

Interim Report for the first quarter of 2024



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

Summary of Q1 January-March 2024

Logent's biggest warehouse opened

First quarter, January – March 2024

- Net sales amounted to 512 435 KSEK (496 439).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 50 078 KSEK (44 337) and a margin of 9,8% (8,9%).
- Cash flow from operating activities amounted to 29 290 KSEK (44 518). Calendar effect of Q1 ending during Easter had a significant impact on our Working Capital movements. Significant part of AR and AP were paid first in beginning of April.

Pro Forma figures April 2023 – March 2024

- Net sales amounted to 2 183 111 KSEK
- Adjusted EBITDA excluding IFRS 16-effect amounted to 199 391 KSEK
- Proforma adjustments are for acquisition of Misi and Logistikas, for details see page 26

Significant events during the first quarter

Operations for Beijer Bygg's central warehouse in Eskilstuna started in March 2024. With its 63 000 sqm it is Logent's biggest dedicated warehouse establishment.

Our Customs business area has started operations in Finland with its first office in the Port of Rauma.

We onshored Bubbleroom's returns handling from Estonia back to Borås, Sweden.

Significant events after the quarter

No major events.

Financial overview first quarter

KSEK	Note	Q1		LTM	Full-year
		2024	2023	23/24	2023
Net sales		512 435	496 439	2 044 990	2 028 994
Growth		3%	-13%	-	-8%
EBITDA		85 562	64 590	282 868	261 895
EBITA		49 070	42 462	166 203	159 596
Adjusted EBITDA excluding IFRS 16		50 078	44 337	184 863	179 122
Adjusted EBITA excluding IFRS 16		45 853	41 788	173 659	169 593
Adjusted EBITDA margin excluding IFRS 16		9,8%	8,9%	9,0%	8,8%
Proforma adjusted EBITDA margin excluding IFRS 16				199 391	204 952
Operating profit/loss		29 269	28 068	88 982	87 781
Profit/loss for the period		-9 324	5 466	-96 358	-81 569
Cash flow from operating activities		29 290	44 518	7 405	22 850
Net debt		1 580 106	715 240	1 580 106	1 258 661
Net debt excluding IFRS 16		910 045	467 957	910 045	887 031
Net debt/EBITDA (excl IFRS 16)				4,9x	5,0x
Net debt/Proforma adjusted EBITDA excl. IFRS 16				4,6x	4,3x

For definitions, see page 25.

Strong start of the year

First quarter 2024

The first quarter has translated into net sales above Q1 2023 (+3,2%), where the volumes coming from our recent acquisitions in Finland and the Netherlands have helped 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 9,8% (8,9%) amounting to 50,1 MSEK.

The broad variety of our customer portfolio still proves resilience in the macroeconomic context and we are very happy with the strong results in Finland, despite the situation on the Red Sea and the strikes that struck the market during the quarter. Strong volumes within the Finnish industrial segment and first yearly maintenance and upgrade of Olkiluoto 3 reactor at TVO Nuclear Power Plant, have contributed to very good quarter in our Finnish operations. In Olkiluoto Logent is handling logistics for spare parts, tools and commodity consumables. During yearly revision the need for our services is higher than normal.

Customs business in Finland

Our Customs business area has commenced its operations in Finland, marking a significant milestone with the establishment of its first office at the Port of Rauma. This strategic location allows us to enhance our services and better serve our clients by providing comprehensive customs solutions in this vital port. The launch of this office underscores our commitment to expanding our presence and capabilities in the Finnish market, ensuring efficient and effective customs operations to meet the needs of our growing customer base.

New customers and deepened partnerships

In Q1 we went live with several new customers such as the central warehouse for Beijer, CBRE, Sealed Air, Cimcorp and in Finland we started up our Customs Services operations.

We also extended our collaboration with Bubbleroom with the launch of an efficient return handling operation in Borås. With our customer AGES we

added the full service scope to the existing collaboration within Transport Management perfectly in line with our ambitions. We are also very happy that we prolonged our important partnership with Volvo Cars in Låssby to February 2027. The outlook for further development of several of our current partnerships is very positive.

ESG agenda 2024

Our expertise in high-quality, efficient logistics solutions makes us the preferred partner for customers' logistics needs. Sustainability is crucial for us, our customers, and society. In 2023, Logent integrated sustainability into our strategy, developed local action plans, and invested in a unified sustainability platform. We continue to implement sustainability goals in 2024, guided by the precautionary principle to minimize our environmental and social impact.

One of the most impactful projects in Q1 was onshoring Bubbleroom's returns handling from one of the Baltic states back to Borås, Sweden. This move significantly reduces transportation distances and CO₂ emissions, while also lowering the total cost for the customer, creating a true win-win situation.

Caring, Innovative, Trustworthy and Resolute

Logent's core values are a central part of the company's identity and govern how we act and make decisions. During 2024 we will continue to embed those fundamental principles in our internal and external communication to further strengthen "One Logent".

Linda Aidanpää Baronnet, CEO



Logent group in brief

3 000 employees

2 183 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 Q1 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 strategic area, we have developed ambitious goals that we steer the business towards. To achieve our overall goals, in 2024 work on the implementation of the strategy linked to the strategic continues, with a focus on further developing local strategies, adapted to the business.



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 CO₂e emissions from our own operations
- Enable for customers to reduce their CO₂e 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

First quarter

Income

Net sales for the first quarter amounted to 512 435 KSEK (496 439), an increase of 3%. Acquired operations in Finland (acquired 30th of June) contribute with 104 961 KSEK and Netherlands (acquired 5th of September) with 23 288 KSEK. Logistics Operations segment had a growth this quarter of 6% mainly explained by the two acquisitions. Logistics Services have grown in Q1 by 9%, with both Transport Management and Customs revenue growing in the period. Growth for Transport Management is driven by the acquisition in Finland. The Staffing segment decreased by 23% 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 first quarter amounted to 50 078 KSEK (44 337).

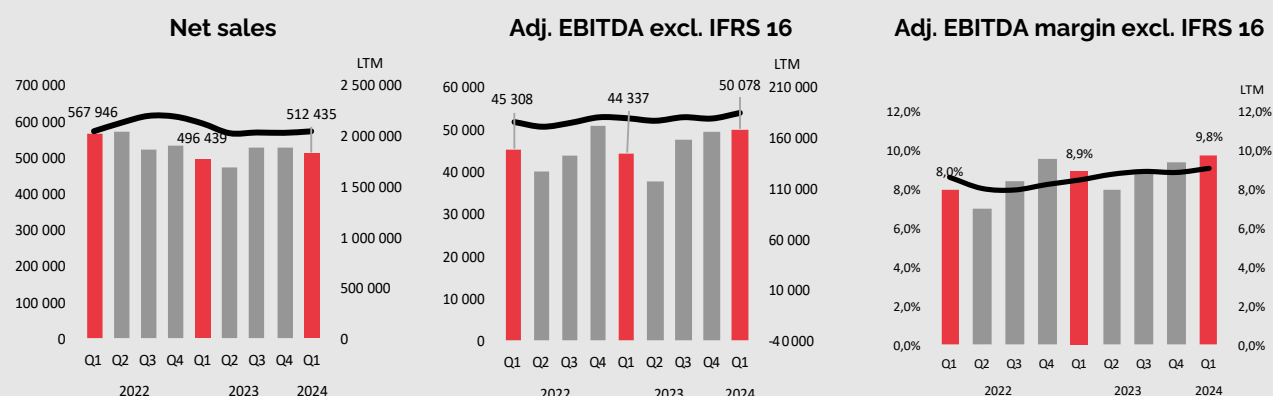
The adjusted EBITDA excluding IFRS16 margin was 9,8% (8,9%). A stable margin development during the quarter which is mainly explained by margin

improvements within Logistics Operations, general growth within Logistics Services, combined with decline in less profitable Staffing Segment.

For the Logistics Operations segment, adjusted EBITDA excluding IFRS 16 amounted to 42 564 KSEK (37 840). The adjusted EBITDA margin excluding IFRS 16 was 12,6% for the first quarter, which means an increase from last year's level of 11,9%.

For the Logistics Services segment, adjusted EBITDA excluding IFRS 16 amounted to 9 056 KSEK (8 668). The adjusted EBITDA margin excluding IFRS 16 for the segment amounted to 7,2% during the first quarter. This means a decrease from adjusted EBITDA margin excluding IFRS 16 of 7,5% 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 -1 882 KSEK (-1 853). The result is explained by low volumes both on existing customers and lower new sales.



Liquidity and financial position

Cashflow

Cashflow from operating activities for the first quarter amounted to 29 290 KSEK (44 518). Calendar effect of Q1 ending during Easter had a significant impact on our Working Capital movements. A significant part of accounts receivable and accounts payable were paid first in beginning of April, which had a negative cash flow impact.

Higher interest rates and higher debt contributed to higher interest payments.

During the period we made investments towards Beijer Bygg's new Central warehouse, which impacted our cashflow from investing activities. These investments will be recouped during the life of the contract.

The net debt for the Group amounted to 1 580 106 KSEK (715 240). 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 Q1 is the 10 years rental contract in Eskilstuna for our Beijer Bygg operations, which is back-to-back with Beijer Bygg.

Net debt excluding IFRS 16 amounted to 910 045 KSEK (467 957).

Significant events during the first quarter, January – March 2024

Operations for Beijer Bygg's central warehouse in Eskilstuna started in March 2024. With its 63 000 sqm it is Logent's biggest dedicated warehouse establishment.

Our Customs business area has started operations in Finland with its first office in the port of Rauma.

We onshored Bubbleroom's returns handling from Estonia back to Borås, 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 446 262 thousand as of 31 March 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 900,000 thousand 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 90,000 thousand 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 850,000 thousand. 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 446 262 thousand as 31 March 2024.



Logistics Operations

KSEK	Q1		LTM	Full-year
	2024	2023	23/24	2023
Net sales	337 388	317 886	1 350 915	1 331 411
Growth	6%	-0%	-	6%
Adjusted EBITDA excluding IFRS 16	42 564	37 840	158 761	154 037
Adjusted EBITDA margin excluding IFRS 16	12,6%	11,9%	11,8%	11,6%

Revenue

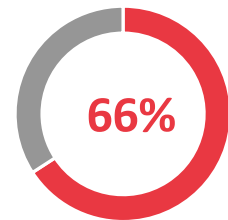
During the first quarter Logistics Operations had a revenue development of +6% compared to the same period last year. The growth is mainly explained by the two acquisitions. Acquired operations in Finland (acquired 30th of June 2023) contribute with 93 574 KSEK and Netherlands (acquired 5th of September 2023) with 23 288 KSEK.

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

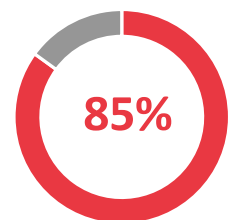
Result

The adjusted EBITDA excluding IFRS 16 for the first quarter amounted to 42 564 KSEK, an increase compared to the same period last year (37 840). The margin has increased from 11,9% for the first quarter 2023 to 12,6% in 2024.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Logistics Services

KSEK	Q1		LTM	Full-year
	2024	2023	23/24	2023
Net sales	125 733	115 022	441 134	430 422
Growth	9%	-26%	-	-22%
Adjusted EBITDA excluding IFRS 16	9 056	8 668	29 647	29 259
Adjusted EBITDA margin excluding IFRS 16	7,2%	7,5%	6,7%	6,8%

Income

The segment Logistics Services had a positive revenue development this quarter compared to the same period last year. The Transport revenue was up driven by acquisition volume from Finland. Business area Customs demonstrated strong growth with 15%, the total figure for the segment was up with 9%.

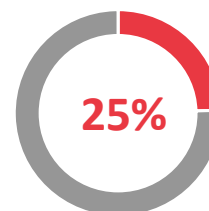
The business area Customs continues to show strong growth. Continued efforts to develop services yield results and is met by growing customer demand.

The business area Transport Management had a total increase in revenue of 8% due to volumes in Finland. Revenue in Sweden decreased slightly compared with last years' first quarter where both lower volumes and transport prices affected the outcome.

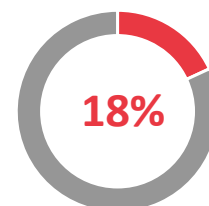
Result

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 9 056 KSEK for the first quarter (8 668). The margin decreased from 7,5% for the first quarter 2023 to 7,2% in 2024. The margin decrease is mainly explained by margin decrease in business area Customs.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Staffing

KSEK	Q1		LTM	Full-year
	2024	2023	23/24	2023
Net sales	49 202	63 532	252 801	267 131
Growth	-23%	-32%	-	-32%
Adjusted EBITDA excluding IFRS 16	-1 882	-1 853	-4 289	-4 259
Adjusted EBITDA margin excluding IFRS 16	-3,8%	-2,9%	-1,7%	-1,6%

Income

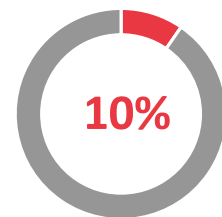
The Segment Staffing operates only in Sweden and Norway. The revenue development follows the negative trend from previous quarters. This quarter showed a decline of -23% compared to same period last year. Both countries experienced a general decrease in demand both from existing customers but also from new sales.

The main focus for the business area is to support Logistics Operation with internal staffing, which partly explains the decline of the external Staffing business.

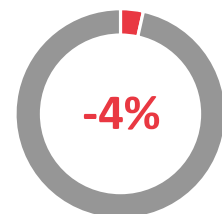
Result

The adjusted EBITDA excluding IFRS16 amounted to -1 882 KSEK (-1 853) for the first quarter in 2024. Margin further decreased from -2,9% in 2023 to -3,8% for the first quarter 2024. The lower EBITDA is a result of lower volumes which also explains the margin development.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16



Financial statements

Condensed consolidated statement of comprehensive income

KSEK	Note	Q1		Full-year
		2024	2023	2023
Operating income				
Net sales	2	512 435	496 439	2 028 994
Activated work for own account		-	-	-
Other operating income		4 073	623	7 202
Total		516 509	497 063	2 036 196
Operating expenses				
Other external expenses		-195 362	-129 062	-630 234
Personnel expenses		-235 239	-303 071	-1 142 703
Other operating expenses		-346	-339	-1 364
Earnings before depreciation and amortisation		85 562	64 590	261 895
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets				
		-56 293	-36 522	-174 114
Operating profit/loss		29 269	28 068	87 781
Profit/loss from financial items				
Financial income		7 625	6 414	13 193
Financial expenses		-48 955	-31 938	-171 909
Financial items - net		-41 330	-25 524	-158 716
Profit/loss before tax		-12 062	2 544	-70 935
Income tax		2 737	2 922	-10 633
Profit/loss for the period		-9 324	5 466	-81 569
Profit/loss for the period is attributable to:				
The Parent Company's shareholders		-9 324	5 466	-81 569
Non-controlling interests		-	-	-
Other comprehensive income:				
<i>Items that may be reclassified to profit or loss for the period</i>				
Exchange rate differences in translation of foreign operations		2 110	-3 816	-5 748
Other comprehensive income for the period		2 110	-3 816	-5 748
Total comprehensive income for the period		-7 214	1 650	-87 317
Total comprehensive income is attributable to:				
The Parent Company's shareholders		-7 214	1 650	-87 317
Non-controlling interests		-	-	-

Condensed consolidated statement of financial position

KSEK	Note	31 Mar		31 Dec
		2024	2023	2023
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Trademarks		154 160	135 894	154 067
Customer contracts		383 990	310 020	398 186
Goodwill		1 164 105	982 602	1 155 826
Other intangible assets		14 089	10 816	11 604
Total intangible assets		1 716 343	1 439 333	1 719 683
<i>Property, Plant and Equipment (PPE)</i>				
Buildings and land		3 543	3 638	3 580
Improvement fees on the property of others		5 729	880	4 549
Plant and machinery		25 126	11 657	21 492
Equipment, tools, fixtures and fittings		6 850	4 121	5 762
Total property, plant and equipment		41 247	20 296	35 384
Right-of-use assets		683 046	246 989	374 928
<i>Financial fixed assets</i>				
Other long-term receivables		7 670	3 045	7 548
Total financial fixed assets		7 670	3 045	7 548
Deferred tax assets		1 693	1 386	1 578
Total non-current assets		2 449 998	1 711 049	2 139 120
Current assets				
<i>Inventories, etc.</i>				
Raw materials and consumables		3 533	1 012	3 311
Total inventories		3 533	1 012	3 311
<i>Current receivables</i>				
Accounts receivables		262 220	126 696	231 682
Current tax assets		41 544	39 537	31 761
Other receivables		9 813	10 951	11 234
Prepaid expenses and accrued income		87 473	95 372	82 791
Cash and cash equivalents		12 762	342 043	10 872
Total current receivables		413 813	614 600	368 340
Total current assets		417 346	615 612	371 652
TOTAL ASSETS		2 867 344	2 326 660	2 510 772

Condensed consolidated statement of financial position

KSEK	Note	31 Mar		31 Dec
		2024	2023	2023
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		829	-1 368	-1 281
Retained earnings including profit/loss for the period		-222 396	-126 037	-213 072
Total equity		249 085	343 247	256 298
LIABILITIES				
Non-current liabilities				
Bond loans		834 866	803 203	833 787
Liabilities to shareholders		446 262	395 143	432 671
Deferred tax liabilities		132 914	109 312	136 137
Non-current lease liabilities		483 702	170 592	239 809
Other long-term liabilities		23 248		22 383
Total non-current liabilities		1 920 993	1 478 250	1 664 786
Current liabilities				
Accounts payables		151 345	90 024	127 247
Banks overdrafts and short-term borrowings		72 807		47 904
Current lease liabilities		186 360	76 691	131 820
Income tax liabilities		15 371	19 082	18 784
Other current liabilities		71 958	78 118	80 313
Accrued expenses and deferred income		199 426	241 248	183 620
Total current liabilities		697 266	505 163	589 687
TOTAL EQUITY AND LIABILITIES		2 867 344	2 326 660	2 510 772

Condensed consolidated statement of changes in equity

Attributable to Parent Company's shareholders

Note	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				-9 324	-9 324
Other comprehensive income for the period			2 110		2 110
Total comprehensive income for the period			2 110	-9 324	-7 214
Closing balance as of 2024-03-31	5 565	465 086	829	-222 395	249 085

Attributable to Parent Company's shareholders

Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Closing balance as of 2022-12-31	5 565	465 086	2 449	-131 503	341 597
Profit/loss for the period				5 466	5 466
Other comprehensive income for the period			-3 816		-3 816
Total comprehensive income for the period			-3 816	5 466	1 650
Closing balance as of 2023-03-31	5 565	465 086	-1 368	-126 037	343 247

Condensed consolidated statement of cash flows

KSEK	Note	Q1		Full-year
		2024	2023	2023
Cash flow from operating activities				
Operating profit/loss		29 269	28 068	87 781
Adjustments for items not included in cash flow:				
-Depreciation of tangible assets and amortization of intangible assets and right-of-use assets		56 293	36 522	158 484
-Capital gain/loss disposal of non-current assets		-	-231	-3 004
Change in equity not affecting cash				-2 141
-Exchange rate differences in translation of profit for the year		-	-5	-
Interest received		344	637	5 930
Interest paid		-22 063	-18 738	-116 742
Income tax paid		-8 606	-26 835	-46 922
Cash flow from operating activities before changes in working capital		55 237	19 417	83 387
Cash flow from changes in working capital				
Increase/decrease in inventories		-221	207	733
Increase/decrease in accounts receivables		-30 538	65 546	34 200
Increase/decrease in other current receivables		-9 404	-4 188	20 682
Increase/decrease in accounts payables		24 227	-9 498	34 854
Increase/decrease in other current operating liabilities		-10 010	-26 967	-151 007
Total change in working capital		-25 947	25 101	-60 538
Cash flow from operating activities		29 290	44 518	22 850
Cash flow from investing activities				
Acquisitions of subsidiaries less acquired cash and cash equivalents		-	-4 518	-327 689
Investments in tangible assets		-9 654	-250	-3 010
Divestment of tangible assets		-	263	-
Investments in intangible assets		-3 301	-401	-1 654
Investments in property, plant and equipment		-	-	-
Cash flow from investing activities		-12 955	-4 905	-332 353
Cash flow from financing activities				
Repurchase of bond loan		-	-	-
Transactions costs loans paid		-	-	-
Borrowings through credit facilities		20 891		90 440
Deposits paid		-	-	-3 944
Lease liabilities paid		-36 261	-19 585	-80 852
Cash flow from financing activities		-15 369	-19 585	5 644
Decrease/increase in cash and cash equivalents		966	20 027	-303 860
Cash and cash equivalents at period-start		10 872	323 359	323 359
Exchange rate differences in cash and cash equivalents		924	-1 342	-8 627
Cash and cash equivalents at period-end		12 762	342 043	10 872

Condensed parent company income statement

KSEK	Note	Q1		Full-year
		2024	2023	2023
Operating income				
Net sales		2 224	2 721	9 223
Total		2 224	2 721	9 223
Operating expenses				
Other external expenses		-920	-884	-4 117
Personnel costs		-1 198	-1 688	-4 920
Operating profit/loss		106	149	186
Profit/loss from financial items				
Other interest income and similar income statement items		14 406	12 164	57 002
Interest expenses and similar income statement items		-41 159	-29 549	-141 515
Total profit/loss from financial items		-26 753	-17 384	-84 327
Appropriations				
Group contribution		-	-	116 343
Provision to tax allocation reserve		-	-	-20 625
Total appropriations		-	-	95 717
Profit/loss after financial items		-26 647	-17 235	11 391
Tax on profit for the period		-	-	-12 746
Profit/loss for the period		-26 647	-17 235	-1 356

Condensed parent company balance sheet

KSEK	Note	31 Mar		31 Dec
		2024	2023	2023
ASSETS				
Non-current assets				
<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
Total financial fixed assets		1 655 587	1 655 587	1 655 587
Total non-current assets		1 655 587	1 655 587	1 655 587
Current assets				
Current tax assets		18 165	17 319	14 269
Receivables from Group companies		117 271	134 438	118 774
Other current receivables		-	281	13
Prepaid expenses and accrued income		2 781	98	178
Total current receivables		138 217	152 135	133 234
Cash and bank balances		101 818	-	118 738
Total current assets		240 035	152 135	251 973
TOTAL ASSETS		1 895 622	1 807 722	1 907 559

Condensed parent company balance sheet

KSEK	Note	31 Mar		31 Dec
		2024	2023	2023
EQUITY AND LIABILITIES				
<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		-26 647	-17 235	-1 356
Total equity		502 403	513 170	529 049
UNTAXED RESERVES				
Tax allocation reserve		87 196	66 571	87 196
Total untaxed reserves		87 196	66 571	87 196
LIABILITIES				
Non-current liabilities				
Liabilities to shareholders		446 262	395 143	432 671
Bond loans		834 866	803 203	833 787
Total non-current liabilities		1 281 128	1 198 347	1 266 458
Current liabilities				
Accounts payables		122	12	177
Income tax liabilities		12 746	14 307	12 746
Liabilities to Group companies		495	512	-
Other current liabilities		291	749	892
Accrued expenses and deferred income		11 240	14 053	11 040
Total current liabilities		24 895	29 634	24 856
Total liabilities		1 306 023	1 227 980	1 291 314
TOTAL EQUITY AND LIABILITIES		1 895 622	1 807 722	1 907 559

Condensed parent company cash flow statement

KSEK	Note	Q1		Full-year
		2024	2023	2023
Cash flow from operating activities				
Operating profit/loss		106	149	186
Items not affecting liquidity				
-Exchange-rate differences		-	-	-
Interest received		14 575	12 130	54 714
Interest paid		-39 572	-16 366	-137 846
Income tax paid		-3 883	-17 849	-29 113
Cash flow from operating activities before changes in working capital		-28 775	-21 936	-112 059
Cash flow from changes in working capital				
Changes in current operating receivables		889		-1 066
Changes in accounts payable		440	-67	98
Changes in current operating liabilities		-413	833	3 340
Total changes in working capital		916	-1 252	2 372
Cash flow from operating activities		-27 859	-23 188	-109 687
Cash flow from investing activities				
Cash flow from investing activities		-	-	-
Cash flow from financing activities				
Repurchase of bond loan		-	-	-
Transaction costs loan paid		-	-	-
Group contributions paid		-	-	116 343
Group contributions received		-	-	-
Borrowings via group cash pool account		10 938	23 188	89 407
Granted loans via group cash pool account		-	-	-
Cash flow from financing activities		10 938	23 188	205 749
Decrease/increase in cash and bank balances		-16 920	-	96 062
Cash and bank balances at period-start		118 738	-	22 676
Exchange rate differences in cash and bank balances		-	-	-
Cash and bank balances at period-end		101 818	-	118 738

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 1 164 105 thousand and the carrying amount of trademarks amounted to SEK 154 160 thousand as of 31 March 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	Q1		Full-year
		2024	2023	2023
Logistics Operations		42 564	37 840	154 037
Logistics Services		9 056	8 668	29 259
Staffing		-1 882	-1 853	-4 259
Other		340	-318	85
Total Adjusted EBITDA excluding effect of IFRS 16		50 078	44 337	179 122

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

KSEK	Note	Q1		Full-year
		2024	2023	2023
Total Adjusted EBITDA excluding effect of IFRS 16		50 078	44 337	179 122
Reversal adjustments for items affecting comparability	6	-708	-824	-21 068
Reversal effect of IFRS 16 excluding depreciation	7	36 191	21 076	103 841
Total EBITDA		85 562	64 590	261 895
Depreciation and amortisation of tangible, intangible and right-of-use assets		-56 293	-36 522	-174 114
Financial items – net		-41 330	-25 524	-158 716
Profit/loss before tax		-12 062	2 544	-70 935

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-Mar 2024	Logistics				Segment total
KSEK	Operations	Logistics Services	Staffing	Other	
Segment revenue					
Income from external customers					
Logistics Operations	337 388				337 388
Transport Management		99 629			99 629
Customs		26 104			26 104
Staffing			49 202		49 202
Total	337 388	125 733	49 202	112	512 435

Jan-Mar 2023	Logistics				Segment total
KSEK	Operations	Logistics Services	Staffing	Other	
Segment revenue					
Income from external customers					
Logistics Operations	317 886				317 886
Transport Management		92 315			92 315
Customs		22 707			22 707
Staffing			63 532		63 532
Total	317 886	115 022	63 532	-	496 439

3. Borrowing

KSEK	31 Mar 2024		31 Mar 2023		31 Dec 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Non-current						
Bond loans	850 000	850 000	810 000	810 000	850 000	850 000
Bond loans - accrued transaction costs	-15 134	-15 134	-6 797	-6 797	-16 213	-16 213
Liabilities to shareholders	446 262	446 262	395 143	395 143	432 671	432 671
Total Non-Current	1 281 128	1 281 128	1 198 347	1 198 347	1 266 458	1 266 458
Current						
Banks overdrafts and short-term borrowings	72 807	72 807	-	-	47 904	47 904
Total borrowing	1 353 935	1 353 935	1 198 347	1 198 347	1 314 361	1 314 361

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

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

KSEK	Note	Q1		Full-year
		2024	2023	2023
1) EBITDA				
Operating profit/loss		29 269	28 068	87 781
Depreciation/amortisation		56 293	36 522	174 114
EBITDA		85 562	64 590	261 895
2) EBITA				
Operating profit/loss		29 269	28 068	87 781
Amortisation/impairment of trademarks, customers contracts and goodwill		19 801	14 395	71 815
EBITA		49 070	42 462	159 596
3) Adjusted EBITDA excluding IFRS 16				
Operating profit/loss		29 269	28 068	87 781
Depreciation/amortisation		56 293	36 522	174 114
Items affecting comparability	6	708	824	21 068
IFRS 16 effects	7	-36 191	-21 076	-103 841
Adjusted EBITDA excluding IFRS 16		50 078	44 337	179 122
4) Adjusted EBITA excluding IFRS 16				
Operating profit/loss		29 269	28 068	87 781
Amortisation/impairment of trademarks, customers contracts and goodwill		19 801	14 395	71 815
Items affecting comparability	6	708	824	21 068
IFRS 16 effects	7	-3 925	-1 498	-11 071
Adjusted EBITA excluding IFRS 16		45 853	41 788	169 593
5) Adjusted EBITDA excluding IFRS 16 (%)				
Net sales		512 435	496 439	2 028 994
Adjusted EBITDA excluding IFRS 16		50 078	44 337	179 122
Adjusted EBITDA excluding IFRS 16 (%)		9,8%	8,9%	8,8%
6) Adjusted EBITA excluding IFRS 16 (%)				
Net sales		512 435	496 439	2 028 994
Adjusted EBITA excluding IFRS 16		45 853	41 788	169 593
Adjusted EBITA excluding IFRS 16 (%)		8,9%	8,4%	8,4%
7) Net debt				
Bond loan		834 866	803 203	833 787
Bond loan – transaction costs (see Note 3)		15 134	6 797	16 213
Lease liabilities		670 062	247 283	371 629
Banks overdrafts and short-term borrowings		72 807		47 904
Cash and cash equivalents		-12 762	-342 043	-10 872
Net debt		1 580 106	715 240	1 258 661
Lease liabilities		-670 062	-247 283	-371 629
Net debt excluding IFRS 16		910 045	467 957	887 031

Pro forma reporting April 2023 - March 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. The unaudited pro forma income statement for the period April 2023 to March 2024 is presented below, as if Logent had acquired Logistikas Oy and MISI B.V as of 1st of January 2023.

Basis for the pro forma reporting

The pro forma reporting is based on the unaudited interim reports for April 2023 - March 2024, where MISI results have been consolidated with seven months (Sep 2023 -March 2024) and Logistikas Oy with nine months (July 2023-March 2024). Pro forma Logistikas is based on unaudited reports from April 2023 – June 2023. Pro forma MISI is based on unaudited reports from April 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 Q1 LTM	Proforma Logistikas	Proforma MISI	Total Proforma
Operating income				
Net sales	2 044 990	101 141	36 979	2 183 111
Activated work for own account	-	-	-	-
Other operating income	10 652	-	-	10 652
Total	2 055 642	101 141	36 979	2 193 762
Operating expenses				
Other external expenses	-696 533	-44 704	-20 114	-761 351
Personnel expenses	-1 074 871	-35 101	-12 656	-1 122 628
Other operating expenses	-1 371	-12 233	-	-13 604
EBITDA	282 867	9 103	4 210	296 180
Depreciation	-193 885	-1 515	-394	-195 795
EBITA	88 982	7 587	3 815	100 385
Adjustments	20 952	1 216	-	22 168
Adjusted EBITDA excl. IFRS 16	184 863	10 319	4 210	199 391
Adjusted EBITA excl. IFRS 16	173 658	8 804	3 815	186 277

Stockholm on 24 May 2024

The Group CEO give her assurance that the interim report for the period 1 January – 31 March 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.

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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