

SSCP Lager BidCo AB (publ)

Interim Report for Second quarter of 2021

Second quarter, April - June 2021

- Net sales amounted to 486 822 KSEK (332 223).
- Operating profit/loss amounted to 27 065 KSEK (12 076).
- Profit/loss for the period amounted to 347 KSEK (-11 320).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 45 001 KSEK (30 119) and a margin of 9.2% (9.1%).
- Adjusted EBITA excluding IFRS 16-effect amounted to 41 297 KSEK (26 491) and a margin of 8.5% (8.0%).
- Cash flow from operating activities amounted to 45 443 KSEK (37 235).

First half of the year, January - June 2021

- Net sales amounted to 914 342 KSEK (664 287).
- Operating profit/loss amounted to 51 913 KSEK (24 887).
- Profit/loss for the period amounted to -2 321 KSEK (-12 889).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 87 740 KSEK (60 913) and a margin of 9.6% (9.2%).
- Adjusted EBITA excluding IFRS 16-effect amounted to 80 301 KSEK (53 694) and a margin of 8.8% (8.1%).
- Cash flow from operating activities amounted to 89 314 KSEK (49 111).

FINANCIAL OVERVIEW

KSEK	Apr-Jun		Jan-Jun		Jan-Dec
	2021	2020	2021	2020	2020
Net sales	486 822	332 223	914 342	664 287	1 455 124
EBITDA	63 549	49 041	124 855	99 120	228 885
EBITA	42 656	27 667	83 094	56 068	142 777
Adjusted EBITDA excluding IFRS 16	45 001	30 119	87 740	60 913	152 294
Adjusted EBITA excluding IFRS 16	41 297	26 491	80 301	53 694	137 745
Operating profit/loss	27 065	12 076	51 913	24 887	80 415
Profit/loss for the period	347	(11 320)	(2 321)	(12 889)	(24 743)
Cash flow from operating activities	45 443	37 235	89 314	49 111	170 676
Net debt	917 883	1 096 429	917 883	1 096 429	997 430
Net debt excluding IFRS 16	612 785	744 170	612 785	744 170	660 319

For definitions, see page 15.

Significant events during the second quarter, April – June 2021

Corona pandemic

Logent's impact of the Corona pandemic continues to be limited during the second quarter 2021. Support in the form of sick pay costs exist, while support for short-term layoffs is of a very limited nature.

Project Implementations

During the second quarter, Logent started its operations for HelloFresh in Norway. The project has proceeded as planned. The project to implement Semper during the end of 2021 is proceeding according to plan.

Liquidity and financial position

During the second quarter, SSCP Lager BidCo AB (publ) issued an offer to repurchase parts of the outstanding bond of SEK 900 million. The result was that SSCP Lager BidCo AB (publ) repurchased bonds with a nominal value of SEK 90 million. The transaction was completed at a market price of 103% of the nominal amount.

Significant events after the end of the reporting period

No significant events after the end of the reporting period.

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 2020, the work to minimise the effect of the Corona pandemic was initiated. A number of measures were introduced which among others included 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. Since Q3, 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 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 250 000 thousand as of 30 June 2021.

Sales and earnings second quarter 2021

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 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 million at a price of 103% 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 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	Apr-Jun		Jan-Jun		Jan-Dec
		2021	2020	2021	2020	2020
Operating income						
Net sales	2	486 822	332 223	914 342	664 287	1 455 124
Activated work for own account		-	-	-	-	808
Other operating income		125	362	334	1 081	1 590
Gross profit		486 946	332 585	914 676	665 368	1 457 521
Operating expenses						
Other external expenses		(132 074)	(93 755)	(256 308)	(196 623)	(408 254)
Personnel expenses		(290 951)	(189 338)	(532 862)	(368 914)	(819 041)
Other operating expenses		(373)	(451)	(652)	(711)	(1 342)
Earnings before depreciation and amortisation		63 549	49 041	124 855	99 120	228 885
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets		(36 484)	(36 965)	(72 942)	(74 233)	(148 470)
Operating profit/loss		27 065	12 076	51 913	24 887	80 415
Profit/loss from financial items						
Financial income		62	(1 504)	212	1 356	311
Financial expenses		(30 031)	(25 421)	(60 956)	(50 734)	(103 983)
Financial items - net		(29 969)	(26 925)	(60 744)	(49 379)	(103 672)
Profit/loss before tax		(2 904)	(14 849)	(8 831)	(24 492)	(23 258)
Income tax		3 251	3 529	6 511	11 603	(1 485)
Profit/loss for the period		347	(11 320)	(2 321)	(12 889)	(24 743)
Profit/loss for the period is attributable to:						
The Parent Company's shareholders		347	(11 320)	(2 321)	(12 889)	(24 743)
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		(1 272)	(135)	1 531	(2 778)	(3 095)
Other comprehensive income for the period		(1 272)	(135)	1 531	(2 778)	(3 095)
Total comprehensive income for the period		(925)	(11 455)	(790)	(15 667)	(27 838)
Total comprehensive income is attributable to:						
The Parent Company's shareholders		(925)	(11 455)	(790)	(15 667)	(27 838)
Non-controlling interests		-	-	-	-	-

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in thousands of SEK	Note	30/06/2021	31/12/2020	30/06/2020
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Trademarks		135 894	135 894	135 894
Customer contracts		415 998	447 179	478 361
Goodwill		940 939	940 939	940 939
Other intangible assets		6 288	5 625	5 599
Total intangible assets		1 499 119	1 529 638	1 560 793
<i>Property, Plant and Equipment (PPE)</i>				
Buildings and land		3 915	3 994	4 074
Improvement fees on the property of others		1 426	1 596	1 810
Plant and machinery		16 468	17 726	20 186
Equipment, tools, fixtures and fittings		9 640	13 390	17 003
Total property, plant and equipment		31 449	36 706	43 073
Right-of-use assets		306 979	340 021	356 934
<i>Financial fixed assets</i>				
Other long-term receivables		1 648	1 652	1 428
Total financial fixed assets		1 648	1 652	1 428
Deferred tax assets		1 111	1 023	753
Total non-current assets		1 840 306	1 909 040	1 962 982
Current assets				
<i>Inventories, etc.</i>				
Raw materials and consumables		571	480	426
Total inventories		571	480	426
<i>Current receivables</i>				
Accounts receivables		162 568	145 938	120 939
Current tax assets		15 229	8 906	8 824
Other receivables		3 136	3 427	3 181
Prepaid expenses and accrued income		106 549	93 944	79 116
Cash and cash equivalents		197 215	239 681	155 830
Total current receivables		484 697	491 895	367 890
Total current assets		485 268	492 375	368 316
TOTAL ASSETS		2 325 574	2 401 415	2 331 298

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in thousands of SEK

	Note	30/06/2021	31/12/2020	30/06/2020
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		(2 291)	(3 822)	(3 505)
Retained earnings including profit/loss for the period		(85 929)	(83 609)	(71 755)
Total equity		382 431	383 221	395 392
LIABILITIES				
Non-current liabilities				
Bond loans	3	795 626	881 572	879 115
Liabilities to shareholders	3	320 260	302 377	284 201
Deferred tax liabilities		121 698	128 121	130 422
Non-current lease liabilities		238 307	271 256	288 496
Total non-current liabilities		1 475 891	1 583 327	1 582 234
Current liabilities				
Accounts payables		101 008	95 900	67 619
Current lease liabilities		66 790	65 855	63 763
Income tax liabilities		15 701	26 354	10 119
Other current liabilities		79 997	74 904	59 763
Accrued expenses and deferred income		203 755	171 854	152 408
Total current liabilities		467 252	434 867	353 672
TOTAL EQUITY AND LIABILITIES		2 325 574	2 401 415	2 331 298

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-Dec 2020					(24 743)	(24 743)
Other comprehensive income Jan-Dec 2020				(3 095)		(3 095)
Total comprehensive income Jan-Dec 2020				(3 095)	(24 743)	(27 838)
Closing balance as of 31 December 2020		5 565	465 086	(3 822)	(83 609)	383 221
Profit/loss Jan-Mar 2021					(2 667)	(2 667)
Other comprehensive income Jan-Mar 2021				2 803		2 803
Total comprehensive income Jan-Mar 2021				2 803	(2 667)	135
Closing balance as of 31 March 2021		5 565	465 086	(1 020)	(86 276)	383 356
Profit/loss Apr-Jun 2021					347	347
Other comprehensive income Apr-Jun 2021				(1 272)		(1 272)
Total comprehensive income Apr-Jun 2021				(1 272)	347	(925)
Closing balance as of 30 June 2021		5 565	465 086	(2 291)	(85 929)	382 431

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in thousands of SEK	Note	Apr-Jun		Jan-Jun		Jan-Dec
		2021	2020	2021	2020	2020
Cash flow from operating activities						
Operating profit/loss		27 065	12 076	51 913	24 887	80 415
<i>Adjustments for items not included in cash flow:</i>						
-Depreciation of tangible assets and amortization of intangible assets and right-of-use assets		36 484	36 965	72 942	74 233	148 470
-Capital gain/loss disposal of non-current assets		38	-	44	12	45
-Exchange rate differences in translation of profit for the year		53	(35)	13	(16)	(106)
Interest received		62	(24)	212	117	311
Interest paid		(16 398)	(15 998)	(31 962)	(31 962)	(64 208)
Income tax paid		(3 003)	1 690	(16 977)	(1 053)	(558)
Cash flow from operating activities before changes in working capital		44 301	34 673	76 185	66 218	164 369
Cash flow from changes in working capital						
Increase/decrease in inventories		(17)	6	(88)	(90)	(144)
Increase/decrease in accounts receivables		(19 003)	1 903	(15 540)	(8 284)	(33 454)
Increase/decrease in other current receivables		(15 478)	(7 737)	(11 982)	(11 799)	(26 922)
Increase/decrease in accounts payables		8 060	(11 032)	5 050	(31 443)	(3 128)
Increase/decrease in other current operating liabilities		27 580	19 422	35 690	34 510	69 955
Total change in working capital		1 142	2 562	13 130	(17 107)	6 307
Cash flow from operating activities		45 443	37 235	89 314	49 111	170 676
Cash flow from investing activities						
Investments in intangible assets		(1 292)	(196)	(1 328)	(1 086)	(1 697)
Investments in property, plant and equipment		(1 201)	(1 454)	(1 495)	(22 953)	(23 333)
Cash flow from investing activities		(2 493)	(1 650)	(2 823)	(24 038)	(25 030)
Cash flow from financing activities						
Repurchase of bond loan		(92 700)	-	(92 700)	-	-
Transactions costs loans paid		(180)	-	(180)	(900)	(900)
Deposits paid		-	-	-	-	(226)
Lease liabilities paid		(16 703)	(16 609)	(33 337)	(34 311)	(68 305)
Cash flow from financing activities		(109 583)	(16 609)	(126 217)	(35 211)	(69 430)
Decrease/increase in cash and cash equivalents		(66 632)	18 977	(39 726)	(10 139)	76 215
Cash and cash equivalents at year-start		265 764	138 444	239 681	168 358	168 358
Exchange rate differences in cash and cash equivalents		(1 917)	(1 591)	(2 740)	(2 390)	(4 892)
Cash and cash equivalents at year-end		197 215	155 830	197 215	155 830	239 681

CONDENSED PARENT COMPANY INCOME STATEMENT

Amounts in thousands of SEK	Note	Financial period				
		Apr-Jun		Jan-Jun		Jan-Dec
		2021	2020	2021	2020	2020
Operating income						
Net sales		3 351	5 557	5 437	7 097	6 493
Gross profit		3 351	5 557	5 437	7 097	6 493
Operating expenses						
Other external expenses		(2 283)	(171)	(3 071)	(912)	(1 063)
Personnel costs		(909)	(5 122)	(1 807)	(5 848)	(5 123)
Operating profit/loss		160	265	558	338	307
Profit/loss from financial items						
Other interest income and similar income		8 136	8 604	16 183	16 952	33 496
Interest expenses and similar income statement		(28 062)	(23 118)	(51 398)	(46 012)	(94 156)
Total profit/loss from financial items		(19 926)	(14 514)	(35 215)	(29 061)	(60 661)
Appropriations						
Group contribution		-	-	-	-	121 039
Provision to tax allocation reserve		-	-	-	-	(20 722)
Total appropriations		-	-	-	-	100 317
Profit/loss after financial items		(19 767)	(14 250)	(34 657)	(28 723)	39 964
Tax on profit for the period		-	-	-	-	(13 303)
Profit/loss for the period		(19 767)	(14 250)	(34 657)	(28 723)	26 661

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	30/06/2021	31/12/2020	30/06/2020
ASSETS				
Non-current assets				
<i>Financial fixed assets</i>				
Participation in Group companies		1 042 521	1 042 521	947 535
Receivables from Group companies		613 066	613 066	613 066
Total financial fixed assets		1 655 587	1 655 587	1 560 600
Total non-current assets		1 655 587	1 655 587	1 560 600
Current assets				
<i>Current receivables</i>				
Receivables from Group companies		976	36 582	15 799
Other current receivables		3	650	2
Prepaid expenses and accrued income		5	8	63
Total current receivables		984	37 240	15 865
Cash and bank balances		-	10 596	23 100
Total current assets		984	47 836	38 965
TOTAL ASSETS		1 656 571	1 703 423	1 599 565

CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in thousands of SEK

	Note	30/06/2021	31/12/2020	30/06/2020
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		3 488	(23 173)	(23 173)
Profit/loss for the year		(34 657)	26 661	(28 723)
Total equity		439 482	474 139	418 756
UNTAXED RESERVES				
Tax allocation reserve		20 722	20 722	-
Total untaxed reserves		20 722	20 722	-
LIABILITIES				
Non-current liabilities				
Liabilities to shareholders		320 260	302 377	284 201
Bond loans		795 626	881 572	879 115
Total non-current liabilities		1 115 886	1 183 949	1 163 316
Current liabilities				
Accounts payables		(235)	(136)	-
Income tax liabilities		13 386	13 303	-
Liabilities to Group companies		56 594	-	-
Other current liabilities		933	94	3 833
Accrued expenses and deferred income		9 803	11 351	13 660
Total current liabilities		80 481	24 613	17 493
Total liabilities		1 196 367	1 208 562	1 180 809
TOTAL EQUITY AND LIABILITIES		1 656 571	1 703 423	1 599 565

CONDENSED PARENT COMPANY CASH FLOW STATEMENT

Amounts in thousands of SEK	Note	Apr-Jun		Jan-Jun		Jan-Dec
		2021	2020	2021	2020	2020
Cash flow from operating activities						
Operating profit/loss		160	265	558	338	307
Items not affecting liquidity						
-Exchange-rate differences		-	2	-	(4)	(4)
Interest received		50 453	6 258	56 242	18 188	30 078
Interest paid		(14 242)	(13 689)	(27 623)	(27 233)	(55 040)
Income tax paid		-	-	-	-	-
Cash flow from operating activities before changes in working capital		36 371	(7 164)	29 177	(8 711)	(24 659)
Cash flow from changes in working capital						
Changes in current operating receivables		(2 162)	(4 486)	(3 803)	(5 269)	4 013
Changes in accounts payable		-	(447)	(99)	(15 353)	(15 489)
Changes in current operating liabilities		(4 103)	5 618	415	5 328	(375)
Total changes in working capital		(6 265)	685	(3 487)	(15 294)	(11 851)
Cash flow from operating activities		30 106	(6 479)	25 690	(24 005)	(36 509)
Cash flow from investing activities						
Cash flow from investing activities		-	-	-	-	-
Cash flow from financing activities						
Repurchase of bond loan		(92 700)	-	(92 700)	-	-
Transaction costs loan paid		(180)	-	(180)	(900)	(900)
Borrowings via group cash pool account		56 594	-	56 594	-	-
Cash flow from financing activities		(36 286)	-	(36 286)	(900)	(900)
Decrease/increase in cash and bank balances		(6 180)	(6 479)	(10 596)	(24 905)	(37 409)
Cash and bank balances at period-start		6 180	29 579	10 596	48 005	48 005
Exchange rate differences in cash and bank balances		-	-	-	-	-
Cash and bank balances at period-end		-	23 100	-	23 100	10 596

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 2020, unless otherwise expressly stated below.

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 2020. 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 30 June 2021. 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).

<i>Adjusted EBITDA excluding effect of IFRS 16</i>	<u>Apr-Jun</u>		<u>Jan-Jun</u>		<u>Jan-Dec</u>
	2021	2020	2021	2020	2020
Contract Logistics	38 133	24 060	76 383	55 400	128 086
Staffing	6 647	6 088	11 173	8 685	24 734
Other	221	(29)	184	(3 172)	(526)
Total Adjusted EBITDA excluding effect of IFRS 16	45 001	30 119	87 740	60 913	152 294

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

	Apr-Jun		Jan-Jun		Jan-Dec
	2021	2020	2021	2020	2020
Total Adjusted EBITDA excluding effect of IFRS 16	45 001	30 119	87 740	60 913	152 294
Reversal adjustments for items affecting comparability (Note 6)	-	-	-	-	150
Reversal effect of IFRS 16 excluding depreciation (Note 7)	18 548	18 922	37 115	38 207	76 441
Total EBITDA	63 549	49 041	124 855	99 120	228 885
Depreciation and amortisation of tangible, intangible and right-of-use assets	(36 484)	(36 965)	(72 942)	(74 233)	(148 470)
Financial items – net	(29 969)	(26 925)	(60 744)	(49 379)	(103 672)
Profit/loss before tax	(2 904)	(14 849)	(8 831)	(24 492)	(23 258)

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.

Apr-Jun 2021	Contract Logistics	Staffing	Other	Total
Segment revenue	370 954	115 867	-	486 822
Income from external customers				
Logistics Operations	247 719			
Transport Management	114 657			
Customs	8 579			
Staffing		115 867		
Total	370 954	115 867	-	486 822

Apr-Jun 2020	Contract Logistics	Staffing	Other	Total
Segment revenue	256 230	75 993	-	332 223
Income from external customers				
Logistics Operations	165 760			
Transport Management	83 662			
Customs	6 808			
Staffing		75 993		
Total	256 230	75 993	-	332 223

Jan-Jun 2021	Contract Logistics	Staffing	Other	Total
Segment revenue	705 609	208 733	-	914 342
Income from external customers				
Logistics Operations	470 687			
Transport Management	219 291			
Customs	15 631			
Staffing		208 733		
Total	705 609	208 733	-	914 342

Jan-Jun 2020	Contract Logistics	Staffing	Other	Total
Segment revenue	526 184	138 103	-	664 287
Income from external customers				
Logistics Operations	347 501			
Transport Management	165 413			
Customs	13 271			
Staffing		138 103		
Total	526 184	138 103	-	664 287
Jan-Dec 2020				
Segment revenue	1 141 919	313 205	-	1 455 124
Income from external customers				
Logistics Operations	770 443			
Transport Management	345 773			
Customs	25 703			
Staffing		313 205		
Total	1 141 919	313 205	-	1 455 124

3. Borrowing

	30/06/2021	30/06/2021	30/06/2020	30/06/2020
Non-current	Carrying amount	Fair value	Carrying amount	Fair value
Bond loans	810 000	810 000	900 000	900 000
Bond loans - accrued transaction costs	(14 374)	(14 374)	(20 885)	(20 885)
Liabilities to shareholders	320 260	320 260	284 201	284 201
Total	1 115 886	1 115 886	1 163 316	1 163 316
Current				
Total borrowing	1 115 886	1 115 886	1 163 316	1 163 316

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

	Apr-Jun		Jan-Jun		Jan-Dec
	2021	2020	2021	2020	2020
1) EBITDA					
Operating profit/loss	27 065	12 076	51 913	24 887	80 415
Depreciation/amortisation	36 484	36 965	72 942	74 233	148 470
EBITDA	63 549	49 041	124 855	99 120	228 885
2) EBITA					
Operating profit/loss	27 065	12 076	51 913	24 887	80 415
Amortisation/impairment of trademarks, customers contracts and goodwill	15 591	15 591	31 181	31 181	62 363
EBITA	42 656	27 667	83 094	56 068	142 777
3) Adjusted EBITDA excluding IFRS 16					
Operating profit/loss	27 065	12 076	51 913	24 887	80 415
Depreciation/amortisation	36 484	36 965	72 942	74 233	148 470
Items affecting comparability (see Note 6)	-	-	-	-	(150)
IFRS 16 effects (see Note 7)	(18 548)	(18 922)	(37 115)	(38 207)	(76 441)
Adjusted EBITDA excluding IFRS 16	45 001	30 119	87 740	60 913	152 294
4) Adjusted EBITA excluding IFRS 16					
Operating profit/loss	27 065	12 076	51 913	24 887	80 415
Amortisation/impairment of trademarks, customers contracts and goodwill	15 591	15 591	31 181	31 181	62 363

Items affecting comparability (see Note 6)	-	-	-	-	(150)
IFRS 16 effects (see Note 7)	(1 359)	(1 175)	(2 794)	(2 375)	(4 882)
Adjusted EBITA excluding IFRS 16	41 297	26 491	80 301	53 694	137 745
5) Adjusted EBITDA excluding IFRS 16 (%)					
Net sales	486 822	332 223	914 342	664 287	1 455 124
Adjusted EBITDA excluding IFRS 16	45 001	30 119	87 740	60 913	152 294
Adjusted EBITDA excluding IFRS 16 (%)	9.2%	9.1%	9.6%	9.2%	10.5%
6) Adjusted EBITA excluding IFRS 16 (%)					
Net sales	486 822	332 223	914 342	664 287	1 455 124
Adjusted EBITA excluding IFRS 16	41 297	26 491	80 301	53 694	137 745
Adjusted EBITA excluding IFRS 16 (%)	8.5%	8.0%	8.8%	8.1%	9.5%
7) Net debt					
Bond loan	795 626	879 115	795 626	879 115	881 572
Bond loan – transaction costs (see Note 3)	14 374	20 885	14 374	20 885	18 428
Lease liabilities	305 097	352 259	305 097	352 259	337 111
Cash and cash equivalents	(197 215)	(155 830)	(197 215)	(155 830)	(239 681)
Net debt	917 883	1 096 429	917 883	1 096 429	997 430
Lease liabilities	(305 097)	(352 259)	(305 097)	(352 259)	(337 111)
Net debt excluding IFRS 16	612 785	744 170	612 785	744 170	660 319

6. Adjustments for items affecting comparability	Apr-Jun		Jan-Jun		Jan-Dec
	2021	2020	2021	2020	2020
Acquisition-related costs	-	-	-	-	(150)
Financing-related costs	-	-	-	-	-
Other non-recurring costs	-	-	-	-	-
Total Adjustments for items affecting comparability	-	-	-	-	(150)
7. Effect of IFRS 16					
	Apr-Jun		Jan-Jun		Jan-Dec
	2021	2020	2021	2020	2020
Other external costs	18 586	18 922	37 158	38 219	76 486
Other operating expenses	(38)	-	(44)	(12)	(45)
Depreciation	(17 189)	(17 747)	(34 321)	(35 832)	(71 559)
Total Effect EBIT of IFRS 16	1 359	1 175	2 794	2 375	4 882
Effect in EBITDA	18 548	18 922	37 115	38 207	76 441
Effect in EBITA	1 359	1 175	2 794	2 375	4 882
Current lease liabilities	66 790	63 763	66 790	63 763	65 855
Non-current lease liabilities	238 307	288 496	238 307	288 496	271 256
Total lease liabilities	305 097	352 259	305 097	352 259	337 111

Forthcoming reports

- Interim report for the third quarter will be published on 29 November 2021.

Stockholm on 27 August 2021

The Managing Director give his assurance that the interim report for the period 1 January – 30 June 2021 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 auditors.