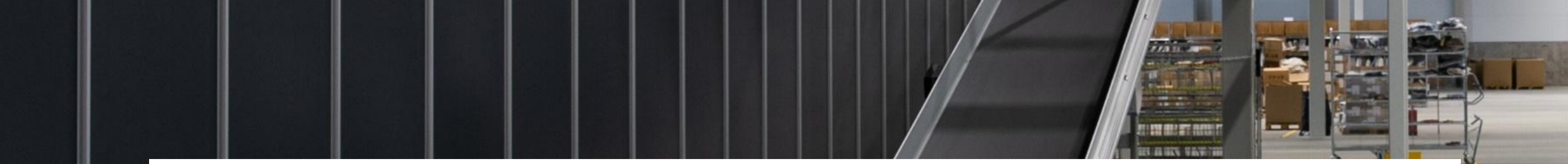
LOGENT
SUPPORTING LOGISTICS

Interim Report for the third quarter of 2025

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



Summary of Q3 July-September 2025 Integration of Finish operations

Third quarter, July-September 2025

- Net sales amounted to 713 743 KSEK (551 675).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 67 630 KSEK (53 609) and a margin of 9,5% (9,7%).
- Cash flow from operating activities amounted to 124 731 KSEK (61 677).

January-September 2025

- Net sales amounted to 1 897 923 KSEK (1 652 015).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 183 199 KSEK (156 763) and a margin of 9,7% (9,5%).
- Cash flow from operating activities amounted to 184 293 KSEK (180 158), a slight improvement compared to previous year.

Pro Forma figures October 2024 – September 2025

- Net sales amounted to 2 872 013 KSEK
- Adjusted EBITDA excluding IFRS 16-effect amounted to 272 941 KSEK

Significant events during the quarter

Volvo Logistics Optimization Center in Ghent, which marks Logent's market entry into Belgium, is ramping up and with growing scope including production waste handling.
Integration of HUB Logistics is progressing well and has transformed Logent's business in Finland, driving synergies across commercial, operational and cost dimensions.
Logent have signed several new customer contracts during this quarter, the most notable are Sata Shipbuilding in Finland for Logistics Operations, Sika for Transport Management and Sports Group Denmark for Customs.

Significant events after the quarter

No major events.

Financial overview third quarter

		Q3		Jan-Sep		LTM	Full-year
KSEK	**Note**	**2025**	**2024**	**2025**	**2024**	**24/25**	**2024**
Net sales		713 743	551 675	1 897 923	1 652 015	2 525 537	2 279 628
Growth		29%	17%	15%	70%	-	12%
EBITDA		137 944	104 461	327 623	296 712	434 983	404 072
EBITA		77 382	59 971	181 275	167 873	244 072	230 670
Adjusted EBITDA excluding IFRS 16		67 630	53 609	183 199	156 763	249 734	223 297
Adjusted EBITA excluding IFRS 16		61 603	48 654	167 413	142 957	228 853	204 397
Adjusted EBITDA margin excluding IFRS 16		9,5%	9,7%	9,7%	9,5%	9,9%	9,8%
Proforma adjusted EBITDA excluding IFRS 16						272 941	
Operating profit/loss		57 437	39 870	122 115	108 066	95 548	81 498
Profit/loss for the period		6 782	-2 944	-8 590	-21 069	-95 475	-107 954
Cash flow from operating activities		124 731	61 677	184 293	180 158	261 856	257 721
Net debt		1 377 679	1 452 448	1 377 679	1 452 448	1 377 679	1 386 623
Net debt excluding IFRS 16		1 005 707	873 912	1 005 707	873 912	1 005 707	848 854
Net debt/EBITDA (excl IFRS 16)						4,0x	3,8x
Net debt/Proforma adjusted EBITDA excl. IFRS 16						3,7x	

Significant organic growth during quarter boosted by our investment in Finland

Logent has grown +9% organically in quarter three and almost 30% including the strategically important acquisition of HUB Logistics in Finland.
Net Sales amounted to 714 MSEK and adjusted EBITDA excluding IFRS 16 of 68 MSEK.

The logistics market is facing a period of recovery and moderate growth, driven by an improving economic environment, supply chain reconfigurations, and the continued strength of e-commerce. Our diverse sector coverage and broad offering generate increased demand for Logent's services.

The quarter has been characterized by continued ramp-up of operations for Volvo Cars in Ghent, Belgium. Logent's operations in Ghent entail both a Logistics Optimization Centre serving components to Volvo Cars' factory 24 hours every day, as well as the logistics terminal for packaging material and waste coming out from the car factory.

In Finland, the new combined organization of approximately 700 colleagues has been implemented and followed by several integration activities throughout the quarter with initial effects of both revenue and cost synergies.

New customers have been onboarded across all our business areas and the international collaboration between our businesses and countries has continued to evolve throughout the quarter. Intense focus on increased cross-service and cross-border sales initiatives also starts to pay off in terms of cross-selling growth.

During this quarter we have signed several new customer contracts. the most notable are contract with Sata Shipbuilding for Logistics Operations in Finland that allows us to further expand our shipyard logistics business. Transport Management has signed contract with SIKA specialty chemicals company with a globally leading position in the development and production of systems and products for bonding, sealing, damping, reinforcing, and protection in the building sector and industrial manufacturing. And for Customs we have signed a contract with Sports Group Denmark a sportswear company.

Logent has today a well-diversified customer portfolio across a broad range of end-markets, covering six countries, more than 40 operational units and 20 offices. By tirelessly continuing the focus on quality, investing in our capabilities and to sharpening our service offering, Logent will also increase value for the customer. Logent has today an extensive 3PL and 4PL service offering with strong focus on value creation across the complete supply chain to fully support customers and create long-lasting partnerships. The combined capabilities of Logent Group are constantly growing and the journey towards the position as contract logistics champion in Northern Europe continues.

Full speed ahead on our continued expansion journey with a razor-sharp focus on customer value!

Joel Engström, CEO

Logent group in brief

>3 300 employees

2 526 million SEK turnover*

Strong geographical presence:

- **>40** operational sites
- **>20** offices

Global transport network

*LTM 2025 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 2025, we are continuing to implement our strategy by focusing on further developing local strategies that are adapted to our business needs.

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_2e emissions from our own operations
- Enable for customers to reduce their CO_2e 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 goal.

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 times characterised by political and economic instability, we take pride in maintaining our long-term perspective and high ambitions for sustainability. In 2024, we demonstrated this commitment by joining the Science Based Targets initiative (SBTi). Additionally, we have sustained our crucial focus on HR and employee development through a range of initiatives.

Throughout 2024, we have continued to implement group-wide objectives and introduced scorecards for each business area and operation. Our aim has been to break down the overall objectives, enabling each operation to work actively on local action plans.

In 2025, we will build on this progress with a focused approach to sustainability and organisational development. Some of our key focus areas will include enhancing leadership capabilities, developing targets aligned with the Science Based Targets initiative (SBTi), and collaborating with our customers to help them achieve their objectives.

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

Third quarter

Income

Net sales for the third quarter amounted to 713 743 KSEK (551 675), an increase of 29,4%. Acquired operations in Finland (HUB Logistics acquired 30th of June) contributed with 115 119 KSEK. The Logistics Operations segment had a growth this quarter of 40%, mainly explained by the acquisition of HUB. Logistics Services have grown in Q3 by 7%, where a significant part of increase comes from the Transport Management. The Staffing segment increased by 14% compared to the same period last year.

Result

Adjusted EBITDA excluding IFRS 16 for the third quarter amounted to 67 630 KSEK (53 609).

The adjusted EBITDA excluding IFRS16 margin was 9,5% (9,7%). A slight decrease compared to last year mostly due to mix effects as well as transitory effect from establishment and ramp-up costs for our operations in Belgium.

For the Logistics Operations segment, adjusted EBITDA excluding IFRS 16 amounted to 51 123 KSEK (45 106). The adjusted EBITDA margin excluding IFRS 16 was 10,1% for the third quarter, which means a decrease from last year's level of 12,4%. Margin development during Q3 is mainly explained by shift in customer mix in combination with higher operational cost connected with ramp up of new customer contracts.

For the Logistics Services segment, adjusted EBITDA excluding IFRS 16 amounted to 14 711 KSEK (10 382). The adjusted EBITDA margin excluding IFRS 16 for the segment amounted to 11,1% during the third quarter. This means an increase from adjusted EBITDA margin excluding IFRS 16 of 8,4% last year. Logistics Services margin increase is mainly explained by better cost structure within Customs.

For the Staffing segment, adjusted EBITDA excluding IFRS 16 amounted to 268 KSEK (-611). The increase in result is related to volume growth and improvement in costs structure.

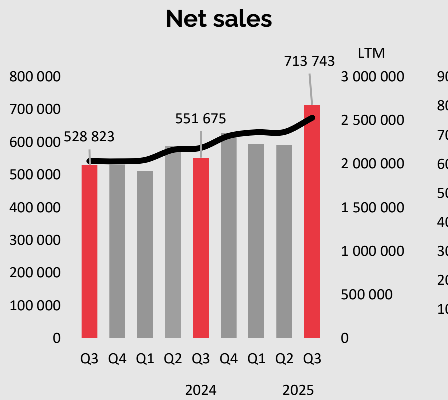
January – September 2025

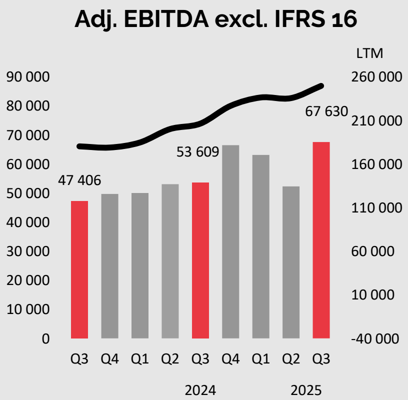
Income

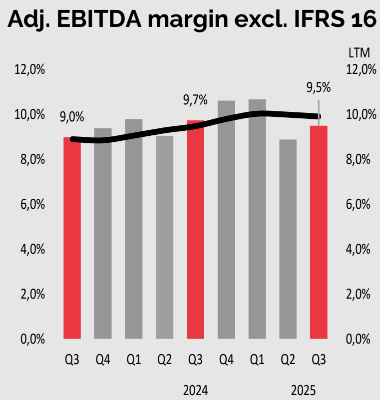
Net sales for the period January-September 2025 amounted to 1 897 923 KSEK (1 652 015), an increase of 15%. The acquisition of HUB Logistics in Finland contributed with 115 119 KSEK. The Logistics Operations segment increased by 19%, the Logistics Services segment increased by 9% and the Staffing segment increased by 4% compared to the same period last year.

Result

Adjusted EBITDA excluding IFRS 16 for the period Jan-Jun 2025 amounted to 183 199 KSEK (156 763). The adjusted EBITDA excluding IFRS 16 margin was 9,7% (9,5%).







Quarter LTM

Liquidity and financial position

Cashflow

Cashflow from operating activities for the third quarter amounted to 124 731 KSEK (61 677). The increase comes mainly from positive development of working capital in the quarter.

In June Logent has acquired HUB logistics group which was financed with a combination of an increase of our bond loan, cash and revolving credit facilities which is reflected on investing and financing activities for the year in the cash flow statement

The net debt excluding IFRS 16 for the Group amounted to 1 005 707 KSEK (873 912). The increase is related to the bond tap issue used to finance the acquisition of Hub logistics.

Net debt including IFRS 16 amounted to 1 377 679 KSEK (1 452 448).

Significant events during the third quarter, July – September 2025

Volvo Logistics Optimization Center in Ghent, which marks Logent's market entry into Belgium, is ramping up and with growing scope including production waste handling.

Integration of HUB Logistics is progressing well and has transformed Logent's business in Finland, driving synergies across commercial, operational and cost dimensions.

Logent have signed several new customer contracts during this quarter, the most notable are Sata Shipbuilding in Finland for Logistics Operations, Sika for Transport Management and Sports Group Denmark for Customs.

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, Netherlands and Belgium, 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.

Current geopolitical situation with uncertainty in the market mostly driven by the new American administration might impact Logent's customers' businesses and how that will change their logistics flows in the future.

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 533 366 thousand as of 30 September 2025.

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.

On 13th of June 2025 Logent issued subsequent senior secured floating rate notes in an amount of SEK 200 million under the terms and conditions of the current bond (ISIN SE0021021193). Notes were issued at a price of 102% of the nominal amount.

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 533 366 thousand as 30 September 2025.

Logistics Operations

	Q3		Jan-Sep		LTM	Full-year
KSEK	**2025**	**2024**	**2025**	**2024**	**24/25**	**2024**
Net sales	508 277	363 948	1 303 755	1 099 513	1 704 348	1 500 106
Growth	40%	2%	19%	14%		13%
Adjusted EBITDA excluding IFRS 16	51 123	45 106	145 048	134 517	197 544	187 013
Adjusted EBITDA margin excluding IFRS 16	10,1%	12,4%	11,1%	12,2%	11,6%	12,5%

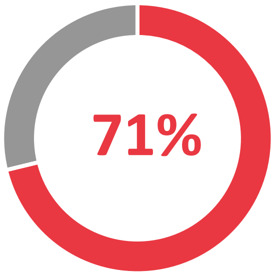
Revenue

During the third quarter Logistics Operations grew revenue by 40% compared to the same period last year. The acquisition of HUB Logistics in Finland contributed with 115 119 KSEK. Excluding HUB the organic growth compared to Q3 last year was 8%.

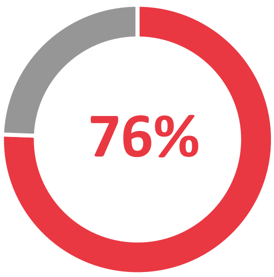
Result

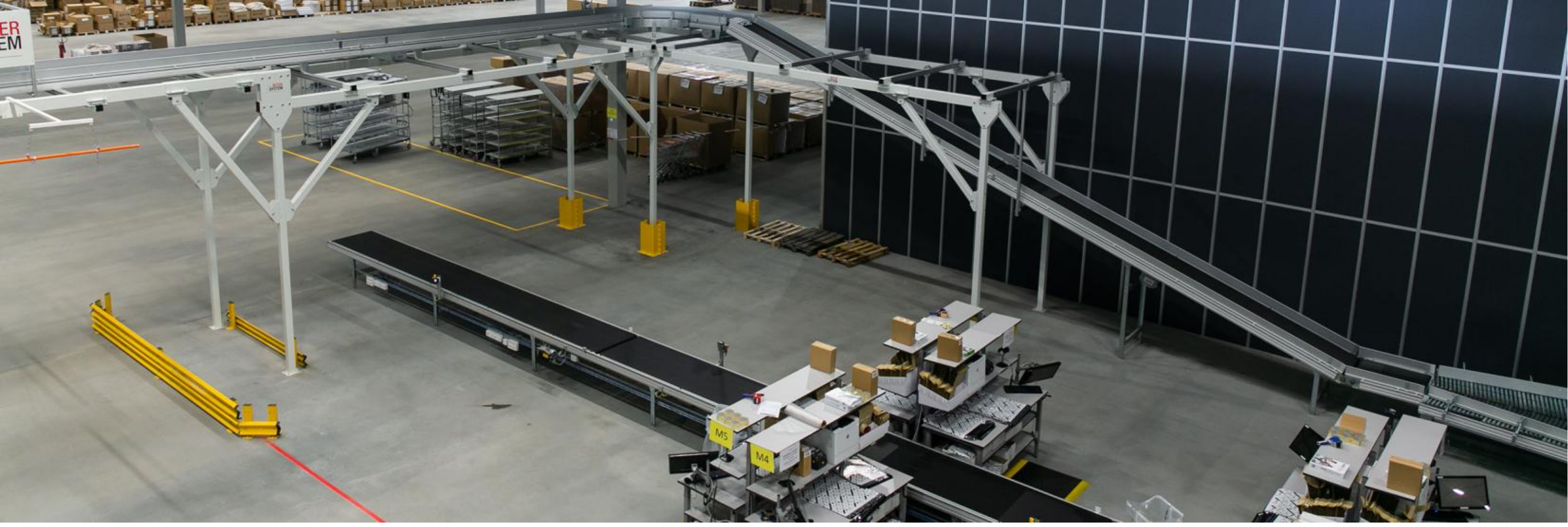
The adjusted EBITDA excluding IFRS 16 for the third quarter amounted to 51 123 KSEK, an increase compared to the same period last year (45 106). The margin decreased from 12,4% for the third quarter 2024 to 10,1% in 2025. Margin development during Q3 is mainly explained by shift in customer mix in combination with temporary higher operational cost connected with ramp up of new customer contracts.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Logistics Services

KSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	LTM 24/25	Full-year 2024
Net sales	132 145	123 394	414 970	379 771	580 286	545 087
Growth	7%	28%	9%	18%		27%
Adjusted EBITDA excluding IFRS 16	14 711	10 382	37 054	26 046	50 589	39 581
Adjusted EBITDA margin excluding IFRS 16	11,1%	8,4%	8,9%	6,9%	8,7%	7,3%

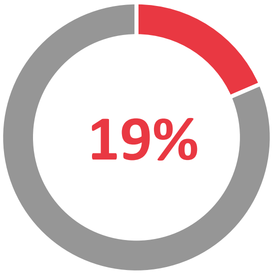
Income

The segment Logistics Services had a positive revenue development this quarter compared to the same period last year driven mainly by Transport Management.

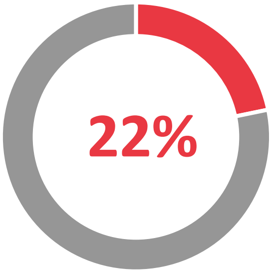
Result

The segment Logistics Services shows solid EBITDA growth and an increase in margin this quarter compared to the same period last year. The adjusted EBITDA excluding IFRS16 amounted to 14 711 KSEK for the third quarter (10 382). The margin increased from 8,4% for the third quarter 2024 to 11,1% in 2025. The margin increase is mainly explained by better cost structure within Customs.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16



Staffing

KSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	LTM 24/25	Full-year 2024
Net sales	73 321	64 332	179 198	172 731	240 903	234 436
Growth	14%	-14%	4%	-18%		-12%
Adjusted EBITDA excluding IFRS 16	268	-611	-4 231	-2 280	-5 693	-3 742
Adjusted EBITDA margin excluding IFRS 16	0,4%	-0,9%	-2,4%	-1,3%	-2,4%	-1,6%

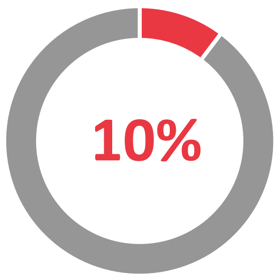
Income

During this quarter revenue showed an increase of 14% compared to the same period last year allowing us to turn this segment profitable.

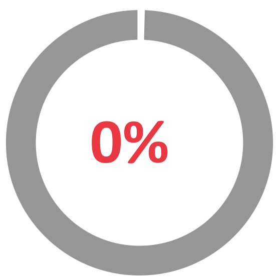
Result

The adjusted EBITDA excluding IFRS16 amounted to 268 KSEK (-611) for the third quarter in 2025. Margin has increased from -0,9% in 2024 to 0,4% for the third quarter 2025. The increase in result is related to volume growth and improvement in costs structure.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16



Financial statements

Condensed consolidated statement of comprehensive income

KSEK	Note	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Operating income						
Net sales	2	713 743	551 675	1 897 923	1 652 015	2 279 628
Activated work for own account		-	-	-	-	-
Other operating income		847	386	2 099	5 416	7 266
Total		**714 590**	**552 061**	**1 900 022**	**1 657 431**	**2 286 894**
Operating expenses						
Other external expenses		-210 895	-182 144	-649 827	-580 561	-833 089
Personnel expenses		-365 110	-264 786	-921 036	-778 605	-1 047 864
Other operating expenses		-641	-670	-1 537	-1 552	-1 869
Earnings before depreciation and amortisation		**137 944**	**104 461**	**327 623**	**296 712**	**404 072**
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets		-80 507	-64 591	-205 508	-188 646	-322 574
Operating profit/loss		**57 437**	**39 870**	**122 115**	**108 066**	**81 498**
Profit/loss from financial items						
Financial income		1 724	773	8 758	6 779	9 131
Financial expenses		-48 610	-46 586	-142 866	-144 138	-183 038
Financial items - net		**-46 887**	**-45 813**	**-134 107**	**-137 360**	**-173 907**
Profit/loss before tax		**10 551**	**-5 943**	**-11 992**	**-29 294**	**-92 409**
Income tax		-3 769	2 999	3 402	8 225	-15 545
Profit/loss for the period		**6 782**	**-2 944**	**-8 590**	**-21 069**	**-107 954**
Profit/loss for the period is attributable to:						
The Parent Company's shareholders		6 782	-2 944	-8 590	-21 069	-107 954
Non-controlling interests		-	-	-	-	-
Other comprehensive income:						
Items that may be reclassified to profit or loss for the period						
Exchange rate differences in translation of foreign operations		-12 628	-6 044	-22 328	-884	-1 118
Other comprehensive income for the period		**-12 628**	**-6 044**	**-22 328**	**-884**	**-1 118**
Total comprehensive income for the period		**-5 846**	**-8 989**	**-30 918**	**-21 952**	**-109 072**
Total comprehensive income is attributable to:						
The Parent Company's shareholders		-5 846	-8 989	-30 918	-21 952	-109 072
Non-controlling interests		-	-	-	-	-

Condensed consolidated statement of financial position

KSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Non-current assets				
Intangible assets				
Trademarks		150 055	152 600	152 261
Customer contracts		263 511	342 767	325 255
Goodwill		1 239 260	1 162 834	1 094 103
Other intangible assets		13 592	14 099	15 828
Total intangible assets		**1 666 417**	**1 672 299**	**1 587 447**
Property, Plant and Equipment (PPE)				
Buildings and land		3 797	3 479	3 448
Improvement fees on the property of others		2 449	7 335	7 673
Plant and machinery		37 996	13 155	15 586
Equipment, tools, fixtures and fittings		10 480	14 510	13 037
Total property, plant and equipment		**54 723**	**38 480**	**39 745**
Right-of-use assets		401 455	597 204	560 191
Financial fixed assets				
Other long-term receivables		7 086	7 017	6 996
Total financial fixed assets		**7 086**	**7 017**	**6 996**
Deferred tax assets		-2 921	522	-167
Total non-current assets		**2 126 760**	**2 315 523**	**2 194 212**
Current assets				
Inventories, etc.				
Raw materials and consumables		13 989	4 136	4 097
Total inventories		**13 989**	**4 136**	**4 097**
Current receivables				
Accounts receivables		417 768	277 895	307 531
Current tax assets		59 993	53 527	40 251
Other receivables		61 622	13 267	25 909
Prepaid expenses and accrued income		128 585	72 289	85 240
Cash and cash equivalents		57 569	15 656	17 854
Total current receivables		**725 537**	**432 634**	**476 786**
Total current assets		**739 526**	**436 770**	**480 883**
TOTAL ASSETS		**2 866 286**	**2 752 293**	**2 675 094**

Condensed consolidated statement of financial position

KSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY				
Equity attributable to shareholders of the Parent Company				
Share capital		5 565	5 565	5 565
Other contributed capital		465 086	465 086	465 086
Reserves		-15 017	-2 165	-2 399
Retained earnings including profit/loss for the period		-339 326	-234 140	-321 025
Total equity		**116 309**	**234 347**	**147 227**
LIABILITIES				
Non-current liabilities				
Bond loans		1 044 856	837 715	839 379
Liabilities to shareholders		533 366	473 444	487 185
Deferred tax liabilities		112 142	124 002	125 491
Non-current lease liabilities		204 116	384 781	347 452
Other long-term liabilities		22 679	22 794	23 171
Total non-current liabilities		**1 917 158**	**1 842 737**	**1 822 678**
Current liabilities				
Accounts payables		212 214	147 446	185 085
Banks overdrafts and short-term borrowings		13 276	39 567	16 708
Current lease liabilities		167 857	193 756	190 318
Income tax liabilities		16 365	17 928	21 205
Other current liabilities		145 200	78 531	93 218
Accrued expenses and deferred income		277 908	197 980	198 656
Total current liabilities		**832 819**	**675 209**	**705 189**
TOTAL EQUITY AND LIABILITIES		**2 866 286**	**2 752 293**	**2 675 094**

Condensed consolidated statement of changes in equity

	Note	Attributable to Parent Company's shareholders: Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Closing balance as of 2024-12-31		5 565	465 086	-2 399	-321 025	147 227
Profit/loss for the period					-8 590	-8 590
Other comprehensive income for the period				-12 617	-9 711	-22 328
Total comprehensive income for the period			-	-12 617	-18 301	-30 918
Closing balance as of 2025-09-30		**5 565**	**465 086**	**-15 017**	**-339 326**	**116 309**

	Note	Attributable to Parent Company's shareholders: Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Closing balance as of 2023-12-31		5 565	465 086	-1 281	-213 071	256 298
Profit/loss for the period					-21 069	-21 069
Other comprehensive income for the period				-884		-884
Total comprehensive income for the period				-884	-21 069	-21 952
Closing balance as of 2024-09-30		**5 565**	**465 086**	**-2 165**	**-234 140**	**234 347**

Condensed consolidated statement of cash flows

KSEK	Note	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Cash flow from operating activities						
Operating profit/loss		57 437	39 870	122 115	108 066	81 499
Adjustments for items not included in cash flow:						
-Depreciation of tangible assets and amortization of intangible assets and right-of-use assets		80 507	64 591	205 508	188 647	322 574
-Capital gain/loss disposal of non-current assets		-	-	-	-	-
Change in equity not affecting cash						
-Exchange rate differences in translation of profit for the year		-	-	-	-	-
Interest received		315	94	2 104	986	1 290
Interest paid		-22 960	-22 051	-60 538	-66 586	-86 021
Income tax paid		-29 412	-11 458	-59 169	-26 518	-42 113
Cash flow from operating activities before changes in working		**85 887**	**71 045**	**210 020**	**204 595**	**277 228**
Cash flow from changes in working capital						
Increase/decrease in inventories		-941	-243	-9 892	-825	-786
Increase/decrease in accounts receivables		-36 644	11 105	-110 237	-46 213	-84 528
Increase/decrease in other current receivables		38 712	5 224	-53 047	3 226	-14 675
Increase/decrease in accounts payables		-9 290	-9 802	16 189	20 329	57 839
Increase/decrease in other current operating liabilities		47 008	-15 652	131 258	-954	22 643
Total change in working capital		**38 844**	**-9 368**	**-25 728**	**-24 437**	**-19 507**
Cash flow from operating activities		**124 731**	**61 677**	**184 293**	**180 158**	**257 721**
Cash flow from investing activities						
Acquisitions of subsidiaries less acquired cash and cash equivalents		-	-	-208 895	-	-
Investments in tangible assets		765	-1 878	-26 647	-15 559	-16 942
Change in financial fixed assets		-	-	-98	-	-
Investments in intangible assets		-2 080	-276	-1 909	-3 589	-10 543
Investments in property, plant and equipment		-	-	-	-	-
Cash flow from investing activities		**-1 315**	**-2 154**	**-237 549**	**-19 148**	**-27 485**
Cash flow from financing activities						
Increase of bond loan		-	-	201 616	-	-
Transactions costs loans paid		-	-	-	-	-
Borrowings through credit facilities		-14 240	-5 933	-3 432	-12 348	-31 196
Deposits paid		-	-	-	-	-
Lease liabilities paid		-76 742	-53 967	-170 583	-144 354	-191 911
Cash flow from financing activities		**-90 982**	**-59 900**	**27 601**	**-156 702**	**-223 107**
Decrease/increase in cash and cash equivalents		**32 434**	**-377**	**-25 655**	**4 308**	**7 129**
Cash and cash equivalents at period-start		25 315	17 135	85 240	10 872	10 872
Exchange rate differences in cash and cash equivalents		-180	-1 103	-2 016	475	-148
Cash and cash equivalents at period-end		**57 569**	**15 655**	**57 569**	**15 655**	**17 854**

Condensed parent company income statement

KSEK	Note	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Operating income						
Net sales		2 967	2 649	15 550	7 204	9 489
Total		**2 967**	**2 649**	**15 550**	**7 204**	**9 489**
Operating expenses						
Other external expenses		-1 710	-1 279	-4 056	-3 108	-4 021
Personnel costs		-1 116	-1 244	-10 025	-3 754	-5 016
Operating profit/loss		**141**	**126**	**1 469**	**343**	**452**
Profit/loss from financial items						
Other interest income and similar income statement items		12 381	13 932	36 209	42 619	55 687
Interest expenses and similar income statement items		-40 159	-38 676	-112 100	-116 718	-146 624
Total profit/loss from financial items		**-27 778**	**-24 744**	**-75 891**	**-74 099**	**-90 937**
Appropriations						
Group contribution		-	-	-	-	141 494
Provision to tax allocation reserve		-	-	-	-	-25 248
Total appropriations		**-**	**-**	**-**	**-**	**116 246**
Profit/loss after financial items		**-27 637**	**-24 618**	**-74 422**	**-73 756**	**25 761**
Tax on profit for the period		-	-	-	-	-15 603
Profit/loss for the period		**-27 637**	**-24 618**	**-74 422**	**-73 756**	**10 158**

Condensed parent company balance sheet

KSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Non-current assets				
Financial fixed assets				
Participation in Group companies		1 042 521	1 042 521	1 042 521
Receivables from Group companies		814 681	613 066	613 066
Total financial fixed assets		**1 857 202**	**1 655 587**	**1 655 587**
Total non-current assets		**1 857 202**	**1 655 587**	**1 655 587**
Current assets				
Current tax assets		25 944	25 944	14 269
Receivables from Group companies		142 511	2 260	142 410
Other current receivables		327	7	10
Prepaid expenses and accrued income		13 757	2 234	2 124
Total current receivables		**182 538**	**30 445**	**158 813**
Cash and bank balances		143 108	194 302	186 816
Total current assets		**325 646**	**224 747**	**345 630**
TOTAL ASSETS		**2 182 849**	**1 880 334**	**2 001 217**

Condensed parent company balance sheet

KSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY AND LIABILITIES				
Restricted equity				
Share capital		5 565	5 565	5 565
Non-restricted equity				
Shareholder contributions		415 449	415 449	415 449
Share premium reserve		49 637	49 637	49 637
Retained earnings		68 556	58 398	58 398
Profit/loss for the year		-74 422	-73 756	10 158
Total equity		**464 786**	**455 293**	**539 208**
UNTAXED RESERVES				
Tax allocation reserve		112 444	87 196	112 444
Total untaxed reserves		**112 444**	**87 196**	**112 444**
LIABILITIES				
Non-current liabilities				
Liabilities to shareholders		533 366	473 444	487 185
Bond loans		1 044 856	837 715	839 379
Total non-current liabilities		**1 578 222**	**1 311 160**	**1 326 564**
Current liabilities				
Accounts payables		223	1 267	130
Income tax liabilities		15 480	12 623	15 480
Liabilities to Group companies		-	-	-
Other current liabilities		877	774	808
Accrued expenses and deferred income		10 817	12 020	6 584
Total current liabilities		**27 397**	**26 684**	**23 001**
Total liabilities		**1 605 619**	**1 337 844**	**1 349 565**
TOTAL EQUITY AND LIABILITIES		**2 182 849**	**1 880 334**	**2 001 217**

Condensed parent company cash flow statement

		Q3		Jan-Sep		Full-year
KSEK	Note	2025	2024	2025	2024	2024
Cash flow from operating activities						
Operating profit/loss		141	126	1 469	343	452
Items not affecting liquidity		-		-		
-Exchange-rate differences		-	-	-	-	-
Interest received		669	14 047	24 600	43 137	56 382
Interest paid		-38 534	-31 889	-106 493	-107 352	-142 390
Income tax paid		-4 195	-3 892	-11 992	-11 792	-12 867
Cash flow from operating activities before changes in working capital		**-41 919**	**-21 608**	**-92 415**	**-75 664**	**-98 423**
Cash flow from changes in working capital						
Changes in current operating receivables		855	-1 254	-848	-302	975
Changes in accounts payable		69	1 180	94	1 090	-48
Changes in current operating liabilities		-1 205	-646	3 409	-4 095	-3 417
Total changes in working capital		**-281**	**-720**	**2 655**	**-3 308**	**-2 490**
Cash flow from operating activities		**-42 201**	**-22 328**	**-89 760**	**-78 972**	**-100 913**
Cash flow from investing activities						
Cash flow from investing activities		**-**	**-**	**-**	**-**	**-**
Cash flow from financing activities						
Increase of bond loan		-667	-	200 764	-	-
Transaction costs loan paid		-	-	-	-	-
Group contributions paid		-	-	-	-	-
Group contributions received		-	-	-	-	141 494
Borrowings via group cash pool account		16 287	9 991	-154 711	154 536	27 497
Granted loans via group cash pool account		-	-	-	-	-
Cash flow from financing activities		**15 621**	**9 991**	**46 053**	**154 536**	**168 991**
Decrease/increase in cash and bank balances		**-26 580**	**-12 337**	**-43 708**	**75 564**	**68 078**
Cash and bank balances at period-start		169 689	206 639	186 816	118 738	118 738
Exchange rate differences in cash and bank balances		-	-	-	-	-
Cash and bank balances at period-end		**143 108**	**194 302**	**143 108**	**194 302**	**186 816**

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 2024, 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 2024. 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 1 239 260 thousand and the carrying amount of trademarks amounted to SEK 149 891 thousand as of 30 September 2025. An impairment test was performed on 31 December 2024, which showed that there was a need for impairment of Goodwill in business segment Ports based on change of operator in Port of Gothenburg in 2026. A depreciation of SEK 69 245 thousand was made in business segment Ports in December 2024.

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 and items 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).

		Q3		Jan-Sep		Full-year
Adjusted EBITDA excluding effect of IFRS 16	**Note**	**2025**	**2024**	**2025**	**2024**	**2024**
Logistics Operations		51 123	45 106	145 048	134 517	187 013
Logistics Services		14 711	10 382	37 054	26 046	39 581
Staffing		268	-611	-4 231	-2 280	-3 742
Other		1 528	-1 268	5 329	-1 520	444
Total Adjusted EBITDA excluding effect of IFRS 16		**67 630**	**53 609**	**183 199**	**156 763**	**223 297**

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

		Q3		Jan-Sep		Full-year
KSEK	Note	2025	2024	2025	2024	2024
Total Adjusted EBITDA excluding effect of IFRS 16		**67 630**	**53 609**	**183 199**	**156 763**	**223 297**
Reversal adjustments for items affecting comparability	6	-6 428	-11	-26 159	-1 365	-11 136
Reversal effect of IFRS 16 excluding depreciation	7	76 742	50 862	170 583	141 315	191 911
Total EBITDA		**137 944**	**104 460**	**327 623**	**296 712**	**404 072**
Depreciation and amortisation of tangible, intangible and right-of-use assets		-80 507	-64 591	-205 508	-188 646	-322 574
Financial items – net		-46 887	-45 813	-134 107	-137 360	-173 907
Profit/loss before tax		**10 551**	**-5 944**	**-11 992**	**-29 294**	**-92 409**

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.

Jan-Sep 2025 KSEK	Logistics Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
Income from external customers					
Logistics Operations	1 303 755				1 303 755
Transport Management		342 075			342 075
Customs		72 895			72 895
Staffing			179 198		179 198
Total	**1 303 755**	**414 970**	**179 198**	**-**	**1 897 923**

Jul-Sep 2025 KSEK	Logistics Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
Income from external customers					
Logistics Operations	508 277				508 277
Transport Management		108 235			108 235
Customs		23 910			23 910
Staffing			73 321		73 321
Total	**508 277**	**132 145**	**73 321**	**-**	**713 743**

Jan-Sep 2024 KSEK	Logistics Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
Income from external customers					
Logistics Operations	1 099 513				1 099 513
Transport Management		307 630			307 630
Customs		72 141			72 141
Staffing			172 731		172 731
Total	**1 099 513**	**379 771**	**172 731**	**-**	**1 652 015**

Jul-Sep 2024 KSEK	Logistics Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
Income from external customers					
Logistics Operations	363 948				363 948
Transport Management		99 831			99 831
Customs		23 563			23 563
Staffing			64 332		64 332
Total	**363 948**	**123 394**	**64 332**	**-**	**551 675**

3. Borrowing

	30 Sep 2025		30 Sep 2024		31 Dec 2024	
KSEK	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Non-current						
Bond loans	1 050 000	1 050 000	850 000	850 000	850 000	850 000
Bond loans - accrued transaction costs	-5 144	-5 144	-12 285	-12 285	-10 621	-10 621
Liabilities to shareholders	533 366	533 366	473 444	473 444	487 185	487 185
Total Non-Current	**1 578 222**	**1 578 222**	**1 311 160**	**1 311 160**	**1 326 564**	**1 326 564**
Current						
Banks overdrafts and short-term borrowings	13 276	13 276	39 567	39 567	16 708	16 708
Total borrowing	**1 591 498**	**1 591 498**	**1 350 727**	**1 350 727**	**1 343 271**	**1 343 271**

4. Business combinations

Business combinations during the Third quarter 2025

Acquisition of HUB Logistics
On 23 June 2025, 100% of the shares in HUB Logistics Oy was acquired. The acquisition was carried out in the subsidiary Logent Finland BidCo Oy. An acquisition analysis was prepared for the acquisition of the entire business.

Revenue and earnings of acquired business
The company contributed 115 119 KSEK revenue and 14 891 KSEK earnings to the Group for the period ending 30 September 2025. If the acquisition had been carried out on 1 January 2025, revenue from the company would have been 340 993 KSEK, and Adjusted EBITDA excluding IFRS 16 would have been 30 639 KSEK.

5. 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

Performance measure	Definition	Explanation
EBITDA	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.
EBITA	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.
Adjusted EBITDA excluding IFRS 16	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.
Adjusted EBITA excluding IFRS 16	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.
Adjusted EBITDA excluding IFRS 16 (%)	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.
Adjusted EBITA excluding IFRS 16 (%)	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.
Net debt	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.
Net debt excluding IFRS 16	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*

		Q3		Jan-Sep		Full-year
KSEK	**Note**	**2025**	**2024**	**2025**	**2024**	**2024**
1) EBITDA						
Operating profit/loss		**57 437**	**39 870**	**122 115**	**108 066**	**81 498**
Depreciation/amortisation		80 507	64 591	205 508	188 646	322 574
EBITDA		**137 944**	**104 461**	**327 623**	**296 712**	**404 072**
2) EBITA						
Operating profit/loss		**57 437**	**39 870**	**122 115**	**108 066**	**81 498**
Amortisation/impairment of trademarks, customers contracts and goodwill		19 945	20 101	59 160	59 807	149 171
EBITA		**77 382**	**59 971**	**181 275**	**167 873**	**230 670**
3) Adjusted EBITDA excluding IFRS 16						
Operating profit/loss		**57 437**	**39 870**	**122 115**	**108 066**	**81 498**
Depreciation/amortisation		80 507	64 591	205 508	188 646	322 574
Items affecting comparability	6	6 428	11	26 159	1 365	11 136
IFRS 16 effects	7	-76 742	-50 862	-170 583	-141 315	-191 911
Adjusted EBITDA excluding IFRS 16		**67 630**	**53 609**	**183 199**	**156 763**	**223 297**
4) Adjusted EBITA excluding IFRS 16						
Operating profit/loss		**57 437**	**39 870**	**122 115**	**108 066**	**81 498**
Amortisation/impairment of trademarks, customers contracts and goodwill		19 945	20 101	59 160	59 807	149 171
Items affecting comparability	6	6 428	11	26 159	1 365	11 136
IFRS 16 effects	7	-22 207	-11 328	-40 022	-26 281	-37 408
Adjusted EBITA excluding IFRS 16		**61 603**	**48 654**	**167 413**	**142 957**	**204 397**
5) Adjusted EBITDA excluding IFRS 16 (%)						
Net sales		713 743	551 675	1 897 923	1 652 015	2 279 628
Adjusted EBITDA excluding IFRS 16		67 630	53 609	183 199	156 763	223 297
Adjusted EBITDA excluding IFRS 16 (%)		**9,5%**	**9,7%**	**9,7%**	**9,5%**	**9,8%**
6) Adjusted EBITA excluding IFRS 16 (%)						
Net sales		713 743	551 675	1 897 923	1 652 015	2 279 628
Adjusted EBITA excluding IFRS 16		61 603	48 654	167 413	142 957	204 397
Adjusted EBITA excluding IFRS 16 (%)		**8,6%**	**8,8%**	**8,8%**	**8,7%**	**9,0%**
7) Net debt						
Bond loan		1 044 856	837 715	1 044 856	837 715	839 379
Bond loan – transaction costs (see Note 3)		5 144	12 285	5 144	12 285	-10 621
Lease liabilities		371 972	578 536	371 972	578 536	537 770
Banks overdrafts and short-term borrowings		13 276	39 567	13 276	39 567	16 708
Cash and cash equivalents		-57 569	-15 656	-57 569	-15 656	-17 854
Net debt		**1 377 679**	**1 452 448**	**1 377 679**	**1 452 448**	**1 386 623**
Lease liabilities		-371 972	-578 536	-371 972	-578 536	-537 770
Net debt excluding IFRS 16		**1 005 707**	**873 912**	**1 005 707**	**873 912**	**848 854**

KSEK	Note	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
6. Adjustments for items affecting comparability						
Acquisition-related costs		4 412	-	6 873	796	1 002
Severance-related costs		-	-	5 369	-	-
Project-related costs		219	-	6 516	340	567
Financing		629	-	669	-	146
Other non-recurring costs		1 169	11	6 731	229	9 420
Total Adjustments for items affecting comparability		**6 428**	**11**	**26 159**	**1 365**	**11 136**
7. Effect of IFRS 16						
Other external costs		76 742	50 862	170 583	141 315	191 911
Other operating expenses		-	-	-	4	-
Depreciation		-54 535	-39 535	-130 561	-115 038	-154 503
Total Effect EBIT of IFRS 16		**22 207**	**11 328**	**40 022**	**26 281**	**37 408**
Effect in EBITDA		**76 742**	**50 862**	**170 583**	**141 319**	**191 911**
Effect in EBITA		**22 207**	**11 328**	**40 022**	**26 281**	**37 408**
Current lease liabilities		167 857	193 756	167 857	193 756	190 318
Non-current lease liabilities		204 116	384 781	204 116	384 781	347 452
Total lease liabilities		**371 972**	**578 536**	**371 972**	**578 536**	**537 770**

Pro forma reporting October 2024 - September 2025

The purpose of the pro forma reporting

Logent acquired all the shares in HUB Logistics Finland Oy with subsidiaries as of June 20th. The unaudited proforma income statement for the period October 2024 to September 2025 is presented below as if Logent had acquired HUB Logistics Finland Oy as of October 1st 2024.

Basis for the pro forma reporting

The pro forma reporting is based on unaudited reports from October 2024 – September 2025. Conversion from EUR to SEK has taken place in accordance with the company's accounting principles. HUB Logistics Finland Oy 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. The reported figures for Q3 LTM include HUB for the months of July to September, The Proforma adjustment is for the remaining nine months of LTM period.

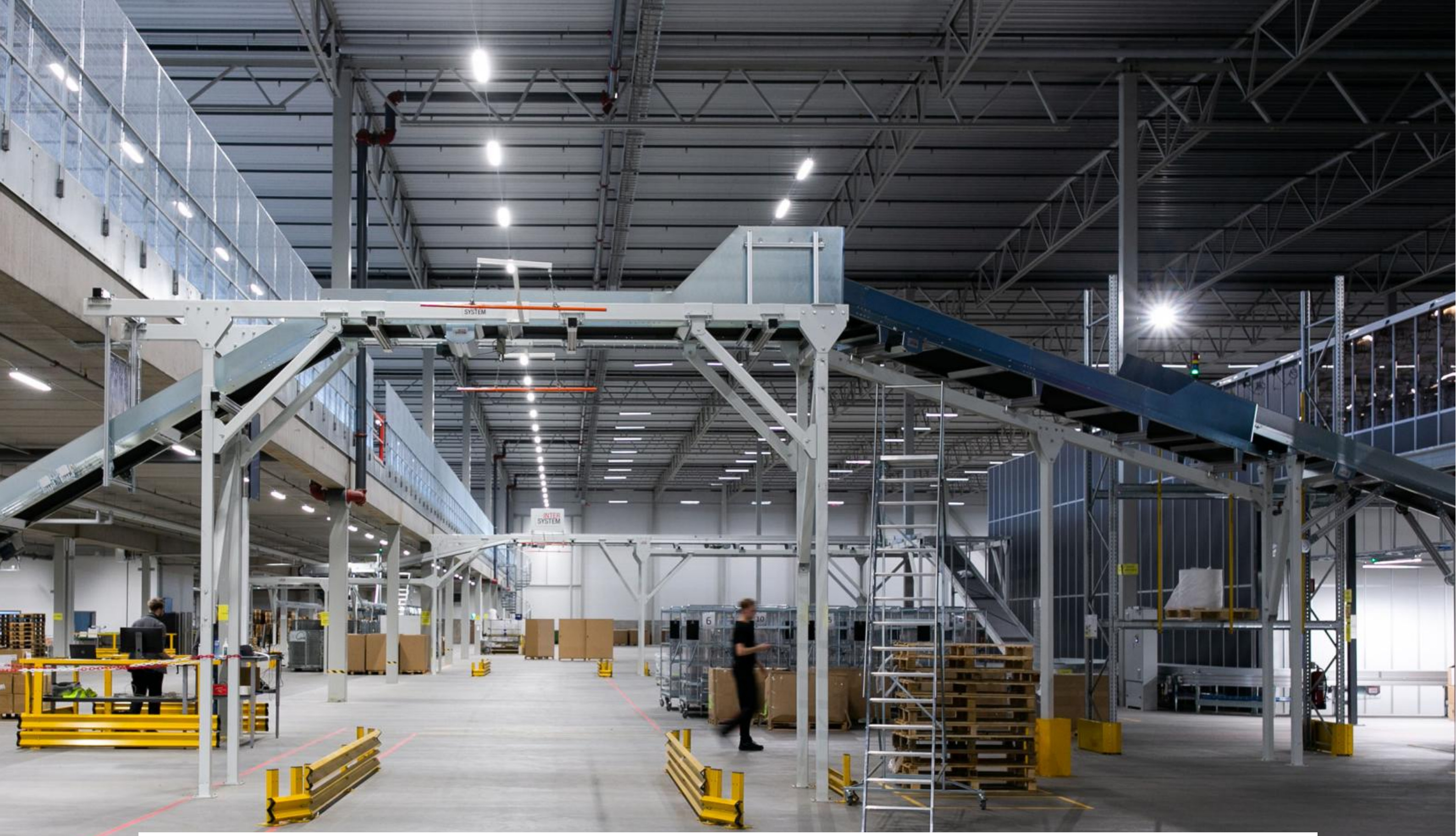
	Reported Logent Q3 LTM	Proforma HUB Logistics	Total Proforma
Operating income			
Net sales	2 525 537	342 527	2 868 064
Activated work for own account	-		-
Other operating income	3 949	-	3 949
Total	**2 529 486**	**342 527**	**2 872 013**
Operating expenses			
Other external expenses	-902 354	-151 800	-1 054 154
Personnel expenses	-1 190 295	-171 099	-1 361 393
Other operating expenses	-1 854	-	-1 854
EBITDA	**434 983**	**19 629**	**454 612**
Depreciation	-190 911	-3 630	-194 541
EBITA	**244 072**	**15 999**	**260 071**
Adjustments			-
Adjusted EBITDA excl. IFRS 16	**249 734**	**23 208**	**272 941**
Adjusted EBITA excl. IFRS 16	**228 853**	**19 578**	**248 431**

Stockholm on 28 November 2025

The Group CEO give his assurance that the interim report for the period 1 January – 30 September 2025 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.

Joel Engström
Group CEO / Managing Director

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



Financial calendar 2025

Interim report Q1 2025
27th of May 2025

Interim report Q2 2025
29th of August 2025

Interim report Q3 2025
28th of November 2025

Interim report Q4 2025
20th of February 2026

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