INTERIM REPORT

JANUARY – JUNE 2026

Legres AB (publ)

559085-4773

Published 25 August 2026

CEO's comments

The second quarter demonstrates that Sergel continues to take important steps in the right direction. Underlying profitability and cash flow are improving, the recapitalisation has been completed, and the financial position has been strengthened. Together with a clearer Nordic organisation, enhanced cost control, and a more integrated commercial approach, this provides Legres with better conditions to create value for our customers and drive future growth.

During the quarter, net sales amounted to MSEK 112.5, compared with MSEK 127.5 in the corresponding quarter of the previous year. The decline is primarily attributable to lower volumes and renegotiated contracts in Sweden. At the same time, EBITDA improved to MSEK 14.8 from MSEK 11.9, and operating profit improved to MSEK -1.5 from MSEK -5.2, driven by lower production and personnel costs as well as the effects of the Nordic reorganisation. Cash flow from operating activities improved to MSEK 12.4, compared with MSEK 3.9 in the previous year. Profit after tax amounted to MSEK 163.8, largely impacted by positive accounting effects related to the recapitalisation and the write-down of bond liabilities.

During the quarter, the recapitalisation process developed in collaboration with the company's owners and bondholders was completed. This process has been central to strengthening the company's financial position. Through a capital injection from the owner, partial repayments of bond financing, and the write-down of the secured bond by MSEK 100 together with all accrued interest, Legres has taken an important step toward strengthening its capital structure and reducing financial uncertainty. Following the transaction, the remaining nominal amount under the senior bond totals MSEK 165. Overall, this provides significantly better conditions for business continuity and for the continued focus on profitability, cash flow, and operational development.

Another important milestone is that the Nordic organisation is now fully in place, with a new Nordic management team and newly recruited key positions within sales, operational governance, and tender management. This strengthens our ability to execute our business plan and work in a more coordinated manner across the Nordic markets, with the Group's shared priorities at the centre. We are also seeing greater momentum in customer dialogues and procurement processes, while the new structure contributes to clearer governance, improved cost control, and fewer parallel ways of working across countries.

Market developments vary between countries. Norway delivered the strongest performance during the quarter, with increased revenue and improved operating profit. Finland showed stable revenue development during the quarter and an improvement in operating profit for the first half of the year. In Sweden, performance continues to be affected by a customer loss during 2025 and weaker development within the Connect business area. Denmark has also shown weaker performance compared with Q2 2025, largely due to system-related issues at one of our customers.

To improve the conditions for Connect, the business area has been integrated into the Nordic organisation, giving Connect access to both the central sales organisation and support and IT resources. The change also enables us to reduce overhead costs by eliminating duplicate roles and creating a clearer connection to the rest of the business.

Looking ahead, our focus remains on execution. The recapitalisation provides us with a stronger financial foundation, but long-term development will be built through operational performance. We will continue to strengthen profitability, improve cash flow, and further develop the Nordic organisation with clear cost control and a stronger commercial focus.

At the same time, we are seeing increased activity in the market, with several ongoing customer dialogues and procurement processes. Our task now is to translate the strength of the new organisation into tangible business opportunities and clearer customer value. By further developing our order-to-cash offering, we can help customers achieve greater control, more efficient processes, and a more responsible flow from invoice to payment.

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

Thomas Löfkvist

INTERIM REPORT JANUARY – JUNE 2026

APRIL – JUNE 2026

- Net sales amounted to MSEK 112.5 (127.5)
- Operating result amounted to MSEK -1.5 (-5.2)
- Net result amounted to MSEK 163.8 (-26.3)
- Comprehensive income amounted to MSEK 160.3 (-23.5)
- Cash flow from the operating activities amounted to MSEK 12.4 (3.9)

JANUARY – JUNE 2026

- Net sales amounted to MSEK 218.4 (255.7)
- Operating result amounted to MSEK -8.6 (-22.8)
- Net result amounted to MSEK 135.3 (-49.5)
- Comprehensive income amounted to MSEK 136.3 (-55.9)
- Cash flow from the operating activities amounted to MSEK -6.6 (-10.0)

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

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

A capital injection of MSEK 75 was made by the Company's owner through the issuance of a subordinated perpetual hybrid instrument, which has been recognised as equity. The proceeds were used to repay MSEK 60 of the secured bond and MSEK 15 of the new one-year super senior bond. Following the repayment, the interest rate on the super senior bond was increased to 15%.

The secured bond was written down by MSEK 100, together with all accrued interest, leaving a remaining nominal amount of MSEK 165. The bond terms have been amended and the maturity extended by three years. Following the amendment, the bond carries a fixed annual interest rate of 8%, and no financial covenants apply. The redemption price is 110% of the nominal amount at maturity, with the option for voluntary repayment at par up to six months prior to maturity and thereafter at 110%. Bondholders have also been granted the right to appoint a board observer.

The subordinated bond has been written off, and a shareholder contribution of MSEK 75 has been received.

KEY FIGURES (MSEK)	**APRIL – JUNE 2026**	**APRIL – JUNE 2025**	**JANUARY – JUNE 2026**	**JANUARY – JUNE 2025**
Net sales	112.5	127.5	218.4	255.7
EBITDA	14.8	11.9	23.7	10.0
Operating result	-1.5	-5.2	-8.6	-22.8
Net result	163.8	- 26.3	135.3	-49.5
Cash flow from the operating activities	12.4	3.9	-6.6	-10.0
Cash and cash equivalents	25.1	16.4	25.1	16.4

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 June 2026 were 164 (223). 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 112.5 (127.5), while operating profit totalled MSEK -1.5 (-5.2). 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 10.7 compared with the corresponding period of the previous year.

FINACIAL NET

The Group's net financial income for the quarter amounted to MSEK 150.3 (-20.2), primarily due to the write-down of the secured bond by MSEK 144.5 and the subordinated bond by MSEK 26.7.

The secured bond carries an annual interest rate of 8.0% and matures on 23 June 2029. Interest is payable quarterly. The super senior bond carries an annual interest rate of 15.0% and matures on 20 February 2027. Interest is payable quarterly. The subordinated shareholder loan carries an annual interest rate of 8.0%. 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 -1.0 (-1.0), comprising current tax of MSEK -1.8 (5.6) and deferred tax of MSEK 0.8 (-6.6).

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities increased to MSEK 12.4 (3.9), primarily due to lower cash outflows related to restructuring provisions.

Cash flow from financing activities improved to MSEK -4.1 (-8.4), mainly due to lower lease liability payments. The proceeds from the issuance of the hybrid bond of MSEK 75 were used amortise the secured bonds of MSEK -75.

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 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 25 August, 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 Löfkvst, 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	APRIL – JUNE 2026	APRIL – JUNE 2025	JANUARY – JUNE 2026	JANUARY – JUNE 2025
Net sales	4	112.5	127.5	218.4	255.7
Production cost		-85.6	-99.4	-171.6	-210.9
Gross result		**26.8**	**28.1**	**46.8**	**44.8**
Administrative expenses		-28.3	-33.3	-55.4	-67.6
Operating result		**-1.5**	**-5.2**	**-8.6**	**-22.8**
Financial net		150.3	-20.2	130.0	-31.1
- of which Secured bond		136.9	*-10.8*	126.2	*-21.9*
- of which Subordinated Bond		25.9	*-2.1*	23.7	*-3.4*
- of which Shareholder loan		-3.9	*-4.2*	-7.8	*-8.4*
- of which Other		-8.6	*-3.0*	-12.1	*2.6*
Result before tax		**148.8**	**-25.3**	**121.3**	**-53.9**
Appropriations		16.0	-	16.0	-
Tax		-1.0	-1.0	-2.1	4.4
Net result		**163.8**	**-26.3**	**135.3**	**-49.5**

GROUP STATEMENT OF COMPREHENSIVE INCOME

COMPREHENSIVE INCOME (MSEK)	APRIL – JUNE 2026	APRIL – JUNE 2025	JANUARY – JUNE 2026	JANUARY – JUNE 2025
Net result	**163.8**	**-26.3**	**135.3**	**-49.5**
Comprehensive income. items that can be reclassified into profit and loss				
Currency translation effects related to foreign subsidiaries	1.9	3.0	7.9	-6.2
Comprehensive income. items that cannot be reclassified into profit and loss				
Re-evaluation of pensions liability	-4.7	-0.4	-5.9	-0.5
Tax effect re-evaluation of pension liability	-0.6	0.2	-1.0	0.3
Total other comprehensive income	**-3.5**	**2.9**	**1.0**	**-6.4**
Comprehensive income for the period	**160.3**	**-23.5**	**136.3**	**-55.9**

GROUP BALANCE SHEET

BALANCE SHEET (MSEK)	30 JUN 2026	30 JUN 2025	31 DEC 2025
Assets			
Non-current assets			
Goodwill	182.4	302.4	182.4
Other intangible assets	205.1	246.7	225.3
Property, plant and equipment	0.1	0.5	0.3
Right-of-use assets	50.9	63.5	60.2
Other long-term receivables	61.5	4.8	45.0
Deferred tax assets	9.8	22.2	10.3
Sum Non-current assets	**509.7**	***640.1***	**523.5**
Current assets			
Accounts Receivable	37.6	38.0	33.2
Prepayments and accrued income	43.4	81.9	38.5
Other receivables	-0.7	64.5	70.4
Cash at bank	25.1	16.4	11.3
Sum Current assets	**105.3**	***200.9***	**153.4**
Total assets	**615.1**	**840.9**	**676.9**
Equity	**3.2**	**-90.3**	**-283.0**
Liabilities			
Long-term liabilities			
Secured bond	149.8	-	-
Subordinated shareholder loan	251.3	213.1	230.2
Long-term lease liabilities	43.8	56.2	53.4
Deferred tax liability	25.6	29.2	27.1
Provisions for pensions	1.6	7.0	3.6
Total long-term liabilities	***472.1***	***305.6***	**314.3**
Current liabilities			
Secured bond	15.6	322.1	320.9
Subordinated bond	-	75.0	75.0
Short-term lease liabilities	13.6	13.9	13.6
Tax liabilities	0.2	6.6	1.2
Accounts payable	66.4	76.8	79.0
Accrued costs and prepaid income	38.5	70.3	87.2
Other liabilities	5.4	61.0	68.7
Total current liabilities	***139.8***	***625.6***	**645.6**
Total liabilities	**611.9**	**931.2**	**959.9**
Total Liabilities and Equity	**615.1**	**840.9**	**676.9**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHANGES IN EQUITY (MSEK)	30 JUN 2025	30 JUN 2024	31 DEC 2024
Equity at beginning of period	**-283.0**	**-33.7**	**-33.7**
Comprehensive income for the period	136.3	-55.9	-249.3
Shareholder contribution received	75.0	-	-
Hybrid bond	75.0	-	-
Adjustment	-	-0.7	-
Equity at end of period	**3.2**	**-90.3**	**-283.0**

CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOW (MSEK)	**APRIL – JUNE 2026**	**APRIL – JUNE 2025**	**JANUARY – JUNE 2026**	**JANUARY – JUNE 2025**
Operating activities				
Result before tax	164.8	-25.4	137.3	-53.9
Adjustments for non-cash items	-158.2	29.6	-128.2	50.8
-of which depreciation and write-downs	16.3	*17.1*	*32.3*	*32.8*
-of which capitalised and accrued interest	-167.6	*11.5*	*-151.6*	*17.2*
-of which revaluation effects pension	-6.8	*-2.0*	*-7.6*	*-2.3*
-of which other	-0.0	*2.9*	*-1.3*	*3.0*
Paid Tax	-1.3	-1.9	-4.7	-4.7
Cash flow from operating activities before changes in working capital	**5.3**	**2.3**	***4.4***	***-7.8***
Increase(-)/Decrease(+) in operating receivables	70.6	2.4	64.2	10.0
Increase(+)/Decrease(-) in operating liabilities	-63.6	-0.8	-75.2	-12.2
Cash flow from operating activities	***12.4***	**3.9**	***-6.6***	***-10.0***
Investing activities				
Investments in intangible assets	-0.7	-3.1	-1.6	-6.1
Investments in property. plant and equipment	-	-	-	-
Change in financial assets	-0.0	0.1	-0.3	0.3
Cash flow from investing activities	**-0.7**	**-3.0**	**-1.9**	***-5.8***
Financing activities				
Hybrid bond	75.0	-	75.0	-
Super senior bond	-	-	28.5	-
Amortisation secured bond	-75.0	-	-75.0	-
Amortisation lease liability	-4.1	-10.0	-6.9	-13.3
Amortisation	-	1.6	-	4.2
Cash flow from financing activities	**-4.1**	**-8.4**	***21.6***	***-9.1***
Cash flow for the period	**7.5**	**-0.9**	**13.1**	**-24.9**
Cash and cash equivalents at beginning of period	**17.5**	**17.2**	**11.3**	**41.9**
Exchange rate differences	0.1	0.1	0.7	-0.6
Cash and cash equivalents at end of period	**25.1**	**16.4**	**25.1**	**16.4**

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

INCOME STATEMENT (MSEK)	APRIL – JUNE 2026	APRIL – JUNE 2025	JANUARY – JUNE 2026	JANUARY – APRIL 2025
Net sales	17.9	19.2	34.0	37.5
Gross result	**17.9**	**19.2**	**34.0**	**37.5**
Administrative expenses	-12.4	-13.0	-22.1	-25.3
Depreciation	-7.1	-6.5	-14.3	-13.9
Operating result	**-1.6**	**-0.4**	**-2.4**	**-1.7**
Financial net	208.9	-20.6	188.8	-33.6
- of which Secured bond	136.9	*-10.8*	126.2	*-21.9*
- of which Subordinated Bond	25.9	*-2.1*	23.7	*-3.4*
- of which Subordinated Shareholder loan	-3.9	*-4.2*	-7.8	*-8.4*
- of which Dividends from subsidiaries	57.7	-	57.7	-
- of which Other	-7.6	*3.7*	-10.9	*0.1*
Result after financial net	**207.4**	**-20.9**	**186.4**	**-35.3**
Tax	-	-3.3	-	-0.8
Net result	**207.4**	**-24.2**	**186.4**	**-36.1**

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 207.4, compared with MSEK -24.2 for the same quarter in 2025.

PARENT COMPANY BALANCE SHEET

BALANCE SHEET (MSEK)	30 JUN 2026	30 JUN 2025	31 DEC 2025
Assets			
Non-current assets			
Intangible assets	73.5	96.7	86.4
Shares in subsidiaries	743.1	684.1	684.1
Deferred tax assets	8.6	7.8	8.6
Sum of Non-current assets	**825.3**	***788.6***	***779.1***
Current assets			
Receivables group companies	76.1	29.4	47.1
Prepaid expenses & Accrued revenues	0.2	0.1	0.3
Other receivables	0.5	0.0	0.9
Cash at bank	0.6	-7.3	0.2
Sum of Current assets	**77.4**	***22.3***	**48.5**
Total Assets	**902.6**	**810.9**	**827.6**
Equity	**354.2**	**5.3**	**17.7**
Liabilities			
Long-term liabilities			
Secured bond	149.8	-	-
Subordinated shareholder loan	251.3	208.4	230.2
Loan Group Companies	65.8	35.0	42.4
Sum of Long-term liabilities	**466.9**	***243.4***	***272.6***
Current liabilities			
Secured bond	15.6	322.1	320.9
Subordinated bond	-	75.0	75.0
Other liabilities from group companies	29.5	120.9	52.3
Accounts payable	20.2	19.4	27.7
Accrued costs and prepaid income	6.0	25.7	51.6
Other liabilities	10.2	-0.9	9.7
Sum of Current liabilities	**81.6**	***562.2***	**537.2**
Total Liabilities	**548.5**	**805.6**	**809.8**
Total Liabilities and Equity	**902.6**	**810.9**	**827.6**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

CHANGES IN EQUITY (MSEK)	30 JUN 2026	30 JUN 2025	31 DEC 2025
Equity at beginning of period	**17.7**	**41.3**	**27.6**
Comprehensive income for the period	186.4	-36.1	-9.9
Shareholder contribution received	75.0	-	-
Hybrid bond	75.0	-	-
Equity at end of period	**354.2**	**5.3**	**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)	APRIL – JUNE 2026	APRIL – JUNE 2025	JANUARY – JUNE 2026	JANUARY – JUNE 2025
Sweden	52.7	65.6	101.5	132.7
Norway	20.6	18.4	37.9	33.9
Finland	26.6	26.1	53.2	55.0
Denmark	12.6	17.4	25.9	34.1
Total net sales from external customers	**112.5**	**127.5**	**218.4**	**255.7**

NET SALES DIVIDED INTO SERVICES (MSEK)	APRIL – JUNE 2026	APRIL – JUNE 2025	JANUARY – JUNE 2026	JANUARY – JUNE 2025
Debt Collection	88.5	94.6	168.3	189.5
Payment- and message services	19.6	23.5	38.4	48.0
Accounts Receivable	2.4	6.7	8.1	12.1
Credit Decision	2.0	2.7	3.6	6.1
Total Net sales	**112.5**	**127.5**	**218.4**	**255.7**

All revenue is recognised at a point in time.

OPERATING RESULT (MSEK)	APRIL – JUNE 2026	APRIL – JUNE 2025	JANUARY – JUNE 2026	JANUARY – JUNE 2025
Sweden	-3.3	-8.1	-13.4	-22.0
Norway	8.3	5.5	9.6	5.6
Finland	-2.1	-0.8	0.6	-3.9
Denmark	0.2	3.1	3.0	7.2
Group wide items	-4.6	- 5.0	-8.5	- 9.7
Operating result	**-1.5**	**-5.2**	**-8.6**	**-22.8**
Financial net	150.3	- 20.2	130.0	-31.1
Appropriations	16.0	-	16.0	-
Tax	-1.0	-1.0	-2.1	4.4
Net result	**163.8**	**- 26.3**	**135.3**	**- 49.5**

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 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.