

# SSCP Lager BidCo AB (publ)

## Interim Report for the First quarter of 2021

### First quarter, January - March 2021

- Net sales amounted to 427 520 KSEK (332 063).
- Operating profit/loss amounted to 24 848 KSEK (12 811).
- Profit/loss for the period amounted to -2 667 KSEK (-1 569).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 42 739 KSEK (30 795) and a margin of 10.0% (9.3%).
- Adjusted EBITA excluding IFRS 16-effect amounted to 39 004 KSEK (27 203) and a margin of 9.1% (8.2%).
- Cash flow from operating activities amounted to 43 871 KSEK (11 876).

### FINANCIAL OVERVIEW

KSEK	Jan-Mar		Jan-Dec	28 Jun-31 Dec
	2021	2020	2020	2019
Net sales	427 520	332 063	1 455 124	658 168
EBITDA	61 306	50 079	228 885	62 221
EBITA	40 439	28 402	142 777	23 335
Adjusted EBITDA excluding IFRS 16	42 739	30 795	152 294	63 745
Adjusted EBITA excluding IFRS 16	39 004	27 203	137 745	60 519
Operating profit/loss	24 848	12 811	80 415	(7 847)
Profit/loss for the period	(2 667)	(1 569)	(24 743)	(58 865)
Cash flow from operating activities	43 871	11 876	170 676	111 928
Net debt	955 818	1 127 192	997 430	1 078 260
Net debt excluding IFRS 16	634 236	761 556	660 319	731 642

For definitions, see page 15.

### **Significant events during the first quarter, January – March 2021**

#### *Corona pandemic*

In the beginning of the Corona pandemic, Logent had challenges mainly in Automotive. From the second half of 2020 and onwards, the negative effects of the pandemic have had minimal impact on Logent. During the first quarter of 2021, Logent has mainly received support from the government in the form of compensation for sick pay costs. Support for short-term layoffs has not been of a significant nature.

#### *Project Implementations*

During the first quarter, work was underway to implement the agreement with Semper and HelloFresh Norway. The work is proceeding as planned.

#### *Other*

An agreement with HelloFresh Norway was signed during the quarter and will start in June 2021. The agreement covers HelloFresh's operations in Norway.

During the first quarter, Mona Hem Mattsson chose to leave Logent. Mona was CEO of Staffing Sweden. The work of finding a replacement for Mona has started. Meanwhile, the Logent Group's CEO Mats Steen acts as acting CEO of Staffing Sweden.

### **Significant events after the end of the reporting period**

No significant events after the end of the reporting period.

### **Significant risks and uncertainties**

#### *Risks related to macroeconomic factors and cyclical demand*

Through its various operating segments, the Group is active in the logistics market. Like other companies operating in the logistics market, the Group is affected by the general financial and political situation at global, regional and local levels. The general demand for logistics services usually follows the trend in the gross domestic product (GDP) and the levels of trade volumes within the geographical regions where the Group provides its logistics services. The Group is thus mainly dependent on the GDP development and the related development of trade volumes in Sweden and Norway, as well as the development in the geographical regions and markets in which the Group's customers operate, as the demand for the Group's logistics services is ultimately affected by the demand for its customers' products. In view of the above, there is a risk that such decrease in demand for the Group's logistics services could affect the business, the operating profit, and the financial position of the Group. For further description of significant risks and uncertainties, see the Annual Report for 2019 or Logent's prospectus regarding listing of the bond on Nasdaq on Logent's website, [www.logent.se](http://www.logent.se).

#### *Risks related to Corona*

During the end of Q1 2020, the work to minimise the effect of the Corona pandemic was initiated. A number of measures were introduced which among others included short-term layoffs that helped to mitigate the effects of volume decline, among others within Automotive where the pandemic had the greatest effect on Logent. During Q2, a gradual reduction of short-term layoffs was initiated. Since Q3, the short-term layoffs were completely terminated but with a few exceptions.

The long-term risks and impact on Logent as a consequence of the Corona pandemic are difficult to assess. Logent continues to monitor the development closely and are continually adopting new measures when needed.

### **Outlook**

SSCP Lager BidCo AB (publ) does not provide any forecasts.

### **Transactions with related parties**

SSCP Lager BidCo AB (publ) has a shareholder loan from its parent company SSCP Lager MidCo AB amounting to SEK 250 000 thousand as of 31 March 2021.

### **Sales and earnings first quarter 2021**

Sales and earnings for the Group, whose operations commenced on 28 June 2019 are presented on the first page of this interim report.

## **PARENT COMPANY**

### *Operations*

The Parent Company was formed in 2017 and was a shelf company until 28 June 2019. Since June 2019, the Company's business has been to own and manage shares in subsidiaries.

### *Net sales and earnings trend*

The Parent Company became operational 28 June 2019 in connection to the acquisition of Entlog Holding AB Group and the earnings trend appears in the Parent Company's income statement in this interim report.

### *Investments*

The Parent Company acquired Entlog Holding AB Group on 28 June 2019.

### *Liquidity and financial position*

The Parent Company raised a bank loan in connection to the acquisition of Entlog Holding AB Group to finance the acquisition. The Parent Company settled the bank loan and issued a bond on 31 October 2019 amounting to SEK 900,000 thousand with ISIN: SE0013358686. The bond was listed on Nasdaq Stockholm with first day of trade 19<sup>th</sup> of August 2020.

### *Significant risk and uncertainties*

The Parent Company's significant risks and uncertainties are the same as the Group as a whole.

### *Significant transactions with closely related parties*

The Parent Company has a shareholder loan from its parent company SSCP Lager MidCo AB amounting to SEK 250,000 thousand.

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousands of SEK

		Jan-Mar		Jan-Dec	28 Jun-31 Dec
	Note	2021	2020	2020	2019
<b>Operating income</b>					
Net sales	2	427 520	332 063	1 455 124	658 168
Activated work for own account		-	-	808	-
Other operating income		209	720	1 590	453
<b>Gross profit</b>		<b>427 730</b>	<b>332 783</b>	<b>1 457 521</b>	<b>658 621</b>
<b>Operating expenses</b>					
Other external expenses		(124 234)	(102 867)	(408 254)	(228 596)
Personnel expenses		(241 912)	(179 576)	(819 041)	(367 101)
Other operating expenses		(279)	(261)	(1 342)	(702)
<b>Earnings before depreciation and amortisation</b>		<b>61 306</b>	<b>50 079</b>	<b>228 885</b>	<b>62 222</b>
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets		(36 458)	(37 268)	(148 470)	(70 067)
<b>Operating profit/loss</b>		<b>24 848</b>	<b>12 811</b>	<b>80 415</b>	<b>(7 845)</b>
<b>Profit/loss from financial items</b>					
Financial income		150	2 860	311	206
Financial expenses		(30 925)	(25 314)	(103 983)	(44 101)
<b>Financial items - net</b>		<b>(30 775)</b>	<b>(22 454)</b>	<b>(103 672)</b>	<b>(43 895)</b>
<b>Profit/loss before tax</b>		<b>(5 927)</b>	<b>(9 643)</b>	<b>(23 258)</b>	<b>(51 740)</b>
Income tax		3 260	8 073	(1 485)	(7 125)
<b>Profit/loss for the period</b>		<b>(2 667)</b>	<b>(1 569)</b>	<b>(24 743)</b>	<b>(58 865)</b>
<b>Profit/loss for the period is attributable to:</b>					
The Parent Company's shareholders		(2 667)	(1 569)	(24 743)	(58 865)
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 operations		2 803	(2 643)	(3 095)	(727)
<b>Other comprehensive income for the period</b>		<b>2 803</b>	<b>(2 643)</b>	<b>(3 095)</b>	<b>(727)</b>
<b>Total comprehensive income for the period</b>		<b>135</b>	<b>(4 212)</b>	<b>(27 838)</b>	<b>(59 592)</b>
<b>Total comprehensive income is attributable to:</b>					
The Parent Company's shareholders		135	(4 212)	(27 838)	(59 592)
Non-controlling interests		-	-	-	-

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Amounts in thousands of SEK	Note	31/03/2021	31/12/2020	31/03/2020
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible assets</i>				
Trademarks		135 894	135 894	135 894
Customer contracts		431 588	447 179	493 951
Goodwill		940 939	940 939	940 939
Other intangible assets		5 325	5 625	5 680
<b>Total intangible assets</b>		<b>1 513 747</b>	<b>1 529 638</b>	<b>1 576 465</b>
<i>Property, Plant and Equipment (PPE)</i>				
Buildings and land		3 955	3 994	4 113
Improvement fees on the property of others		1 510	1 596	1 924
Plant and machinery		16 496	17 726	21 069
Equipment, tools, fixtures and fittings		11 676	13 390	17 876
<b>Total property, plant and equipment</b>		<b>33 637</b>	<b>36 706</b>	<b>44 982</b>
Right-of-use assets		323 988	340 021	371 450
<i>Financial fixed assets</i>				
Other long-term receivables		1 651	1 652	1 428
<b>Total financial fixed assets</b>		<b>1 651</b>	<b>1 652</b>	<b>1 428</b>
Deferred tax assets		1 071	1 023	554
<b>Total non-current assets</b>		<b>1 874 094</b>	<b>1 909 040</b>	<b>1 994 879</b>
<b>Current assets</b>				
<i>Inventories, etc.</i>				
Raw materials and consumables		557	480	430
<b>Total inventories</b>		<b>557</b>	<b>480</b>	<b>430</b>
<i>Current receivables</i>				
Accounts receivables		144 563	145 938	122 630
Current tax assets		12 204	8 906	10 596
Other receivables		5 549	3 427	3 375
Prepaid expenses and accrued income		89 029	93 944	71 273
Cash and cash equivalents		265 764	239 681	138 444
<b>Total current receivables</b>		<b>517 109</b>	<b>491 895</b>	<b>346 318</b>
<b>Total current assets</b>		<b>517 666</b>	<b>492 375</b>	<b>346 748</b>
<b>TOTAL ASSETS</b>		<b>2 391 760</b>	<b>2 401 415</b>	<b>2 341 627</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Amounts in thousands of SEK

	Note	31/03/2021	31/12/2020	31/03/2020
<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		(1 020)	(3 822)	(3 370)
Retained earnings including profit/loss for the period		(86 276)	(83 609)	(60 435)
<b>Total equity</b>		<b>383 356</b>	<b>383 221</b>	<b>406 847</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Bond loans	3	882 801	881 572	877 886
Liabilities to shareholders	3	311 251	302 377	276 302
Deferred tax liabilities		124 910	128 121	133 696
Non-current lease liabilities		254 761	271 256	301 198
<b>Total non-current liabilities</b>		<b>1 573 721</b>	<b>1 583 327</b>	<b>1 589 083</b>
<b>Current liabilities</b>				
Accounts payables		92 974	95 900	78 617
Current lease liabilities		66 822	65 855	64 438
Income tax liabilities		15 679	26 354	10 256
Other current liabilities		68 552	74 904	48 091
Accrued expenses and deferred income		190 657	171 854	144 295
<b>Total current liabilities</b>		<b>434 682</b>	<b>434 867</b>	<b>345 698</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 391 760</b>	<b>2 401 415</b>	<b>2 341 627</b>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN  
EQUITY

Amounts in thousands of SEK

Attributable to Parent Company's shareholders

	Note	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit/loss for the year	Total equity
<b>Opening balance as of 28 June 2019</b>		50				50
Profit/loss for the period					(58 865)	(58 865)
Other comprehensive income for the period				(727)		(727)
<b>Total comprehensive income for the period</b>				(727)	(58 865)	(59 593)
<b>Transactions with shareholders in their role as owners</b>						
Shareholder contribution			415 449			415 449
Issue for non-cash consideration		5 515	49 637			55 152
<b>Closing balance as of 31 December 2019</b>		5 565	465 086	(727)	(58 865)	411 059
Profit/loss Jan-Dec 2020					(24 743)	(24 743)
Other comprehensive income Jan-Dec 2020				(3 095)		(3 095)
<b>Total comprehensive income Jan-Dec 2020</b>				(3 095)	(24 743)	(27 838)
<b>Closing balance as of 31 December 2020</b>		5 565	465 086	(3 822)	(83 609)	383 221
Profit/loss Jan-Mar 2021					(2 667)	(2 667)
Other comprehensive income Jan-Mar 2021				2 803		2 803
<b>Total comprehensive income Jan-Mar 2021</b>				2 803	(2 667)	135
<b>Closing balance as of 31 March 2021</b>		5 565	465 086	(1 020)	(86 276)	383 356

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in thousands of SEK	Note	Jan-Mar		Jan-Dec	28 Jun- 31 Dec
		2021	2020	2020	2019
<b>Cash flow from operating activities</b>					
Operating profit/loss		24 848	12 811	80 415	(7 847)
<i>Adjustments for items not included in cash flow:</i>					
-Depreciation of tangible assets and amortization of intangible assets and right-of-use assets		36 458	37 268	148 470	70 067
-Capital gain/loss disposal of non-current assets		6	12	45	-
-Exchange rate differences in translation of profit for the year		(39)	19	(106)	(727)
Interest received		150	142	311	206
Interest paid		(15 564)	(15 964)	(64 208)	(15 039)
Income tax paid		(13 974)	(2 743)	(558)	3 030
<b>Cash flow from operating activities before changes in working capital</b>		<b>31 883</b>	<b>31 544</b>	<b>164 369</b>	<b>49 690</b>
<b>Cash flow from changes in working capital</b>					
Increase/decrease in inventories		(71)	(96)	(144)	61
Increase/decrease in accounts receivables		3 463	(10 187)	(33 454)	32 843
Increase/decrease in other current receivables		3 496	(4 062)	(26 922)	22 228
Increase/decrease in accounts payables		(3 011)	(20 412)	(3 128)	4 633
Increase/decrease in other current operating liabilities		8 110	15 088	69 955	2 473
<b>Total change in working capital</b>		<b>11 988</b>	<b>(19 669)</b>	<b>6 307</b>	<b>62 238</b>
<b>Cash flow from operating activities</b>		<b>43 871</b>	<b>11 876</b>	<b>170 676</b>	<b>111 928</b>
<b>Cash flow from investing activities</b>					
Acquisitions of subsidiaries less acquired cash and cash equivalents		-	-	-	(784 221)
Investments in intangible assets		(36)	(890)	(1 697)	-
Investments in property, plant and equipment		(294)	(21 499)	(23 333)	(4 087)
<b>Cash flow from investing activities</b>		<b>(330)</b>	<b>(22 389)</b>	<b>(25 030)</b>	<b>(788 308)</b>
<b>Cash flow from financing activities</b>					
Borrowings		-	-	-	1 200 000
Repayment of borrowings		-	-	-	(712 798)
Transactions costs loans paid		-	(900)	(900)	(23 701)
Shareholder contributions received		-	-	-	415 449
Deposits paid		-	-	(226)	-
Lease liabilities paid		(16 634)	(17 702)	(68 305)	(33 385)
<b>Cash flow from financing activities</b>		<b>(16 634)</b>	<b>(18 602)</b>	<b>(69 430)</b>	<b>845 565</b>
<b>Decrease/increase in cash and cash equivalents</b>		<b>26 907</b>	<b>(29 115)</b>	<b>76 215</b>	<b>169 185</b>
Cash and cash equivalents at year-start		239 681	168 358	168 358	50
Exchange rate differences in cash and cash equivalents		(824)	(799)	(4 892)	(877)
<b>Cash and cash equivalents at year-end</b>		<b>265 764</b>	<b>138 444</b>	<b>239 681</b>	<b>168 358</b>



## CONDENSED PARENT COMPANY INCOME STATEMENT

	Financial period				
	Note	Jan-Mar		Jan-Dec	
		2021	2020	2020	2019
<b>Amounts in thousands of SEK</b>					
<b>Operating income</b>					
Net sales		2 085	1 540	6 493	604
<b>Gross profit</b>		<b>2 085</b>	<b>1 540</b>	<b>6 493</b>	<b>604</b>
<b>Operating expenses</b>					
Other external expenses		(789)	(741)	(1 063)	(1 663)
Personnel costs		(898)	(726)	(5 123)	(567)
<b>Operating profit/loss</b>		<b>399</b>	<b>73</b>	<b>307</b>	<b>(1 626)</b>
<b>Profit/loss from financial items</b>					
Other interest income and similar income		8 047	8 347	33 496	16 918
Interest expenses and similar income statement		(23 336)	(22 894)	(94 156)	(38 465)
<b>Total profit/loss from financial items</b>		<b>(15 289)</b>	<b>(14 547)</b>	<b>(60 661)</b>	<b>(21 547)</b>
<b>Appropriations</b>					
Group contribution		-	-	121 039	-
Provision to tax allocation reserve		-	-	(20 722)	-
<b>Total appropriations</b>		<b>-</b>	<b>-</b>	<b>100 317</b>	<b>-</b>
<b>Profit/loss after financial items</b>		<b>(14 890)</b>	<b>(14 473)</b>	<b>39 964</b>	<b>(23 173)</b>
Tax on profit for the period		-	-	(13 303)	-
<b>Profit/loss for the period</b>		<b>(14 890)</b>	<b>(14 473)</b>	<b>26 661</b>	<b>(23 173)</b>

The Parent Company has no items that are recognised as other comprehensive income. Total comprehensive income for the period is therefore the same as net profit for the period.

**CONDENSED PARENT COMPANY BALANCE SHEET**  
**Amounts in thousands of SEK**

	Note	31/03/2021	31/12/2020	31/03/2020
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Financial fixed assets</i>				
Participation in Group companies		1 042 521	1 042 521	947 535
Receivables from Group companies		613 066	613 066	613 066
<b>Total financial fixed assets</b>		<b>1 655 587</b>	<b>1 655 587</b>	<b>1 560 600</b>
<b>Total non-current assets</b>		<b>1 655 587</b>	<b>1 655 587</b>	<b>1 560 600</b>
<b>Current assets</b>				
<i>Current receivables</i>				
Receivables from Group companies		40 639	36 582	8 931
Other current receivables		453	650	1
Prepaid expenses and accrued income		48	8	110
<b>Total current receivables</b>		<b>41 140</b>	<b>37 240</b>	<b>9 042</b>
Cash and bank balances		6 180	10 596	29 579
<b>Total current assets</b>		<b>47 319</b>	<b>47 836</b>	<b>38 621</b>
<b>TOTAL ASSETS</b>		<b>1 702 906</b>	<b>1 703 423</b>	<b>1 599 221</b>

**CONDENSED PARENT COMPANY BALANCE SHEET**

Amounts in thousands of SEK

	Note	31/03/2021	31/12/2020	31/03/2020
<b>EQUITY AND LIABILITIES</b>				
<b>Restricted equity</b>				
Share capital		5 565	5 565	5 565
<b>Non-restricted equity</b>				
Shareholder contributions		415 449	415 449	415 449
Share premium reserve		49 637	49 637	49 637
Retained earnings		3 488	(23 173)	(23 173)
Profit/loss for the year		(14 890)	26 661	(14 473)
<b>Total equity</b>		<b>459 249</b>	<b>474 139</b>	<b>433 005</b>
<b>UNTAXED RESERVES</b>				
Tax allocation reserve		20 722	20 722	-
<b>Total untaxed reserves</b>		<b>20 722</b>	<b>20 722</b>	<b>-</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Liabilities to shareholders		311 251	302 377	276 302
Bond loans		882 801	881 572	877 886
<b>Total non-current liabilities</b>		<b>1 194 051</b>	<b>1 183 949</b>	<b>1 154 189</b>
<b>Current liabilities</b>				
Accounts payables		(235)	(136)	447
Income tax liabilities		13 303	13 303	-
Liabilities to Group companies		3 000	-	-
Other current liabilities		608	94	1 992
Accrued expenses and deferred income		12 208	11 351	9 587
<b>Total current liabilities</b>		<b>28 885</b>	<b>24 613</b>	<b>12 027</b>
<b>Total liabilities</b>		<b>1 222 936</b>	<b>1 208 562</b>	<b>1 166 216</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 702 906</b>	<b>1 703 423</b>	<b>1 599 221</b>

**CONDENSED PARENT COMPANY CASH FLOW STATEMENT**

Amounts in thousands of SEK	Note	Jan-Mar		Jan-Dec	
		2021	2020	2020	2019
<b>Cash flow from operating activities</b>					
Operating profit/loss		399	73	307	(1 626)
Items not affecting liquidity					
-Exchange-rate differences		-	(6)	(4)	(178)
Interest received		5 789	11 930	30 078	6 046
Interest paid		(13 381)	(13 545)	(55 040)	(9 739)
Income tax paid		-	-	-	-
<b>Cash flow from operating activities before changes in working capital</b>		<b>(7 194)</b>	<b>(1 547)</b>	<b>(24 659)</b>	<b>(5 498)</b>
<b>Cash flow from changes in working capital</b>					
Changes in current operating receivables		(1 642)	(783)	4 013	(964)
Changes in accounts payable		(99)	(14 906)	(15 489)	15 353
Changes in current operating liabilities		4 518	(291)	(375)	2 764
<b>Total changes in working capital</b>		<b>2 777</b>	<b>(15 979)</b>	<b>(11 851)</b>	<b>17 153</b>
<b>Cash flow from operating activities</b>		<b>(4 416)</b>	<b>(17 526)</b>	<b>(36 509)</b>	<b>11 656</b>
<b>Cash flow from investing activities</b>					
Acquisition of subsidiaries		-	-	-	(892 382)
<b>Cash flow from investing activities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(892 382)</b>
<b>Cash flow from financing activities</b>					
Borrowings		-	-	-	1 200 000
Amortisation of loans		-	-	-	(50 000)
Transaction costs loan paid		-	(900)	(900)	(23 702)
Lending		-	-	-	(613 066)
Shareholder contributions received		-	-	-	415 449
<b>Cash flow from financing activities</b>		<b>-</b>	<b>(900)</b>	<b>(900)</b>	<b>928 682</b>
<b>Decrease/increase in cash and bank balances</b>		<b>(4 416)</b>	<b>(18 426)</b>	<b>(37 409)</b>	<b>47 955</b>
Cash and bank balances at period-start		10 596	48 005	48 005	50
Exchange rate differences in cash and bank balances		-	-	-	-
<b>Cash and bank balances at period-end</b>		<b>6 180</b>	<b>29 579</b>	<b>10 596</b>	<b>48 005</b>

## 1. Notes to consolidated accounts

### 1.1 General information

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

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

### 1.2 Accounting principles

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

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

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

### 1.3 Significant accounting estimates and judgements

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

#### (a) Test of impairment of goodwill and trademarks

The Group tests each year whether any impairment requirement exists for goodwill and trademarks in accordance with the accounting policy described in the annual report 2020. The recoverable amounts for the cash-generating units were established by calculating the value in use. Certain assumptions must be made for these calculations, of which the most important assumptions are the discount rate and the long-term rate of growth. The carrying amount of goodwill amounted to SEK 940 939 thousand and the carrying amount of trademarks amounted to SEK 135 894 thousand as of 31 March 2021. An impairment test has been performed based on 2020 and revised forecast with respect to covid-19, which shows that there is no need for impairment.

### 1.4 Segment information

Two reportable segments, Contract Logistics and Staffing, were identified in the Group:

#### Contract Logistics

Contract Logistics-solutions relating to dedicated warehouse solutions, transport management, customs and ports.

#### Staffing

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

The Managing Director primarily uses a measure of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA, see below) to assess the performance of the operating segments excluding effect of IFRS 16 (see Note 6 and 7).

<i>Adjusted EBITDA excluding effect of IFRS 16</i>	<u>Jan-Mar</u>		<u>Jan-Dec</u>	<u>28 Jun-31 Dec</u>
	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
Contract Logistics	38 250	31 340	128 086	54 522
Staffing	4 526	2 597	24 734	8 685
Other	(37)	(3 143)	(526)	538
<b>Total Adjusted EBITDA excluding effect of IFRS 16</b>	<b>42 739</b>	<b>30 795</b>	<b>152 294</b>	<b>63 745</b>

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

	Jan-Mar		Jan-Dec	28 Jun-31 Dec
	2021	2020	2020	2019
<b>Total Adjusted EBITDA excluding effect of IFRS 16</b>	<b>42 739</b>	<b>30 795</b>	<b>152 294</b>	<b>63 745</b>
Reversal adjustments for items affecting comparability (Note 6)	-	-	150	(39 358)
Reversal effect of IFRS 16 excluding depreciation (Note 7)	18 567	19 284	76 441	37 833
<b>Total EBITDA</b>	<b>61 306</b>	<b>50 079</b>	<b>228 885</b>	<b>62 221</b>
Depreciation and amortisation of tangible, intangible and right-of-use assets	(36 458)	(37 268)	(148 470)	(70 067)
Financial items – net	(30 775)	(22 454)	(103 672)	(43 895)
<b>Profit/loss before tax</b>	<b>(5 927)</b>	<b>(9 643)</b>	<b>(23 258)</b>	<b>(51 740)</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-Mar 2021	Contract Logistics	Staffing	Other	Total
Segment revenue	334 655	92 866	-	<b>427 520</b>
<b>Income from external customers</b>				
Logistics Operations	222 968			
Transport Management	104 634			
Customs	7 052			
Staffing		92 866		
<b>Total</b>	<b>334 655</b>	<b>92 866</b>	<b>-</b>	<b>427 520</b>

Jan-Mar 2020	Contract Logistics	Staffing	Other	Total
Segment revenue	269 954	62 110	-	<b>332 063</b>
<b>Income from external customers</b>				
Logistics Operations	181 741			
Transport Management	81 751			
Customs	6 462			
Staffing		62 110		
<b>Total</b>	<b>269 954</b>	<b>62 110</b>	<b>-</b>	<b>332 063</b>

Jan-Dec 2020	Contract Logistics	Staffing	Other	Total
Segment revenue	1 141 919	313 205	-	<b>1 455 124</b>
<b>Income from external customers</b>				
Logistics Operations	770 443			
Transport Management	345 773			
Customs	25 703			
Staffing		313 205		
<b>Total</b>	<b>1 141 919</b>	<b>313 205</b>	<b>-</b>	<b>1 455 124</b>

28 Jun-31 Dec 2019	Contract Logistics	Staffing	Other	Total
Segment revenue	518 644	139 422	102	<b>658 168</b>
<b>Income from external customers</b>				
Logistics Operations	352 880			
Transport Management	153 943			
Customs	11 821			
Staffing		139 422	102	
<b>Total</b>	<b>518 644</b>	<b>139 422</b>	<b>102</b>	<b>658 168</b>

### 3. Borrowing

	31/03/2021 Carrying amount	31/03/2021 Fair value	31/03/2020 Carrying amount	31/03/2020 Fair value
<b>Non-current</b>				
Bond loans	900 000	900 000	900 000	900 000
Bond loans - accrued transaction costs	(17 199)	(17 199)	(22 114)	(22 114)
Liabilities to shareholders	311 251	311 251	276 302	276 302
<b>Total</b>	<b>1 194 051</b>	<b>1 194 051</b>	<b>1 154 189</b>	<b>1 154 189</b>

#### Current

<b>Total borrowing</b>	<b>1 194 051</b>	<b>1 194 051</b>	<b>1 154 189</b>	<b>1 154 189</b>
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The fair value of non-current borrowing corresponds to the carrying amount since the discount effect is not material. The fair value of other financial assets, which are current in their entirety, corresponds to their carrying amount since the discount effect is not material.

### 4. Events occurring after the reporting period

Events after the end of the reporting period are described on page 2 of the interim report.

### 5. Alternative Performance Measures

The Group applies ESMA's (European Securities and Markets Authority) guidelines for alternative performance measures. An alternative performance measure is a financial measure of historical or future earnings development, financial position or cash flow that is not defined or specified in IFRS. The interim report contains financial performance measures that are not defined in accordance with IFRS so-called alternative performance measures. These alternative performance measures are considered to be important performance indicators for investors and other users of the interim report. The primary alternative performance measures presented relate to EBITA, EBITDA, net debt, adjusted EBITA and EBITDA excluding items affecting comparability and effect of IFRS 16. Below is a reconciliation of the alternative performance measures and a description of the purpose of these. The Group's definition of these performance measures that are not defined in accordance with IFRS are described in this note. These terms can be defined differently by other companies and are therefore not always comparable with similar measures used by other companies.

Performance measure	Definition	Explanation
EBITDA	Profit or loss before depreciation, amortization, net financial items and taxes.	EBITDA is intended to show an understanding of the Group's operating activities, independent of depreciation of fixed assets and the Group's financing.
EBITA	Profit or loss before depreciation/amortization of trademarks, customer contracts and goodwill, net financial items and taxes.	EBITA is considered relevant by investors who want to understand earnings after investments of tangible and intangible assets but before intangible assets attributable to company acquisitions.
Adjusted EBITDA excluding IFRS 16	EBITDA including adjustments for items affecting comparability (see Note 6) and excluding effect of IFRS 16 (see Note 7).	The measure is relevant for complying with EBITDA excluding items affecting comparability and the effect of IFRS 16 for complying with the historical figures in accordance with bond terms and conditions.
Adjusted EBITA excluding IFRS 16	EBITA including adjustments for items affecting comparability (see Note 6) and excluding effect of IFRS 16 (see Note 7).	The measure is relevant for complying with EBITA excluding items affecting comparability and the effect of IFRS 16 for complying with the historical figures in accordance with bond terms and conditions.

Adjusted EBITDA excluding IFRS 16 (%)	Adjusted EBITDA excluding IFRS 16 related to Net sales.	The performance measure is relevant for creating an understand of operating profitability excluding depreciation in relation to the Group's net sales. The effect of IFRS 16 is excluded to report earnings in accordance with bond terms and conditions.
Adjusted EBITA excluding IFRS 16 (%)	Adjusted EBITA excluding IFRS 16 related to Net sales.	The performance measure is relevant for creating an understand of operating profitability excluding depreciation/amortisation linked to company acquisitions in relation to the Group's net sales. The effect of IFRS 16 is excluded to report earnings in accordance with bond terms and conditions.
Net debt	Interest-bearing financial indebtedness excluding liabilities to shareholders less cash and cash equivalents.	Measures external financing, taking into account own cash and cash equivalents, and is useful to users of the financial statements as a complement to assessing the Group's ability to meet financial commitments.
Net debt excluding IFRS 16	Net debt excluding effect of IFRS 16 (see Note 7).	Measures external financing, taking into account own cash and cash equivalents, but excluding lease liabilities incurred as a result of IFRS 16 to report net debt in accordance with bond terms and conditions.

#### Reconciliation of alternative performance measures

	Jan-Mar		Jan-Dec	28 Jun-31
	2021	2020	2020	Dec 2019
<b>1) EBITDA</b>				
Operating profit/loss	24 848	12 811	80 415	(7 847)
Depreciation/amortisation	36 458	37 268	148 470	70 067
<b>EBITDA</b>	<b>61 306</b>	<b>50 079</b>	<b>228 885</b>	<b>62 221</b>
<b>2) EBITA</b>				
Operating profit/loss	24 848	12 811	80 415	(7 847)
Amortisation/impairment of trademarks, customers contracts and goodwill	15 591	15 591	62 363	31 181
<b>EBITA</b>	<b>40 439</b>	<b>28 402</b>	<b>142 777</b>	<b>23 335</b>
<b>3) Adjusted EBITDA excluding IFRS 16</b>				
Operating profit/loss	24 848	12 811	80 415	(7 847)
Depreciation/amortisation	36 458	37 268	148 470	70 067
Items affecting comparability (see Note 6)	-	-	(150)	39 358
IFRS 16 effects (see Note 7)	(18 567)	(19 284)	(76 441)	(37 833)
<b>Adjusted EBITDA excluding IFRS 16</b>	<b>42 739</b>	<b>30 795</b>	<b>152 294</b>	<b>63 745</b>
<b>4) Adjusted EBITA excluding IFRS 16</b>				
Operating profit/loss	24 848	12 811	80 415	(7 847)
Amortisation/impairment of trademarks, customers contracts and goodwill	15 591	15 591	62 363	31 181
Items affecting comparability (see Note 6)	-	-	(150)	39 358
IFRS 16 effects (see Note 7)	(1 435)	(1 199)	(4 882)	(2 174)
<b>Adjusted EBITA excluding IFRS 16</b>	<b>39 004</b>	<b>27 203</b>	<b>137 745</b>	<b>60 519</b>
<b>5) Adjusted EBITDA excluding IFRS 16 (%)</b>				
Net sales	427 520	332 063	1 455 124	658 168
Adjusted EBITDA excluding IFRS 16	42 739	30 795	152 294	63 745
<b>Adjusted EBITDA excluding IFRS 16 (%)</b>	<b>10.0%</b>	<b>9.3%</b>	<b>10.5%</b>	<b>9.7%</b>



**6) Adjusted EBITA excluding IFRS 16 (%)**

Net sales	427 520	332 063	1 455 124	658 168
Adjusted EBITA excluding IFRS 16	39 004	27 203	137 745	60 519
<b>Adjusted EBITA excluding IFRS 16 (%)</b>	<b>9.1%</b>	<b>8.2%</b>	<b>9.5%</b>	<b>9.2%</b>

**7) Net debt**

Bond loan	882 801	877 886	881 572	877 484
Bond loan – transaction costs (see Note 3)	17 199	22 114	18 428	22 516
Lease liabilities	321 582	365 636	337 111	346 618
Cash and cash equivalents	(265 764)	(138 444)	(239 681)	(168 358)
<b>Net debt</b>	<b>955 818</b>	<b>1 127 192</b>	<b>997 430</b>	<b>1 078 260</b>
Lease liabilities	(321 582)	(365 636)	(337 111)	(346 618)
<b>Net debt excluding IFRS 16</b>	<b>634 236</b>	<b>761 556</b>	<b>660 319</b>	<b>731 642</b>

**6. Adjustments for items affecting comparability**

	<b>Jan-Mar</b>		<b>Jan-Dec</b>	<b>28 Jun-31</b>
	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>Dec</b>
Acquisition-related costs	-	-	(150)	32 747
Financing-related costs	-	-	-	4 925
Other non-recurring costs	-	-	-	1 686
<b>Total Adjustments for items affecting comparability</b>	<b>-</b>	<b>-</b>	<b>(150)</b>	<b>39 358</b>

**7. Effect of IFRS 16**

	<b>Jan-Mar</b>		<b>Jan-Dec</b>	<b>28 Jun-31</b>
	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>Dec</b>
Other external costs	18 572	19 296	76 486	37 826
Other operating expenses	(6)	(12)	(45)	7
Depreciation	(17 132)	(18 085)	(71 559)	(35 660)
<b>Total Effect EBIT of IFRS 16</b>	<b>1 435</b>	<b>1 199</b>	<b>4 882</b>	<b>2 174</b>
<b>Effect in EBITDA</b>	<b>18 567</b>	<b>19 284</b>	<b>76 441</b>	<b>37 833</b>
<b>Effect in EBITA</b>	<b>1 435</b>	<b>1 199</b>	<b>4 882</b>	<b>2 174</b>
Current lease liabilities	66 822	64 438	65 855	58 906
Non-current lease liabilities	254 761	301 198	271 256	287 712
<b>Total lease liabilities</b>	<b>321 582</b>	<b>365 636</b>	<b>337 111</b>	<b>346 618</b>

**Forthcoming reports**

- Interim report for the second quarter will be published on 31 August 2021.
- Interim report for the third quarter will be published on 30 November 2021.

Stockholm on 28 May 2021

The Managing Director give his assurance that the interim report for the period 1 January – 30 March 2021 provides a true and fair account of the Parent Company's and Group's operations, financial position and earnings, and that it describes the material risks and uncertainties faced by the Parent Company and the companies that form the Group.

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Mats Steen  
CEO / Managing Director

This interim report has not been subject to review by the company's auditor.