

# Interim Report for the second quarter of 2024



SSCP Lager BidCo AB (publ)  
Corp. ID No. 559109-9154

# Summary of Q2 April-June 2024

## Continuation of strong results

### Second quarter, April – June 2024

- Net sales amounted to 587 905 KSEK (473 210).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 53 076 KSEK (37 648) and a margin of 9,0% (8,0%).
- Cash flow from operating activities amounted to 89 190 KSEK (-12 593), a significant improvement compared to previous year.

### Pro forma figures July 2023 – June 2024

- Pro forma Net sales amounted to 2 183 966 KSEK
- Pro forma Adjusted EBITDA excluding IFRS 16-effect amounted to 201 317 KSEK
- Proforma adjustments are for acquisition of Misi and Logistikas, for details see page 26

### Significant events during the second quarter

Logent has signed a new partnership with Volvo Group in Arvika which commenced in August.

We started onshoring NA-KD returns handling from Poland back to Landskrona, Sweden.

### Significant events after the quarter

No major events.

## Financial overview second quarter

KSEK	Note	Q2		Jan-Jun		LTM	Full-year
		2024	2023	2024	2023	23/24	2023
Net sales		587 905	473 210	1 100 340	969 649	2 159 685	2 028 994
Growth		24%	-18%	13%	-15%	-	-8%
EBITDA		106 690	54 179	192 252	118 769	335 379	261 895
EBITA		58 832	31 968	107 902	74 431	193 067	159 596
Adjusted EBITDA excluding IFRS 16		53 076	37 648	103 155	81 985	200 292	179 122
Adjusted EBITA excluding IFRS 16		48 454	35 197	94 304	76 981	186 917	169 593
Adjusted EBITDA margin excluding IFRS 16		9,0%	8,0%	9,4%	8,5%	9,3%	8,8%
Proforma adjusted EBITDA excluding IFRS 16						201 317	204 952
Operating profit/loss		38 927	17 414	68 196	45 481	110 496	87 781
Profit/loss for the period		-8 800	-14 376	-18 124	-8 910	-90 783	-81 569
Cash flow from operating activities		89 190	-12 593	118 481	32 004	109 326	22 850
Net debt		1 500 540	1 179 944	1 500 540	1 179 944	1 500 540	1 258 661
Net debt excluding IFRS 16		878 365	774 891	878 365	774 891	878 365	887 031
Net debt/EBITDA (excl IFRS 16)						4,4x	5,0x
Net debt/Proforma adjusted EBITDA excl. IFRS 16						4,4x	4,3x

For definitions, see page 25.

# Continuation of strong results

## Second quarter 2024

The second quarter has translated into net sales above Q2 2023 (+24%), with the same trend as previous quarter with strong volumes coming from our acquisitions in Finland and the Netherlands helping us offset the drop in our E-commerce segment where our customers still have lower volumes due to weak general consumer sentiment.

We successfully continue our work to strengthen our margins and deliver an excellent adjusted EBITDA margin excluding IFRS 16 of 9,0% (8,0%) amounting to 53 076 KSEK.

## Go live of our largest warehouse

In April we went live with the operations of the new warehouse in Eskilstuna for Beijer. With 63 000 m<sup>2</sup> it is our largest warehouse so far and will provide Beijer's customers across Sweden with shorter lead times and Beijer with a competitive advantage.

Many customers indicate positive forecasts for the second half of the year and lowered interest rates is expected to have a positive effect on volumes in several segments. Overall, the industrial segment remains strong both in Sweden and Finland.

## Added value and extended partnerships

In the second quarter we were also happy to sign a new partnership with Volvo Group in Arvika, that went live very smoothly in August. We are really proud of our long term partnership with Volvo and how we can support them adding value to their business.

In Q1 we launched the return handling for Bubbleroom and in Q2 we did a successful pilot for NA-KD, who are now taking back their return handling to Sweden with lower cost and environmental benefits as a result!

## Linda Aidanpää Baronnet, CEO



# Logent group in brief

**3 000** employees

**2 184 million SEK** turnover\*

**Strong** Nordic presence:

**20** logistic sites

**3** ports

**7** production logistics sites

**7** customs offices

**13** staffing offices

**Global** transport network

\*PF LTM Q2 2024 net sales



## Segments and business areas

### LOGISTICS OPERATIONS

#### Warehousing

Logent creates tailor-made and scalable logistics solutions. With broad and comprehensive expertise, we carry out development projects and the establishment of logistics properties, while at the same time creating and operating efficient operating solutions. Our expertise includes warehouse development, project management, automated solutions, continuous improvement, optimization and efficiency.

#### Production Logistics

Logent is an operation and development partner in production logistics. We optimize production flows and production-related logistics for increased efficiency and cost savings and turn it into a competitive advantage.

#### Ports & Terminals

Logent is an expert in port and terminal operations. We operate and develop port and terminal operations for maximum efficiency and reliability. With our experience and expertise, we take businesses to new levels.

### LOGISTICS SERVICES

#### Transport Management

Logent is an independent partner with a global network. We specialise in transport optimisation and take care of the development, administration and control of your goods and material flows. With our focus on efficiency and reliability, we ensure that the transportation process is optimal to meet customers' business needs.

#### Customs

Logent is a full-service provider of customs services. We provide customized customs management solutions to ensure smooth customs processes for all types of shipments. With our expertise and dedication, we handle all customs-related issues so that the customer can focus on the core business.



### STAFFING

#### Staffing & recruitment

Logent is a partner for staffing in logistics, warehousing, production industry and administration. We specialize in providing competent and reliable staff to meet specific needs. With our broad experience and meticulous selection processes, we ensure that the customer gets the right staff in place, regardless of whether it is temporary or long-term.



# Strategy with a focus on sustainability

To achieve Logent's Group-wide vision, we have identified three strategic areas: People, Planet, and Partner. For each of these areas, we have set ambitious goals to guide our business. In 2024, we will continue to implement our strategy by focusing on further developing local strategies that are adapted to our business needs.



**LOGENT**  
SUPPORTING LOGISTICS

**We create the future of logistics solutions**  
– for our customers, our employees, society,  
and the environment



**PEOPLE**

Logent shall be an attractive and safe workplace for everyone. Our focus areas are:

- Diversity, gender equality and inclusion
- Health and well-being
- Work environment and safety
- Career and skills development



**PLANET**

Logent shall minimise our own and our customers' climate impact. Our focus areas are:

- Minimise CO<sub>2</sub>e emissions from our own operations
- Enable for customers to reduce their CO<sub>2</sub>e emissions
- Energy use
- Waste management
- Water use
- Sustainable design



**PARTNER**

Logent shall continuously develop our operations to achieve the best possible customer experience and ensure that we deliver on our customer promises. Our focus areas are:

- Quality
- Agility
- Innovation
- Automation
- Relations
- Expertise
- Efficiency

# Logent sustainability goals






*We create the logistics solutions of the future, for our customers, our employees, society and the environment. Together with our customers and partners, we create tailor-made logistics solutions with a focus on bringing customers closer to their goals*

Our strength is our expertise and our experience in designing, implementing and operating high-quality and efficient logistics solutions adapted to our customers' needs. Our goal is to become the natural partner of existing and new customers for daily and long-term logistics needs. Creating sustainable logistics solutions is therefore important for us, our customers, other stakeholders and to ensure functioning societies.

In 2023, Logent has focused on integrating sustainability into the overall strategy and developed local action plans. Work is crucial for us to achieve our goals and continue to develop as a company. During the year, two acquisitions were completed in two new markets, and significant resources were invested in ensuring a common platform in sustainability. Implementation of the sustainability goals in these operations are continuing in 2024.

Sustainability work is guided by the precautionary principle, which means that we work actively to reduce our negative impact on the environment and people.

## Logent's sustainability goals

-  Increase diversity and gender equality in all positions within the organisation
-  Zero serious accidents
-  Zero cases of discrimination or sexual harassment
-  By 2030 we shall be climate-neutral in relation to the emissions generated from our own operations (Scope 1 and 2)
-  Reduce energy use by 20% per Swedish krona turnover (base year 2021)

## UN Sustainable Development Goals

Logent supports the UN's 17 Sustainable Development Goals (SDGs). Based on our business model, geographical presence, possibility to influence developments and the impact of the world around us, we have chosen to focus in particular on five of the SDGs. Logent strives to set a leading example in these areas, which are in line with our new strategy and our goals.



# Financial information

## Second quarter

### Income

Net sales for the second quarter amounted to 587 905 KSEK (473 210), an increase of 24%. Acquired operations in Finland (acquired 30<sup>th</sup> of June 2023) contribute with 116 838 KSEK and Netherlands (acquired 5<sup>th</sup> of September 2023) with 21 437 KSEK. The Logistics Operations segment had a growth this quarter of 37% mainly explained by the two acquisitions. Logistics Services have grown in Q1 by 18%, where Transport Management grew significantly, and Customs revenue had a minor decline in the period. Growth for Transport Management is driven by the acquisition in Finland. The Staffing segment decreased by -18% compared to the same period last year. This development is driven by the current macro-economic trend which affects the demand for personnel within Staffing.

### Result

Adjusted EBITDA excluding IFRS 16 for the second quarter amounted to 53 076 KSEK (37 648).

The adjusted EBITDA excluding IFRS16 margin was 9,0% (8,0%). A stable margin development during the quarter which is mainly explained by margin improvements within Logistics Operations, combined with decline in the less profitable Staffing Segment.

For the Logistics Operations segment, adjusted EBITDA excluding IFRS 16 amounted to 46 847 KSEK (32 266). The adjusted EBITDA margin excluding IFRS 16 was 11,8% for the second quarter, which means an increase from last year's level of 11,1%.

For the Logistics Services segment, adjusted EBITDA excluding IFRS 16 amounted to 6 608 KSEK (6 933). The adjusted EBITDA margin excluding IFRS 16 for the segment amounted to 5,1% during the second quarter. This means a decrease from adjusted EBITDA margin excluding IFRS 16 of 6,3% last year. Logistics Services margin decrease is mainly explained by margin decrease in business area Customs.

For the Staffing segment, adjusted EBITDA excluding IFRS 16 amounted to 213 KSEK (-905). The result is better despite low volumes both on existing customers and lower new sales thanks to cost control.

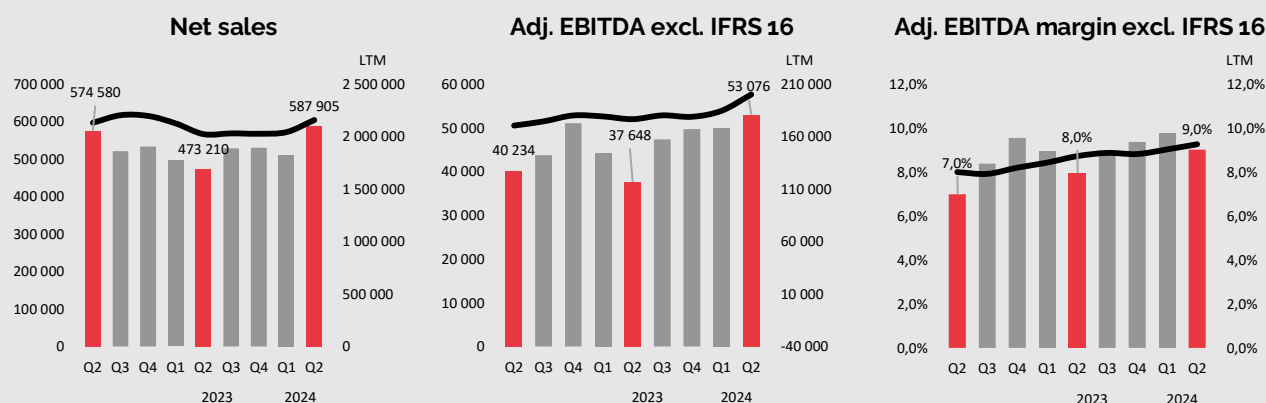
## January – June 2024

### Income

Net sales for the period January-June 2024 amounted to 1 100 340 KSEK (969 649), an increase of 13%. The Logistics Operations segment increased by 21%, the Logistics Services segment increased by 14% and the Staffing segment decreased by -20% compared to the same period last year.

### Result

Adjusted EBITDA excluding IFRS 16 for the period Jan-Jun 2024 amounted to 103 155 KSEK (81 985). The adjusted EBITDA excluding IFRS 16 margin was 9,4% (8,5%). The increased margin is mainly explained by a shift in customer mix and strong progress of the operational excellence programme.



# Liquidity and financial position

## Cashflow

Cashflow from operating activities for the second quarter amounted to 89 190 KSEK (-12 593). The improvement from the same quarter last year is due to working capital, as well as improved results.

Higher interest rates and higher debt contributed to higher interest payments, compared to last year.

The net debt for the Group amounted to 878 365 KSEK (774 891). The higher debt is due to the acquisition of Logistikas Oy and Misi B.V which was financed via cash and as such reducing cash and cash equivalents.

The biggest impact on Net debt in 2024 is the 10 years rental contract in Eskilstuna for our Beijer Bygg operations, which is back-to-back with Beijer Bygg.

Net debt including IFRS 16 amounted to 1 500 540 KSEK (1 179 944).

## Significant events during the second quarter, April – June 2024

Logent has signed a new partnership with Volvo Group in Arvika which commenced in August..

We started onshoring NA-KD returns handling from Poland back to Landskrona, Sweden.

## Significant events after the end of the reporting period

No major events.



# Significant risks and uncertainties

## Risks related to macroeconomic factors and cyclical demand

Through its various operating segments, the Group is active in the logistics market. Like other companies active in the logistics market, the Group is affected by the general financial and political situation at global, local and regional levels. The overall demand for logistics services usually follows the development of gross domestic product (GDP) and the levels of trade volumes within the geographical regions where the Group offers its logistics services. The Group is thus primarily dependent on the development of GDP and the related development in trade volumes in Sweden, Norway, Denmark, Finland and the Netherlands, as well as the development in the geographical regions and markets where the Group's customers operate, as the demand for the Group's logistics services is ultimately affected by the demand for its customers' products. In light of the above, there is a risk that such a decrease in demand for the Group's logistics services could affect operations, operating profit and the Group's financial position.

## Risk related to geopolitical situation

The ongoing conflicts in Ukraine and the Middle East have negatively impacted supply chains and the transport sector. Although the Group has not experienced any significant effects due to the war in Ukraine or the conflict in the Middle East, the Group's operations could be negatively affected in the future if the current geopolitical tensions and conflicts were to persist, which could affect, among others, the capital markets as well as global trade including the transport sector and supply chains.

## Risks related to changes in inflation rates

Uncertainty in the world has increased over the past year as a result of high inflation and disruptions in supply chains. The high inflation has affected Logent through higher interest costs, energy costs and fuel costs. Logent works actively with mitigating measures and has so far managed these cost increases with contractual indexation to our customers.

The uncertainty and higher inflation have also affected the purchasing power of the population, which has generated lower volumes for some of Logent's customers.

Logent closely monitors these external factors as well as the resulting volume and cost increases and is ready to act if necessary.

## Outlook

SSCP Lager BidCo AB (publ) does not provide any forecasts.

## Transactions with related parties

SSCP Lager BidCo AB (publ) has a shareholder loan from its parent company SSCP Lager MidCo AB amounting to SEK 459 704 thousand as of 30 June 2024.

# Parent company

## Operations

The Parent Company was formed in 2017 and was a shelf company until 28 June 2019. Since June 2019, the Company's business has been to own and manage shares in subsidiaries.

## Net sales and earnings trend

The Parent Company became operational 28 June 2019 in connection to the acquisition of Entlog Holding AB Group and the earnings trend appears in the Parent Company's income statement in this interim report.

## Investments

The Parent Company acquired Entlog Holding AB Group on 28 June 2019.

## Liquidity and financial position

The Parent Company raised a bank loan in connection to the acquisition of Entlog Holding AB Group to finance the acquisition. The Parent Company settled the bank loan and issued a bond on 31 October 2019

amounting to SEK 900 million with ISIN: SE0013358686. The bond was listed on Nasdaq Stockholm with first day of trade 19th of August 2020. In June 2021, SSCP Lager BidCo AB repurchased SEK 90 million at a price of 103% of the nominal amount. In December 2023 the bond ISIN: SE0013358686 was refinanced with new issued bond ISIN: SE0021021193 amounting to SEK 850 million. The bond was listed on Nasdaq Stockholm with first day of trade 27th of December 2023.

## Significant risk and uncertainties

The Parent Company's significant risks and uncertainties are the same as the Group as a whole.

## Significant transactions with related parties

The Parent Company has a shareholder loan from its parent company SSCP Lager MidCo AB amounting to SEK 459 704 thousand as 30 June 2024.



# Logistics Operations

KSEK	Q2		Jan-Jun		LTM	Full-year
	2024	2023	2024	2023	23/24	2023
Net sales	398 065	290 484	735 565	608 369	1 458 496	1 331 411
Growth	37%	-9%	21%	-5%	-	6%
Adjusted EBITDA excluding IFRS 16	46 847	32 266	89 411	70 106	173 342	154 037
Adjusted EBITDA margin excluding IFRS 16	11,8%	11,1%	12,2%	11,5%	11,9%	11,6%

## Revenue

During the second quarter Logistics Operations grew revenue by 37% compared to the same period last year. The growth is mainly explained by the two acquisitions. The Logistics Operations of the acquired operations in Finland (acquired 30<sup>th</sup> of June 2023) contribute with 102 833 KSEK and Netherlands (acquired 5<sup>th</sup> of September 2023) with 21 437 KSEK.

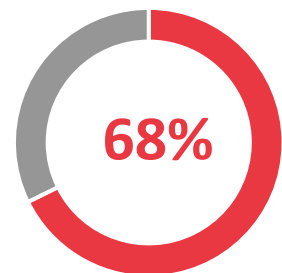
The E-commerce industry had a negative development this quarter due to macroeconomic trends. Automotive, Industry and Ports however had positive revenue developments this quarter due to new locations and overall stable volumes.

## Result

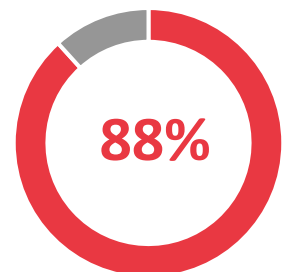
The adjusted EBITDA excluding IFRS 16 for the first quarter amounted to 46 847 KSEK, an increase compared to the same period last year (32 266). The margin has increased from 11,1% for the first quarter 2023 to 11,8% in 2024.

For the period Jan-Jun 2024, the adjusted EBITDA excluding IFRS 16 was 89 411 KSEK (70 106). The margin was strengthened to 12,2% compared to 11,5% for the same period last year. The strengthened margin is explained by a shift in customer mix and positive results from the continuous work with operational excellence.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





# Logistics Services

KSEK	Q2		Jan-Jun		LTM	Full-year
	2024	2023	2024	2023	23/24	2023
Net sales	130 643	110 379	256 377	225 400	461 399	430 422
Growth	18%	-30%	14%	-28%	-	-22%
Adjusted EBITDA excluding IFRS 16	6 608	6 933	15 664	15 601	29 322	29 259
Adjusted EBITDA margin excluding IFRS 16	5,1%	6,3%	6,1%	6,9%	6,4%	6,8%

## Income

The segment Logistics Services had a positive revenue development this quarter compared to the same period last year. The Transport Management revenue was up driven by acquisition volume from Finland. Business area Customs demonstrated slight decline compared to last year, while the total net sales figure for the segment was up by 18%.

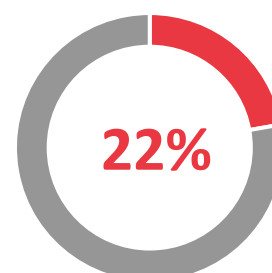
The business area Transport Management had a total increase in revenue of 24% mostly due to volumes in Finland. Revenue in Sweden however has also increased slightly compared to last year's second quarter.

## Result

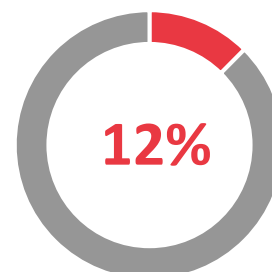
The segment Logistics Services shows a decline in margin this quarter compared to the same period last year. The adjusted EBITDA excluding IFRS16 amounted to 6 608 KSEK for the first quarter (6 933). The margin decreased from 6,3% for the first quarter 2023 to 5,1% in 2024. The margin decrease is mainly explained by mix change in the segment.

For the period Jan-Jun 2024 adjusted EBITDA excluding IFRS 16 amounted to 15 664 KSEK (15 601). The margin decreased to 6,1% from 6,9% same period last year is explained by mix change in the segment.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





## Staffing

KSEK	Q2		Jan-Jun		LTM	Full-year
	2024	2023	2024	2023	23/24	2023
Net sales	59 196	72 347	108 398	135 879	239 650	267 131
Growth	-18%	-24%	-20%	-28%	-	-32%
Adjusted EBITDA excluding IFRS 16	213	-905	-1 669	-2 758	-3 171	-4 259
Adjusted EBITDA margin excluding IFRS 16	0,4%	-1,3%	-1,5%	-2,0%	-1,3%	-1,6%

### Income

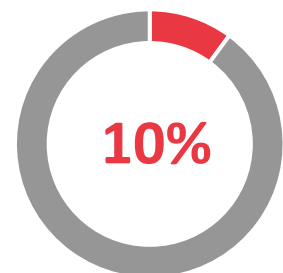
The Segment Staffing operates only in Sweden and Norway. The revenue development follows the negative trend from previous quarters. This quarter showed a decline of -18% compared to the same period last year. In the second quarter we have seen a decline in volume caused by general decrease in demand both from existing customers but also from new sales in Sweden. In Norway we have increased our revenue compared to same quarter last year.

### Result

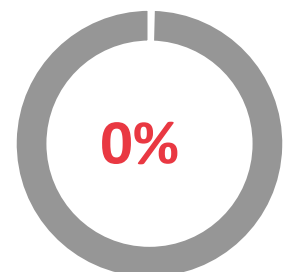
The adjusted EBITDA excluding IFRS16 amounted to 213 KSEK (-905) for the second quarter in 2024. Margin has increased from -1,3% in 2023 to 0,4% for the second quarter 2024. The higher EBITDA is a result of cost control.

For the period Jan-Jun 2024 adjusted EBITDA excluding IFRS 16 amounted to -1 669 KSEK compared to -2 758 KSEK in the same period last year.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16



# Financial statements

## Condensed consolidated statement of comprehensive income

KSEK	Note	Q2		Jan-Jun		Full-year
		2024	2023	2024	2023	2023
<b>Operating income</b>						
Net sales	2	587 905	473 210	1 100 340	969 649	2 028 994
Activated work for own account		-	-	-	-	-
Other operating income		957	331	5 030	954	7 202
<b>Total</b>		<b>588 861</b>	<b>473 540</b>	<b>1 105 370</b>	<b>970 603</b>	<b>2 036 196</b>
Operating expenses						
Other external expenses		-203 055	-126 997	-398 416	-256 060	-630 234
Personnel expenses		-278 580	-292 044	-513 819	-595 115	-1 142 703
Other operating expenses		-536	-320	-882	-660	-1 364
<b>Earnings before depreciation and amortisation</b>		<b>106 690</b>	<b>54 179</b>	<b>192 252</b>	<b>118 769</b>	<b>261 895</b>
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets						
		-67 763	-36 765	-124 056	-73 287	-174 114
<b>Operating profit/loss</b>		<b>38 927</b>	<b>17 414</b>	<b>68 196</b>	<b>45 481</b>	<b>87 781</b>
<b>Profit/loss from financial items</b>						
Financial income		-1 619	-985	6 006	5 429	13 193
Financial expenses		-48 597	-33 779	-97 552	-65 717	-171 909
<b>Financial items - net</b>		<b>-50 216</b>	<b>-34 764</b>	<b>-91 547</b>	<b>-60 287</b>	<b>-158 716</b>
<b>Profit/loss before tax</b>		<b>-11 289</b>	<b>-17 350</b>	<b>-23 351</b>	<b>-14 806</b>	<b>-70 935</b>
Income tax		2 489	2 974	5 226	5 896	-10 633
<b>Profit/loss for the period</b>		<b>-8 800</b>	<b>-14 376</b>	<b>-18 124</b>	<b>-8 910</b>	<b>-81 569</b>
<b>Profit/loss for the period is attributable to:</b>						
The Parent Company's shareholders		-8 800	-14 376	-18 124	-8 910	-81 569
Non-controlling interests		-	-	-	-	-
<b>Other comprehensive income:</b>						
<i>Items that may be reclassified to profit or loss for the period</i>						
Exchange rate differences in translation of foreign operations		3 051	2 484	5 161	-1 333	-5 748
<b>Other comprehensive income for the period</b>		<b>3 051</b>	<b>2 484</b>	<b>5 161</b>	<b>-1 333</b>	<b>-5 748</b>
<b>Total comprehensive income for the period</b>		<b>-5 749</b>	<b>-11 892</b>	<b>-12 964</b>	<b>-10 243</b>	<b>-87 317</b>
<b>Total comprehensive income is attributable to:</b>						
The Parent Company's shareholders		-5 749	-11 892	-12 964	-10 243	-87 317
Non-controlling interests		-	-	-	-	-

## Condensed consolidated statement of financial position

KSEK	Note	30 Jun		31 Dec
		2024	2023	2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible assets</i>				
Trademarks		153 296	135 894	154 067
Customer contracts		362 850	295 466	398 186
Goodwill		1 160 903	1 226 747	1 155 826
Other intangible assets		12 997	10 787	11 604
<b>Total intangible assets</b>		<b>1 690 046</b>	<b>1 668 895</b>	<b>1 719 683</b>
<i>Property, Plant and Equipment (PPE)</i>				
Buildings and land		3 511	3 675	3 580
Improvement fees on the property of others		8 067	4 832	4 549
Plant and machinery		24 398	20 067	21 492
Equipment, tools, fixtures and fittings		6 407	7 125	5 762
<b>Total property, plant and equipment</b>		<b>42 384</b>	<b>35 701</b>	<b>35 384</b>
Right-of-use assets		637 465	406 759	374 928
<i>Financial fixed assets</i>				
Other long-term receivables		7 509	3 684	7 548
<b>Total financial fixed assets</b>		<b>7 509</b>	<b>3 684</b>	<b>7 548</b>
Deferred tax assets		1 179	1 362	1 578
<b>Total non-current assets</b>		<b>2 378 583</b>	<b>2 116 401</b>	<b>2 139 120</b>
<b>Current assets</b>				
<i>Inventories, etc.</i>				
Raw materials and consumables		3 893	3 246	3 311
<b>Total inventories</b>		<b>3 893</b>	<b>3 246</b>	<b>3 311</b>
<i>Current receivables</i>				
Accounts receivables		289 000	233 648	231 682
Current tax assets		51 831	49 720	31 761
Other receivables		18 905	6 564	11 234
Prepaid expenses and accrued income		84 802	86 943	82 791
Cash and cash equivalents		17 135	35 109	10 872
<b>Total current receivables</b>		<b>461 674</b>	<b>411 983</b>	<b>368 340</b>
<b>Total current assets</b>		<b>465 567</b>	<b>415 229</b>	<b>371 652</b>
<b>TOTAL ASSETS</b>		<b>2 844 150</b>	<b>2 531 630</b>	<b>2 510 772</b>

## Condensed consolidated statement of financial position

KSEK	Note	30 Jun		31 Dec
		2024	2023	2023
<b>EQUITY</b>				
<b>Equity attributable to shareholders of the Parent Company</b>				
Share capital		5 565	5 565	5 565
Other contributed capital		465 086	465 086	465 086
Reserves		3 879	1 116	-1 281
Retained earnings including profit/loss for the period		-231 195	-140 417	-213 072
<b>Total equity</b>		<b>243 335</b>	<b>331 351</b>	<b>256 298</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Bond loans		836 288	804 276	833 787
Liabilities to shareholders		459 704	406 204	432 671
Deferred tax liabilities		128 329	106 596	136 137
Non-current lease liabilities		426 612	263 068	239 809
Other long-term liabilities		22 914		22 383
<b>Total non-current liabilities</b>		<b>1 873 847</b>	<b>1 580 144</b>	<b>1 664 786</b>
<b>Current liabilities</b>				
Accounts payables		157 249	103 420	127 247
Banks overdrafts and short-term borrowings		45 500	-	47 904
Current lease liabilities		195 562	141 986	131 820
Income tax liabilities		15 690	21 977	18 784
Other current liabilities		109 264	92 529	80 313
Accrued expenses and deferred income		203 703	260 223	183 620
<b>Total current liabilities</b>		<b>726 967</b>	<b>620 135</b>	<b>589 687</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 844 150</b>	<b>2 531 630</b>	<b>2 510 772</b>

## Condensed consolidated statement of changes in equity

### Attributable to Parent Company's shareholders

Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
<b>Closing balance as of 2023-12-31</b>	5 565	465 086	-1 281	-213 071	256 298
Profit/loss for the period				-18 124	-18 124
Other comprehensive income for the period			5 161		5 161
Total comprehensive income for the period			5 161	-18 124	-12 964
<b>Closing balance as of 2024-06-30</b>	<b>5 565</b>	<b>465 086</b>	<b>3 879</b>	<b>-231 195</b>	<b>243 335</b>

### Attributable to Parent Company's shareholders

Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
<b>Closing balance as of 2022-12-31</b>	5 565	465 086	2 449	-131 503	341 597
Profit/loss for the period				-8 910	-8 910
Other comprehensive income for the period			-1 333		-1 333
Total comprehensive income for the period			-1 333	-8 910	-10 243
<b>Closing balance as of 2023-06-30</b>	<b>5 565</b>	<b>465 086</b>	<b>1 116</b>	<b>-140 414</b>	<b>331 351</b>



## Condensed consolidated statement of cash flows

KSEK	Note	Q2		Jan-Jun		Full-year
		2024	2023	2024	2023	2023
<b>Cash flow from operating activities</b>						
Operating profit/loss		38 927	17 414	68 196	45 481	87 781
Adjustments for items not included in cash flow:						
-Depreciation of tangible assets and amortization of intangible assets and right-of-use assets		67 763	36 765	124 056	73 287	158 484
-Capital gain/loss disposal of non-current assets		-	7	-	-139	-3 004
Change in equity not affecting cash			5		0	-2 141
-Exchange rate differences in translation of profit for the year		-	5	-		-
Interest received		548	193	892	830	5 930
Interest paid		-22 471	-20 180	-44 534	-38 919	-116 742
Income tax paid		-6 454	-10 025	-15 060	-36 860	-46 922
<b>Cash flow from operating activities before changes in working capital</b>		<b>78 313</b>	<b>24 185</b>	<b>133 550</b>	<b>43 681</b>	<b>83 387</b>
<b>Cash flow from changes in working capital</b>						
Increase/decrease in inventories		-360	131	-582	338	733
Increase/decrease in accounts receivables		-26 780	-44 529	-57 318	21 017	34 200
Increase/decrease in other current receivables		7 405	18 405	-1 999	14 218	20 682
Increase/decrease in accounts payables		5 904	24 172	30 131	14 674	34 854
Increase/decrease in other current operating liabilities		24 709	-34 958	14 698	-61 925	-151 007
<b>Total change in working capital</b>		<b>10 878</b>	<b>-36 778</b>	<b>-15 069</b>	<b>-11 677</b>	<b>-60 538</b>
<b>Cash flow from operating activities</b>		<b>89 190</b>	<b>-12 593</b>	<b>118 481</b>	<b>32 004</b>	<b>22 850</b>
<b>Cash flow from investing activities</b>						
Acquisitions of subsidiaries less acquired cash and cash equivalents		-	-274 324	-	-278 842	-327 689
Investments in tangible assets		-4 027	-151	-13 680	-401	-3 010
Divestment of tangible assets		-	-3	-	260	-
Investments in intangible assets		-12	-611	-3 313	-1 012	-1 654
Investments in property, plant and equipment		-	-	-	-	-
<b>Cash flow from investing activities</b>		<b>-4 039</b>	<b>-275 089</b>	<b>-16 994</b>	<b>-279 994</b>	<b>-332 353</b>
<b>Cash flow from financing activities</b>						
Repurchase of bond loan		-	-	-	-	-
Transactions costs loans paid		-	-	-	-	-
Borrowings through credit facilities		-27 306		-6 415		90 440
Deposits paid		-	-	-	-	-3 944
Lease liabilities paid		-54 126	-19 613	-90 387	-39 198	-80 852
<b>Cash flow from financing activities</b>		<b>-81 433</b>	<b>-19 613</b>	<b>-96 802</b>	<b>-39 198</b>	<b>5 644</b>
<b>Decrease/increase in cash and cash equivalents</b>		<b>3 719</b>	<b>-307 216</b>	<b>4 685</b>	<b>-287 188</b>	<b>-303 860</b>
Cash and cash equivalents at period-start		12 762	342 043	10 872	323 359	323 359
Exchange rate differences in cash and cash equivalents		654	281	1 578	-1 061	-8 627
<b>Cash and cash equivalents at period-end</b>		<b>17 135</b>	<b>35 109</b>	<b>17 135</b>	<b>35 109</b>	<b>10 872</b>

## Condensed parent company income statement

KSEK	Note	Q2		Jan-Jun		Full-year
		2024	2023	2024	2023	2023
<b>Operating income</b>						
Net sales		2 332	1 840	4 556	4 561	9 223
<b>Total</b>		<b>2 332</b>	<b>1 840</b>	<b>4 556</b>	<b>4 561</b>	<b>9 223</b>
<b>Operating expenses</b>						
Other external expenses		-909	-885	-1 829	-1 769	-4 117
Personnel costs		-1 312	-867	-2 510	-2 555	-4 920
<b>Operating profit/loss</b>		<b>111</b>	<b>88</b>	<b>217</b>	<b>237</b>	<b>186</b>
<b>Profit/loss from financial items</b>						
Other interest income and similar income statement items		14 281	13 323	28 687	25 488	57 002
Interest expenses and similar income statement items		-36 883	-31 722	-78 042	-61 270	-141 515
<b>Total profit/loss from financial items</b>		<b>-22 602</b>	<b>-18 398</b>	<b>-49 355</b>	<b>-35 783</b>	<b>-84 327</b>
<b>Appropriations</b>						
Group contribution		-	-	-	-	116 343
Provision to tax allocation reserve		-	-	-	-	-20 625
<b>Total appropriations</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95 717</b>
<b>Profit/loss after financial items</b>		<b>-22 491</b>	<b>-18 311</b>	<b>-49 138</b>	<b>-35 545</b>	<b>11 391</b>
Tax on profit for the period		-	-	-	-	-12 746
<b>Profit/loss for the period</b>		<b>-22 491</b>	<b>-18 311</b>	<b>-49 138</b>	<b>-35 545</b>	<b>-1 356</b>

## Condensed parent company balance sheet

KSEK	Note	30 Jun		31 Dec
		2024	2023	2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Financial fixed assets</i>				
Participation in Group companies		1 042 521	1 042 521	1 042 521
Receivables from Group companies		613 066	613 066	613 066
<b>Total financial fixed assets</b>		<b>1 655 587</b>	<b>1 655 587</b>	<b>1 655 587</b>
<b>Total non-current assets</b>		<b>1 655 587</b>	<b>1 655 587</b>	<b>1 655 587</b>
<b>Current assets</b>				
Current tax assets		22 052	21 210	14 269
Receivables from Group companies		3 198	146 165	118 774
Other current receivables		6	10	13
Prepaid expenses and accrued income		158	63	178
<b>Total current receivables</b>		<b>25 414</b>	<b>167 448</b>	<b>133 234</b>
Cash and bank balances		206 639	-	118 738
<b>Total current assets</b>		<b>232 052</b>	<b>167 448</b>	<b>251 973</b>
<b>TOTAL ASSETS</b>		<b>1 887 639</b>	<b>1 823 035</b>	<b>1 907 559</b>

## Condensed parent company balance sheet

KSEK	Note	30 Jun		31 Dec
		2024	2023	2023
<b>EQUITY AND LIABILITIES</b>				
<i>Restricted equity</i>				
Share capital		5 565	5 565	5 565
<i>Non-restricted equity</i>				
Shareholder contributions		415 449	415 449	415 449
Share premium reserve		49 637	49 637	49 637
Retained earnings		58 398	59 753	59 753
Profit/loss for the year		-49 138	-35 545	-1 356
<b>Total equity</b>		<b>479 911</b>	<b>494 860</b>	<b>529 049</b>
<b>UNTAXED RESERVES</b>				
Tax allocation reserve		87 196	66 571	87 196
<b>Total untaxed reserves</b>		<b>87 196</b>	<b>66 571</b>	<b>87 196</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Liabilities to shareholders		459 704	406 581	432 671
Bond loans		836 288	804 276	833 787
<b>Total non-current liabilities</b>		<b>1 295 991</b>	<b>1 210 857</b>	<b>1 266 458</b>
<b>Current liabilities</b>				
Accounts payables		87	110	177
Income tax liabilities		12 623	14 307	12 746
Liabilities to Group companies		-	20 558	-
Other current liabilities		825	822	892
Accrued expenses and deferred income		11 005	14 950	11 040
<b>Total current liabilities</b>		<b>24 540</b>	<b>50 747</b>	<b>24 856</b>
<b>Total liabilities</b>		<b>1 320 531</b>	<b>1 261 604</b>	<b>1 291 314</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 887 639</b>	<b>1 823 035</b>	<b>1 907 559</b>

## Condensed parent company cash flow statement

KSEK	Note	Q2		Jan-Jun		Full-year
		2024	2023	2024	2023	2023
<b>Cash flow from operating activities</b>						
Operating profit/loss		106	88	217	237	186
Items not affecting liquidity						
-Exchange-rate differences		-	-	-	-	-
Interest received		14 515	0	29 090	12 130	54 714
Interest paid		-35 891	-17 514	-75 463	-33 880	-137 846
Income tax paid		-4 016	-3 621	-7 900	-21 741	-29 113
<b>Cash flow from operating activities before changes in working capital</b>		<b>-25 286</b>	<b>-21 047</b>	<b>-54 056</b>	<b>-43 254</b>	<b>-112 059</b>
<b>Cash flow from changes in working capital</b>						
Changes in current operating receivables		62	1 902	951	-116	-1 066
Changes in accounts payable		-530	97	-90	30	98
Changes in current operating liabilities		-3 035	-727	-3 449	106	3 340
<b>Total changes in working capital</b>		<b>-3 504</b>	<b>1 273</b>	<b>-2 588</b>	<b>21</b>	<b>2 372</b>
<b>Cash flow from operating activities</b>		<b>-28 790</b>	<b>-19 775</b>	<b>-56 643</b>	<b>-43 233</b>	<b>-109 687</b>
<b>Cash flow from investing activities</b>						
<b>Cash flow from investing activities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>						
Repurchase of bond loan		-	-	-	-	-
Transaction costs loan paid		-	-	-	-	-
Group contributions paid		-	-	-	-	116 343
Group contributions received		-	-	-	-	-
Borrowings via group cash pool account		133 606	19 775	144 544	43 233	89 407
Granted loans via group cash pool account		-	-	-	-	-
<b>Cash flow from financing activities</b>		<b>133 606</b>	<b>19 775</b>	<b>144 544</b>	<b>43 233</b>	<b>205 749</b>
<b>Decrease/increase in cash and bank balances</b>		<b>104 816</b>	<b>-</b>	<b>87 901</b>	<b>-</b>	<b>96 062</b>
Cash and bank balances at period-start		101 823	-	118 738	-	22 676
Exchange rate differences in cash and bank balances		-	-	-	-	-
<b>Cash and bank balances at period-end</b>		<b>206 639</b>	<b>-</b>	<b>206 639</b>	<b>-</b>	<b>118 738</b>

# Notes

## 1. Notes to consolidated accounts

SSCP Lager BidCo AB (publ), corporate ID number 559109-9154, is a limited company registered in Sweden with registered office in Stockholm. The address of the head office is SSCP Lager BidCo AB, c/o Logent AB Hammarby Kaj 14, SE-120 30 Stockholm, Sweden. The Parent Company and its subsidiaries' operations comprise logistics services.

Unless otherwise stated, all amounts are in thousands of SEK (KSEK).

### 1.1 Accounting principles

These consolidated accounts were prepared pursuant to the Swedish Annual Accounts Act, RFR 1 Supplementary Financial Reporting Rules for Corporate Groups, and the International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee interpretations (IFRS IC) as approved by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Parent Company applies RFR 2 Financial Reporting for Legal Entities and the Annual Accounts Act. The interim report for the Parent Company has been prepared pursuant to the Annual Accounts Act.

Applied accounting principles are consistent with those described in SSCP Lager BidCo Group's annual report for 2022, unless otherwise expressly stated below.

### 1.2 Significant accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom correspond to the actual results. Estimates and assumptions that entail a significant risk of material adjustments to the carrying amounts of assets and liabilities in the next financial year are outlined below.

(a) Test of impairment of goodwill and trademarks

The Group tests each year whether any impairment requirement exists for goodwill and trademarks in accordance with the accounting policy described in the annual report 2023. The recoverable amounts for the cash-generating units were established by calculating the value in use. Certain assumptions must be made for these calculations, of which the most important assumptions are the discount rate and the long-term rate of growth. The carrying amount of goodwill amounted to SEK 1 160 903 thousand and the carrying amount of trademarks amounted to SEK 153 296 thousand as of 30 June 2024. An impairment test has been performed based on 31 December 2023, which showed that there was no need for impairment.

### 1.3 Segment information

Three reportable segments, Logistics Operations and Logistics Services and Staffing, were identified in the Group:

Logistics Operations - Contract Logistics-solutions relating to dedicated warehouse solutions and ports.

Logistics Services - Contract Logistics-solutions relating to transport management and customs.

Staffing - Staffing solutions related to logistics built to manage volume fluctuations. Both external and internal staffing (e.g. to Contract Logistics) and for recruitment services.

Other - The item Other consist of costs that have not been allocated to the segments.

The Group CEO primarily uses a measure of adjusted earnings before interest, tax, depreciation and amortization (EBITDA, see below) to assess the performance of the operating segments excluding effect of IFRS 16 (see Note 6 and 7).

Adjusted EBITDA excluding effect of IFRS 16	Note	Q2		Jan-Jun		Full-year
		2024	2023	2024	2023	2023
Logistics Operations		46 847	32 266	89 411	70 106	154 037
Logistics Services		6 608	6 933	15 664	15 601	29 259
Staffing		213	-905	-1 669	-2 758	-4 259
Other		-592	-647	-251	-964	85
<b>Total Adjusted EBITDA excluding effect of IFRS 16</b>		<b>53 076</b>	<b>37 648</b>	<b>103 155</b>	<b>81 985</b>	<b>179 122</b>

A reconciliation of the Group's earnings before tax and EBITDA is shown below:

KSEK	Note	Q2		Jan-Jun		Full-year
		2024	2023	2024	2023	2023
<b>Total Adjusted EBITDA excluding effect of IFRS 16</b>		<b>53 076</b>	<b>37 648</b>	<b>103 155</b>	<b>81 985</b>	<b>179 122</b>
Reversal adjustments for items affecting comparability	6	-647	-4 631	-1 355	-5 455	-21 068
Reversal effect of IFRS 16 excluding depreciation	7	54 261	21 162	90 453	42 238	103 841
<b>Total EBITDA</b>		<b>106 690</b>	<b>54 179</b>	<b>192 252</b>	<b>118 769</b>	<b>261 895</b>
Depreciation and amortisation of tangible, intangible and right-of-use assets		-67 763	-36 765	-124 056	-73 287	-174 114
Financial items – net		-50 216	-34 764	-91 547	-60 287	-158 716
<b>Profit/loss before tax</b>		<b>-11 289</b>	<b>-17 350</b>	<b>-23 351</b>	<b>-14 806</b>	<b>-70 935</b>

## 2. Net sales

### Division of revenue from customer contracts

Revenue from contracts with customers essentially comprises the sale of services. The Group's revenue from contracts with customers is distributed among the categories described below. The majority of the Group's revenue is recognized over time. External revenue per segment is reported below.

From 2021, the division of revenue from customer contracts has changed so that the previous categories Warehousing and Ports have been merged into Logistics Operations. The comparative figures for previous periods are updated accordingly. The accounting principles in other respects for net sales are unchanged and follow the previously published annual report.

Jan-Jun 2024					
KSEK	Logistics Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
<b>Income from external customers</b>					
Logistics Operations	735 565				735 565
Transport Management		207 799			207 799
Customs		48 578			48 578
Staffing			108 398		108 398
<b>Total</b>	<b>735 565</b>	<b>256 377</b>	<b>108 398</b>	<b>-</b>	<b>1 100 340</b>

Apr-Jun 2024					
KSEK	Logistics Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
<b>Income from external customers</b>					
Logistics Operations	398 065				398 065
Transport Management		108 170			108 170
Customs		22 474			22 474
Staffing			59 196		59 196
<b>Total</b>	<b>398 065</b>	<b>130 643</b>	<b>59 196</b>	<b>-</b>	<b>587 905</b>

Jan-Jun 2023					
KSEK	Logistics Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
<b>Income from external customers</b>					
Logistics Operations	608 369				608 369
Transport Management		179 765			179 765
Customs		45 635			45 635
Staffing			135 879		135 879
<b>Total</b>	<b>608 369</b>	<b>225 400</b>	<b>135 879</b>	<b>-</b>	<b>969 649</b>

Apr-Jun 2023					
KSEK	Logistics Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
<b>Income from external customers</b>					
Logistics Operations	290 484				290 484
Transport Management		87 450			87 450
Customs		22 928			22 928
Staffing			72 347		72 347
<b>Total</b>	<b>290 484</b>	<b>110 379</b>	<b>72 347</b>	<b>-</b>	<b>473 210</b>

### 3. Borrowing

KSEK	30 Jun 2024		30 Jun 2023		31 Dec 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Non-current</b>						
Bond loans	850 000	850 000	810 000	810 000	850 000	850 000
Bond loans - accrued transaction costs	-13 712	-13 712	-5 724	-5 724	-16 213	-16 213
Liabilities to shareholders	459 704	459 704	406 204	406 204	432 671	432 671
<b>Total Non-Current</b>	<b>1 295 991</b>	<b>1 295 991</b>	<b>1 210 480</b>	<b>1 210 480</b>	<b>1 266 458</b>	<b>1 266 458</b>
<b>Current</b>						
Banks overdrafts and short-term borrowings	45 500	45 500	-	-	47 904	47 904
<b>Total borrowing</b>	<b>1 341 492</b>	<b>1 341 492</b>	<b>1 210 480</b>	<b>1 210 480</b>	<b>1 314 361</b>	<b>1 314 361</b>

### 4. Alternative Performance Measures

The Group applies ESMA's (European Securities and Markets Authority) guidelines for alternative performance measures. An alternative performance measure is a financial measure of historical or future earnings development, financial position or cash flow that is not defined or specified in IFRS. The interim report contains financial performance measures that are not defined in accordance with IFRS so-called alternative performance measures. These alternative performance measures are considered to be

important performance indicators for investors and other users of the interim report. The primary alternative performance measures presented relate to EBITA, EBITDA, net debt, adjusted EBITA and EBITDA excluding items affecting comparability and effect of IFRS 16. Below is a reconciliation of the alternative performance measures and a description of the purpose of these. The Group's definition of these performance measures that are not defined in accordance with IFRS are described in this note. These terms can be defined differently by other companies and are therefore not always comparable with similar measures used by other companies.

# Definitions

<b>Performance measure</b>	<b>Definition</b>	<b>Explanation</b>
<b>EBITDA</b>	Profit or loss before depreciation, amortization, net financial items and taxes.	EBITDA is intended to show an understanding of the Group's operating activities, independent of depreciation of fixed assets and the Group's financing.
<b>EBITA</b>	Profit or loss before depreciation/amortization of trademarks, customer contracts and goodwill, net financial items and taxes.	EBITA is considered relevant by investors who want to understand earnings after investments of tangible and intangible assets but before intangible assets attributable to company acquisitions.
<b>Adjusted EBITDA excluding IFRS 16</b>	EBITDA including adjustments for items affecting comparability (see Note 6) and excluding effect of IFRS 16 (see Note 7).	The measure is relevant for complying with EBITDA excluding items affecting comparability and the effect of IFRS 16 for complying with the historical figures in accordance with bond terms and conditions.
<b>Adjusted EBITA excluding IFRS 16</b>	EBITA including adjustments for items affecting comparability (see Note 6) and excluding effect of IFRS 16 (see Note 7).	The measure is relevant for complying with EBITA excluding items affecting comparability and the effect of IFRS 16 for complying with the historical figures in accordance with bond terms and conditions.
<b>Adjusted EBITDA excluding IFRS 16 (%)</b>	Adjusted EBITDA excluding IFRS 16 related to Net sales.	The performance measure is relevant for creating an understand of operating profitability excluding depreciation in relation to the Group's net sales. The effect of IFRS 16 is excluded to report earnings in accordance with bond terms and conditions.
<b>Adjusted EBITA excluding IFRS 16 (%)</b>	Adjusted EBITA excluding IFRS 16 related to Net sales.	The performance measure is relevant for creating an understand of operating profitability excluding depreciation/amortisation linked to company acquisitions in relation to the Group's net sales. The effect of IFRS 16 is excluded to report earnings in accordance with bond terms and conditions.
<b>Net debt</b>	Interest-bearing financial indebtedness excluding liabilities to shareholders less cash and cash equivalents.	Measures external financing, taking into account own cash and cash equivalents, and is useful to users of the financial statements as a complement to assessing the Group's ability to meet financial commitments.
<b>Net debt excluding IFRS 16</b>	Net debt excluding effect of IFRS 16 (see Note 7).	Measures external financing, taking into account own cash and cash equivalents, but excluding lease liabilities incurred as a result of IFRS 16 to report net debt in accordance with bond terms and conditions.



# Reconciliation of alternative performance measures

KSEK	Note	Q2		Jan-Jun		Full-year
		2024	2023	2024	2023	2023
<b>1) EBITDA</b>						
Operating profit/loss		38 927	17 414	68 196	45 481	87 781
Depreciation/amortisation		67 763	36 765	124 056	73 287	174 114
<b>EBITDA</b>		<b>106 690</b>	<b>54 179</b>	<b>192 252</b>	<b>118 769</b>	<b>261 895</b>
<b>2) EBITA</b>						
Operating profit/loss		38 927	17 414	68 196	45 481	87 781
Amortisation/impairment of trademarks, customers contracts and goodwill		19 905	14 555	39 706	28 949	71 815
<b>EBITA</b>		<b>58 832</b>	<b>31 968</b>	<b>107 902</b>	<b>74 431</b>	<b>159 596</b>
<b>3) Adjusted EBITDA excluding IFRS 16</b>						
Operating profit/loss		38 927	17 414	68 196	45 481	87 781
Depreciation/amortisation		67 763	36 765	124 056	73 287	174 114
Items affecting comparability	6	647	4 631	1 355	5 455	21 068
IFRS 16 effects	7	-54 261	-21 162	-90 453	-42 238	-103 841
<b>Adjusted EBITDA excluding IFRS 16</b>		<b>53 076</b>	<b>37 648</b>	<b>103 155</b>	<b>81 985</b>	<b>179 122</b>
<b>4) Adjusted EBITA excluding IFRS 16</b>						
Operating profit/loss		38 927	17 414	68 196	45 481	87 781
Amortisation/impairment of trademarks, customers contracts and goodwill		19 905	14 555	39 706	28 949	71 815
Items affecting comparability	6	647	4 631	1 355	5 455	21 068
IFRS 16 effects	7	-11 025	-1 403	-14 953	-2 905	-11 071
<b>Adjusted EBITA excluding IFRS 16</b>		<b>48 454</b>	<b>35 197</b>	<b>94 304</b>	<b>76 981</b>	<b>169 593</b>
<b>5) Adjusted EBITDA excluding IFRS 16 (%)</b>						
Net sales		587 905	473 210	1 100 340	969 649	2 028 994
Adjusted EBITDA excluding IFRS 16		53 076	37 648	103 155	81 985	179 122
<b>Adjusted EBITDA excluding IFRS 16 (%)</b>		<b>9,0%</b>	<b>8,0%</b>	<b>9,4%</b>	<b>8,5%</b>	<b>8,8%</b>
<b>6) Adjusted EBITA excluding IFRS 16 (%)</b>						
Net sales		587 905	473 210	1 100 340	969 649	2 028 994
Adjusted EBITA excluding IFRS 16		48 454	35 197	94 304	76 984	169 593
<b>Adjusted EBITA excluding IFRS 16 (%)</b>		<b>8,2%</b>	<b>7,4%</b>	<b>8,6%</b>	<b>7,9%</b>	<b>8,4%</b>
<b>7) Net debt</b>						
Bond loan		836 288	804 276	836 288	804 276	833 787
Bond loan – transaction costs (see Note 3)		13 712	5 724	13 712	5 724	16 213
Lease liabilities		622 174	405 054	622 174	405 054	371 629
Banks overdrafts and short-term borrowings		45 500	-	45 500	-	47 904
Cash and cash equivalents		-17 135	-35 109	-17 135	-35 109	-10 872
<b>Net debt</b>		<b>1 500 540</b>	<b>1 179 944</b>	<b>1 500 540</b>	<b>1 179 944</b>	<b>1 258 661</b>
Lease liabilities		-622 174	-405 054	-622 174	-405 054	-371 629
<b>Net debt excluding IFRS 16</b>		<b>878 365</b>	<b>774 891</b>	<b>878 365</b>	<b>774 891</b>	<b>887 031</b>

## Pro forma reporting July 2023 - June 2024

### The purpose of the pro forma reporting

Logent acquired all of the shares in Logistikas OY with subsidiaries in June 2023 and 70 % of the shares in MISI B.V as of September 5, 2023. The unaudited pro forma income statement for the period July 2023 to June 2024 is presented below, as if Logent had acquired Logistikas Oy and MISI B.V as of 1<sup>st</sup> of January 2023.

### Basis for the pro forma reporting

The pro forma reporting is based on the unaudited interim reports for July 2023 - June 2024, where MISI results have been consolidated with ten months (Sep 2023 - June 2024) and Logistikas Oy results are included in the Logent reported Q2 LTM. Pro forma MISI is based on unaudited reports from July 2023 – August 2023. Conversion from EUR to SEK has taken place in accordance with the company's accounting principles. Logistikas Oy and MISI B.V. accounts have been substantially adapted to the group's accounting principles (IFRS) in the pro forma accounts excluding IFRS 16. All figures below are in KSEK and reflect reported figures excluding IFRS 16.

	Reported Logent Q2 LTM	Proforma Logistikas	Proforma MISI	Total Proforma
<b>Operating income</b>				
Net sales	2 159 685	-	13 003	2 172 688
Activated work for own account	-	-	-	-
Other operating income	11 277	-	-	11 277
<b>Total</b>	<b>2 170 963</b>	<b>-</b>	<b>13 003</b>	<b>2 183 966</b>
<b>Operating expenses</b>				
Other external expenses	-772 590	-	-7 963	-780 554
Personnel expenses	-1 061 407	-	-4 015	-1 065 422
Other operating expenses	-1 586	-	-	-1 586
<b>EBITDA</b>	<b>335 379</b>	<b>-</b>	<b>1 025</b>	<b>336 404</b>
Depreciation	-224 883	-	-139	-225 022
<b>EBITA</b>	<b>110 496</b>	<b>-</b>	<b>887</b>	<b>111 382</b>
Adjustments	16 968	-	-	16 968
<b>Adjusted EBITDA excl. IFRS 16</b>	<b>200 291</b>	<b>-</b>	<b>1 025</b>	<b>201 317</b>
<b>Adjusted EBITA excl. IFRS 16</b>	<b>186 916</b>	<b>-</b>	<b>887</b>	<b>187 802</b>

**Stockholm on 29 August 2024**

The Group CEO give her assurance that the interim report for the period 1 January – 30 June 2024 provides a true and fair account of the Parent Company's and Group's operations, financial position and earnings, and that it describes the material risks and uncertainties faced by the Parent Company and the companies that form the Group.

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**Linda Aidanpää Baronnet**  
Group CEO / Managing Director

This interim report has not been subject to review by the company's auditors.



## Financial calendar 2024

**Quarterly report Q1 2024**  
24th of May 2024

**Interim report Q2 2024**  
29th of August 2024

**Quarterly report Q3 2024**  
29th of November 2024

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