

Interim Report for the first quarter of 2022



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

Summary of Q1 Jan-March 2022

Continued strong growth

First quarter, January – March 2022

- Net sales amounted to 567 946 KSEK (427 520).
- Operating profit/loss amounted to 24 794 KSEK (24 848).
- Profit/loss for the period amounted to -2 732 KSEK (-2 667).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 41 793 KSEK (42 739) and a margin of 7.4% (10.0%).
- Adjusted EBITA excluding IFRS 16-effect amounted to 39 303 KSEK (39 004) and a margin of 6.9% (9.1%).
- Cash flow from operating activities amounted to 33 894 KSEK (43 871).
- In January Logent AB acquired all shares in Niels Bonde Holding ApS, a Customs company situated in Denmark.
- In March Niels Bonde Spedition ApS acquired all shares in HLT Spedition P/S, a Customs company situated in Denmark.

Significant events after the quarter

- In May it was announced that CEO Mats Steen will leave the Group. He will continue to work until November 2022. A new recruitment has been initiated.

Financial overview first quarter

KSEK	Note	Q1		LTM	Full-year
		2022	2021	21/22	2021
Net sales		567 946	427 520	2 045 802	1 905 376
Growth		33%	29%	-	31%
EBITDA		60 648	61 306	246 726	247 383
EBITA		40 211	40 439	162 785	163 012
Adjusted EBITDA excluding IFRS 16		41 793	42 739	172 035	172 981
Adjusted EBITA excluding IFRS 16		39 303	39 004	158 486	158 187
Adjusted EBITDA margin excluding IFRS 16		7,4%	10,0%	8,4%	9,1%
Operating profit/loss		24 794	24 848	100 595	100 649
Profit/loss for the period		-2 732	-2 667	-26 234	-26 169
Cash flow from operating activities		33 894	43 871	191 751	201 728
Net debt		845 155	955 818	845 155	842 168
Net debt excluding IFRS 16		570 373	634 236	570 373	553 919

For definitions, see page 23.

Continued strong growth

First quarter 2022

I am proud to present Logent's Q1 2022 results, with net sales of SEK 567 million (427), which means a 33% growth and an adjusted EBITDA excluding IFRS 16 of SEK 42 million (43), which is in line with 2021. We see significant growth in all three segments, with an underlying growth driven by e-commerce in Logistics Operations and the Transport Management industry segment. The slightly lower margin is due to a shift in the range of services.

At the beginning of the quarter, we saw continued effects of the pandemic, such as high sick leave, but during the latter part, we are almost back to normal. At the end of the quarter, Logent has no government grants related to the pandemic.

While the situation in Ukraine does not affect our business other than marginally, as human beings, we are highly affected, of course. Together with our staff, Logent has contributed SEK 500,000 to UNICEF's efforts in Ukraine. We immediately took a stand against the war by stopping all services linked to Russia, regardless of sanctions, which has primarily affected transport and customs services. However, as mentioned, it has had no significant impact on our business.

Geographic expansion

During Q1, we acquired two customs companies in Denmark: Niels Bonde Spedition AP and HLT Spedition PS. This is in line with our strategy to establish a strong network of local customs offices in the Nordic region. Through these two acquisitions, Logent is now the largest independent customs broker in Denmark. Great progress has already been made in integrating these two companies, linked to organisation, IT platform, range of services, and brand.

New sales

We continue to have a strong pipeline, noting a continued clear outsourcing trend and customers looking for more efficient logistics solutions. We signed some new customer contracts in Q1 and expect to sign even more during Q2.

As previously announced, we established a new warehouse for Semper in Götene in Q1. The warehouse is now in full operation, and we have about 45 newly employed "Logents" in place.

Digitalisation

Logent continues to invest in IT in order to increase productivity and quality. In Q1, the implementation of a new workforce management system commenced. This will improve both our management and planning capabilities. In Logistics Services, we increased the number of people in IT in order to introduce AI services to our customers more quickly. We have noted a clear trend of an increased need for this. To date, it has resulted in both increased productivity and quality.

Sustainability

We have taken further environmental steps with regard to our company car fleet, and starting in Q2, we will introduce only electric cars. In Q1, we also decided to appoint a new position at Logent as Sustainability Manager. The position has been filled by someone with a solid background in the field, who will start in Q2. With this initiative, we intend to further enhance our work with sustainability.

I can also inform you that I will be leaving Logent in Q4 2022 / Q1 2023. I will then have been CEO of Logent for 8 years, and together, my team and I have built a great logistics company. Initially, my focus as CEO was on establishing strategies, creating profitability, and building an organisation. In recent years, this focus has shifted to growth and increasing profitability. In order to achieve this, we, as a team, have focused primarily on our staff and our customers. I am, of course, very proud to be able to conclude that during my years with the company, we have grown organically from SEK 1.1 billion to over SEK 2 billion, with a profit that has gone from SEK 12 million to SEK 178 million.

Mats Steen, CEO



Logent group in brief

3000 employees

2000 million SEK turnover

Strong nordic presence:

12 logistic sites

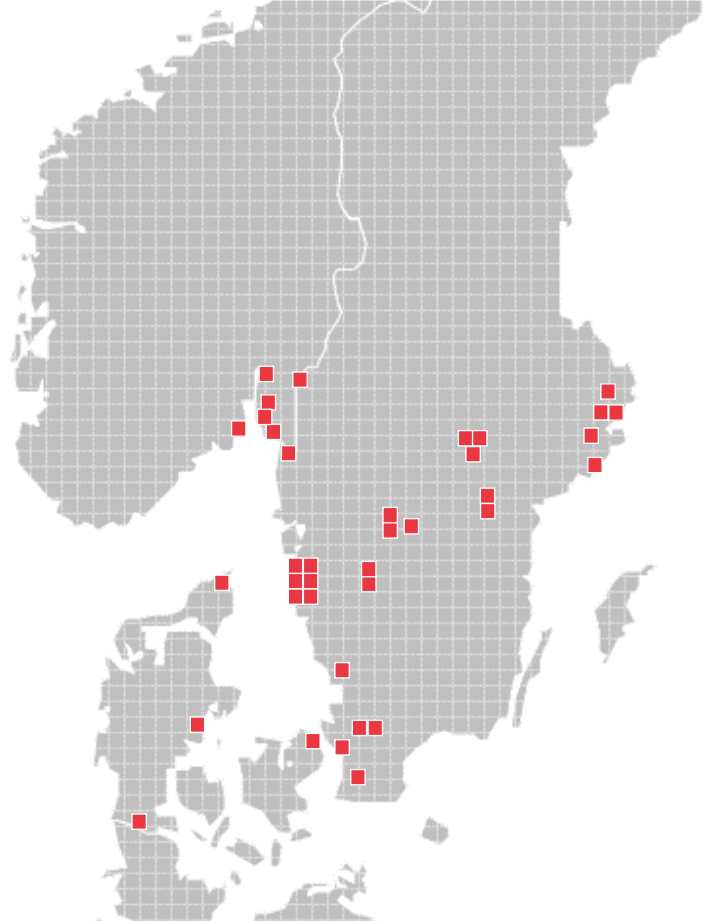
3 ports

2 intermodal terminals

7 customs offices

12 staffing offices

Global transport network



Segments and business areas

LOGISTICS OPERATIONS

Warehousing

Warehouse & distribution development.
Project management
Design & implementation of automated solutions.
Operations and continuous improvement.

Production Logistics

Management and development partner within production logistics.

Ports & Terminals

Management and development of port and terminal operation.

LOGISTICS SERVICES

Transport Management

Independent transport management partner with a global network.

Transport optimization

Development, administration and control of goods and material streams.

Customs

Independent and full range provider of customs services.

Operations of customs offices.



STAFFING

Staffing & recruitment

Staffing partner in logistics, warehousing, production industry and administration.

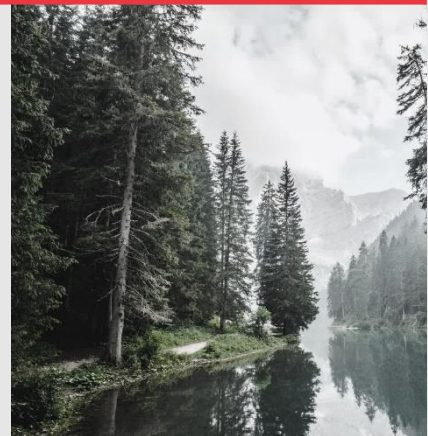
Recruitment services with focus on executives and specialists within SCM, sourcing & procurement and production industry.



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



Financial information

First quarter

Income

Net sales for the first quarter amounted to 567,946 KSEK (427,520), an increase of 33%. Acquired operations in Denmark contributed 3,775 KSEK during the first quarter. The Logistics Operations segment increased by 43%, the Logistics Services segment increased by 39% and the Staffing segment had a flat development compared to last year.

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

Result

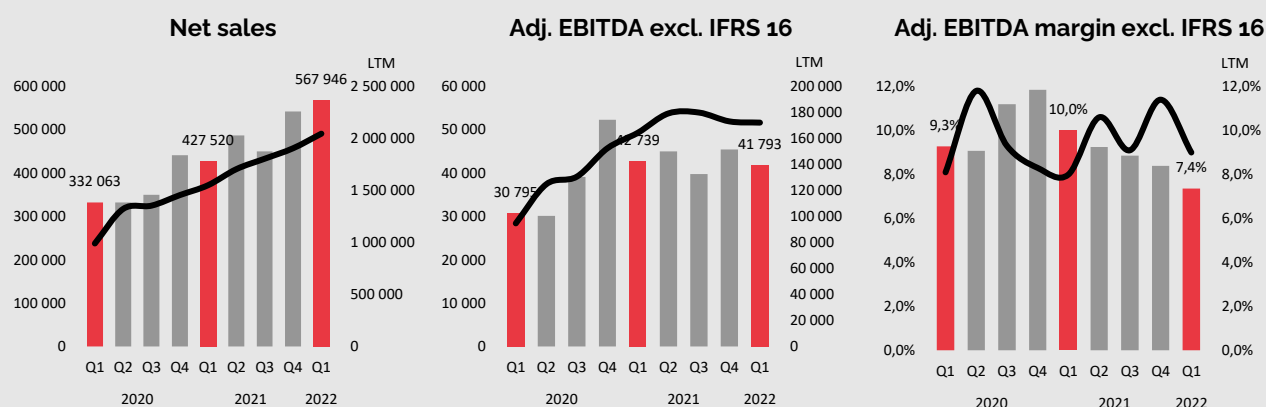
Adjusted EBITDA excluding IFRS 16 for the first quarter amounted to 41,793 KSEK (42,739).

The adjusted EBITDA excluding IFRS16 margin was 7.4% (10.0%). The drop in margin during the first quarter is mainly explained by a shift in customer mix and shortage of semi conductors for the Automotive industry.

For the Logistics Operations segment, adjusted EBITDA excluding IFRS 16 amounted to 35,913 KSEK (33,010). The adjusted EBITDA margin was 11.2% for the first quarter, which means a decrease from last year's level of 14.8%. The decline in margin is explained by the semi conductor shortage and customer mix.

For the Logistics Services segment, adjusted EBITDA excluding IFRS 16 amounted to 8,221 KSEK (5,240). The adjusted EBITDA margin for the segment amounted to 5.3% during the first quarter. This means an increase from 4.7% last year. Increase in margin is explained by growth and acquisitions in Denmark.

For the Staffing segment adjusted EBITDA excluding IFRS 16 amounted to 1,396 KSEK (4,526). 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 1.5% which is a decrease from last year's 4.9%.



Liquidity and financial position

Cashflow

Cash flow from operating activities for the first quarter amounted to 33.894 KSEK (43.871). The decrease compared to last year is mainly explained by net working capital activities.

The net debt for the Group amounted to 845.155 KSEK (955.818). The improvement is mainly due to an increase in cash and cash equivalents.

Net debt excluding IFRS 16 amounted to 570.373 KSEK (634.236).

Significant events during the first quarter, January – March 2021

Acquisitions – In January Logent AB acquired all shares in Niels Bonde Spedition ApS and in March Niels Bonde Spedition ApS acquired all shares in HLT Spedition P/S.

Significant events after the end of the reporting period

Organisational change - In May it was announced that CEO Mats Steen will leave the Group in November.

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 the first quarter of 2022 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.

Risk related to war in Ukraine

Logent has so far not seen any major 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 March 2022.

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.



Logistics Operations

KSEK	Q1		LTM	Full-year
	2022	2021	21/22	2021
Net sales	319 473	222 968	1 082 234	985 729
Growth	43%	-	-	-
Adjusted EBITDA excluding IFRS 16	35 913	33 010	130 627	127 724

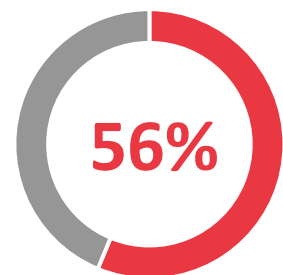
Income

Logistics operations continue to deliver strong growth during the first quarter, +43%. The rolling 12 months revenue is now above 1 billion SEK. The E-commerce business is driving the growth for the Group. The Automotive area shows a slight growth and within the Industry area the revenue development is slightly negative. The semi conductor shortage in the world is still affecting the demand for the Group's services.

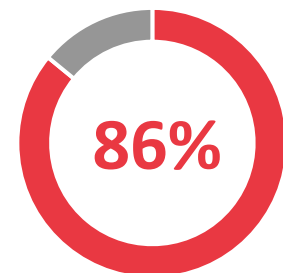
Result

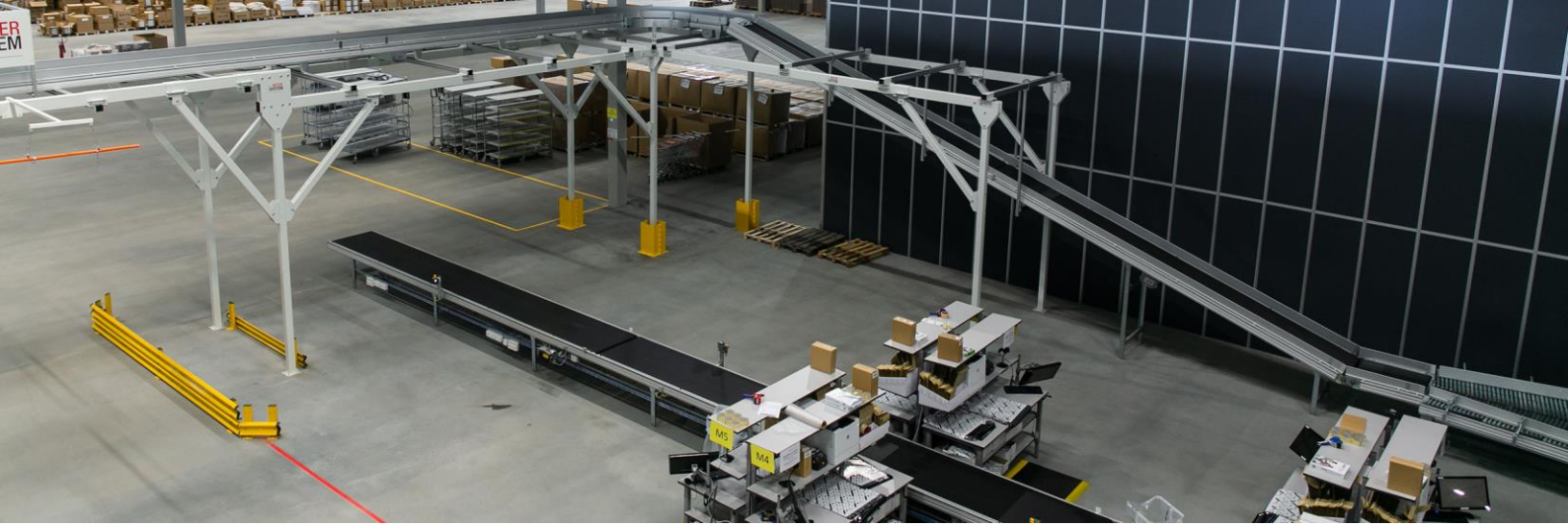
The adjusted EBITDA excluding IFRS 16 amounted to 35,913 KSEK for the first quarter, this means a slight increase compared to last year (33,010). The margin has dropped from 14,8% for the first quarter 2021 to 11,2% in 2022. The drop in margin is explained by a shift in customer mix and semi conductor shortage affecting the production within the Automotive industry.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Logistics Services

KSEK	Q1		LTM	Full-year
	2022	2021	21/22	2021
Net sales	155 227	111 686	529 467	485 926
Growth	39%	-	-	-
Adjusted EBITDA excluding IFRS 16	8 221	5 240	28 339	25 358

Income

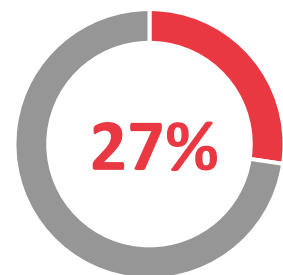
The segment Logistics Services continue to show strong growth by an increase of 39% for the first quarter 2022 compared to last year. The acquisitions within the business area Customs contributed with 3,775 KSEK for the period, but there is also a strong underlying growth for the business area. The business area Customs excluding acquisitions had a growth of +19% for the first quarter compared to last year.

The business area Transport management also shows growth for the first quarter partly driven by high prices for seafreights.

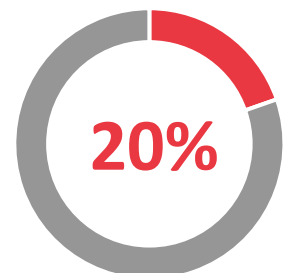
Result

The segment Logistics Services shows a strong growth in terms of result. The adjusted EBITDA excluding IFRS16 amounted to 8,221 KSEK for the first quarter (5,240). The margin increased from 4,7% for the first quarter 2021 to 5,3% in 2022.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Staffing

KSEK	Q1		LTM	Full-year
	2022	2021	21/22	2021
Net sales	93 246	92 865	434 092	433 711
Growth	0%	-	-	-
Adjusted EBITDA excluding IFRS 16	1 396	4 526	16 525	19 654

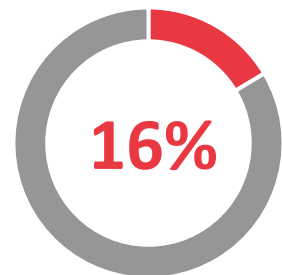
Income

The Segment Staffing consists of business in Sweden and Norway. The revenue development was flat for the first quarter 2022 compared to last year. Norway continues to show good growth explained by increase in E-commerce customers. The Staffing business in Sweden has increased in terms of internal staffing supporting warehousing operations but the external staffing business has decreased.

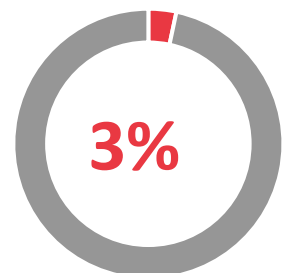
Result

The adjusted EBITDA excluding IFRS16 amounted to 1.396 KSEK (4.526) for the first quarter in 2022. Margin decreased from 4.9% in 2021 to 1.5% for the first quarter 2022. The EBITDA and margin drop is explained by high sick leave costs in Norway due to Covid 19 as the government in Norway did not compensate to the same extent as in Sweden. The decrease is also explained by reallocated internal profit from Staffing to Logistics Operations.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16



Financial statements

Condensed consolidated statement of comprehensive income

KSEK	Note	Q1		Full-year
		2022	2021	2021
Operating income				
Net sales	2	567 946	427 520	1 905 376
Other operating income		694	209	1 065
Total		568 640	427 730	1 906 441
Operating expenses				
Other external expenses		-165 604	-124 234	-528 005
Personnel expenses		-341 292	-241 912	-1 129 437
Other operating expenses		-1 096	-279	-1 616
Earnings before depreciation and amortisation		60 648	61 306	247 383
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets		-35 854	-36 458	-146 734
Operating profit/loss		24 794	24 848	100 649
Profit/loss from financial items				
Financial income		178	150	511
Financial expenses		-30 908	-30 925	-117 528
Financial items - net		-30 729	-30 775	-117 016
Profit/loss before tax		-5 935	-5 927	-16 367
Income tax		3 203	3 260	-9 802
Profit/loss for the period		-2 732	-2 667	-26 169
Profit/loss for the period is attributable to:				
The Parent Company's shareholders		-2 732	-2 667	-26 169
Non-controlling interests		-	-	-
Other comprehensive income:				
<i>Items that may be reclassified to profit or loss for the period</i>				
Exchange rate differences in translation of foreign operations		2 428	2 803	2 857
Other comprehensive income for the period		2 428	2 803	2 857
Total comprehensive income for the period		-304	135	-23 313
Total comprehensive income is attributable to:				
The Parent Company's shareholders		-304	135	-23 313
Non-controlling interests		-	-	-

Condensed consolidated statement of financial position

KSEK	Note	31 Mar		31 Dec
		2022	2021	2021
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Trademarks		135 894	135 894	135 894
Customer contracts		369 399	431 588	384 816
Goodwill		979 194	940 939	946 853
Other intangible assets		11 746	5 325	10 824
Total intangible assets		1 496 233	1 513 747	1 478 388
<i>Property, Plant and Equipment (PPE)</i>				
Buildings and land		3 796	3 955	3 836
Improvement fees on the property of others		1 192	1 510	1 270
Plant and machinery		15 982	16 496	16 096
Equipment, tools, fixtures and fittings		5 578	11 676	5 862
Total property, plant and equipment		26 548	33 637	27 064
Right-of-use assets		274 885	323 988	288 711
<i>Financial fixed assets</i>				
Other long-term receivables		5 719	1 651	5 515
Total financial fixed assets		5 719	1 651	5 515
Deferred tax assets		1 394	1 071	1 367
Total non-current assets		1 804 779	1 874 094	1 801 044
Current assets				
<i>Inventories, etc.</i>				
Raw materials and consumables		963	557	1 118
Total inventories		963	557	1 118
<i>Current receivables</i>				
Accounts receivables		209 638	144 563	181 151
Current tax assets		19 961	12 204	13 714
Other receivables		9 526	5 549	5 146
Prepaid expenses and accrued income		108 939	89 029	103 642
Cash and cash equivalents		239 627	265 764	256 081
Total current receivables		587 691	517 109	559 734
Total current assets		588 653	517 666	560 852
TOTAL ASSETS		2 393 432	2 391 760	2 361 896

Condensed consolidated statement of financial position

KSEK	Note	31 Mar		31 Dec
		2022	2021	2021
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		1 462	-1 020	-965
Retained earnings including profit/loss for the period		-112 510	-86 276	-109 778
Total equity		359 604	383 356	359 908
LIABILITIES				
Non-current liabilities				
Bond loans		798 911	882 801	797 838
Liabilities to shareholders		350 697	311 251	340 700
Deferred tax liabilities		116 775	124 910	119 951
Non-current lease liabilities		205 526	254 761	219 418
Total non-current liabilities		1 471 908	1 573 721	1 477 906
Current liabilities				
Accounts payables		126 122	92 974	115 462
Current lease liabilities		69 256	66 822	68 831
Income tax liabilities		17 587	15 679	32 267
Other current liabilities		104 565	68 552	88 044
Accrued expenses and deferred income		244 390	190 657	219 479
Total current liabilities		561 920	434 682	524 083
TOTAL EQUITY AND LIABILITIES		2 393 432	2 391 760	2 361 896

Condensed consolidated statement of changes in equity

Attributable to Parent Company's shareholders						
Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity	
Closing balance as of 2021-12-31	5 565	465 086	-965	-109 778	359 908	
Profit/loss for the period				-2 732	-2 732	
Other comprehensive income for the period			2 428		2 428	
Total comprehensive income for the period			2 428	-2 732	-304	
Closing balance as of 2022-03-31	5 565	465 086	1 462	-112 510	359 604	
Attributable to Parent Company's shareholders						
Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity	
Closing balance as of 2020-12-31	5 565	465 086	-3 822	-83 609	383 221	
Profit/loss for the period				-26 169	-26 169	
Other comprehensive income for the period			2 857		2 857	
Total comprehensive income for the period			2 857	-26 169	-23 313	
Closing balance as of 2021-03-31	5 565	465 086	-965	-109 778	359 908	

Condensed consolidated statement of cash flows

KSEK	Note	Q1		Full-year
		2022	2021	2021
Cash flow from operating activities				
Operating profit/loss		24 794	24 848	100 649
Adjustments for items not included in cash flow:				
-Depreciation of tangible assets and amortization of intangible assets and right-of-use assets		35 854	36 458	146 734
-Capital gain/loss disposal of non-current assets		-	6	72
-Exchange rate differences in translation of profit for the year		75	-39	-178
				-
Interest received		178	150	511
Interest paid		-14 459	-15 564	-60 465
Income tax paid		-21 116	-13 974	-17 404
Cash flow from operating activities before changes in working capital		25 326	31 883	169 919
Cash flow from changes in working capital				
Increase/decrease in inventories		171	-71	-626
Increase/decrease in accounts receivables		-22 597	3 463	-32 020
Increase/decrease in other current receivables		-7 117	3 496	-10 572
Increase/decrease in accounts payables		9 730	-3 011	19 411
Increase/decrease in other current operating liabilities		28 381	8 110	55 616
Total change in working capital		8 567	11 988	31 810
Cash flow from operating activities		33 894	43 871	201 728
Cash flow from investing activities				
Acquisitions of subsidiaries less acquired cash and cash equivalents		-29 084	-	-6 410
Investments in intangible assets		-1 526	-36	-6 258
Investments in property, plant and equipment		-1 355	-294	-3 807
Cash flow from investing activities		-31 966	-330	-16 475
Cash flow from financing activities				
Repurchase of bond loan		-	-	-92 700
Transactions costs loans paid		-	-	-180
Deposits paid		-	-	-3 795
Lease liabilities paid		-17 589	-16 634	-67 201
Cash flow from financing activities		-17 589	-16 634	-163 876
Decrease/increase in cash and cash equivalents		-15 661	26 907	21 377
Cash and cash equivalents at year-start		256 081	239 681	239 681
Exchange rate differences in cash and cash equivalents		-794	-824	-4 977
Cash and cash equivalents at year-end		239 627	265 764	256 081

Condensed parent company income statement

KSEK	Note	Q1		Full-year
		2022	2021	2021
Operating income				
Net sales		2 938	2 085	8 986
Total		2 938	2 085	8 986
Operating expenses				
Other external expenses		-1 864	-789	-5 059
Personnel costs		-934	-898	-3 501
Operating profit/loss		140	399	426
Profit/loss from financial items				
Other interest income and similar income statement items		8 051	8 047	32 633
Interest expenses and similar income statement items		-22 978	-23 336	-98 507
Total profit/loss from financial items		-14 927	-15 289	-65 873
Appropriations				
Group contribution		-	-	129 099
Provision to tax allocation reserve		-	-	-22 699
Total appropriations		-	-	106 400
Profit/loss after financial items		-14 787	-14 890	40 953
Tax on profit for the period		-	-	-14 028
Profit/loss for the period		-14 787	-14 890	26 925

Condensed parent company balance sheet

KSEK	Note	31 Mar		31 Dec
		2022	2021	2021
ASSETS				
Non-current assets				
<i>Financial fixed assets</i>				
Participation in Group companies		1 042 521	1 042 521	1 042 521
Receivables from Group companies		613 066	613 066	613 066
Total financial fixed assets		1 655 587	1 655 587	1 655 587
Total non-current assets		1 655 587	1 655 587	1 655 587
Current assets				
Current tax assets		2 454	-	-
Receivables from Group companies		130 777	40 639	129 779
Other current receivables		198	453	5
Prepaid expenses and accrued income		42	48	58
Total current receivables		133 470	41 140	129 842
Cash and bank balances		-	6 180	-
Total current assets		133 470	47 319	129 842
TOTAL ASSETS		1 789 057	1 702 906	1 785 429

Condensed parent company balance sheet

MSEK	Note	31 Mar		31 Dec
		2022	2021	2021
EQUITY AND LIABILITIES				
<i>Restricted equity</i>				
Share capital		5 565	5 565	5 565
<i>Non-restricted equity</i>				
Shareholder contributions		415 449	415 449	415 449
Share premium reserve		49 637	49 637	49 637
Retained earnings		30 412	3 488	3 488
Profit/loss for the year		-14 787	-14 890	26 925
Total equity		486 276	459 249	501 064
UNTAXED RESERVES				
Tax allocation reserve		43 421	20 722	43 421
Total untaxed reserves		43 421	20 722	43 421
LIABILITIES				
Non-current liabilities				
Liabilities to shareholders		350 697	311 251	340 700
Bond loans		798 911	882 801	797 838
Total non-current liabilities		1 149 608	1 194 051	1 138 537
Current liabilities				
Accounts payables		552	-235	61
Income tax liabilities		14 028	13 303	27 414
Liabilities to Group companies		85 256	3 000	63 829
Other current liabilities		596	608	446
Accrued expenses and deferred income		9 320	12 208	10 658
Total current liabilities		109 752	28 885	102 407
Total liabilities		1 259 360	1 222 936	1 240 944
TOTAL EQUITY AND LIABILITIES		1 789 057	1 702 906	1 785 429

Condensed parent company cash flow statement

MSEK	Note	Q1		Full-year
		2022	2021	2021
Cash flow from operating activities				
Operating profit/loss		140	399	426
Items not affecting liquidity				
-Exchange-rate differences		-	-	-
Interest received		8 046	5 789	46 702
Interest paid		-12 436	-13 381	-51 817
Income tax paid		-16 033	-	-
Cash flow from operating activities before changes in working capital		-20 283	-7 194	-4 689
Cash flow from changes in working capital				
Changes in current operating receivables		-976	-1 642	22 428
Changes in accounts payable		491	-99	197
Changes in current operating liabilities		-659	4 518	520
Total changes in working capital		-1 144	2 777	23 145
Cash flow from operating activities		-21 427	-4 416	18 455
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
Borrowings via group cash pool account		21 427	-	63 829
Cash flow from financing activities		21 427	-	-29 051
Decrease/increase in cash and bank balances		-	-4 416	-10 596
Cash and bank balances at period-start		-	10 596	10 596
Exchange rate differences in cash and bank balances		-	-	-
Cash and bank balances at period-end		-	6 180	-

Notes

1. Notes to consolidated accounts

SSCP Lager BidCo AB (publ), corporate ID number 559109-9154, is a limited company registered in Sweden with registered office in Stockholm. The address of the head office is SSCP Lager BidCo AB, c/o Logent AB Hammarby Kaj 14, SE-120 30 Stockholm, Sweden. The Parent Company and its subsidiaries' operations comprise logistics services.

Unless otherwise stated, all amounts are in thousands of SEK (KSEK).

1.1 Accounting principles

These consolidated accounts were prepared pursuant to the Swedish Annual Accounts Act, RFR 1 Supplementary Financial Reporting Rules for Corporate Groups, and the International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee interpretations (IFRS IC) as approved by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Parent Company applies RFR 2 Financial Reporting for Legal Entities and the Annual Accounts Act. The interim report for the Parent Company has been prepared pursuant to the Annual Accounts Act.

Applied accounting principles are consistent with those described in SSCP Lager BidCo Group's annual report for 2020, unless otherwise expressly stated below.

1.2 Significant accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom correspond to the actual results. Estimates and assumptions that entail a significant risk of material adjustments to the carrying amounts of assets and liabilities in the next financial year are outlined below.

(a) Test of impairment of goodwill and trademarks

The Group tests each year whether any impairment requirement exists for goodwill and trademarks in accordance with the accounting policy described in the annual report 2021. 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 December 2021. An impairment test has been performed based on 2021, which shows that there is no need for impairment.

1.3 Segment information

Three reportable segments, Logistics Operations and Logistics Services and Staffing, were identified in the Group:

Logistics Operations - Contract Logistics-solutions relating to dedicated warehouse solutions and ports.

Logistics Services - Contract Logistics-solutions relating to transport management and customs.

Staffing - Staffing solutions related to logistics built to manage volume fluctuations. Both external and internal staffing (e.g. to Contract Logistics) and for recruitment services.

Other - The item Other consist of costs that have not been allocated to the segments.

The 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	Note	Q1		Full-year
		2022	2021	2021
Logistics Operations		35 913	33 010	127 724
Logistics Services		8 221	5 240	25 358
Staffing		1 396	4 526	19 654
Other		-3 738	-37	245
Total Adjusted EBITDA excluding effect of IFRS 16		41 793	42 739	172 981

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

KSEK	Note	Q1		Full-year
		2022	2021	2021
Total Adjusted EBITDA excluding effect of IFRS 16		41 793	42 739	172 981
Reversal adjustments for items affecting comparability (Note 6)		-350	-	-
Reversal effect of IFRS 16 excluding depreciation (Note 7)		19 206	18 567	74 402
Total EBITDA		60 648	61 306	247 383
Depreciation and amortisation of tangible, intangible and right-of-use assets		-35 854	-36 458	-146 734
Financial items – net		-30 729	-30 775	-117 016
Profit/loss before tax		-5 935	-5 927	-16 367

2. Net sales

Division of revenue from customer contracts

Revenue from contracts with customers essentially comprises the sale of services. The Group's revenue from contracts with customers is distributed among the categories described below. The majority of the Group's revenue is recognized over time. External revenue per segment is reported below.

From 2021, the division of revenue from customer contracts has changed so that the previous categories Warehousing and Ports have been merged into Logistics Operations. The comparative figures for previous periods are updated accordingly. The accounting principles in other respects for net sales are unchanged and follow the previously published annual report.

Jan-Mar 2022	Logistics				Segment total
KSEK	Operations	Logistics Services	Staffing	Other	
Segment revenue					
Income from external customers					
Logistics Operations	319 473				319 473
Transport Management		139 107			139 107
Customs		16 120			16 120
Staffing			93 246		93 246
Total	319 473	155 227	93 246	-	567 946

Jan-Mar 2021	Logistics				Segment total
KSEK	Operations	Logistics Services	Staffing	Other	
Segment revenue					
Income from external customers					
Logistics Operations	222 968				222 968
Transport Management		104 634			104 634
Customs		7 052			7 052
Staffing			92 865		92 865
Total	222 968	111 686	92 865	-	427 520

3. Borrowing

KSEK	31 Mar 2022		31 Mar 2021		31 Dec 2021	
	amount	Fair value	amount	Fair value	amount	Fair value
Non-current						
Bond loans	810 000	810 000	900 000	900 000	810 000	810 000
Bond loans - accrued transaction costs	-11 089	-11 089	-17 199	-17 199	-12 162	-12 162
Liabilities to shareholders	350 697	350 697	311 251	311 251	340 700	340 700
Total	1 149 608	1 149 608	1 194 051	1 194 051	1 138 538	1 138 538
Current						
Total borrowing	1 149 608	1 149 608	1 194 051	1 194 051	1 138 538	1 138 538

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.

Definitions

Performance measure	Definition	Explanation
EBITDA	Profit or loss before depreciation, amortization, net financial items and taxes.	EBITDA is intended to show an understanding of the Group's operating activities, independent of depreciation of fixed assets and the Group's financing.
EBITA	Profit or loss before depreciation/amortization of trademarks, customer contracts and goodwill, net financial items and taxes.	EBITA is considered relevant by investors who want to understand earnings after investments of tangible and intangible assets but before intangible assets attributable to company acquisitions.
Adjusted EBITDA excluding IFRS 16	EBITDA including adjustments for items affecting comparability (see Note 6) and excluding effect of IFRS 16 (see Note 7).	The measure is relevant for complying with EBITDA excluding items affecting comparability and the effect of IFRS 16 for complying with the historical figures in accordance with bond terms and conditions.
Adjusted EBITA excluding IFRS 16	EBITA including adjustments for items affecting comparability (see Note 6) and excluding effect of IFRS 16 (see Note 7).	The measure is relevant for complying with EBITA excluding items affecting comparability and the effect of IFRS 16 for complying with the historical figures in accordance with bond terms and conditions.
Adjusted EBITDA excluding IFRS 16 (%)	Adjusted EBITDA excluding IFRS 16 related to Net sales.	The performance measure is relevant for creating an understand of operating profitability excluding depreciation in relation to the Group's net sales. The effect of IFRS 16 is excluded to report earnings in accordance with bond terms and conditions.
Adjusted EBITA excluding IFRS 16 (%)	Adjusted EBITA excluding IFRS 16 related to Net sales.	The performance measure is relevant for creating an understand of operating profitability excluding depreciation/amortisation linked to company acquisitions in relation to the Group's net sales. The effect of IFRS 16 is excluded to report earnings in accordance with bond terms and conditions.
Net debt	Interest-bearing financial indebtedness excluding liabilities to shareholders less cash and cash equivalents.	Measures external financing, taking into account own cash and cash equivalents, and is useful to users of the financial statements as a complement to assessing the Group's ability to meet financial commitments.
Net debt excluding IFRS 16	Net debt excluding effect of IFRS 16 (see Note 7).	Measures external financing, taking into account own cash and cash equivalents, but excluding lease liabilities incurred as a result of IFRS 16 to report net debt in accordance with bond terms and conditions.

Reconciliation of alternative performance measures

KSEK	Note	Q1		Full-year
		2022	2021	2021
1) EBITDA				
Operating profit/loss		24 794	24 848	100 649
Depreciation/amortisation		35 854	36 458	146 734
EBITDA		60 648	61 306	247 383
2) EBITA				
Operating profit/loss		24 794	24 848	100 649
Amortisation/impairment of trademarks, customers contracts and goodwill		15 417	15 591	62 363
EBITA		40 211	40 439	163 012
3) Adjusted EBITDA excluding IFRS 16				
Operating profit/loss		24 794	24 848	100 649
Depreciation/amortisation		35 854	36 458	146 734
Items affecting comparability (see Note 6)		350	-	-
IFRS 16 effects (see Note 7)		-19 206	-18 567	-74 402
Adjusted EBITDA excluding IFRS 16		41 793	42 739	172 981
4) Adjusted EBITA excluding IFRS 16				
Operating profit/loss		24 794	24 848	100 649
Amortisation/impairment of trademarks, customers contracts and goodwill		15 417	15 591	62 363
Items affecting comparability (see Note 6)		350	-	-
IFRS 16 effects (see Note 7)		-1 259	-1 435	-4 825
Adjusted EBITA excluding IFRS 16		39 303	39 004	158 187
5) Adjusted EBITDA excluding IFRS 16 (%)				
Net sales		567 946	427 520	1 905 376
Adjusted EBITDA excluding IFRS 16		41 793	42 739	172 981
Adjusted EBITDA excluding IFRS 16 (%)		7,4%	10,0%	9,1%
6) Adjusted EBITA excluding IFRS 16 (%)				
Net sales		567 946	427 520	1 905 376
Adjusted EBITA excluding IFRS 16		39 303	39 004	158 187
Adjusted EBITA excluding IFRS 16 (%)		6,9%	9,1%	8,3%
7) Net debt				
Bond loan		798 911	882 801	797 838
Bond loan – transaction costs (see Note 3)		11 089	17 199	12 162
Lease liabilities		274 781	321 582	288 249
Cash and cash equivalents		-239 627	-265 764	-256 081
Net debt		845 155	955 818	842 168
Lease liabilities		-274 781	-321 582	-288 249
Net debt excluding IFRS 16		570 373	634 236	553 919

MSEK	Note	Q1		Full-year
		2022	2021	2021
6. Adjustments for items affecting comparability				
Acquisition-related costs		350	-	-
Financing-related costs		-	-	-
Other non-recurring costs		-	-	-
Total Adjustments for items affecting comparability		350	-	-
7. Effect of IFRS 16				
Other external costs		19 206	18 572	74 474
Other operating expenses		-	-6	-72
Depreciation		-17 947	-17 132	-69 577
Total Effect EBIT of IFRS 16		1 259	1 435	4 825
Effect in EBITDA		19 206	18 567	74 402
Effect in EBITA		1 259	1 435	4 825
Current lease liabilities		69 256	66 822	68 831
Non-current lease liabilities		205 526	254 761	219 418
Total lease liabilities		274 781	321 582	288 249

Stockholm on 30 May 2022

The Managing Director give his assurance that the interim report for the period 1 January – 31 March 2022 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.



Financial calendar 2022

Year-end-report

28th of February 2022

Quarterly report Q1 2022

30th of May 2022

Annual report 2021

29th of April 2022

Interim report Q2 2022

29th of August 2022

Quarterly report Q3

29th of November 2022

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