



LOGENT

SUPPORTING LOGISTICS

Interim Report for the fourth quarter of 2021

For SSCP Lager BidCo AB (publ)



LOGENT GROUP



3000 EMPLOYEES

1.9 BILLION SEK TURNOVER

STRONG NORDIC PRESENCE

13 LOGISTIC SITES

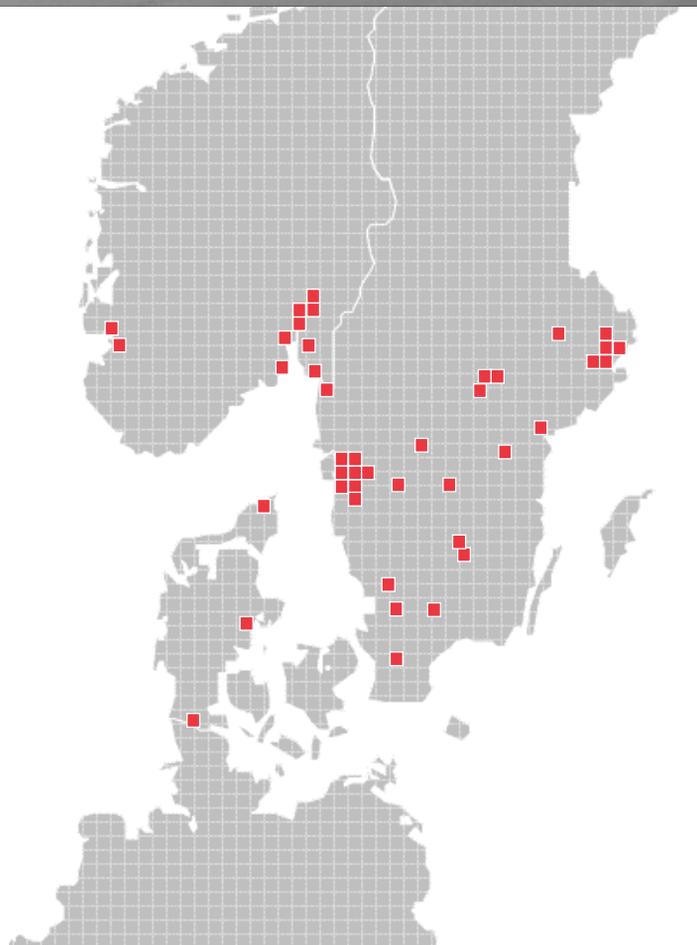
3 PORTS

2 INTERMODAL TERMINALS,

6 CUSTOMS OFFICES

13 STAFFING OFFICES

GLOBAL TRANSPORT NETWORK



BUSINESS AREAS



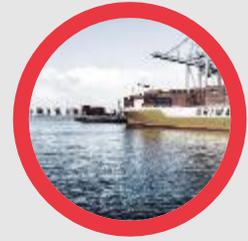
WAREHOUSING

- Warehouse & distribution development
- Project management for property development & warehouse expansion
- Design & implementation of automated solutions
- Layout and warehouse optimization
- Operations and continuous improvement



PRODUCTION LOGISTICS

- Management and development partner within production logistics:
- Goods reception
- Warehousing
- Kitting and line-side feeding
- Value Added Services
- Internal transports
- Packaging and pallet handling



PORTS & TERMINALS

- Management and development of port operations
- Management and development of terminal operations



TRANSPORT MANAGEMENT

- Development, administration and control of goods & material streams
- Transport optimization
- Freight tendering & transport sourcing
- Independent transport management partner with a global network



CUSTOMS

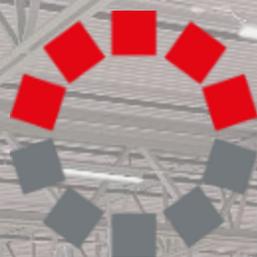
- Independent and full range provider of customs services
- Operation of customs offices



STAFFING & RECRUITMENT

- Staffing partner in logistics, warehousing, production industry and administration
- Recruitment services with focus on executives and specialists within SCM, sourcing & procurement and production industry

FINANCIAL



QUATERLY FINANCIAL INFORMATION Q4 2022

FINANCIAL CALENDAR 2022

28th of February 2022

Year-end-report

30th of May 2022

Quarterly report Q1 2022

29th of April 2022

Annual report 2021

29th of august 2022

Interim report Q2 2022

29th of November 2022

Quarterly report Q3



SUMMARY OF 2021 JAN - DEC

Continued strong growth

Fourth quarter, October - December 2021

- Net sales amounted to 541 527 KSEK (441 253).
- Operating profit/loss amounted to 27 414 KSEK (34 245).
- Profit/loss for the period amounted to -21 350 KSEK (-6 909).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 45 452 KSEK (56 262) and a margin of 8.4% (11.8%).
- Adjusted EBITA excluding IFRS 16-effect amounted to 41 766 KSEK (48 603) and a margin of 7.7% (11%).
- Cash flow from operating activities amounted to 71 809 KSEK (93 879).

January – December 2021

- Net sales amounted to 1 905 376 KSEK (1 455 124).
- Operating profit/loss amounted to 100 649 KSEK (80 415).
- Profit/loss for the period amounted to -26 169 KSEK (-24 743).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 172 981 KSEK (152 294) and a margin of 9.1% (10,5%).
- Adjusted EBITA excluding IFRS 16-effect amounted to 158 187 KSEK (137 745) and a margin of 8.3% (9,5%).
- Cash flow from operating activities amounted to 201 728 KSEK (170 676).



FINANCIAL OVERVIEW FOURTH QUARTER

KSEK	Oct-Dec		Jan-Dec	
	2021	2020	2021	2020
Net sales	541 527	441 253	1 905 376	1 455 124
EBITDA	64 215	69 867	247 383	228 885
EBITA	43 004	49 836	163 012	142 777
Adjusted EBITDA excluding IFRS 16	45 452	52 262	172 981	152 294
Adjusted EBITA excluding IFRS 16	41 766	48 603	158 187	137 745
Operating profit/loss	27 414	34 245	100 649	80 415
Profit/loss for the period	(21 350)	(6 909)	(26 169)	(24 743)
Cash flow from operating activities	71 809	93 879	201 728	170 676
Net debt	842 168	997 430	842 168	997 430
Net debt excluding IFRS 16	553 919	660 319	553 919	660 319

For definitions, see page 25.



CEO COMMENTS

"Best financial year ever"

Quarter four and full year 2021

When I summarize the fourth quarter and the full year 2021, I'm proud to present the best financial year ever in Logent history with +31% revenue growth and strong margin. All business areas have performed better than last year, with exception of Ports & Terminals due to the impact of semiconductor shortage. Especially e-commerce contributed to a strong organic growth, both for Warehousing and Staffing.

Geographic expansion

2021 was also the year when Logent entered into Denmark through an acquisition of the customs company Dan Spedition, followed in January 2022 with another acquisition of customs company Niels Bonde Spedition. This has given Logent new and existing customer access to three new customs offices in Denmark. These acquisitions put Logent as the second largest customs broker in the Nordics. I see these acquisitions as the first steps for Logent to establish us in Denmark.

New operations

I am very glad that both Semper and Hello Fresh trusted Logent to open new warehouses for them during 2021. Semper a warehouse of 25 000m² in Götene and Hello Fresh a warehouse of 7 000m² in Oslo.

Result

The result for the Group 2021 is the strongest in the history of the company. The fourth quarter was a bit weaker than previous year due to shift in customer mix and high costs for sick leave in Norway due to Covid 19.

Responsibility

Logent has invested in dedicated resources to help unemployed people to permanent jobs. Looking at ethnic minority background and disabled people, Logent managed to help 189 people last year to permanent jobs. This is something we are truly proud of since this shows that all people are needed and that Logent makes difference.

Logent has also continued to reduce the CO₂ footprint, for example changed to HVO fuel, electrification of the vehicles fleet and switched to "green" electricity. Beside that, our transport management department has now finalized a database to capture all CO₂ emission instantly to make customer aware of their CO₂ footprint and provide a possibility to change to a more eco friendly solution.



CEO, Mats Steen

FINANCIAL INFORMATION

Income

Net sales for the fourth quarter amounted to 541,527 KSEK (441,253), an increase of 22.7%. Acquired operations in Denmark contributed 2,196 KSEK during the fourth quarter. The Logistics Operations segment increased by 20.5%, the Logistics Services segment increased by 31.7% and the Staffing segment increased by 18.5%.

All operating areas, except the port business, show growth driven by increased demand within e-commerce.

Net sales for the full year 2021 amounted to 1,905,376 KSEK (1,455,124), which means an increase of 30.9%. Acquired operations in Denmark contributed 2,946 KSEK during the full year 2021. The Logistics Operations segment increased by 27.9%, the Logistics Services segment increased by 30.8% and the Staffing segment increased by 38.3%.



Result

Adjusted EBITDA excluding IFRS 16 for the fourth quarter amounted to 45,452 KSEK (52,262).

The adjusted EBITDA margin was 8.4% (11.8%). The drop in margin during the fourth quarter is mainly explained by a shift in customer mix and high sick leave costs due to Covid 19.

For the Logistics Operations segment, adjusted EBITDA excluding IFRS 16 amounted to 35,018 KSEK (35,152). The adjusted EBITDA margin was 12.1% for the third quarter, which means a decrease from last year's level of 14.6%. The decline in margin is explained by the semiconductor shortage and customer mix.

For the Logistics Services segment, adjusted EBITDA excluding IFRS 16 amounted to 7,319 KSEK (4,858). The adjusted EBITDA margin for the segment amounted to 5.2% during the fourth quarter. This means an increase from 4.6% last year.

For the Staffing segment adjusted EBITDA excluding IFRS 16 amounted to 2,938 KSEK (9,113). The decrease is explained by reallocated

internal profit from Staffing to the Logistics Operations segment and sick leave-related costs in Norway, as Norway did not compensate for sick leave to the same extent as in Sweden. The margin for the Staffing segment amounted to 0.7% which is a decrease from last year's 9.7%.

For the full year 2021, adjusted EBITDA excluding IFRS 16 amounted to 172,981 KSEK (152,294). The adjusted EBITDA margin excluding IFRS 16 amounted to 9.1% (10.5%). For the Logistics Operations segment, adjusted EBITDA excluding IFRS 16 amounted to 127,724 KSEK (108,069), while the adjusted EBITDA margin excluding IFRS 16 amounted to 13.0% (14.0%). The margin loss is attributable to the semiconductor shortage and customer mix. For the Logistics Services segment adjusted EBITDA excluding IFRS 16 amounted to 25,358 KSEK (20,017). The margin decreased to 5.2% compared to 5.4% last year. For the Staffing segment, adjusted EBITDA excluding IFRS 16 amounted to 19,654 KSEK (24,734), while the adjusted EBITDA margin excluding IFRS 16 amounted to 4.5% (7.9%).

LIQUIDITY AND FINANCIAL POSITION

Cashflow

Cash flow from operating activities for the fourth quarter amounted to 71.809 KSEK (93.879). The decrease compared to last year is mainly explained by net working capital activities.

For the full year 2021, cash flow from operating activities amounted to 201.728 KSEK (170.676) and is explained by higher EBITDA and significantly improved working capital.

The net debt for the Group amounted to 842.168 KSEK (997.430). The improvement is mainly due to an increase in cash and cash equivalents.

Significant events during the fourth quarter, October – December 2021

Project implementation – In December the

operations of the new warehouse in Götene for Semper went live.

Significant events after the end of the reporting period

Acquisition - As of January 2022 Logent AB acquired all shares in Niels Bonde Spedition ApS in Denmark. The company has a yearly turnover of around 9 MDKR

Organisational change - In January the Business Area President of Logistics Operations, Fredrik Håkansson, left the Group. Joel Engström has taken over the position as of January. Joel Engström was previously working within the Business Development organisation of Logent .



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, Norway and Denmark, 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 2021 the impact of Covid 19 on the Group has been limited a part from, high sick leave costs in Norway and the semiconductor shortage which could be viewed as a post-Covid 19 effect.

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.

Risk related to war in Ukraine

Logent has so far not seen any negative business consequence from the war in Ukraine. The development and possible consequence in the future is off course impossible to understand today. Logent management follow the development closely to act quickly on needed business measures if 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 31 December 2021.



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 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	
		2021	2020	2021	2020
Operating income					
Net sales	2	541 527	441 253	1 905 376	1 455 124
Activated work for own account		-	808	0	808
Other operating income		634	202	1 065	1 590
Gross profit		542 161	442 262	1 906 441	1 457 521
Operating expenses					
Other external expenses		(152 046)	(120 024)	(528 005)	(408 254)
Personnel expenses		(325 143)	(252 049)	(1 129 437)	(819 041)
Other operating expenses		(756)	(322)	(1 616)	(1 342)
Earnings before depreciation and amortisation		64 215	69 867	247 383	228 885
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets		(36 801)	(35 622)	(146 734)	(148 470)
Operating profit/loss		27 414	34 245	100 649	80 415
Profit/loss from financial items					
Financial income		186	(714)	511	311
Financial expenses		(29 258)	(23 879)	(117 528)	(103 983)
Financial items - net		(29 072)	(24 593)	(117 016)	(103 672)
Profit/loss before tax		1 658	9 652	(16 367)	(23 258)
Income tax		(19 692)	(16 561)	(9 802)	(1 485)
Profit/loss for the period		(21 350)	(6 909)	(26 169)	(24 743)
Profit/loss for the period is attributable to:					
The Parent Company's shareholders		(21 350)	(6 909)	(26 169)	(24 743)
Non-controlling interests		-	-	-	-
Other comprehensive income:					
Items that may be reclassified to profit or loss for the period					
Exchange rate differences in translation of foreign operations		1 134	28	2 857	(3 095)
Other comprehensive income for the period		1 134	28	2 857	(3 095)
Total comprehensive income for the period		(20 217)	(6 881)	(23 313)	(27 838)
Total comprehensive income is attributable to:					
The Parent Company's shareholders		(20 217)	(6 881)	(23 313)	(27 838)
Non-controlling interests		-	-	-	-

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in thousands of SEK

Note	2021-12-31	2020-12-31
ASSETS		
Non-current assets		
<i>Intangible assets</i>		
Trademarks	135 894	135 894
Customer contracts	384 816	447 179
Goodwill	946 853	940 939
Other intangible assets	10 824	5 625
Total intangible assets	1 478 388	1 529 638
<i>Property, Plant and Equipment (PPE)</i>		
Buildings and land	3 836	3 994
Improvement fees on the property of others	1 270	1 596
Plant and machinery	16 096	17 726
Equipment, tools, fixtures and fittings	5 862	13 390
Total property, plant and equipment	27 064	36 706
Right-of-use assets	288 711	340 021
<i>Financial fixed assets</i>		
Other long-term receivables	5 515	1 652
Total financial fixed assets	5 515	1 652
Deferred tax assets	1 367	1 023
Total non-current assets	1 801 044	1 909 040
Current assets		
<i>Inventories, etc.</i>		
Raw materials and consumables	1 118	480
Total inventories	1 118	480
<i>Current receivables</i>		
Accounts receivables	181 151	145 938
Current tax assets	13 714	8 906
Other receivables	5 146	3 427
Prepaid expenses and accrued income	103 642	93 944
Cash and cash equivalents	256 081	239 681
Total current receivables	559 734	491 895
Total current assets	560 852	492 375
TOTAL ASSETS	2 361 896	2 401 415

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in thousands of SEK

	Note	2021-12-31	2020-12-31
EQUITY			
Equity attributable to shareholders of the Parent Company			
Share capital		5 565	5 565
Other contributed capital		465 086	465 086
Reserves		(965)	(3 822)
Retained earnings including profit/loss for the period		(109 778)	(83 609)
Total equity		359 908	383 221
LIABILITIES			
Non-current liabilities			
Bond loans	3	797 838	881 572
Liabilities to shareholders	3	340 700	302 377
Deferred tax liabilities		119 951	128 121
Non-current lease liabilities		219 418	271 256
Total non-current liabilities		1 477 906	1 583 327
Current liabilities			
Accounts payables		115 462	95 900
Current lease liabilities		68 831	65 855
Income tax liabilities		32 267	26 354
Other current liabilities		88 044	74 904
Accrued expenses and deferred income		219 479	171 854
Total current liabilities		524 083	434 867
TOTAL EQUITY AND LIABILITIES		2 361 896	2 401 415

FINANCIAL STATEMENTS

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 period	Total equity
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 30 December 2020		5 565	465 086	(3 822)	(83 609)	383 221
Closing balance as of 31 December 2020		5 565	465 086	(3 822)	(83 609)	383 221
Profit/loss Jan-Dec 2021					(26 169)	(26 169)
Other comprehensive income Jan-Dec 2021				2 857		2 857
Total comprehensive income Jan-Dec 2021				2 857	(26 169)	(23 313)
Closing balance as of 31 December 2021		5 565	465 086	(965)	(109 778)	359 908

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in thousands of SEK	Note	Oct-Dec		Jan-Dec	
		2021	2020	2021	2020
Cash flow from operating activities					
Operating profit/loss		27 414	34 245	100 649	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		36 801	35 622	146 734	148 470
-Capital gain/loss disposal of non-current assets		0	30	72	45
-Exchange rate differences in translation of profit for the year		(29)	(138)	(178)	(106)
Interest received		186	6	511	311
Interest paid		(14 351)	(15 645)	(60 465)	(64 208)
Income tax paid		(969)	2 978	(17 404)	(558)
Cash flow from operating activities before changes in working capital		49 052	57 099	169 919	164 369
Cash flow from changes in working capital					
Increase/decrease in inventories		(488)	(65)	(626)	(144)
Increase/decrease in accounts receivables		(6 454)	(14 546)	(32 020)	(33 454)
Increase/decrease in other current receivables		(3 020)	(10 886)	(10 572)	(26 922)
Increase/decrease in accounts payables		17 154	24 129	19 411	(3 128)
Increase/decrease in other current operating liabilities		15 565	38 148	55 616	69 955
Total change in working capital		22 757	36 780	31 810	6 307
Cash flow from operating activities		71 809	93 879	201 728	170 676
Cash flow from investing activities					
Acquisitions of subsidiaries less acquired cash and cash equivalents				(6 410)	-
Investments in intangible assets		(3 024)	(280)	(6 258)	(1 697)
Investments in property, plant and equipment		(1 666)	(380)	(3 807)	(23 333)
Cash flow from investing activities		(4 691)	(660)	(16 475)	(25 030)
Cash flow from financing activities					
Repurchase of bond loan		-	-	(92 700)	-
Transactions costs loans paid		-	-	(180)	(900)
Deposits paid		(630)	-	(3 795)	(226)
Lease liabilities paid		(17 231)	(15 286)	(67 201)	(68 305)
Cash flow from financing activities		(17 861)	(15 286)	(163 876)	(69 430)
Decrease/increase in cash and cash equivalents		49 258	77 933	21 377	76 215
Cash and cash equivalents at year-start		207 989	163 044	239 681	168 358
Exchange rate differences in cash and cash equivalents		(1 166)	(1 296)	(4 977)	(4 892)
Cash and cash equivalents at year-end		256 081	239 681	256 081	239 681

FINANCIAL STATEMENTS

CONDENSED PARENT COMPANY INCOME STATEMENT

Amounts in thousands of SEK

	Note	Oct-Dec		Jan - Dec	
		2021	2020	2021	2020
Operating income					
Net sales		1 882	(2 467)	8 986	6 493
Gross profit		1 882	(2 467)	8 986	6 493
Operating expenses					
Other external expenses		(1 185)	(84)	(5 059)	(1 063)
Personnel costs		(908)	2 504	(3 501)	(5 123)
Operating profit/loss		(211)	(47)	426	307
Profit/loss from financial items					
Other interest income and similar income statement items		8 225	8 225	32 633	33 496
Interest expenses and similar income statement items		(23 615)	(21 132)	(98 507)	(94 156)
Total profit/loss from financial items		(15 390)	(12 907)	(65 873)	(60 661)
Appropriations					
Group contribution		129 099	121 039	129 099	121 039
Provision to tax allocation reserve		(22 699)	(20 722)	(22 699)	(20 722)
Total appropriations		106 400	100 317	106 400	100 317
Profit/loss after financial items		90 799	87 363	40 953	39 964
Tax on profit for the period		(14 028)	(13 303)	(14 028)	(13 303)
Profit/loss for the period		76 771	74 060	26 925	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.

FINANCIAL STATEMENTS

CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in thousands of SEK

	Note	2021-12-31	2020-12-31
ASSETS			
Non-current assets			
<i>Financial fixed assets</i>			
Participation in Group companies		1 042 521	1 042 521
Receivables from Group companies		613 066	613 066
Total financial fixed assets		1 655 587	1 655 587
Total non-current assets		1 655 587	1 655 587
Current assets			
<i>Current receivables</i>			
Receivables from Group companies		129 779	36 582
Other current receivables		5	650
Prepaid expenses and accrued income		58	8
Total current receivables		129 842	37 240
Cash and bank balances		-	10 596
Total current assets		129 842	47 836
TOTAL ASSETS		1 785 429	1 703 423

FINANCIAL STATEMENTS

CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in thousands of SEK

	Note	2021-12-31	2020-12-31
EQUITY AND LIABILITIES			
Restricted equity			
Share capital		5 565	5 565
Non-restricted equity			
Shareholder contributions		415 449	415 449
Share premium reserve		49 637	49 637
Retained earnings		3 488	(23 173)
Profit/loss for the year		26 925	26 661
Total equity		501 064	474 139
UNTAXED RESERVES			
Tax allocation reserve		43 421	20 722
Total untaxed reserves		43 421	20 722
LIABILITIES			
Non-current liabilities			
Liabilities to shareholders		340 700	302 377
Bond loans		797 838	881 572
Total non-current liabilities		1 138 537	1 183 949
Current liabilities			
Accounts payables		61	(136)
Income tax liabilities		27 414	13 303
Liabilities to Group companies		63 829	-
Other current liabilities		446	94
Accrued expenses and deferred income		10 658	11 351
Total current liabilities		102 407	24 613
Total liabilities		1 240 944	1 208 562
TOTAL EQUITY AND LIABILITIES		1 785 429	1 703 423

FINANCIAL STATEMENTS

CONDENSED PARENT COMPANY CASH FLOW STATEMENT

Amounts in thousands of SEK

	Note	Oct-Dec		Jan - Dec	
		2021	2020	2021	2020
Cash flow from operating activities					
Operating profit/loss		(211)	(47)	426	307
Items not affecting liquidity					
-Exchange-rate differences		-	-	-	(4)
Interest received		(17 765)	5 903	46 702	30 078
Interest paid		(12 157)	(13 563)	(51 817)	(55 040)
Income tax paid		-	-	-	-
Cash flow from operating activities before changes in working capital		(30 134)	(7 708)	(4 689)	(24 659)
Cash flow from changes in working capital					
Changes in current operating receivables		26 118	3 886	22 428	4 013
Changes in accounts payable		334	(264)	197	(15 489)
Changes in current operating liabilities		939	(5 356)	520	(375)
Total changes in working capital		27 391	(1 734)	23 145	(11 851)
Cash flow from operating activities		(2 743)	(9 441)	18 455	(36 509)
Cash flow from investing activities					
Cash flow from investing activities		-	-	-	-
Cash flow from financing activities					
Repurchase of bond loan		-	-	(92 700)	-
Transaction costs loan paid		-	-	(180)	(900)
Borrowings via group cash pool account		2 743	-	63 829	-
Cash flow from financing activities		2 743	-	(29 051)	(900)
Decrease/increase in cash and bank balances		-	(9 441)	(10 596)	(37 409)
Cash and bank balances at period-start		-	20 037	10 596	48 005
Exchange rate differences in cash and bank balances		-	-	-	-
Cash and bank balances at period-end		-	10 596	-	10 596

FINANCIAL STATEMENTS

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).

1.2 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 946 853 thousand and the carrying amount of trademarks amounted to SEK 135 894 thousand as of 31 December 2021. An impairment test has been performed based on 2021, which shows that there is no need for impairment.

1.4 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 Managing Director 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

	Oct-Dec		Jan-Dec	
	2021	2020	2021	2020
Logistics Operations	35 108	35 152	127 724	108 069
Logistics Services	7 319	4 858	25 358	20 017
Staffing	2 938	9 113	19 654	24 734
Other	177	3 140	245	(526)
Total Adjusted EBITDA excluding effect of IFRS 16	45 452	52 262	172 981	152 294

FINANCIAL STATEMENTS

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

	Oct-Dec		Jan-Dec	
	2021	2020	2021	2020
Total Adjusted EBITDA excluding effect of IFRS 16	45 452	52 262	172 981	152 294
Reversal adjustments for items affecting comparability (Note 6)	-	-	-	150
Reversal effect of IFRS 16 excluding depreciation (Note 7)	18 763	17 604	74 402	76 441
Total EBITDA	64 215	69 867	247 383	228 885
Depreciation and amortisation of tangible, intangible and right-of-use assets	(36 801)	(35 622)	(146 734)	(148 470)
Financial items – net	(29 072)	(24 593)	(117 016)	(103 672)
Profit/loss before tax	(1 658)	9 652	(16 367)	(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.

Jan-Dec 2021	Logistics Operations	Logistics Services	Staffing	Other	Summa
Segment revenue	985 729	485 927	433 720	-	1 905 376
Income from external customers					
Logistics Operations	985 729				
Transport Management		452 087			
Customs		33 840			
Staffing			433 720		
Total	985 729	485 927	433 720	-	1 905 376
Oct-Dec 2021	Logistics Operations	Logistics Services	Staffing	Other	Summa
Segment revenue	290 500	139 669	111 358	-	541 527
Income from external customers					
Logistics Operations	290 500				
Transport Management		129 262			
Customs		10 407			
Staffing			111 358		
Total	290 500	139 669	111 358	-	541 527

FINANCIAL STATEMENTS

Jan-Dec 2020	Logistics Operations	Logistics Services	Staffing	Other	Summa
Segment revenue	770 443	371 476	313 205	-	1 455 124
Income from external customers					
Logistics Operations	770 443				
Transport Management		345 773			
Customs		25 703			
Staffing			313 205		
Total	770 443	371 476	313 205	-	1 455 124
Oct-Dec 2020	Logistics Operations	Logistics Services	Staffing	Other	Summa
Segment revenue	241 123	106 056	94 073	-	441 253
Income from external customers					
Logistics Operations	241 123				
Transport Management		99 374			
Customs		6 683			
Staffing			94 073		
Total	241 123	106 056	94 073	-	441 253

3. Upplåning

	2021-12-31	2021-12-31	2020-12-31	2020-12-31
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	(12 162)	(12 162)	(18 428)	(18 428)
Liabilities to shareholders	340 700	340 700	302 377	302 377
Total	1 138 538	1 138 538	1 183 949	1 183 949
Current				
Total borrowing	1 138 538	1 138 538	1 183 949	1 183 949

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. 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.

FINANCIAL STATEMENTS

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.

FINANCIAL STATEMENTS

Reconciliation of alternative performance measures

	Oct-Dec		Jan-Dec	
	2021	2020	2021	2020
1) EBITDA				
Operating profit/loss	27 414	34 245	100 649	80 415
Depreciation/amortisation	36 801	35 622	146 734	148 470
EBITDA	64 215	69 867	247 383	228 885
2) EBITA				
Operating profit/loss	27 414	34 245	100 649	80 415
Amortisation/impairment of trademarks, customers contracts and goodwill	15 591	15 591	62 363	62 363
EBITA	43 004	49 836	163 012	142 777
3) Adjusted EBITDA excluding IFRS 16				
Operating profit/loss	27 414	34 245	100 649	80 415
Depreciation/amortisation	36 801	35 622	146 734	148 470
Items affecting comparability (see Note 6)	0	(150)	0	(150)
IFRS 16 effects (see Note 7)	(18 763)	(17 604)	(74 402)	(76 441)
Adjusted EBITDA excluding IFRS 16	45 452	52 262	172 981	152 294
4) Adjusted EBITA excluding IFRS 16				
Operating profit/loss	27 414	34 245	100 649	80 415
Amortisation/impairment of trademarks, customers contracts and goodwill	15 591	15 591	a	62 363
Items affecting comparability (see Note 6)	0	0	0	(150)
IFRS 16 effects (see Note 7)	(1 238)	(1 232)	(4 825)	(4 882)
Adjusted EBITA excluding IFRS 16	41 766	48 603	158 187	137 745
5) Adjusted EBITDA excluding IFRS 16 (%)				
Net sales	541 527	441 253	1 905 376	1 455 124
Adjusted EBITDA excluding IFRS 16	45 452	52 262	172 981	152 294
Adjusted EBITDA excluding IFRS 16 (%)	8,4%	11,8%	9,1%	10,5%
6) Adjusted EBITA excluding IFRS 16 (%)				
Net sales	541 527	441 253	1 905 376	1 455 124
Adjusted EBITA excluding IFRS 16	41 766	48 603	158 187	137 745
Adjusted EBITA excluding IFRS 16 (%)	7,7%	11,0%	8,3%	9,5%
7) Net debt				
Bond loan	797 838	881 572	797 838	881 572
Bond loan – transaction costs (see Note 3)	12 162	18 428	12 162	18 428
Lease liabilities	288 249	337 111	288 249	337 111
Cash and cash equivalents	(256 081)	(239 681)	(256 081)	(239 681)
Net debt	842 168	997 430	842 168	997 430
Lease liabilities	(288 249)	(337 111)	(288 249)	(337 111)
Net debt excluding IFRS 16	553 919	660 319	553 919	660 319

FINANCIAL STATEMENTS

6. Adjustments for items affecting comparability

	Oct-Dec		Jan-Dec	
	2021	2020	2021	2020
Acquisition-related costs	-	(150)	-	(150)
Financing-related costs	-	-	-	-
Other non-recurring costs	-	-	-	-
Total Adjustments for items affecting comparability	-	(150)	-	(150)

7. Effect of IFRS 16

	Oct-Dec		Jan-Dec	
	2021	2020	2021	2020
Other external costs	18 763	17 635	74 474	76 486
Other operating expenses	-	(30)	(72)	(45)
Depreciation	(17 525)	(16 372)	(69 577)	(71 559)
Total Effect EBIT of IFRS 16	1 238	1 232	4 825	4 882
Effect in EBITDA	18 763	17 604	74 402	76 441
Effect in EBITA	1 238	1 232	4 825	4 882
Current lease liabilities	68 831	65 855	68 831	65 855
Non-current lease liabilities	219 418	271 256	219 418	271 256
Total lease liabilities	288 249	337 111	288 249	337 111

FINANCIAL STATEMENTS

Stockholm on 28 February 2022

The Managing Director give his assurance that the interim report for the period 1 January – 31 December 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.

SUSTAINABILITY



SUPPORTING LOGISTICS FOR A SUSTAINABLE FUTURE

INTRODUCTION TO LOGENTS ESG WORK

Logents sustainability work

Sustainability is an integral part of Logents daily business. Logent's sustainability work includes quality assured services, work environment and environment efforts and corporate social responsibility. These are very important aspects both for Logent as well as the society we operate in.

Logent sustainability relevance

Every part of Logent's operations have some form of impact on the environment. This may involve direct impact, such as emissions from our diesel forklifts in our port operations, or indirect environmental impact through subcontractors in our Transport Management operations. Regardless of where the impact originates, Logent works to minimize the impact our business has on the environment

Logents ambition

For Logent it is important to support and develop the society we operate in. Based on Logents ambition, to be a sustainable and highly acted employer and brand, Logent's sustainability and ESG agenda has been developed based on leading initiatives such as e.g, GHG protocol and UN's sustainability targets

Logents commitment statement

"Logent is an independent logistics partner providing tailor made logistics solutions for our customers. Our strengths are our competence and our capability to design, implement and operate logistics solutions with high quality and high efficiency, based on our customers needs.

Our mission is to become our customers' trusted partner for day-to-day logistic needs and long-term logistics development in order to support their long-term goals.

We care about our customers, our employees, our communities, the environment and our owners.

Integrity, diversity, efficiency and constant improvement are Logent's core values and act as guiding principles in our daily work."



SUSTAINABILITY FRAMEWORK

Logent's sustainability framework is inspired by leading global practices. **Logent support the 17 United Nations Sustainable Development Goals (SDGs).**

Logent is a Nordic logistics company focused on raising the quality standard for our customers' logistics solutions. Given our geographical presence and business model, we have chosen to focus on the following five SDGs:

- **3. Good health and well-being**
- **8. Decent work and economic growth**
- **9. Industry innovation and infrastructure**
- **10. Reduced inequalities**
- **13. Climate action**

Logent strives to be a leading example within these goals. We aim to set up measurable initiatives to ensure constant improvement in ESG matters.



Logents sustainability focus areas



SUSTAINABILITY GUIDING PRINCIPLES

Logent has chosen to describe the five selected United nations sustainability goals by: Environment, social and governance

For each guiding principle, Logent sets an overall goal, principle and/or policy as a baseline to our initiatives

For each guiding principle several detailed goals are defined which will be measured, reported and tracked to ensure Logent's ambitions result in tangible results

Logents sustainability guiding principles



- Waste management
- Efficient use of energy, water and natural resources
- Climate change and greenhouse gas emissions



- Reduce inequality
- Increase health and well-being
- Appropriate labour practices
- Occupational health and safety
- Cyber security



- Standards of professional conduct and integrity
- Internal management procedures and controls
- Stakeholder engagement

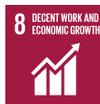
LOGENT SUSTAINABILITY GOALS

Environment



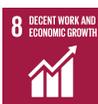
- **Use of energy:** Logent shall, when it is in charge of facilities, strive to minimize energy use and focus on renewable sources
- **Climate change and greenhouse emissions:** Logent shall strive to measure its impact on climate change and minimize its climate footprint, as well as safeguard its operations from potential climate-related risks
- **Waste management:** Logent shall implement waste reduction measures in every part of operations

Social



- **Inequality reduction:** Logent treats all individuals equally, and will strive to foster an inclusive cultural environment and establish equal opportunity measures
- **Health & well-being:** Logent shall, through charity and sponsorship projects and internal health and work-life balance initiatives, improve employees' health and well-being and support its communities
- **Appropriate labour practices:** Logent shall always comply with current labour legislation and practices
- **Occupational health and safety:** Logent shall strive to have zero work related incidents and accidents
- **Cyber security:** Logent respects individuals' right to data privacy. It shall establish strict data protection policies for business and personal data

Governance



- **Standards of professional conduct and integrity:** Logent shall in our dealings with customers, business partners, employees and owners act fairly and with integrity at all times
- **Internal management procedures and controls:** Logent shall have methods of monitoring and controlling production, administration and service activities to ensure high quality production and financial reporting
- **Stakeholder engagements:** Logent shall evaluate all stakeholders based on established policies and guidelines to ensure all counterparties live up to Logent's high ethical standards and expectations

MEASURING ESG IMPACT

Logent sets ambitious ESG targets

During 2021 Logent has started an initiative to develop a new reporting structure for sustainability. Based on Logents guiding principles Logent will implement measurements and follow-up structures to be able to capture our current CO₂ footprint. Based on gathered data Logents goal is to implement a KPI structure that supports our organization to become more sustainable.

Logent has now gathered data and information for environmental, social and governance aspects of the organization. We are currently developing the KPI structure and compiling the data into a suitable format which is a comprehensive task. The full ESG report including KPIs and targets will be presented in the annual report for 2021 which is to be presented later this year.



**Key
Performance
Indicators**



**Detailed
target setting**



**Continuous
development**