
Administrative expenses	-10.6	-11.3	-32.8	-36.6
Depreciation	-7.1	-6.9	-21.4	-20.8
Operating result	**-0.9**	**-0.8**	**-3.3**	**-2.5**
Financial net	-12.5	45.3	176.4	11.7
- of which Secured bond	-1.0	*-11.6*	125.2	-33.5
- of which Subordinated Bond	-	*-2.1*	23.7	-5.6
- of which Subordinated Shareholder loan	-4.1	*-4.6*	-12.0	-13.0
- of which Dividends from subsidiaries	-	63.0	57.7	63.0
- of which Other	-7.4	*0.6*	-18.3	0.7
Result after financial net	**-13.4**	**44.4**	**173.1**	**9.1**
Tax	-	-1.7	-	-2.4
Net result	**-13.4**	**42.8**	**173.1**	**6.7**

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 hybrid bond and a subordinated shareholder loan. The interest for hybrid bond 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 second quarter resulted in a profit after tax of MSEK -13.4, compared with MSEK 42.8 for the same quarter in 2025.

PARENT COMPANY BALANCE SHEET

BALANCE SHEET (MSEK)	30 SEP 2026	30 SEP 2025	31 DEC 2025
Assets			
Non-current assets			
Intangible assets	67.1	91.6	86.4
Shares in subsidiaries	743.1	684.1	684.1
Deferred tax assets	8.6	6.1	8.6
Sum of Non-current assets	**818.9**	***781.9***	***779.1***
Current assets			
Receivables group companies	116.4	38.2	47.1
Prepaid expenses & Accrued revenues	0.1	0.3	0.3
Other receivables	-	0.7	0.9
Cash at bank	3.0	0.1	0.2
Sum of Current assets	**119.6**	**39.4**	**48.5**
Total Assets	**938.4**	**821.2**	**827.6**
Equity	**340.8**	**34.3**	**17.7**
Liabilities			
Long-term liabilities			
Secured bond	152.5	-	-
Subordinated shareholder loan	251.3	208.4	230.2
Loan Group Companies	112.0	44.2	42.4
Sum of Long-term liabilities	**515.8**	**252.7**	***272.6***
Current liabilities			
Secured bond	16.0	323.1	320.9
Subordinated bond	-	75.0	75.0
Other liabilities from group companies	34.5	72.2	52.3
Accounts payable	15.8	16.8	27.7
Accrued costs and prepaid income	5.8	37.4	51.6
Other liabilities	9.8	9.9	9.7
Sum of Current liabilities	**81.9**	**534.3**	**537.2**
Total Liabilities	**597.7**	**786.9**	**809.8**
Total Liabilities and Equity	**938.4**	**821.2**	**827.6**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

CHANGES IN EQUITY (MSEK)	30 SEP 2026	30 SEP 2025	31 DEC 2025
Equity at beginning of period	**17.7**	**41.3**	**27.6**
Comprehensive income for the period	173.1	6.7	-9.9
Shareholder contribution received	75.0	-	-
Hybrid bond	75.0	-	-
Equity at end of period	**340.8**	**34.3**	**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)	JULY – SEPTEMBER 2026	JULY – SEPTEMBER 2025	JANUARY – SEPTEMBER 2026	JANUARY – SEPTEMBER 2025
Sweden	43.1	53.8	144.6	186.5
Norway	20.3	16.1	58.1	50.0
Finland	32.0	31.8	85.2	86.8
Denmark	13.7	15.7	39.6	49.8
Total net sales from external customers	**109.1**	**117.5**	**327.5**	**373.2**

NET SALES DIVIDED INTO SERVICES (MSEK)	JULY – SEPTEMBER 2026	JULY – SEPTEMBER 2025	JANUARY – SEPTEMBER 2026	JANUARY – SEPTEMBER 2025
Debt Collection	83.6	88.2	251.9	277.7
Payment- and message services	19.9	20.4	58.2	68.4
Accounts Receivable	3.4	6.0	11.5	18.1
Credit Decision	2.2	2.8	5.9	8.9
Total Net sales	**109.1**	**117.5**	**327.5**	**373.2**

All revenue is recognised at a point in time.

OPERATING RESULT (MSEK)	JULY – SEPTEMBER 2026	JULY – SEPTEMBER 2025	JANUARY – SEPTEMBER 2026	JANUARY – SEPTEMBER 2025
Sweden	-7.2	-21.1	-20.6	-43.1
Norway	6.1	0.3	15.7	5.9
Finland	7.8	4.4	8.5	0.5
Denmark	4.0	2.7	7.0	9.9
Group wide items	-5.3	-3.6	-13.7	-13.3
Operating result	**5.5**	**-17.3**	**-3.1**	**-40.1**
Financial net	-12.7	-17.9	117.3	-49.0
Appropriations	-16.0		-	
Tax	0.5	-0.2	-1.6	4.2
Net result	**-22.6**	**-35.4**	**112.6**	**-84.9**

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 251.3 (208.4). 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.

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