

# Interim Report for the second quarter of 2022



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

OPTIMIZING WAREHOUSE PERF  
AutoStore

# Summary of Q2 April-June 2022

## Continued strong growth

### Second quarter, April – June 2022

- Net sales amounted to 574 580 KSEK (486 822).
- Operating profit/loss amounted to 15 125 KSEK (27 065).
- Profit/loss for the period amounted to -3 674 KSEK (347).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 40 234 KSEK (45 001) and a margin of 7,0% (9,2%).
- Adjusted EBITA excluding IFRS 16-effect amounted to 37 467 KSEK (41 297) and a margin of 6,5% (8,5%).
- Cash flow from operating activities amounted to 19 709 KSEK (45 443).

### January – June 2022

- Net sales amounted to 1 142 526 KSEK (914 342).
- Operating profit/loss amounted to 39 919 KSEK (51 913).
- Profit/loss for the period amounted to -6 406 KSEK (-2 321).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 85 542 KSEK (87 740) and a margin of 7,5% (9,6%).
- Adjusted EBITA excluding IFRS 16-effect amounted to 80 285 KSEK (80 301) and a margin of 7,0% (8,8%).
- Cash flow from operating activities amounted to 53 603 KSEK (89 314).

### Significant events after the quarter

- No significant events

## Financial overview first quarter

KSEK	Note	Q2		Jan-Jun		LTM	Full-year
		2022	2021	2022	2021	21/22	2021
Net sales		574 580	486 822	1 142 526	914 342	2 133 560	1 905 376
Growth		18%	47%	25%	38%	-	31%
EBITDA		51 681	63 549	112 329	124 855	234 857	247 383
EBITA		30 680	42 656	70 891	83 094	150 808	163 012
Adjusted EBITDA excluding IFRS 16		40 234	45 001	85 542	87 740	170 783	172 981
Adjusted EBITA excluding IFRS 16		37 467	41 297	80 285	80 301	158 171	158 187
Adjusted EBITDA margin excluding IFRS 16		7,0%	9,2%	7,5%	9,6%	7,0%	9,1%
Operating profit/loss		15 125	27 065	39 919	51 913	88 655	100 649
Profit/loss for the period		-3 674	347	-6 406	-2 321	-30 255	-26 169
Cash flow from operating activities		19 709	45 443	53 603	89 314	166 017	201 728
Net debt		835 824	917 883	835 824	917 883	835 824	842 168
Net debt excluding IFRS 16		570 978	612 785	570 978	612 785	570 978	553 919
Net debt/EBITDA		14,2x	13,6x	6,7x	7,0x	3,3x	3,2x

For definitions, see page 23.

# Continued strong growth

## Second quarter 2022

I am proud to once again be able to present a quarter with strong growth. Our Q2 turnover of SEK 575 million (487) represents a growth rate of 18%, and we are experiencing significant growth in all segments apart from Staffing. Adjusted EBITDA excluding IFRS 16 amounted to SEK 40 million (45), which is in line with our expectations, although we experienced a decreased margin in comparison to the same quarter in the previous year. The margin has been negatively affected by our continued high rate of growth, as this has required measures such as an expansion of central functions, while the customer mix has also had a negative impact on the margin.

## Inflation and interest rates

Our business model and cost structure mean that we are only very marginally affected by the prevailing situation with significant inflation and increased interest rates. Our major costs relate to personnel, premises and transportation, where our revenues are adjusted in line with cost changes. However, we are experiencing a marginal increased cost development due to higher interest rates and electricity costs.

## Geographic expansion

Following the acquisition of Niels Bonde Spedition AP and HLT Spedition PS in Denmark in Q1, we have continued to work with the integration of these companies during Q2. The companies have been integrated into Logent's IT infrastructure and organisation in order to create uniformity, and we have also implemented a change of name to "Logent Customs Denmark".

## Sales

We continue to see a strong outsourcing trend among customers who are looking for efficient new logistics solutions. Logent's pipeline remains strong, although many processes have been postponed for decision during Q3.

## Digitalisation

As previously advised, we are currently investing heavily in digitalisation. The implementation of Logent's new "workforce management system" was completed in Q2, providing us with clearly more efficient processes. Logent's general AI development within Logistics Services has continued, with the aim

of providing increased productivity and quality for our customers.

## Sustainability

We are delighted that Jessica Borssén has commenced her role as Head of Sustainability at Logent. This new position is in line with Logent's focus on sustainability and our ambition to accelerate measures aimed at reducing our emissions and increasing our corporate social responsibility. Logent's CO2 emissions during Q2 decreased by 14% compared with the same period last year, due in part to our investments involving conversion of our truck fleet to HVO and electrification of our fleet of company cars. When it comes to our efforts to help people who have difficulty entering the labour market to find permanent jobs, it makes me extremely proud to be able to say that we have helped a total of 62 people so far this year. This means that there are now an additional 14 people who can proudly go to work and earn a wage each and every day, rather than being dependent on social welfare.

We have now entered Q3 2022, a period characterised by focus on growth and continued streamlining. We expect to finalise the contracts for a number of major deals during this quarter, and we also expect to see further effects of our investments in digitalisation.

## Mats Steen, CEO



# Logent group in brief

**3000** employees

**2000 million SEK** turnover

**Strong** nordic presence:

**12** logistic sites

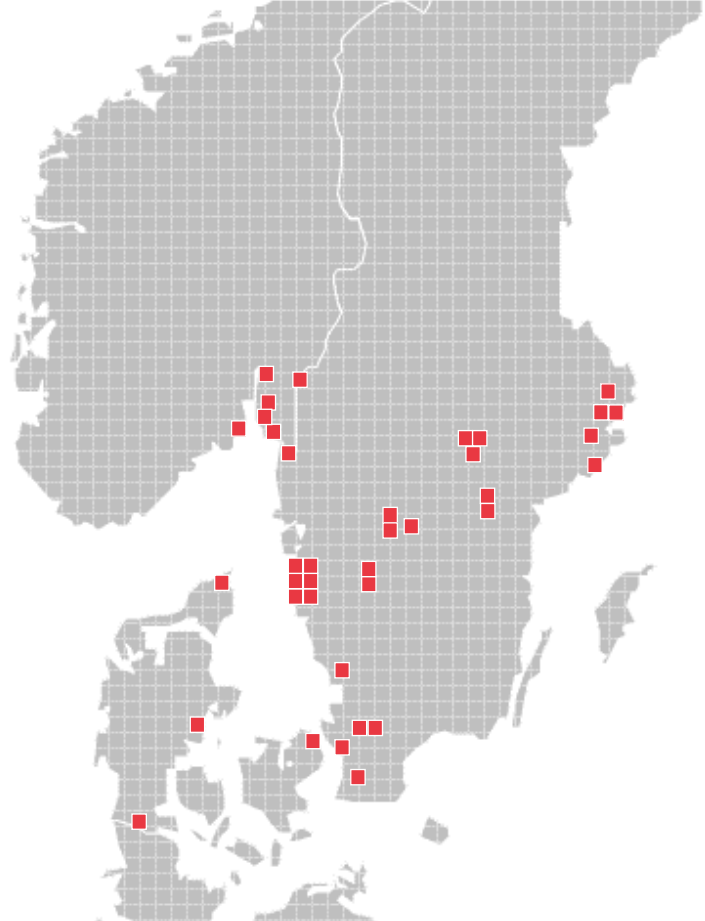
**3** ports

**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.

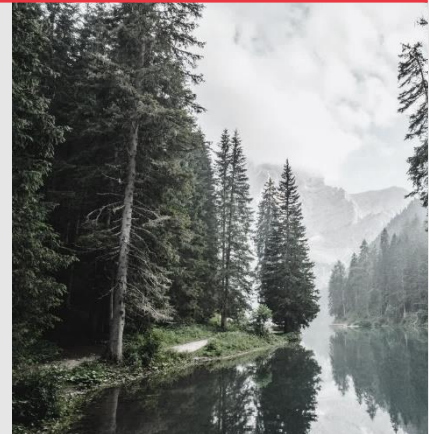
Recruitment services with focus on executives and specialists within SCM, sourcing & procurement and production industry.



# 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

## Second quarter 2022

### Income

Net sales for the second quarter amounted to 574,580 KSEK (486,822), an increase of 18%. Acquired operations in Denmark contributed with 10,856 KSEK during the second quarter. The Logistics Operations segment increased by 29%, the Logistics Services segment increased by 29% and the Staffing segment had a negative development of -17% compared with 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 second quarter amounted to 40,234 KSEK (45,001). The adjusted EBITDA excluding IFRS 16 margin was 7,0% (9,2%). The drop in margin during the second quarter is mainly explained by a shift in customer mix and increased central resources to handle the strong growth.

For the Logistics Operations segment, adjusted EBITDA excluding IFRS 16 amounted to 28,913 KSEK (31,708). The adjusted EBITDA excluding IFRS 16 margin was 9,0% for the second quarter, which means a decrease from last year's level of 12,8%. The decline in margin is explained by change in customer mix. For the Logistics Services segment, adjusted EBITDA excluding IFRS 16 amounted to 8,487 KSEK (6,425). The adjusted EBITDA margin for the segment amounted to 5,4% during the second quarter. This means an increase from 5,2% last year. Increase in margin is explained by growth and acquisitions in Denmark. For the Staffing segment adjusted EBITDA excluding IFRS 16 amounted to 1,960 KSEK (6,647). The decrease is explained by reallocated internal profit from Staffing to the Logistics Operations

segment and sick leave-related costs in Norway. The margin for the Staffing segment amounted to 2,0% which is a decrease from last year's 5,7%.

## First half year 2022

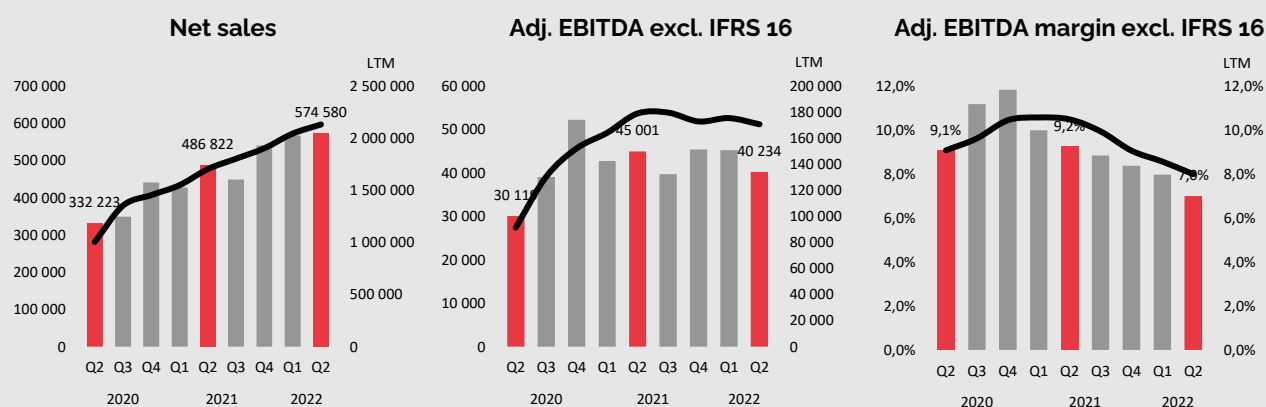
### Income

Net sales for the first half year of 2022 amounted to 1 142,526 KSEK (914,342), an increase of 25%. Acquired operations in Denmark contributed with 17,777 KSEK during the first half year. The Logistics Operations segment increased by 36% during the first half year and the Logistics Services segment increased by 34%. The Staffing segment had a negative development of -9% compared with last year.

### Result

Adjusted EBITDA excluding IFRS 16 for the first half year of 2022 amounted to 85,542 KSEK (87,740). The adjusted EBITDA excluding IFRS 16 margin was 7,5% (9,6%). The drop in margin is mainly explained by a shift in customer mix and the semiconductor shortage.

For the Logistics Operations segment, adjusted EBITDA excluding IFRS 16 amounted to 64,847 KSEK (64,718). The corresponding margin was 10,1% (13,7). The drop in margin is also explained by shift in customer mix and the semiconductor shortage. For the Logistics Services segment, adjusted EBITDA excluding IFRS 15 amounted to 16,708 KSEK (11,665). The corresponding margin was 5,3% (5,0%). The increase in EBITDA is explained by growth and acquisitions in Denmark. For the Staffing Segment, adjusted EBITDA excluding IFRS 16 amounted to 3,356 KSEK (11,173). The adjusted EBITDA excluding IFRS 16 margin amounted to 1,8% (5,4%). The drop in margin is explained by reallocated profit to Logistics Operations and high sick leave costs.



# Liquidity and financial position

## Cashflow

Cash flow from operating activities for the second quarter amounted to 19,709 KSEK (45,443). The decrease compared to last year is mainly explained by net working capital activities and lower profit.

For the first half year 2022 the cash flow from operation activities amounted to 53,603 KSEK (89,314). The decrease compared with last year is the same as above.

The net debt for the Group amounted to 835,824 KSEK (917,883). The improvement is mainly due to an increase in cash and cash equivalents.

Net debt excluding IFRS 16 amounted to 570,978 KSEK (612,785).

## Significant events during the second quarter, April – June 2022

During the second quarter Erik Skotte joined the company as Head of Staffing Sweden.

## Significant events after the end of the reporting period

No significant events.

# Significant risks and uncertainties

## Risks related to macroeconomic factors and cyclical demand

Through its various operating segments, the Group is active in the logistics market. Like other companies 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 2021 or Logent's prospectus regarding listing of the bond on Nasdaq on Logent's website, [www.logent.se](http://www.logent.se).

## Risks related to Corona

During the second quarter the negative of the pandemic have been limited apart from higher sick leave costs in Norway.

## 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 of 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 30 June 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	Q2		Jan-Jun		LTM	Full-year
	2022	2021	2022	2021	21/22	2021
Net sales	320 351	247 719	639 824	470 687	1 154 866	985 729
Growth	29%	49%	36%	35%	-	28%
Adjusted EBITDA excluding IFRS 16	28 934	31 708	64 847	64 718	127 853	127 724

## Income

Logistics operations continue to deliver strong growth during the second quarter, +29%. The E-commerce business is driving the growth for the Group. The Automotive area shows a slight negative development and within the Industry area the revenue development is slightly positive. The Grocery area continues to grow due to implementation of a new site.

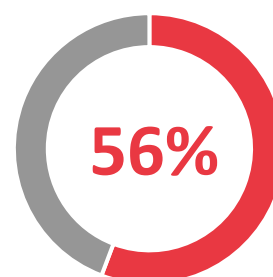
For the half year 2022 the Logistics Operations segment grew 29%. The trend for the first year is the same as for the second quarter, strong growth within e-commerce and groceries.

## Result

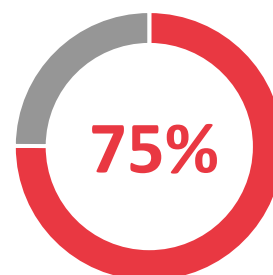
The adjusted EBITDA excluding IFRS 16 amounted to 28,934 KSEK for the second quarter, this means a drop compared to last year (31,708). The margin has dropped from 12,8% for the second quarter 2021 to 9,0% in 2022. The drop in margin is explained by a shift in customer mix.

The adjusted EBITDA excluding IFRS 16 for the first half year 2022 amounted to 64,487 KSEK (64,718). The margin dropped from 13,7% in 2021 to 10,1% for the same period in 2022. Margin is affected by a shift in customer mix.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





# Logistics Services

KSEK	Q2		Jan-Jun		LTM	Full-year
	2022	2021	2022	2021	21/22	2021
Net sales	158 492	123 236	313 719	234 922	564 724	485 927
Growth	29%	36%	34%	31%	-	31%
Adjusted EBITDA excluding IFRS 16	8 487	6 425	16 708	11 665	30 401	25 358

## Income

The segment Logistics Services continue to show strong growth by an increase of 29% for the second quarter 2022 compared to last year. The acquisitions within the business area Customs contributed with 10,856 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 +10% for the second quarter compared to last year. The business area Transport management also shows growth for the second quarter partly driven by high prices for seafreights.

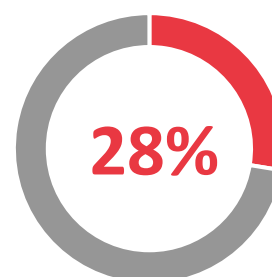
For the first half year of 2022 the Segment shows a growth of 34%. There is a strong growth in both business areas due to acquisitions and high prices for seafreights.

## Result

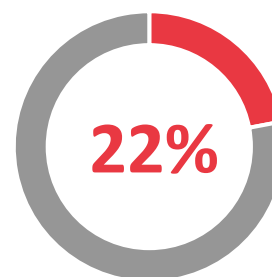
The segment Logistics Services shows a strong growth in terms of result. The adjusted EBITDA excluding IFRS16 amounted to 8,487 KSEK for the second quarter (6,425). The margin increased from 5,2% for the second quarter 2021 to 5,4% in 2022. Growth and acquisitions in Denmark are the main reasons for a stronger EBITDA.

For the first half year of 2022 adjusted EBITDA excluding IFRS 16 amounted to 16,708 KSEK (11,665). The reason for the increase are the same as above. The margin also had a positive development, an increase from 5,0% for the first half year of 2021 to 5,3% in 2022.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





# Staffing

KSEK	Q2		Jan-Jun		LTM	Full-year
	2022	2021	2022	2021	21/22	2021
Net sales	95 737	115 867	188 983	208 733	413 970	433 720
Growth	-17%	52%	-9%	51%	-	38%
Adjusted EBITDA excluding IFRS 16	1 960	6 647	3 356	11 173	11 838	19 654

## Income

The Segment Staffing consists of business in Sweden and Norway. The revenue development was negative for the second quarter 2022 compared to last year. Norway had a slight positive development while the Staffing business in Sweden continued with a negative development during the second quarter. The Staffing business in Sweden has increased in terms of internal staffing supporting warehousing operations but the external staffing business has decreased.

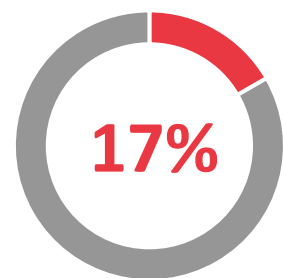
The revenue for the first half year of 2022 decreased by 9% compared to last year. The reasons for the decrease are the same as for the second quarter described above.

## Result

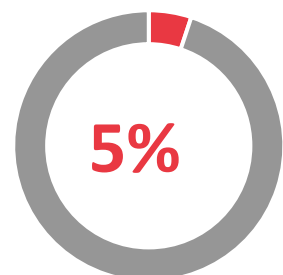
The adjusted EBITDA excluding IFRS16 amounted to 1,960 KSEK (6,647) for the second quarter in 2022. Margin decreased from 5,7% in 2021 to 2,0% for the second quarter 2022. The EBITDA and margin drop is explained by high sick leave costs in Norway. The decrease is also explained by reallocated internal profit from Staffing to Logistics Operations.

For the first half year of 2022 the adjusted EBITDA excluding IFRS 16 amounted to 3,356 KSEK (11,173) and the margin amounted to 1,8% (5,4%). The decrease is explained by the same reasons as described above.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16



# Financial statements

## Condensed consolidated statement of comprehensive income

KSEK	Note	Q2		Jan-Jun		Full-year
		2022	2021	2022	2021	2021
<b>Operating income</b>						
Net sales	2	574 580	486 822	1 142 526	914 342	1 905 376
Activated work for own account		-	-	-	-	-
Other operating income		599	125	1 293	334	1 065
<b>Total</b>		<b>575 179</b>	<b>486 946</b>	<b>1 143 819</b>	<b>914 676</b>	<b>1 906 441</b>
<b>Operating expenses</b>						
Other external expenses		-174 207	-132 074	-339 811	-256 308	-528 005
Personnel expenses		-348 832	-290 951	-690 124	-532 862	-1 129 437
Other operating expenses		-460	-373	-1 555	-652	-1 616
<b>Earnings before depreciation and amortisation</b>		<b>51 681</b>	<b>63 549</b>	<b>112 329</b>	<b>124 855</b>	<b>247 383</b>
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets		-36 555	-36 484	-72 410	-72 942	-146 734
<b>Operating profit/loss</b>		<b>15 125</b>	<b>27 065</b>	<b>39 919</b>	<b>51 913</b>	<b>100 649</b>
<b>Profit/loss from financial items</b>						
Financial income		404	62	582	212	511
Financial expenses		-22 430	-30 031	-53 338	-60 956	-117 528
<b>Financial items - net</b>		<b>-22 026</b>	<b>-29 969</b>	<b>-52 756</b>	<b>-60 744</b>	<b>-117 016</b>
<b>Profit/loss before tax</b>		<b>-6 901</b>	<b>-2 904</b>	<b>-12 837</b>	<b>-8 831</b>	<b>-16 367</b>
Income tax		3 227	3 251	6 431	6 511	-9 802
<b>Profit/loss for the period</b>		<b>-3 674</b>	<b>347</b>	<b>-6 406</b>	<b>-2 321</b>	<b>-26 169</b>
<b>Profit/loss for the period is attributable to:</b>						
The Parent Company's shareholders		-3 674	347	-6 406	-2 321	-26 169
Non-controlling interests		-	-	-	-	-
<b>Other comprehensive income:</b>						
<i>Items that may be reclassified to profit or loss for the period</i>						
Exchange rate differences in translation of foreign operation		-1 650	-1 272	778	1 531	2 857
<b>Other comprehensive income for the period</b>		<b>-1 650</b>	<b>-1 272</b>	<b>778</b>	<b>1 531</b>	<b>2 857</b>
<b>Total comprehensive income for the period</b>		<b>-5 324</b>	<b>-925</b>	<b>-5 628</b>	<b>-790</b>	<b>-23 313</b>
<b>Total comprehensive income is attributable to:</b>						
The Parent Company's shareholders		-5 324	-925	-5 628	-790	-23 313
Non-controlling interests		-	-	-	-	-

## Condensed consolidated statement of financial position

KSEK	Note	30 Jun		31 Dec
		2022	2021	2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible assets</i>				
Trademarks		135 894	135 894	135 894
Customer contracts		353 844	415 998	384 816
Goodwill		980 450	940 939	946 853
Other intangible assets		12 100	6 288	10 824
<b>Total intangible assets</b>		<b>1 482 288</b>	<b>1 499 119</b>	<b>1 478 388</b>
<i>Property, Plant and Equipment (PPE)</i>				
Buildings and land		3 757	3 915	3 836
Improvement fees on the property of others		1 114	1 426	1 270
Plant and machinery		14 866	16 468	16 096
Equipment, tools, fixtures and fittings		5 147	9 640	5 862
<b>Total property, plant and equipment</b>		<b>24 884</b>	<b>31 449</b>	<b>27 064</b>
Right-of-use assets		264 396	306 979	288 711
<i>Financial fixed assets</i>				
Other long-term receivables		5 726	1 648	5 515
<b>Total financial fixed assets</b>		<b>5 726</b>	<b>1 648</b>	<b>5 515</b>
Deferred tax assets		1 418	1 111	1 367
<b>Total non-current assets</b>		<b>1 778 712</b>	<b>1 840 306</b>	<b>1 801 044</b>
<b>Current assets</b>				
<i>Inventories, etc.</i>				
Raw materials and consumables		1 003	571	1 118
<b>Total inventories</b>		<b>1 003</b>	<b>571</b>	<b>1 118</b>
<i>Current receivables</i>				
Accounts receivables		202 309	162 568	181 151
Current tax assets		27 464	15 229	13 714
Other receivables		4 584	3 136	5 146
Prepaid expenses and accrued income		130 671	106 549	103 642
Cash and cash equivalents		239 022	197 215	256 081
<b>Total current receivables</b>		<b>604 051</b>	<b>484 697</b>	<b>559 734</b>
<b>Total current assets</b>		<b>605 054</b>	<b>485 268</b>	<b>560 852</b>
<b>TOTAL ASSETS</b>		<b>2 383 765</b>	<b>2 325 574</b>	<b>2 361 896</b>

## Condensed consolidated statement of financial position

KSEK	Note	30 Jun		31 Dec
		2022	2021	2021
<b>EQUITY</b>				
<b>Equity attributable to shareholders of the Parent Company</b>				
Share capital		5 565	5 565	5 565
Other contributed capital		465 086	465 086	465 086
Reserves		-188	-2 291	-965
Retained earnings including profit/loss for the period		-116 184	-85 929	-109 778
<b>Total equity</b>		<b>354 280</b>	<b>382 431</b>	<b>359 908</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Bond loans		799 984	795 626	797 838
Liabilities to shareholders		360 848	320 260	340 700
Deferred tax liabilities		113 570	121 698	119 951
Non-current lease liabilities		196 440	238 307	219 418
<b>Total non-current liabilities</b>		<b>1 470 842</b>	<b>1 475 891</b>	<b>1 477 906</b>
<b>Current liabilities</b>				
Accounts payables		128 442	101 008	115 462
Current lease liabilities		68 406	66 790	68 831
Income tax liabilities		16 450	15 701	32 267
Other current liabilities		95 871	79 997	88 044
Accrued expenses and deferred income		249 474	203 755	219 479
<b>Total current liabilities</b>		<b>558 643</b>	<b>467 252</b>	<b>524 083</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 383 765</b>	<b>2 325 574</b>	<b>2 361 896</b>

## Condensed consolidated statement of changes in equity

### Attributable to Parent Company's shareholders

Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
<b>Closing balance as of 2021-12-31</b>	5 565	465 086	-965	-109 778	359 908
Profit/loss for the period				-6 406	-6 406
Other comprehensive income for the period			778		778
Total comprehensive income for the period			778	-6 406	-5 628
<b>Closing balance as of 2022-06-30</b>	<b>5 565</b>	<b>465 086</b>	<b>-188</b>	<b>-116 184</b>	<b>354 280</b>

### Attributable to Parent Company's shareholders

Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
<b>Closing balance as of 2020-12-31</b>	5 565	465 086	-3 822	-83 609	383 221
Profit/loss for the period				-2 321	-26 169
Other comprehensive income for the period			1 531		2 857
Total comprehensive income for the period			1 531	-2 321	-23 313
<b>Closing balance as of 2021-06-30</b>	<b>5 565</b>	<b>465 086</b>	<b>-2 291</b>	<b>-85 930</b>	<b>359 908</b>

## Condensed consolidated statement of cash flows

KSEK	Note	Q2		Jan-Jun		Full-year
		2022	2021	2022	2021	2021
<b>Cash flow from operating activities</b>						
Operating profit/loss		15 125	27 065	39 919	51 913	100 649
Adjustments for items not included in cash flow:						
-Depreciation of tangible assets and amortization of intangible assets and right-of-use assets		36 555	36 484	72 410	72 942	146 734
-Capital gain/loss disposal of non-current assets		91	38	91	44	72
year		-116	53	-42	13	-178
						-
Interest received		155	62	333	212	511
Interest paid		-13 701	-16 398	-28 160	-31 962	-60 465
Income tax paid		-8 523	-3 003	-29 638	-16 977	-17 404
<b>Cash flow from operating activities before changes in working capital</b>		<b>29 587</b>	<b>44 301</b>	<b>54 913</b>	<b>76 185</b>	<b>169 919</b>
<b>Cash flow from changes in working capital</b>						
Increase/decrease in inventories		-54	-17	116	-88	-626
Increase/decrease in accounts receivables		6 106	-19 003	-16 492	-15 540	-32 020
Increase/decrease in other current receivables		-17 148	-15 478	-24 265	-11 982	-10 572
Increase/decrease in accounts payables		2 310	8 060	12 040	5 050	19 411
Increase/decrease in other current operating liabilities		-1 091	27 580	27 290	35 690	55 616
<b>Total change in working capital</b>		<b>-9 877</b>	<b>1 142</b>	<b>-1 310</b>	<b>13 130</b>	<b>31 810</b>
<b>Cash flow from operating activities</b>		<b>19 709</b>	<b>45 443</b>	<b>53 603</b>	<b>89 314</b>	<b>201 728</b>
<b>Cash flow from investing activities</b>						
Acquisitions of subsidiaries less acquired cash and cash equivalents		6	-	-29 079	-	-6 410
Investments in intangible assets		-1 098	-1 292	-2 625	-1 328	-6 258
Investments in property, plant and equipment		-352	-1 201	-1 707	-1 495	-3 807
<b>Cash flow from investing activities</b>		<b>-1 445</b>	<b>-2 493</b>	<b>-33 411</b>	<b>-2 823</b>	<b>-16 475</b>
<b>Cash flow from financing activities</b>						
Repurchase of bond loan		-	-92 700	-	-92 700	-92 700
Transactions costs loans paid		-	-180	-	-180	-180
Deposits paid		9	-	9	-	-3 795
Lease liabilities paid		-17 771	-16 703	-35 360	-33 337	-67 201
<b>Cash flow from financing activities</b>		<b>-17 763</b>	<b>-109 583</b>	<b>-35 351</b>	<b>-126 217</b>	<b>-163 876</b>
<b>Decrease/increase in cash and cash equivalents</b>		<b>502</b>	<b>-66 632</b>	<b>-15 159</b>	<b>-39 726</b>	<b>21 377</b>
Cash and cash equivalents at year-start		239 627	265 764	256 081	239 681	239 681
Exchange rate differences in cash and cash equivalents		-1 107	-1 917	-1 900	-2 740	-4 977
<b>Cash and cash equivalents at year-end</b>		<b>239 022</b>	<b>197 215</b>	<b>239 022</b>	<b>197 215</b>	<b>256 081</b>



## Condensed parent company income statement

KSEK	Note	Q2		Jan-Jun		Full-year
		2022	2021	2022	2021	2021
<b>Operating income</b>						
Net sales		3 375	3 351	6 313	5 437	8 986
<b>Total</b>		<b>3 375</b>	<b>3 351</b>	<b>6 313</b>	<b>5 437</b>	<b>8 986</b>
<b>Operating expenses</b>						
Other external expenses		-2 125	-2 283	-3 989	-3 071	-5 059
Personnel costs		-1 089	-909	-2 023	-1 807	-3 501
<b>Operating profit/loss</b>		<b>161</b>	<b>160</b>	<b>301</b>	<b>558</b>	<b>426</b>
<b>Profit/loss from financial items</b>						
Other interest income and similar income statement items		8 389	8 136	16 440	16 183	32 633
Interest expenses and similar income statement items		-23 782	-28 062	-46 760	-51 398	-98 507
<b>Total profit/loss from financial items</b>		<b>-15 393</b>	<b>-19 926</b>	<b>-30 320</b>	<b>-35 215</b>	<b>-65 873</b>
<b>Appropriations</b>						
Group contribution		-	-	-	-	129 099
Provision to tax allocation reserve		-	-	-	-	-22 699
<b>Total appropriations</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106 400</b>
<b>Profit/loss after financial items</b>		<b>-15 232</b>	<b>-19 767</b>	<b>-30 020</b>	<b>-34 657</b>	<b>40 953</b>
Tax on profit for the period		-	-	-	-	-14 028
<b>Profit/loss for the period</b>		<b>-15 232</b>	<b>-19 767</b>	<b>-30 020</b>	<b>-34 657</b>	<b>26 925</b>

## Condensed parent company balance sheet

KSEK	Note	30 Jun		31 Dec
		2022	2021	2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
<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
<b>Total financial fixed assets</b>		<b>1 655 587</b>	<b>1 655 587</b>	<b>1 655 587</b>
<b>Total non-current assets</b>		<b>1 655 587</b>	<b>1 655 587</b>	<b>1 655 587</b>
<b>Current assets</b>				
Current tax assets		6 135	-	-
Receivables from Group companies		1 563	976	129 779
Other current receivables		8	3	5
Prepaid expenses and accrued income		53	5	58
<b>Total current receivables</b>		<b>7 759</b>	<b>984</b>	<b>129 842</b>
Cash and bank balances		37 213	-	-
<b>Total current assets</b>		<b>44 973</b>	<b>984</b>	<b>129 842</b>
<b>TOTAL ASSETS</b>		<b>1 700 559</b>	<b>1 656 571</b>	<b>1 785 429</b>

## Condensed parent company balance sheet

KSEK	Note	30 Jun		31 Dec
		2022	2021	2021
<b>EQUITY AND LIABILITIES</b>				
<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		-30 020	-34 657	26 925
<b>Total equity</b>		<b>471 044</b>	<b>439 482</b>	<b>501 064</b>
<b>UNTAXED RESERVES</b>				
Tax allocation reserve		43 421	20 722	43 421
<b>Total untaxed reserves</b>		<b>43 421</b>	<b>20 722</b>	<b>43 421</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Liabilities to shareholders		360 848	320 260	340 700
Bond loans		799 984	795 626	797 838
<b>Total non-current liabilities</b>		<b>1 160 832</b>	<b>1 115 886</b>	<b>1 138 537</b>
<b>Current liabilities</b>				
Accounts payables		385	-235	61
Income tax liabilities		14 028	13 386	27 414
Liabilities to Group companies		-	56 594	63 829
Other current liabilities		635	933	446
Accrued expenses and deferred income		10 214	9 803	10 658
<b>Total current liabilities</b>		<b>25 263</b>	<b>80 481</b>	<b>102 407</b>
<b>Total liabilities</b>		<b>1 229 516</b>	<b>1 217 088</b>	<b>1 284 365</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 700 559</b>	<b>1 656 571</b>	<b>1 785 429</b>

## Condensed parent company cash flow statement

KSEK	Note	Q2		Jan-Jun		Full-year
		2022	2021	2022	2021	2021
<b>Cash flow from operating activities</b>						
Operating profit/loss		161	160	301	558	426
Interest received		8 663	50 453	16 709	56 242	46 702
Interest paid		-11 813	-14 242	-24 249	-27 623	-51 817
Income tax paid		-3 492	-	-19 524	-	-
<b>working capital</b>		<b>-6 480</b>	<b>36 371</b>	<b>-26 763</b>	<b>29 177</b>	<b>-4 689</b>
<b>Cash flow from changes in working capital</b>						
Changes in current operating receivables		-171	-2 162	-1 147	-3 803	22 428
Changes in accounts payable		-167	0	324	-99	197
Changes in current operating liabilities		188	-4 103	-471	415	520
<b>Total changes in working capital</b>		<b>-149</b>	<b>-6 265</b>	<b>-1 294</b>	<b>-3 487</b>	<b>23 145</b>
<b>Cash flow from operating activities</b>		<b>-6 630</b>	<b>30 106</b>	<b>-28 057</b>	<b>25 690</b>	<b>18 455</b>
<b>Cash flow from investing activities</b>						
<b>Cash flow from investing activities</b>		-	-	-	-	-
<b>Cash flow from financing activities</b>						
Repurchase of bond loan		-	-92 700	-	-92 700	-92 700
Transaction costs loan paid		-	-180	-	-180	-180
Group contributions paid		129 099	-	129 099	-	-
Borrowings via group cash pool account		-85 256	56 594	-63 829	56 594	63 829
<b>Cash flow from financing activities</b>		<b>43 843</b>	<b>-36 286</b>	<b>65 270</b>	<b>-36 286</b>	<b>-29 051</b>
<b>Decrease/increase in cash and bank balances</b>		<b>37 213</b>	<b>-6 180</b>	<b>37 213</b>	<b>-10 596</b>	<b>-10 596</b>
Cash and bank balances at period-start		-	6 180	-	10 596	10 596
Exchange rate differences in cash and bank balances		-	-	-	-	-
<b>Cash and bank balances at period-end</b>		<b>37 213</b>	-	<b>37 213</b>	-	-

# 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	Q2		Jan-Jun		Full-year
		2022	2021	2022	2021	2021
Logistics Operations		28 934	31 708	64 847	64 718	127 724
Logistics Services		8 487	6 425	16 708	11 665	25 358
Staffing		1 960	6 647	3 356	11 173	19 654
Other		853	221	630	184	245
<b>Total Adjusted EBITDA excluding effect of IFRS 16</b>		<b>40 234</b>	<b>45 001</b>	<b>85 542</b>	<b>87 740</b>	<b>172 981</b>

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

KSEK	Note	Q2		Jan-Jun		Full-year
		2022	2021	2022	2021	2021
<b>Total Adjusted EBITDA excluding effect of IFRS 16</b>		<b>40 234</b>	<b>45 001</b>	<b>85 542</b>	<b>87 740</b>	<b>172 981</b>
Reversal adjustments for items affecting comparability	6	-8 151	-	-12 017	-	-
Reversal effect of IFRS 16 excluding depreciation	7	19 598	18 548	38 804	37 115	74 402
<b>Total EBITDA</b>		<b>51 681</b>	<b>63 549</b>	<b>112 329</b>	<b>124 855</b>	<b>247 383</b>
Depreciation and amortisation of tangible, intangible and right-of-use assets		-36 555	-36 484	-72 410	-72 942	-146 734
Financial items – net		-22 026	-29 969	-52 756	-60 744	-117 016
<b>Profit/loss before tax</b>		<b>-6 901</b>	<b>-2 904</b>	<b>-12 837</b>	<b>-8 831</b>	<b>-16 367</b>

## 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-Jun 2022	Logistics				
KSEK	Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
<b>Income from external customers</b>					
Logistics Operations	639 824				639 824
Transport Management		276 900			276 900
Customs		36 819			36 819
Staffing			188 983		188 983
<b>Total</b>	<b>639 824</b>	<b>313 719</b>	<b>188 983</b>	<b>-</b>	<b>1 142 526</b>

Apr-Jun 2022	Logistics				
KSEK	Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
<b>Income from external customers</b>					
Logistics Operations	320 351				320 351
Transport Management		137 793			137 793
Customs		20 699			20 699
Staffing			95 737		95 737
<b>Total</b>	<b>320 351</b>	<b>158 492</b>	<b>95 737</b>	<b>-</b>	<b>574 580</b>

Jan-Jun 2021	Logistics				
KSEK	Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
<b>Income from external customers</b>					
Logistics Operations	470 687				470 687
Transport Management		219 291			219 291
Customs		15 631			15 631
Staffing			208 733		208 733
<b>Total</b>	<b>470 687</b>	<b>234 922</b>	<b>208 733</b>	<b>-</b>	<b>914 342</b>

Apr-Jun 2021 KSEK	Logistics				Segment total
	Operations	Logistics Services	Staffing	Other	
Segment revenue					
<b>Income from external customers</b>					
Logistics Operations	247 719				247 719
Transport Management		114 657			114 657
Customs		8 579			8 579
Staffing			115 867		115 867
<b>Total</b>	<b>247 719</b>	<b>123 236</b>	<b>115 867</b>	<b>-</b>	<b>486 822</b>

### 3. Borrowing

KSEK	30 Jun 2022		30 Jun 2021		31 Dec 2021	
	amount	Fair value	amount	Fair value	amount	Fair value
<b>Non-current</b>						
Bond loans	810 000	810 000	810 000	810 000	810 000	810 000
Bond loans - accrued transaction costs	-10 016	-10 016	-14 374	-14 374	-12 162	-12 162
Liabilities to shareholders	360 848	360 848	320 260	320 260	340 700	340 700
<b>Total</b>	<b>1 160 832</b>	<b>1 160 832</b>	<b>1 115 886</b>	<b>1 115 886</b>	<b>1 138 537</b>	<b>1 138 537</b>
<b>Current</b>						
<b>Total borrowing</b>	<b>1 160 832</b>	<b>1 160 832</b>	<b>1 115 886</b>	<b>1 115 886</b>	<b>1 138 537</b>	<b>1 138 537</b>

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

<b>Performance measure</b>	<b>Definition</b>	<b>Explanation</b>
<b>EBITDA</b>	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.
<b>EBITA</b>	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.
<b>Adjusted EBITDA excluding IFRS 16</b>	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.
<b>Adjusted EBITA excluding IFRS 16</b>	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.
<b>Adjusted EBITDA excluding IFRS 16 (%)</b>	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.
<b>Adjusted EBITA excluding IFRS 16 (%)</b>	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.
<b>Net debt</b>	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.
<b>Net debt excluding IFRS 16</b>	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	Q2		Jan-Jun		Full-year
		2022	2021	2022	2021	2021
<b>1) EBITDA</b>						
Operating profit/loss		15 125	27 065	39 919	51 913	100 649
Depreciation/amortisation		36 555	36 484	72 410	72 942	146 734
<b>EBITDA</b>		<b>51 681</b>	<b>63 549</b>	<b>112 329</b>	<b>124 855</b>	<b>247 383</b>
<b>2) EBITA</b>						
Operating profit/loss		15 125	27 065	39 919	51 913	100 649
Amortisation/impairment of trademarks, customers contracts and goodwill		15 555	15 591	30 972	31 181	62 363
<b>EBITA</b>		<b>30 680</b>	<b>42 656</b>	<b>70 891</b>	<b>83 094</b>	<b>163 012</b>
<b>3) Adjusted EBITDA excluding IFRS 16</b>						
Operating profit/loss		15 125	27 065	39 919	51 913	100 649
Depreciation/amortisation		36 555	36 484	72 410	72 942	146 734
Items affecting comparability	6	8 151	-	12 017	-	-
IFRS 16 effects	7	-19 598	-18 548	-38 804	-37 115	-74 402
<b>Adjusted EBITDA excluding IFRS 16</b>		<b>40 234</b>	<b>45 001</b>	<b>85 542</b>	<b>87 740</b>	<b>172 981</b>
<b>4) Adjusted EBITA excluding IFRS 16</b>						
Operating profit/loss		15 125	27 065	39 919	51 913	100 649
Amortisation/impairment of trademarks, customers contracts and goodwill		15 555	15 591	30 972	31 181	62 363
Items affecting comparability	6	8 151	-	12 017	-	-
IFRS 16 effects	7	-1 364	-1 359	-2 623	-2 794	-4 825
<b>Adjusted EBITA excluding IFRS 16</b>		<b>37 467</b>	<b>41 297</b>	<b>80 285</b>	<b>80 301</b>	<b>158 187</b>
<b>5) Adjusted EBITDA excluding IFRS 16 (%)</b>						
Net sales		574 580	486 822	1 142 526	914 342	1 905 376
Adjusted EBITDA excluding IFRS 16		40 234	45 001	85 542	87 740	172 981
<b>Adjusted EBITDA excluding IFRS 16 (%)</b>		<b>7,0%</b>	<b>9,2%</b>	<b>7,5%</b>	<b>9,6%</b>	<b>9,1%</b>
<b>6) Adjusted EBITA excluding IFRS 16 (%)</b>						
Net sales		574 580	486 822	1 142 526	914 342	1 905 376
Adjusted EBITA excluding IFRS 16		37 467	41 297	80 285	80 301	158 187
<b>Adjusted EBITA excluding IFRS 16 (%)</b>		<b>6,5%</b>	<b>8,5%</b>	<b>7,0%</b>	<b>8,8%</b>	<b>8,3%</b>
<b>7) Net debt</b>						
Bond loan		799 984	795 626	799 984	795 626	797 838
Bond loan – transaction costs (see Note 3)		10 016	14 374	10 016	14 374	12 162
Lease liabilities		264 846	305 097	264 846	305 097	288 249
Cash and cash equivalents		-239 022	-197 215	-239 022	-197 215	-256 081
<b>Net debt</b>		<b>835 824</b>	<b>917 883</b>	<b>835 824</b>	<b>917 883</b>	<b>842 168</b>
Lease liabilities		-264 846	-305 097	-264 846	-305 097	-288 249
<b>Net debt excluding IFRS 16</b>		<b>570 978</b>	<b>612 785</b>	<b>570 978</b>	<b>612 785</b>	<b>553 919</b>



KSEK	Note	Q2		Jan-Jun		Full-year
		2022	2021	2022	2021	2021
<b>6. Adjustments for items affecting comparability</b>						
Acquisition-related costs		392	-	742	-	-
Severance-related costs		6 790	-	8 799	-	-
Project-related costs		969	-	1 998	-	-
Other non-recurring costs		-	-	478	-	-
<b>Total Adjustments for items affecting comparability</b>		<b>8 151</b>	<b>-</b>	<b>12 017</b>	<b>-</b>	<b>-</b>
<b>7. Effect of IFRS 16</b>						
Other external costs		19 689	18 586	38 895	37 158	74 474
Other operating expenses		-91	-38	-91	-44	-72
Depreciation		-18 234	-17 189	-36 181	-34 321	-69 577
<b>Total Effect EBIT of IFRS 16</b>		<b>1 364</b>	<b>1 359</b>	<b>2 623</b>	<b>2 794</b>	<b>4 825</b>
<b>Effect in EBITDA</b>		<b>19 598</b>	<b>18 548</b>	<b>38 804</b>	<b>37 115</b>	<b>74 402</b>
<b>Effect in EBITA</b>		<b>1 364</b>	<b>1 359</b>	<b>2 623</b>	<b>2 794</b>	<b>4 825</b>
Current lease liabilities		68 406	66 790	68 406	66 790	68 831
Non-current lease liabilities		196 440	238 307	196 440	238 307	219 418
<b>Total lease liabilities</b>		<b>264 846</b>	<b>305 097</b>	<b>264 846</b>	<b>305 097</b>	<b>288 249</b>

## Stockholm on 29 August 2022

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

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**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

## Contact information

### Mats Steen

CEO Logent Group  
[mats.steen@logent.se](mailto:mats.steen@logent.se)

### Sara Fors

CFO Logent Group  
[sara.fors@logent.se](mailto:sara.fors@logent.se)