

Interim Report for the third quarter of 2022

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

OPTIMIZING WAREHOUSE PERF
AutoStore

Summary of Q3 July-September 2022

Continued strong growth

Third quarter, July - September 2022

- Net sales amounted to 521 401 KSEK (449 507).
- Operating profit/loss amounted to 27 731 KSEK (21 322).
- Profit/loss for the period amounted to 1 535 KSEK (-2 498).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 43 769 KSEK (39 789) and a margin of 8,4% (8,9%).
- Adjusted EBITA excluding IFRS 16-effect amounted to 41 059 KSEK (36 120) and a margin of 7,9% (8,0%).
- Cash flow from operating activities amounted to 41 170 KSEK (40 605).

January - September 2022

- Net sales amounted to 1 663 928 KSEK (1 363 849).
- Operating profit/loss amounted to 67 650 KSEK (73 235).
- Profit/loss for the period amounted to -4 871 KSEK (-4 819).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 129 311 KSEK (127 529) and a margin of 7,8% (9,4%).
- Adjusted EBITA excluding IFRS 16-effect amounted to 121 344 KSEK (116 421) and a margin of 7,3% (8,5%).
- Cash flow from operating activities amounted to 94 773 KSEK (129 919).

Significant events after the quarter

- The group has signed three significant Logistics Operations contracts after the end of the quarter: BMI Norway, NA-KD Netherlands and Beijer Bygg in Sweden.
- A new CEO of the Group has been appointed, Linda Aidanpää Baronnet.

Financial overview third quarter

KSEK	Note	Q3		Jan-Sep		LTM	Full-year
		2022	2021	2022	2021	21/22	2021
Net sales		521 401	449 507	1 663 928	1 363 849	2 205 455	1 905 376
Growth		16%	29%	22%	35%	-	31%
EBITDA		63 364	58 313	175 693	183 168	239 908	247 383
EBITA		42 446	36 913	113 337	120 008	156 341	163 012
Adjusted EBITDA excluding IFRS 16		43 769	39 789	129 311	127 529	174 763	172 981
Adjusted EBITA excluding IFRS 16		41 059	36 120	121 344	116 421	163 110	158 187
Adjusted EBITDA margin excluding IFRS 16		8,4%	8,9%	7,8%	9,4%	7,9%	9,1%
Operating profit/loss		27 731	21 322	67 650	73 235	95 064	100 649
Profit/loss for the period		1 535	-2 498	-4 871	-4 819	-26 221	-26 169
Cash flow from operating activities		41 170	40 605	94 773	129 919	166 583	201 728
Net debt		796 667	894 148	796 667	894 148	796 667	842 168
Net debt excluding IFRS 16		544 679	602 011	544 679	602 011	544 679	553 919
Net debt/EBITDA		12,4x	15,1x	4,2x	4,7x	3,1x	3,2x

For definitions, see page 23.

Continued strong growth

Third quarter 2022

Logent's financial performance continues to be positive with strong growth, despite the impact of external factors such as war, inflation, higher interest rates and increased energy prices. **Net sales** amounted to SEK 521 million, which equates to a growth rate of 16% compared to Q3 2021, with EBITDA of SEK 43.8 million representing a 10% profit increase. The aforementioned external factors have had only a limited impact on our financial performance.

Segments and new sales

We continue to experience strong growth in **Logistics Operations**, with an underlying volume growth. Net sales in this segment amounted to SEK 289 million, which equates to a **growth rate of 29%** compared to Q3 2021, with EBITDA of SEK 31.7 million representing a **13% profit increase**. The somewhat reduced margin is due to customer mix. We anticipate **positive growth** moving forward, thanks not least to 3 new major customer contracts:

A) Logent has won a new customer contract with NAKD for the design, implementation and operation of a new warehouse in the Netherlands. The warehouse totals 44 000 m² in size and will provide employment for 100-150 people. The operations of the warehouse will be CO2 neutral meaning an important additional step to strengthen the Groups ESG profile. This means that, from 2023, Logent will also have operations in the Netherlands, which of course entails an investment in increased operations in this region.

B) Logent has also won a customer contract with BMI for the operation and development of a warehouse in Norway comprising 7 000 m² that will provide employment for 30-40 people.

C) Finally, we have also won a customer contract with Beijer Bygg for the design, implementation and operation of a warehouse in Sweden comprising 65 000 m², with employment for approximately 100 people. This will entail continued strong growth in this business area.

The **Logistics Services** segment is also demonstrating a strong level of performance, with underlying volume growth and an improved margin. Net sales in this segment amounted to SEK 121 million, which equates to a **growth rate of 9%** compared to Q3 2021, with EBITDA of SEK 8.4 million representing a **33% profit**

increase. The improved margin is primarily due to growth in certain service areas.

Our **Staffing** operations have somewhat bucked our otherwise positive trend and have experienced a negative trend in relation to both sales and margin. Net sales in this segment amounted to SEK 110 million, which equates to a **negative growth rate of -3%** compared to Q3 2021, with EBITDA of SEK 3.7 million representing a **-32% decrease in profit**. The reduced margin is due to a number of factors, including costs related to sick leave and market pressure on prices.

ESG

We continue our focus on continuously reducing our CO2 emissions and helping people who have difficulty entering the labour market to find permanent jobs. Another fact worth mentioning is that the warehouse which Logent has designed on behalf of Beijer Bygg includes a modern solar cell facility of 499 kw. During Q3 we succeeded well in attracting employers for individuals who otherwise find it difficult to enter the labour market. Thanks to our efforts during this period, there are now a further 54 people who can proudly go to work each day and no longer need to depend on social welfare. This makes me extremely proud, as it shows that Logent can make a genuine difference, not only for society at large but also for individuals in the communities in which we operate.

The future continues to look bright for the Logent Group, and it is a future to which it gives me pleasure to welcome Linda Aidanpää Baronnet, who will be taking over the reins from me during 2023.

Mats Steen, CEO



Logent group in brief

3000 employees

2200 million SEK turnover

Strong nordic presence:

12 logistic sites

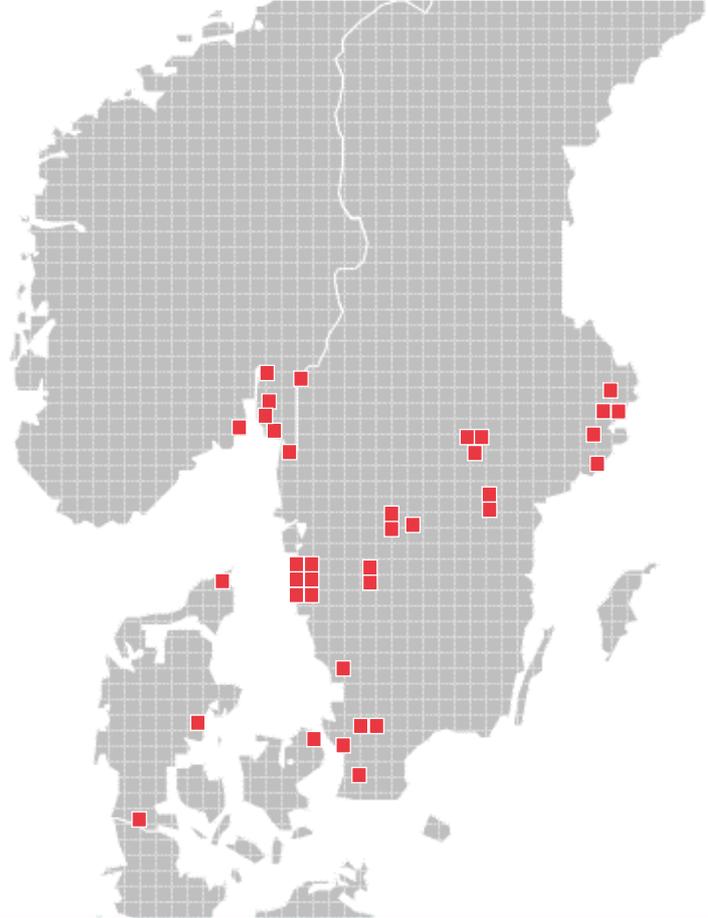
3 ports

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.

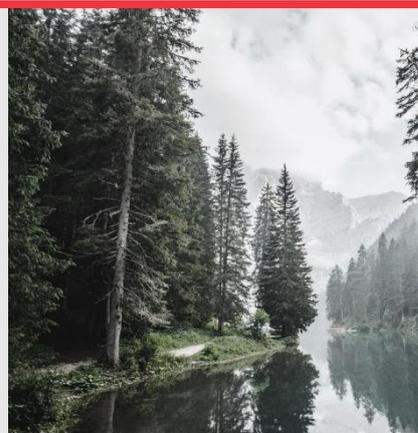
Recruitment services with focus on executives and specialists within SCM, sourcing & procurement and production industry.



Logent sustainability goals

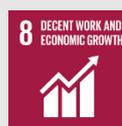
Environment

- **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

Third quarter 2022

Income

Net sales for the third quarter amounted to 521,401 KSEK (449,507), an increase of 16%. Acquired operations in Denmark contributed with 10,408 KSEK during the third quarter. The Logistics Operations segment increased by 29%, the Logistics Services segment increased by 9% and the Staffing segment had a negative development of -3% 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 third quarter amounted to 43,769 KSEK (39,789). The adjusted EBITDA excluding IFRS 16 margin was 8,4% (8,9%). The drop in margin during the third 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 31,680 KSEK (27,988). The adjusted EBITDA excluding IFRS 16 margin was 10,9% for the third quarter, which means a decrease from last year's level of 12,5%. The decline in margin is explained by change in customer mix. For the Logistics Services segment, adjusted EBITDA excluding IFRS 16 amounted to 8,472 KSEK (6,374). The adjusted EBITDA margin for the segment amounted to 7,0% during the third quarter. This means an increase from 5,7% last year. Increase in margin is explained by growth and acquisitions in Denmark. For the Staffing segment adjusted EBITDA excluding IFRS 16 amounted to 3,753 KSEK (5,543). The decrease is explained by reallocated internal profit from Staffing to the Logistics Operations segment and sick leave-related costs. The margin for

the Staffing segment amounted to 3,4% which is a decrease from last year's 4,9%.

January-September 2022

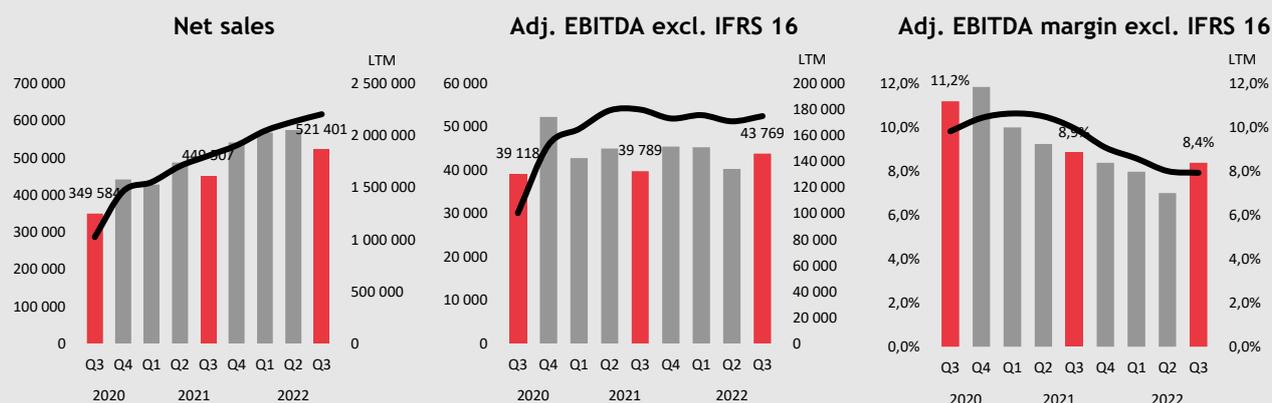
Income

Net sales for the first nine months of 2022 amounted to 1 663,928 KSEK (1 363,849), an increase of 22%. Acquired operations in Denmark contributed with 27,958 KSEK during the first nine months of 2022. The Logistics Operations segment increased by 34% during the first nine months and the Logistics Services segment increased by 26%. The Staffing segment had a negative development of -7% compared with last year.

Result

Adjusted EBITDA excluding IFRS 16 for the first nine months of 2022 amounted to 129,311 KSEK (127,529). The adjusted EBITDA excluding IFRS 16 margin was 7,8% (9,4%). The drop in margin is mainly explained by a shift in customer mix and the semiconductor shortage in the beginning of 2022.

For the Logistics Operations segment, adjusted EBITDA excluding IFRS 16 amounted to 96,527 KSEK (92,706). The corresponding margin was 10,4% (13,3). 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 16 amounted to 25,180 KSEK (18,039). The corresponding margin was 5,8% (5,2%). The increase in EBITDA is explained by growth and acquisitions in Denmark. For the Staffing Segment, adjusted EBITDA excluding IFRS 16 amounted to 7,110 KSEK (16,716). The adjusted EBITDA excluding IFRS 16 margin amounted to 2,4% (5,2%). 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 third quarter amounted to 41,170 KSEK (40,605). The increase compared to last year is explained by higher profit.

For the first nine months of 2022 the cash flow from operation activities amounted to 94,773 KSEK (129,919). The decrease compared with last year is explained by lower operating profit and working capital activities.

The net debt for the Group amounted to 796,667 KSEK (894,148). The improvement is mainly due to an increase in cash and cash equivalents.

Net debt excluding IFRS 16 amounted to 544,629 KSEK (602,011).

Significant events during the third quarter, July-September 2022

During the third quarter the Group announced establishment of operations in the Netherlands.

Significant events after the end of the reporting period

- The group has signed three significant Logistics Operations contracts after the end of the quarter: BMI Norway, NA-KD Netherlands and Beijer Bygg in Sweden.
- A new CEO of the Group has been appointed, Linda Aidanpää Baronnet.

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.

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 September 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	Q3		Jan-Sep		LTM	Full-year
	2022	2021	2022	2021	21/22	2021
Net sales	289 926	224 542	929 749	695 229	1 220 250	985 729
Growth	29%	23%	34%	31%	-	28%
Adjusted EBITDA excluding IFRS 16	31 680	27 988	96 527	92 706	131 545	127 724

Income

Logistics operations continue to deliver strong growth during the third quarter, +29%. The E-commerce and Grocery business is driving the growth for the Group but all areas shows growth for the third quarter.

For the period Jan-Sept 2022 the Logistics Operations segment grew 34%. The trend with strong growth within e-commerce and groceries continues.

Result

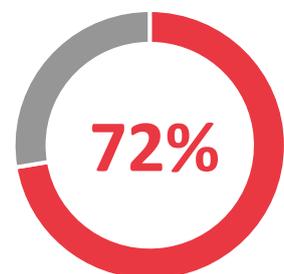
The adjusted EBITDA excluding IFRS 16 amounted to 31,680 SEK for the third quarter, an increase of 13% compared to last year (27,988). The margin has dropped from 12,5% for the third quarter 2021 to 10,9% in 2022. The drop in margin is explained by a shift in customer mix.

The adjusted EBITDA excluding IFRS 16 for the first nine months of 2022 amounted to 96,527 KSEK (92,706). The margin dropped from 13,3% in 2021 to 10,4% 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	Q3		Jan-Sep		LTM	Full-year
	2022	2021	2022	2021	21/22	2021
Net sales	120 962	111 336	434 681	346 258	574 350	485 927
Growth	9%	28%	26%	30%	-	31%
Adjusted EBITDA excluding IFRS 16	8 472	6 374	25 180	18 039	32 499	25 358

Income

The segment Logistics Services continue to grow and increase by 9% during the third quarter 2022 compared to last year. The acquisitions within the business area Customs contributed with 10,408 KSEK for the period, but there is also an underlying growth for the business area. The business area Transport management shows a slight decline in revenue compared to last year mainly due to seafreight prices has gone down.

For the first nine months of 2022 the Segment shows a growth of 26%. The growth is driven by business area Customs, both with acquisitions and organic growth.

Result

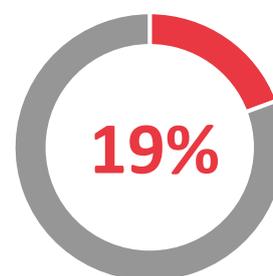
The segment Logistics Services shows a strong growth in terms of result. The adjusted EBITDA excluding IFRS16 amounted to 8,472 KSEK for the third quarter (6,374). The margin increased from 5,7% for the third quarter 2021 to 7,0% in 2022. Growth and acquisitions in Denmark are the main reasons for a stronger EBITDA.

For the first nine months of 2022 adjusted EBITDA excluding IFRS 16 amounted to 25,180 KSEK (18,039). The reason for the increase is the same as above. The margin also had a positive development, an increase from 5,2% for the first nine months of 2021 to 5,8% in 2022.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Staffing

KSEK	Q3		Jan-Sep		LTM	Full-year
	2022	2021	2022	2021	21/22	2021
Net sales	110 514	113 628	299 497	322 362	410 856	433 720
Growth	-3%	40%	-7%	47%	-	38%
Adjusted EBITDA excluding IFRS 16	3 753	5 543	7 110	16 716	10 048	19 654

Income

The Segment Staffing consists of business in Sweden and Norway. The revenue development was negative for the third 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 third 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 nine months of 2022 decreased by 7% compared to last year. The reasons for the decrease are the same as for the third quarter described above.

Share of net sales

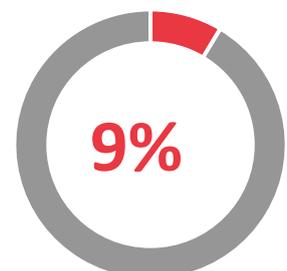


Result

The adjusted EBITDA excluding IFRS16 amounted to 3,753 KSEK (5,543) for the third quarter in 2022. Margin decreased from 4,9% in 2021 to 3,4% for the third quarter 2022. The EBITDA and margin drop is explained by high sick leave costs. The decrease is also explained by reallocated internal profit from Staffing to Logistics Operations.

For the first nine months of 2022 the adjusted EBITDA excluding IFRS 16 amounted to 7,110 KSEK (16,716) and the margin amounted to 2,4% (5,2%). The decrease is explained by the same reasons as described above.

Share of adjusted EBITDA excluding IFRS 16



Financial statements

Condensed consolidated statement of comprehensive income

KSEK	Note	Q3		Jan-Sep		Full-year
		2022	2021	2022	2021	2021
Operating income						
Net sales	2	521 401	449 507	1 663 928	1 363 849	1 905 376
Other operating income		407	97	1 700	431	1 065
Total		521 809	449 604	1 665 628	1 364 280	1 906 441
Operating expenses						
Other external expenses		-136 577	-119 651	-476 388	-375 958	-528 005
Personnel expenses		-321 354	-271 431	-1 011 478	-804 293	-1 129 437
Other operating expenses		-513	-208	-2 068	-860	-1 616
Earnings before depreciation and amortisation		63 364	58 313	175 693	183 168	247 383
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets		-35 633	-36 991	-108 043	-109 933	-146 734
Operating profit/loss		27 731	21 322	67 650	73 235	100 649
Profit/loss from financial items						
Financial income		644	114	1 226	326	511
Financial expenses		-29 842	-27 314	-83 180	-88 270	-117 528
Financial items - net		-29 198	-27 200	-81 954	-87 944	-117 016
Profit/loss before tax		-1 467	-5 878	-14 303	-14 709	-16 367
Income tax		3 002	3 379	9 433	9 890	-9 802
Profit/loss for the period		1 535	-2 498	-4 871	-4 819	-26 169
Profit/loss for the period is attributable to:						
The Parent Company's shareholders		1 535	-2 498	-4 871	-4 819	-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 operation		1 198	192	1 976	1 723	2 857
Other comprehensive income for the period		1 198	192	1 976	1 723	2 857
Total comprehensive income for the period		2 734	-2 306	-2 894	-3 096	-23 313
Total comprehensive income is attributable to:						
The Parent Company's shareholders		2 734	-2 306	-2 894	-3 096	-23 313
Non-controlling interests		-	-	-	-	-

Condensed consolidated statement of financial position

KSEK	Note	30 Sep		31 Dec
		2022	2021	2021
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Trademarks		135 894	135 894	135 894
Customer contracts		339 130	400 407	384 816
Goodwill		981 345	946 838	946 853
Other intangible assets		10 586	8 158	10 824
Total intangible assets		1 466 955	1 491 297	1 478 388
<i>Property, Plant and Equipment (PPE)</i>				
Buildings and land		3 717	3 876	3 836
Improvement fees on the property of others		1 036	1 348	1 270
Plant and machinery		13 751	15 235	16 096
Equipment, tools, fixtures and fittings		4 741	8 297	5 862
Total property, plant and equipment		23 246	28 755	27 064
Right-of-use assets		251 256	292 893	288 711
<i>Financial fixed assets</i>				
Other long-term receivables		2 891	4 887	5 515
Total financial fixed assets		2 891	4 887	5 515
Deferred tax assets		1 389	1 283	1 367
Total non-current assets		1 745 737	1 819 115	1 801 044
Current assets				
<i>Inventories, etc.</i>				
Raw materials and consumables		1 145	619	1 118
Total inventories		1 145	619	1 118
<i>Current receivables</i>				
Accounts receivables		211 271	173 931	181 151
Current tax assets		27 117	18 494	13 714
Other receivables		4 844	6 130	5 146
Prepaid expenses and accrued income		108 135	99 409	103 642
Cash and cash equivalents		265 321	207 989	256 081
Total current receivables		616 687	505 952	559 734
Total current assets		617 832	506 571	560 852
TOTAL ASSETS		2 363 569	2 325 686	2 361 896

Condensed consolidated statement of financial position

KSEK	Note	30 Sep		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		1 011	-2 099	-965
Retained earnings including profit/loss for the period		-114 649	-88 428	-109 778
Total equity		357 014	380 125	359 908
LIABILITIES				
Non-current liabilities				
Bond loans		801 057	796 732	797 838
Liabilities to shareholders		372 363	330 480	340 700
Deferred tax liabilities		110 539	118 486	119 951
Non-current lease liabilities		182 761	225 656	219 418
Total non-current liabilities		1 466 720	1 471 354	1 477 906
Current liabilities				
Accounts payables		104 090	98 262	115 462
Current lease liabilities		69 228	66 481	68 831
Income tax liabilities		15 273	19 507	32 267
Other current liabilities		100 878	84 943	88 044
Accrued expenses and deferred income		250 367	205 013	219 479
Total current liabilities		539 835	474 207	524 083
TOTAL EQUITY AND LIABILITIES		2 363 569	2 325 686	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				-4 871	-4 871	
Other comprehensive income for the period			1 976		1 976	
Total comprehensive income for the period			1 976	-4 871	-2 894	
Closing balance as of 2022-09-30	5 565	465 086	1 011	-114 649	357 014	
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				-4 819	-4 819	
Other comprehensive income for the period			1 723		1 723	
Total comprehensive income for the period			1 723	-4 819	-3 096	
Closing balance as of 2021-09-30	5 565	465 086	-2 099	-88 428	380 125	

Condensed consolidated statement of cash flows

KSEK	Note	Q3		Jan-Sep		Full-year
		2022	2021	2022	2021	2021
Cash flow from operating activities						
Operating profit/loss		27 731	21 322	67 650	73 235	100 649
Adjustments for items not included in cash flow:						
-Depreciation of tangible assets and amortization of intangible assets and right-of-use assets		35 633	36 991	108 043	109 933	146 734
-Capital gain/loss disposal of non-current assets		86	28	178	72	72
year		-132	-163	-174	-150	-178
						-
Interest received		325	114	658	326	511
Interest paid		-14 350	-14 152	-42 510	-46 114	-60 465
Income tax paid		-859	542	-30 498	-16 435	-17 404
Cash flow from operating activities before changes in working capital		48 434	44 682	103 347	120 867	169 919
Cash flow from changes in working capital						
Increase/decrease in inventories		-138	-50	-22	-138	-626
Increase/decrease in accounts receivables		-8 390	-10 026	-24 882	-25 566	-32 020
Increase/decrease in other current receivables		22 394	4 431	-1 871	-7 551	-10 572
Increase/decrease in accounts payables		-24 360	-2 792	-12 320	2 258	19 411
Increase/decrease in other current operating liabilities		3 230	4 360	30 521	40 051	55 616
Total change in working capital		-7 264	-4 077	-8 574	9 053	31 810
Cash flow from operating activities		41 170	40 605	94 773	129 919	201 728
Cash flow from investing activities						
Acquisitions of subsidiaries less acquired cash and cash equivalents		-85	-6 410	-29 164	-6 410	-6 410
Investments in intangible assets		714	-1 906	-1 911	-3 234	-6 258
Investments in property, plant and equipment		-260	-645	-1 967	-2 141	-3 807
Cash flow from investing activities		369	-8 962	-33 042	-11 785	-16 475
Cash flow from financing activities						
Repurchase of bond loan		-	-	-	-92 700	-92 700
Transactions costs loans paid		-	-	-	-180	-180
Deposits paid		2 841	-3 165	2 849	-3 165	-3 795
Lease liabilities paid		-18 013	-16 633	-53 373	-49 970	-67 201
Cash flow from financing activities		-15 172	-19 798	-50 523	-146 015	-163 876
Decrease/increase in cash and cash equivalents		26 367	11 845	11 208	-27 880	21 377
Cash and cash equivalents at year-start		239 022	197 215	256 081	239 681	239 681
Exchange rate differences in cash and cash equivalents		-68	-1 071	-1 968	-3 811	-4 977
Cash and cash equivalents at year-end		265 321	207 989	265 321	207 989	256 081

Condensed parent company income statement

KSEK	Note	Q3		Jan-Sep		Full-year
		2022	2021	2022	2021	2021
Operating income						
Net sales		1 927	1 667	8 240	7 104	8 986
Total		1 927	1 667	8 240	7 104	8 986
Operating expenses						
Other external expenses		-936	-802	-4 926	-3 873	-5 059
Personnel costs		-899	-786	-2 922	-2 593	-3 501
Operating profit/loss		92	79	392	638	426
Profit/loss from financial items						
Other interest income and similar income statement items		9 521	8 225	25 961	24 408	32 633
Interest expenses and similar income statement items		-26 870	-23 494	-73 631	-74 892	-98 507
Total profit/loss from financial items		-17 349	-15 268	-47 670	-50 484	-65 873
Appropriations						
Group contribution		-	-	-	-	129 099
Provision to tax allocation reserve		-	-	-	-	-22 699
Total appropriations		-	-	-	-	106 400
Profit/loss after financial items		-17 257	-15 189	-47 277	-49 846	40 953
Tax on profit for the period		-	-	-	-	-14 028
Profit/loss for the period		-17 257	-15 189	-47 277	-49 846	26 925

Condensed parent company balance sheet

KSEK	Note	30 Sep		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		9 816	-	-
Receivables from Group companies		1 068	864	129 779
Other current receivables		7	4	5
Prepaid expenses and accrued income		24	2	58
Total current receivables		10 916	870	129 842
Cash and bank balances		30 540	-	-
Total current assets		41 455	870	129 842
TOTAL ASSETS		1 697 042	1 656 457	1 785 429

Condensed parent company balance sheet

KSEK	Note	30 Sep		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		-47 277	-49 846	26 925
Total equity		453 786	424 293	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		372 363	330 480	340 700
Bond loans		801 057	796 732	797 838
Total non-current liabilities		1 173 420	1 127 212	1 138 537
Current liabilities				
Accounts payables		8	-274	61
Income tax liabilities		14 028	13 386	27 414
Liabilities to Group companies		-	61 085	63 829
Other current liabilities		569	517	446
Accrued expenses and deferred income		11 810	9 517	10 658
Total current liabilities		26 415	84 231	102 407
Total liabilities		1 199 835	1 211 442	1 284 365
TOTAL EQUITY AND LIABILITIES		1 697 042	1 656 457	1 785 429

Condensed parent company cash flow statement

KSEK	Note	Q3		Jan-Sep		Full-year
		2022	2021	2022	2021	2021
Cash flow from operating activities						
Operating profit/loss		92	79	392	638	426
Interest received		9 276	8 225	25 985	64 467	46 702
Interest paid		-12 551	-12 037	-36 800	-39 660	-51 817
Income tax paid		-3 678	-	-23 202	-	-
working capital		-6 861	-3 732	-33 624	25 445	-4 689
Cash flow from changes in working capital						
Changes in current operating receivables		767	114	-380	-3 690	22 428
Changes in accounts payable		-377	-39	-53	-138	197
Changes in current operating liabilities		-202	-834	-673	-418	520
Total changes in working capital		187	-759	-1 106	-4 246	23 145
Cash flow from operating activities		-6 674	-4 491	-34 730	21 199	18 455
Cash flow from investing activities						
Cash flow from investing activities		-	-	-	-	-
Cash flow from financing activities						
Repurchase of bond loan		-	-	-	-92 700	-92 700
Transaction costs loan paid		-	-	-	-180	-180
Group contributions paid		-	-	129 099	-	-
Borrowings via group cash pool account		-	4 491	-63 829	61 085	63 829
Cash flow from financing activities		-	4 491	65 270	-31 795	-29 051
Decrease/increase in cash and bank balances		-6 674	0	30 540	-10 596	-10 596
Cash and bank balances at period-start		37 213	-0	-	10 596	10 596
Exchange rate differences in cash and bank balances		-	-	-	-	-
Cash and bank balances at period-end		30 540	-	30 540	0	-0

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

1.3 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	Q3		Jan-Sep		Full-year
		2022	2021	2022	2021	2021
Logistics Operations		31 680	27 988	96 527	92 706	127 724
Logistics Services		8 472	6 374	25 180	18 039	25 358
Staffing		3 753	5 543	7 110	16 716	19 654
Other		-136	-116	494	68	245
Total Adjusted EBITDA excluding effect of IFRS 16		43 769	39 789	129 311	127 529	172 981

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

KSEK	Note	Q3		Jan-Sep		Full-year
		2022	2021	2022	2021	2021
Total Adjusted EBITDA excluding effect of IFRS 16		43 769	39 789	129 311	127 529	172 981
Reversal adjustments for items affecting comparability	6	-	-	-12 017	-	-
Reversal effect of IFRS 16 excluding depreciation	7	19 595	18 524	58 399	55 639	74 402
Total EBITDA		63 364	58 313	175 693	183 168	247 383
Depreciation and amortisation of tangible, intangible and right-of-use assets		-35 633	-36 991	-108 043	-109 933	-146 734
Financial items – net		-29 198	-27 200	-81 954	-87 944	-117 016
Profit/loss before tax		-1 467	-5 878	-14 303	-14 709	-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-Sep 2022 KSEK	Logistics Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
Income from external customers					
Logistics Operations	929 749				929 749
Transport Management		378 665			378 665
Customs		56 016			56 016
Staffing			299 497		299 497
Total	929 749	434 681	299 497	-	1 663 928

Jul-Sep 2022 KSEK	Logistics Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
Income from external customers					
Logistics Operations	289 926				289 926
Transport Management		101 765			101 765
Customs		19 196			19 196
Staffing			110 514		110 514
Total	289 926	120 962	110 514	-	521 401

Jan-Sep 2021 KSEK	Logistics Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
Income from external customers					
Logistics Operations	695 229				695 229
Transport Management		322 825			322 825
Customs		23 433			23 433
Staffing			322 362		322 362
Total	695 229	346 258	322 362	-	1 363 849

Jul-Sep 2021	Logistics				Segment total
KSEK	Operations	Logistics Services	Staffing	Other	
Segment revenue					
Income from external customers					
Logistics Operations	224 542				224 542
Transport Management		103 534			103 534
Customs		7 802			7 802
Staffing			113 628		113 628
Total	224 542	111 336	113 628	-	449 507

3. Borrowing

KSEK	30 Sep 2022		30 Sep 2021		31 Dec 2021	
	amount	Fair value	amount	Fair value	amount	Fair value
Non-current						
Bond loans	810 000	810 000	810 000	810 000	810 000	810 000
Bond loans - accrued transaction costs	-8 943	-8 943	-13 268	-13 268	-12 162	-12 162
Liabilities to shareholders	372 363	372 363	330 480	330 480	340 700	340 700
Total	1 173 420	1 173 420	1 127 212	1 127 212	1 138 537	1 138 537
Current						
Total borrowing	1 173 420	1 173 420	1 127 212	1 127 212	1 138 537	1 138 537

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	Q3		Jan-Sep		Full-year
		2022	2021	2022	2021	2021
1) EBITDA						
Operating profit/loss		27 731	21 322	67 650	73 235	100 649
Depreciation/amortisation		35 633	36 991	108 043	109 933	146 734
EBITDA		63 364	58 313	175 693	183 168	247 383
2) EBITA						
Operating profit/loss		27 731	21 322	67 650	73 235	100 649
Amortisation/impairment of trademarks, customers contracts and goodwill		14 715	15 591	45 687	46 772	62 363
EBITA		42 446	36 913	113 337	120 008	163 012
3) Adjusted EBITDA excluding IFRS 16						
Operating profit/loss		27 731	21 322	67 650	73 235	100 649
Depreciation/amortisation		35 633	36 991	108 043	109 933	146 734
Items affecting comparability	6	-	-	12 017	-	-
IFRS 16 effects	7	-19 595	-18 524	-58 399	-55 639	-74 402
Adjusted EBITDA excluding IFRS 16		43 769	39 789	129 311	127 529	172 981
4) Adjusted EBITA excluding IFRS 16						
Operating profit/loss		27 731	21 322	67 650	73 235	100 649
Amortisation/impairment of trademarks, customers contracts and goodwill		14 715	15 591	45 687	46 772	62 363
Items affecting comparability	6	-	-	12 017	-	-
IFRS 16 effects	7	-1 387	-793	-4 010	-3 587	-4 825
Adjusted EBITA excluding IFRS 16		41 059	36 120	121 344	116 421	158 187
5) Adjusted EBITDA excluding IFRS 16 (%)						
Net sales		521 401	449 507	1 663 928	1 363 849	1 905 376
Adjusted EBITDA excluding IFRS 16		43 769	39 789	129 311	127 529	172 981
Adjusted EBITDA excluding IFRS 16 (%)		8,4%	8,9%	7,8%	9,4%	9,1%
6) Adjusted EBITA excluding IFRS 16 (%)						
Net sales		521 401	449 507	1 663 928	1 363 849	1 905 376
Adjusted EBITA excluding IFRS 16		41 059	36 120	121 344	116 421	158 187
Adjusted EBITA excluding IFRS 16 (%)		7,9%	8,0%	7,3%	8,5%	8,3%
7) Net debt						
Bond loan		801 057	796 732	801 057	796 732	797 838
Bond loan – transaction costs (see Note 3)		8 943	13 268	8 943	13 268	12 162
Lease liabilities		251 988	292 137	251 988	292 137	288 249
Cash and cash equivalents		-265 321	-207 989	-265 321	-207 989	-256 081
Net debt		796 667	894 148	796 667	894 148	842 168
Lease liabilities		-251 988	-292 137	-251 988	-292 137	-288 249
Net debt excluding IFRS 16		544 679	602 011	544 679	602 011	553 919

KSEK	Note	Q3		Jan-Sep		Full-year
		2022	2021	2022	2021	2021
6. Adjustments for items affecting comparability						
Acquisition-related costs		-	-	742	-	-
Severance-related costs		-	-	8 799	-	-
Project-related costs		-	-	1 998	-	-
Other non-recurring costs		-	-	478	-	-
Total Adjustments for items affecting comparability		-	-	12 017	-	-
7. Effect of IFRS 16						
Other external costs		19 682	18 552	58 577	55 710	74 474
Other operating expenses		-86	-28	-178	-72	-72
Depreciation		-18 208	-17 731	-54 389	-52 052	-69 577
Total Effect EBIT of IFRS 16		1 387	793	4 010	3 587	4 825
Effect in EBITDA		19 595	18 524	58 399	55 639	74 402
Effect in EBITA		1 387	793	4 010	3 587	4 825
Current lease liabilities		69 228	66 481	69 228	66 481	68 831
Non-current lease liabilities		182 761	225 656	182 761	225 656	219 418
Total lease liabilities		251 988	292 137	251 988	292 137	288 249

Stockholm on 29 November 2022

The Managing Director give his assurance that the interim report for the period 1 January - 30 September 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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