

SSCP Lager BidCo AB (publ)

Year-end Report and Interim Report for the Fourth quarter of 2020

Fourth quarter, October - December 2020

- Net sales amounted to 441 253 KSEK (340 132).
- Operating profit/loss amounted to 34 245 KSEK (-22 868).
- Profit/loss for the period amounted to -6 909 KSEK (-56 804).
- Adjusted EBITDA excluding IFRS 16-effect amounted 52 262 KSEK (30 440) corresponding 11,8% (8,9%).
- Adjusted EBITA excluding IFRS 16-effect amounted to 48 603 KSEK (28 758) corresponding 11,0% (8,5%).
- Cash flow from operating activities amounted to 93 879 KSEK (77 752).

January - December 2020*

- Net sales amounted to 1 455 124 KSEK.
- Operating profit/loss amounted to 80 415 KSEK.
- Profit/loss for the period amounted to -24 743 KSEK.
- Adjusted EBITDA excluding IFRS 16-effect amounted to 152 294 KSEK corresponding 10,5%.
- Adjusted EBITA excluding IFRS 16-effect amounted to 137 745 KSEK corresponding 9,5%.
- Cash flow from operating activities amounted to 170 676 KSEK.

* The Parent Company SSCP Lager BidCo AB (publ) was formed on 24 April 2017 and was a so-called shelf company until 28 June 2019. On 28 June, the Parent Company acquired Entlog Holding AB Group ('Logent'). As the Group did not exist during January-June 2019, no comparative figures for the period accumulated (January-December) are presented in this interim report.

FINANCIAL OVERVIEW

KSEK	Oct-Dec		Jan-Dec	28 Jun-31 Dec
	2020	2019	2020	2019
Net sales	441 253	340 132	1 455 124	658 168
EBITDA	69 867	11 987	228 885	62 221
EBITA	49 836	(7 277)	142 777	23 335
Adjusted EBITDA excluding IFRS 16	52 262	30 440	152 294	63 745
Adjusted EBITA excluding IFRS 16	48 603	28 758	137 745	60 519
Operating profit/loss	34 245	(22 868)	80 415	(7 847)
Profit/loss for the period	(6 909)	(56 804)	(24 743)	(58 865)
Cash flow from operating activities	93 879	77 752	170 676	111 928
Net debt	997 430	1 078 260	997 430	1 078 260
Net debt excluding IFRS 16	660 319	731 642	660 319	731 642

For definitions, see page 15.

Significant events during the fourth quarter, October – December 2020

Corona pandemic

In the beginning of the Corona pandemic, Logent had challenges mainly within Automotive. Thereafter and during the third quarter, the effects of the pandemic have been minimal. Logent have continued to receive government grants, but mainly through relief for sick pay costs and not through the grants for short-term layoffs. The segment Automotive have fully recovered during the fourth quarter and the E-commerce segment have continued to develop in a positive direction.

Project Implementations

During the third quarter Logent started the business for NA-KD's warehouse in Landskrona. The implementation has gone well, and the business is now fully operational.

Other

In December, Mona Hem Mattsson was employed as Managing Director of Staffing Sweden. Mona was most recently at K2 Search.

Significant events after the end of the reporting period

Logent has signed an agreement with Semper for the operation of their warehouse. Implementation will begin in 2021 and is expected to be operational by the end of 2021.

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 operating in the logistics market, the Group is affected by the general financial and political situation at global, regional and local levels. The general demand for logistics services usually follows the trend in the gross domestic product (GDP) and the levels of trade volumes within the geographical regions where the Group provides its logistics services. The Group is thus mainly dependent on the GDP development and the related development of trade volumes in Sweden and Norway, as well as the development in the geographical regions and markets in which 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 view of the above, there is a risk that such decrease in demand for the Group's logistics services could affect the business, the operating profit, and the financial position of the Group. For further description of significant risks and uncertainties, see the Annual Report for 2019 or Logent's prospectus regarding listing of the bond on Nasdaq on Logent's website, www.logent.se.

Risks related to Corona

During the end of Q1, the work to minimise the effect of the Corona pandemic was initiated. A number of measures have been introduced which include short-term layoffs that helped to mitigate the effects of volume decline, among others within Automotive where the pandemic had the greatest effect on Logent. During Q2, a gradual reduction of short-term layoffs was initiated. During Q3 and Q4, the short-term layoffs were completely terminated but with a few exceptions. The long-term risks and impact on Logent as a consequence of the Corona pandemic are difficult to assess. Logent continues to monitor the development closely and are continually adopting new measures when needed.

Outlook

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

Transactions with related parties

SSCP Lager BidCo AB (publ) has a shareholder loan from its parent company SSCP Lager MidCo AB amounting to SEK 250 000 thousand as of 30 December 2020.

Sales and earnings fourth quarter 2020

Sales and earnings for the Group, whose operations commenced on 28 June 2019 are presented on the first page of this interim report.

PARENT COMPANY

Operations

The Parent Company was formed in 2017 and was a shelf company until 28 June 2019. Since June, 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.

Significant risk and uncertainties

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

Significant transactions with closely related parties

The Parent Company has a shareholder loan from its parent company SSCP Lager MidCo AB amounting to SEK 250,000 thousand.

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousands of SEK

	Note	Oct-Dec		Jan-Dec	28 Jun-31
		2020	2019	2020	Dec
					2019
Operating income					
Net sales	2	441 253	340 132	1 455 124	658 168
Activated work for own account		808	-	808	-
Other operating income		202	204	1 590	453
Gross profit		442 262	340 336	1 457 521	658 621
Operating expenses					
Other external expenses		(120 024)	(138 083)	(408 254)	(228 596)
Personnel expenses		(252 049)	(189 818)	(819 041)	(367 101)
Other operating expenses		(322)	(448)	(1 342)	(702)
Earnings before depreciation and amortisation		69 867	11 987	228 885	62 222
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets		(35 622)	(34 855)	(148 470)	(70 067)
Operating profit/loss		34 245	(22 868)	80 415	(7 845)
Profit/loss from financial items					
Financial income		(714)	141	311	206
Financial expenses		(23 879)	(23 448)	(103 983)	(44 101)
Financial items - net		(24 593)	(23 307)	(103 672)	(43 895)
Profit/loss before tax		9 652	(46 175)	(23 258)	(51 740)
Income tax		(16 561)	(10 629)	(1 485)	(7 125)
Profit/loss for the period		(6 909)	(56 804)	(24 743)	(58 865)
Profit/loss for the period is attributable to:					
The Parent Company's shareholders		(6 909)	(56 804)	(24 743)	(58 865)
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		28	(517)	(3 095)	(727)
Other comprehensive income for the period		28	(517)	(3 095)	(727)
Total comprehensive income for the period		(6 881)	(57 321)	(27 838)	(59 592)
Total comprehensive income is attributable to:					
The Parent Company's shareholders		(6 881)	(57 321)	(27 838)	(59 592)
Non-controlling interests		-	-	-	-

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in thousands of SEK	Note	31/12/2020	30/09/2020	31/12/2019
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Trademarks		135 894	135 894	135 894
Customer contracts		447 179	462 770	509 542
Goodwill		940 939	940 939	940 939
Other intangible assets		5 625	5 646	5 069
Total intangible assets		1 529 638	1 545 249	1 591 444
<i>Property, Plant and Equipment (PPE)</i>				
Buildings and land		3 994	4 034	4 073
Improvement fees on the property of others		1 596	1 697	2 037
Plant and machinery		17 726	18 956	15 953
Equipment, tools, fixtures and fittings		13 390	14 996	4 805
Total property, plant and equipment		36 706	39 682	26 868
Right-of-use assets		340 021	350 156	352 856
<i>Financial fixed assets</i>				
Other long-term receivables		1 652	1 654	1 432
Total financial fixed assets		1 652	1 654	1 432
Deferred tax assets		1 023	884	482
Total non-current assets		1 909 040	1 937 625	1 973 052
Current assets				
<i>Inventories, etc.</i>				
Raw materials and consumables		480	414	346
Total inventories		480	414	346
<i>Current receivables</i>				
Accounts receivables		145 938	131 291	114 527
Current tax assets		8 906	11 252	8 811
Other receivables		3 427	3 361	4 257
Prepaid expenses and accrued income		93 944	83 221	66 784
Cash and cash equivalents		239 681	163 044	168 358
Total current receivables		491 895	392 168	362 737
Total current assets		492 375	392 582	363 083
TOTAL ASSETS		2 401 415	2 330 207	2 336 135

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in thousands of SEK

	Note	31/12/2020	30/09/2020	31/12/2019
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		(3 822)	(3 850)	(727)
Retained earnings including profit/loss for the period		(83 609)	(76 699)	(58 865)
Total equity		383 221	390 102	411 059
LIABILITIES				
Non-current liabilities				
Bond loans	3	881 572	880 343	877 484
Liabilities to shareholders	3	302 377	296 147	268 403
Deferred tax liabilities		128 121	127 023	141 697
Non-current lease liabilities		271 256	279 847	287 712
Total non-current liabilities		1 583 327	1 583 361	1 575 296
Current liabilities				
Accounts payables		95 900	71 803	99 138
Current lease liabilities		65 855	66 283	58 906
Income tax liabilities		26 354	10 119	11 215
Other current liabilities		74 904	59 635	54 914
Accrued expenses and deferred income		171 854	148 903	125 608
Total current liabilities		434 867	356 744	349 780
TOTAL EQUITY AND LIABILITIES		2 401 415	2 330 207	2 336 135

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY

Amounts in thousands of SEK

Attributable to Parent Company's shareholders

	Note	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit/loss for the year	Total equity
Opening balance as of 28 June 2019		50				50
Profit/loss for the period					(58 865)	(58 865)
Other comprehensive income for the period				(727)		(727)
Total comprehensive income for the period				(727)	(58 865)	(59 593)
Transactions with shareholders in their role as owners						
Shareholder contribution			415 449			415 449
Issue for non-cash consideration		5 515	49 637			55 152
Closing balance as of 31 December 2019		5 565	465 086	(727)	(58 865)	411 059
Profit/loss Jan-Sep 2020					(17 834)	(17 834)
Other comprehensive income Jan-Sep 2020				(3 123)		(3 123)
Total comprehensive income Jan-Sep 2020				(3 123)	(17 834)	(20 957)
Closing balance as of 30 September 2020		5 565	465 086	(3 850)	(76 699)	390 102
Profit/loss Oct-Dec 2020					(6 909)	(6 909)
Other comprehensive income Oct-Dec 2020				28		28
Total comprehensive income Oct-Dec 2020				28	(6 909)	(6 881)
Closing balance as of 31 December 2020		5 565	465 086	(3 822)	(83 609)	383 221

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in thousands of SEK	Note	Oct-Dec		Jan-Dec	28 Jun- 31 Dec
		2020	2019	2020	2019
Cash flow from operating activities					
Operating profit/loss		34 245	(22 868)	80 415	(7 847)
<i>Adjustments for items not included in cash flow:</i>					
-Depreciation of tangible assets and amortization of intangible assets and right-of-use assets		35 622	34 855	148 470	70 067
-Capital gain/loss disposal of non-current assets		30	-	45	-
-Exchange rate differences in translation of profit for the year		(138)	(517)	(106)	(727)
Interest received		16	141	311	206
Interest paid		(15 645)	(4 788)	(64 208)	(15 039)
Income tax paid		2 978	(5 171)	(558)	3 030
Cash flow from operating activities before changes in working capital		57 099	11 994	164 369	49 690
Cash flow from changes in working capital					
Increase/decrease in inventories		(65)	65	(144)	61
Increase/decrease in accounts receivables		(14 546)	3 169	(33 454)	32 843
Increase/decrease in other current receivables		(10 886)	28 017	(26 922)	22 228
Increase/decrease in accounts payables		24 129	22 986	(3 128)	4 633
Increase/decrease in other current operating liabilities		38 148	11 521	69 955	2 473
Total change in working capital		36 780	65 758	6 307	62 238
Cash flow from operating activities		93 879	77 752	170 676	111 928
Cash flow from investing activities					
Acquisitions of subsidiaries less acquired cash and cash equivalents		-	-	-	(784 221)
Investments in intangible assets		(280)	-	(1 697)	-
Investments in property, plant and equipment		(380)	(4 058)	(23 333)	(4 087)
Cash flow from investing activities		(660)	(4 058)	(25 030)	(788 308)
Cash flow from financing activities					
Borrowings		-	99 000	-	1 200 000
Repayment of borrowings		-	(50 000)	-	(712 798)
Transactions costs loans paid		-	(3 741)	(900)	(23 701)
Shareholder contributions received		-	-	-	415 449
Deposits paid		-	-	(226)	-
Lease liabilities paid		(15 286)	(16 920)	(68 305)	(33 385)
Cash flow from financing activities		(15 286)	28 339	(69 430)	845 565
Decrease/increase in cash and cash equivalents		77 933	102 033	76 215	169 185
Cash and cash equivalents at year-start		163 044	66 594	168 358	50
Exchange rate differences in cash and cash equivalents		(1 296)	(269)	(4 892)	(877)
Cash and cash equivalents at year-end		239 681	168 358	239 681	168 358

CONDENSED PARENT COMPANY INCOME STATEMENT

Amounts in thousands of SEK

	Note	Financial period			
		Oct-Dec		Jan-Dec	
		2020	2019	2020	2019
Operating income					
Net sales		(2 467)	604	6 493	604
Gross profit		(2 467)	604	6 493	604
Operating expenses					
Other external expenses		(84)	558	(1 063)	(1 663)
Personnel costs		2 504	(567)	(5 123)	(567)
Operating profit/loss		(47)	595	307	(1 626)
Profit/loss from financial items					
Other interest income and similar income		8 225	8 335	33 496	16 918
Interest expenses and similar income statement		(21 132)	(20 957)	(94 156)	(38 465)
Total profit/loss from financial items		(12 907)	(12 622)	(60 661)	(21 547)
Appropriations					
Group contribution		121 039	-	121 039	-
Provision to tax allocation reserve		(20 722)	-	(20 722)	-
Total appropriations		100 317	-	100 317	-
Profit/loss after financial items		87 363	(12 028)	39 964	(23 173)
Tax on profit for the period		(13 303)	-	(13 303)	-
Profit/loss for the period		74 060	(12 028)	26 661	(23 173)

The Parent Company has no items that are recognised as other comprehensive income. Total comprehensive income for the period is therefore the same as net profit for the period.

CONDENSED PARENT COMPANY BALANCE SHEET
Amounts in thousands of SEK

	Note	31/12/2020	30/09/2020	31/12/2019
ASSETS				
Non-current assets				
<i>Financial fixed assets</i>				
Participation in Group companies		1 042 521	947 385	947 535
Receivables from Group companies		613 066	613 066	613 066
Total financial fixed assets		1 655 587	1 560 450	1 560 600
Total non-current assets		1 655 587	1 560 450	1 560 600
Current assets				
<i>Current receivables</i>				
Receivables from Group companies		36 582	12 881	11 678
Other current receivables		650	2	-
Prepaid expenses and accrued income		8	18	157
Total current receivables		37 240	12 902	11 836
Cash and bank balances		10 596	20 037	48 005
Total current assets		47 836	32 939	59 841
TOTAL ASSETS		1 703 423	1 593 389	1 620 441

CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in thousands of SEK

	Note	31/12/2020	30/09/2020	31/12/2019
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		(23 173)	(23 173)	-
Profit/loss for the year		26 661	(47 399)	(23 173)
Total equity		474 139	400 080	447 479
UNTAXED RESERVES				
Tax allocation reserve		20 722	-	-
Total untaxed reserves		20 722	-	-
LIABILITIES				
Non-current liabilities				
Liabilities to shareholders		302 377	296 147	268 403
Bond loans		881 572	880 343	877 484
Total non-current liabilities		1 183 949	1 176 491	1 145 886
Current liabilities				
Accounts payables		(136)	128	15 353
Income tax liabilities		13 303	-	-
Other current liabilities		94	2 406	1 810
Accrued expenses and deferred income		11 351	14 284	9 913
Total current liabilities		24 613	16 819	27 076
Total liabilities		1 208 562	1 193 310	1 172 963
TOTAL EQUITY AND LIABILITIES		1 703 423	1 593 389	1 620 441

CONDENSED PARENT COMPANY CASH FLOW STATEMENT

Amounts in thousands of SEK	Note	Oct-Dec		Jan-Dec	
		2020	2019	2020	2019
Cash flow from operating activities					
Operating profit/loss		(47)	595	307	(1 626)
Items not affecting liquidity					
-Exchange-rate differences		-	(138)	(4)	(178)
Interest received		5 903	6 046	30 078	6 046
Interest paid		(13 563)	(2 428)	(55 040)	(9 739)
Income tax paid		-	-	-	-
Cash flow from operating activities before changes in working capital		(7 708)	4 075	(24 659)	(5 498)
Cash flow from changes in working capital					
Changes in current operating receivables		3 886	6 450	4 013	(964)
Changes in accounts payable		(264)	11 619	(15 489)	15 353
Changes in current operating liabilities		(5 356)	3 651	(375)	2 764
Total changes in working capital		(1 734)	21 720	(11 851)	17 153
Cash flow from operating activities		(9 441)	25 795	(36 509)	11 656
Cash flow from investing activities					
Acquisition of subsidiaries		-	(32 747)	-	(892 382)
Cash flow from investing activities		-	(32 747)	-	(892 382)
Cash flow from financing activities					
Borrowings		-	99 000	-	1 200 000
Amortisation of loans		-	(50 000)	-	(50 000)
Transaction costs loan paid		-	(3 741)	(900)	(23 702)
Lending		-	-	-	(613 066)
Shareholder contributions received		-	-	-	415 449
Cash flow from financing activities		-	45 259	(900)	928 682
Decrease/increase in cash and bank balances		(9 441)	38 307	(37 409)	47 955
Cash and bank balances at period-start		20 037	9 698	48 005	50
Exchange rate differences in cash and bank balances		-	-	-	-
Cash and bank balances at period-end		10 596	48 005	10 596	48 005

1. Notes to consolidated accounts

1.1 General information

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)

1.2 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 2019 except below.

During the second, third and fourth quarter government grants were received. The following accounting principle has been applied when reporting these:

Government grants are financial contributions from government agencies that are received in exchange for the Group fulfilling certain set conditions. All grants are attributable to the statement of comprehensive income. The grant is not reported in the balance sheet or income statement until there is a reasonable assurance that the conditions associated with the grants will be met and the grants will be received. The grant is presented as prepaid income in the statement of financial position and is deducted when reporting corresponding costs so that they match the cost that the grant intends to cover in the statement of comprehensive income.

1.3 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 2019. 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 940 939 thousand and the carrying amount of trademarks amounted to SEK 135 894 thousand as of 31 Dec 2020. An impairment test has been performed based on 2020 and revised forecast with respect to covid-19, which shows that there is no need for impairment.

1.4 Segment information

Two reportable segments, Contract Logistics and Staffing, were identified in the Group:

Contract Logistics

Contract Logistics-solutions relating to dedicated warehouse solutions, transport management, customs and ports.

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.

The Managing Director primarily uses a measure of adjusted earnings before interest, tax, depreciation and amortisation (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

	Oct-Dec		Jan-Dec	28 Jun-31 Dec
	2020	2019	2020	2019
Contract Logistics	40 009	26 240	128 086	54 522
Staffing	9 113	3 555	24 734	8 685
Other	3 140	645	(526)	538
Total Adjusted EBITDA excluding effect of IFRS 16	52 262	30 440	152 294	63 745

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

	Oct-Dec		Jan-Dec	28 Jun-31 Dec
	2020	2019	2020	2019
Total Adjusted EBITDA excluding effect of IFRS 16	52 262	30 440	152 294	63 745
Reversal adjustments for items affecting comparability (Note 6)	-	(37 138)	150	(39 358)
Reversal effect of IFRS 16 excluding depreciation (Note 7)	17 604	18 685	76 441	37 833
Total EBITDA	69 867	11 987	228 885	62 221
Depreciation and amortisation of tangible, intangible and right-of-use assets	(35 622)	(34 855)	(148 470)	(70 067)
Financial items – net	(24 593)	(23 307)	(103 672)	(43 895)
Profit/loss before tax	9 652	(46 175)	(23 258)	(51 740)

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.

Oct-Dec 2020	Contract Logistics	Staffing	Other	Total
Segment revenue	347 180	94 073	-	441 253
Income from external customers				
Warehousing	204 330			
Transport Management	99 374			
Ports	36 794			
Customs	6 683			
Staffing		94 073		
Total	347 180	94 073	-	441 253
Jan-Dec 2020	Contract Logistics	Staffing	Other	Total
Segment revenue	1 141 919	313 205	-	1 455 124
Income from external customers				
Warehousing	637 201			
Transport Management	345 773			
Ports	133 242			
Customs	25 703			
Staffing		313 205		
Total	1 141 919	313 205	-	1 455 124

Oct-Dec 2019	Contract Logistics	Staffing	Other	Total
Segment revenue	272 830	67 201	102	340 133
Income from external customers				
Warehousing	141 405			
Transport Management	82 722			
Ports	42 756			
Customs	5 947			
Staffing		67 201		
Total	272 830	67 201	102	340 133

28 Jun-31 Dec 2019	Contract Logistics	Staffing	Other	Total
Segment revenue	518 644	139 422	102	658 168
Income from external customers				
Warehousing	273 052			
Transport Management	153 943			
Ports	79 828			
Customs	11 821			
Staffing		139 422	102	
Total	518 644	139 422	102	658 168

3. Borrowing

	31/12/2020 Carrying amount	31/12/2020 Fair value	31/12/2019 Carrying amount	31/12/2019 Fair value
Non-current				
Bond loans	900 000	900 000	900 000	900 000
Bond loans - accrued transaction costs	(18 428)	(18 428)	(22 516)	(22 516)
Liabilities to shareholders	302 377	302 377	268 403	268 403
Total	1 183 949	1 183 949	1 145 886	1 145 886
Current				
Total borrowing	1 183 949	1 183 949	1 145 886	1 145 886

The fair value of non-current borrowing corresponds to the carrying amount since the discount effect is not material. The fair value of other financial assets, which are current in their entirety, corresponds to their carrying amount since the discount effect is not material.

4. Events occurring after the reporting period

Events after the end of the reporting period are described on page 2 of the interim report.

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.

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

	Oct-Dec		Jan-Dec	28 Jun-31 Dec
	2020	2019	2020	2019
1) EBITDA				
Operating profit/loss	34 245	(22 868)	80 415	(7 847)
Depreciation/amortisation	35 622	34 855	148 470	70 067
EBITDA	69 867	11 987	228 885	62 221
2) EBITA				
Operating profit/loss	34 245	(22 868)	80 415	(7 847)
Amortisation/impairment of trademarks, customers contracts and goodwill	15 591	15 591	62 363	31 181
EBITA	49 836	(7 277)	142 777	23 335
3) Adjusted EBITDA excluding IFRS 16				
Operating profit/loss	34 245	(22 868)	80 415	(7 847)
Depreciation/amortisation	35 622	34 855	148 470	70 067
Items affecting comparability (see Note 6)	0	37 138	(150)	39 358
IFRS 16 effects (see Note 7)	(17 604)	(18 685)	(76 441)	(37 833)
Adjusted EBITDA excluding IFRS 16	52 262	30 440	152 294	63 745

4) Adjusted EBITA excluding IFRS 16

Operating profit/loss	34 245	(22 868)	80 415	(7 847)
Amortisation/impairment of trademarks, customers contracts and goodwill	15 591	15 591	62 363	31 181
Items affecting comparability (see Note 6)	0	37 138	(150)	39 358
IFRS 16 effects (see Note 7)	(1 232)	(1 103)	(4 882)	(2 174)
Adjusted EBITA excluding IFRS 16	48 603	28 758	137 745	60 519

5) Adjusted EBITDA excluding IFRS 16 (%)

Net sales	441 253	340 132	1 455 124	658 168
Adjusted EBITDA excluding IFRS 16	52 262	30 440	152 294	63 745
Adjusted EBITDA excluding IFRS 16 (%)	11,8%	8,9%	10,5%	9,7%

6) Adjusted EBITA excluding IFRS 16 (%)

Net sales	441 253	340 132	1 455 124	658 168
Adjusted EBITA excluding IFRS 16	48 603	28 758	137 745	60 519
Adjusted EBITA excluding IFRS 16 (%)	11,0%	8,5%	9,5%	9,2%

7) Net debt

Bond loan	881 572	877 484	881 572	877 484
Bond loan – transaction costs (see Note 3)	18 428	22 516	18 428	22 516
Lease liabilities	337 111	346 618	337 111	346 618
Cash and cash equivalents	(239 681)	(168 358)	(239 681)	(168 358)
Net debt	997 430	1 078 260	997 430	1 078 260
Lease liabilities	(337 111)	(346 618)	(337 111)	(346 618)
Net debt excluding IFRS 16	660 319	731 642	660 319	731 642

6. Adjustments for items affecting comparability

	Oct-Dec		Jan-Dec	28 Jun-31 Dec
	2020	2019	2020	2019
Acquisition-related costs	-	30 527	(150)	32 747
Financing-related costs	-	4 925	-	4 925
Other non-recurring costs	-	1 686	-	1 686
Total Adjustments for items affecting comparability	-	37 138	(150)	39 358

7. Effect of IFRS 16

	Oct-Dec		Jan-Dec	28 Jun-31 Dec
	2020	2019	2020	2019
Other external costs	17 635	18 670	76 486	37 826
Other operating expenses	(30)	15	(45)	7
Depreciation	(16 372)	(17 582)	(71 559)	(35 660)
Total Effect EBIT of IFRS 16	1 232	1 103	4 882	2 174

Effect in EBITDA

Effect in EBITDA	17 604	18 685	76 441	37 833
Effect in EBITA	1 232	1 103	4 882	2 174

Current lease liabilities	65 855	58 906	65 855	58 906
Non-current lease liabilities	271 256	287 712	271 256	287 712
Total lease liabilities	337 111	346 618	337 111	346 618

Forthcoming reports

- Annual Report for 2020 will be published on 30 April 2021.
- Interim report for the first quarter will be published on 28 May 2021.
- Interim report for the second quarter will be published on 31 August 2021.
- Interim report for the third quarter will be published on 30 November 2021.

Stockholm on 26 February 2021

The Managing Director give his assurance that the interim report for the period 1 January – 30 December 2020 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.

Mats Steen
CEO / Managing Director

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