

Interim Report for the first quarter of 2023

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



Summary of Q1 Jan-March 2023

Improved margin

First quarter, January – March 2023

- Net sales amounted to 496 439 KSEK (567 946).
- Operating profit/loss amounted to 28 068 KSEK (24 794).
- Profit/loss for the period amounted to 5 466 KSEK (-2 732).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 44 337 KSEK (41 793) and a margin of 8,9% (7,4%).
- Adjusted EBITA excluding IFRS 16-effect amounted to 41 788 KSEK (39 303) and a margin of 8,4% (6,9%).
- Cash flow from operating activities amounted to 44 518 KSEK (33 894).
- Organizational change - In March, Sara Fors, CFO left her employment. Johan Wallmänder was appointed acting CFO.

Significant events after the quarter

- In the beginning of April it was announced that Logent and HelloFresh have agreed on contractual changes regarding operations in Sweden and Norway. HelloFresh will take over operational responsibility for the site in Bjuv from November 2023. The parties have signed a long-term staffing agreement in Sweden and the contract in Norway will continue unchanged and has been prolonged.

Financial overview first quarter

KSEK	Note	Q1		LTM	Full-year
		2023	2022	22/23	2022
Net sales		496 439	567 946	2 126 576	2 198 083
Growth		-13%	33%	-	15%
EBITDA		64 590	60 648	249 509	245 568
EBITA		42 462	40 211	164 636	162 385
Adjusted EBITDA excluding IFRS 16		44 337	41 793	182 957	180 412
Adjusted EBITA excluding IFRS 16		41 788	39 303	172 231	169 747
Adjusted EBITDA margin excluding IFRS 16		8,9%	7,4%	8,6%	8,2%
Operating profit/loss		28 068	24 794	105 257	101 984
Profit/loss for the period		5 466	-2 732	-13 527	-21 725
Cash flow from operating activities		44 518	33 894	183 865	173 241
Net debt		715 240	845 155	715 240	743 052
Net debt excluding IFRS 16		467 957	570 373	467 957	486 641
Net debt/EBITDA (excl IFRS 16)				2,6x	2,7x

For definitions, see page 24.

Positioning for the future

First quarter 2023

In a tough macroeconomic environment Logent starts the year with a strong performance. Reduced demand in many segments translates into lower net sales of 496 MSEK (-13%), but still, we manage to increase the margins and deliver an adjusted EBITDA margin excluding IFRS 16 of 8,9% (7,4%) amounting to SEK 44.3 MSEK.

Preparing for the future

We are currently strengthening our position as a leading logistics partner in northern Europe. Opportunities to expand our full-service scope on new markets are materializing and we started a new cross selling team to enhance our performance within organic sales. Our pipeline is strong with opportunities to materialize new sales in the near future across all our business segments.

In challenging times, the flexibility of our organization is vital in order to adapt to the ever-changing needs of our customers. Continuous development is crucial and no challenges are too big. Our team of specialists within solution design is a valued asset supporting our clients setting up the right solution for their specific needs. Currently we are developing and implementing several new warehouses and tailor-made solutions for our clients.

We are in an intensive phase preparing for the launch of two new sites. The first being NA-KD's automated e-commerce warehouse in Duiven, Netherlands and the second being our 65 000 m² central warehouse operations for Beijer Bygg in Eskilstuna, Sweden. With these two new establishments we are both further strengthening our strong position in Sweden as well as entering into new geographies. This will generate new exiting opportunities for further growth in new geographic areas which is in line with our growth strategy.

Together with our colleagues, customers and partners we are preparing for the future!

Sustainability

When talking about the future, sustainability is, of course, one of our most important focus area. An independent review of our sustainability agenda confirmed our excellent performance in this field and that our newly launched strategy People, Planet,

Partner has been a very successful step towards excellence.

As a service company People are our most important asset. We are continuing to be a responsible employer, systematically integrating new employees with difficulties entering the labour market. In Q1 we welcomed 25 new colleagues within our CSR program.

Our new talent program included more than 20 colleagues participating in a range of training modules throughout Q1 – assuring opportunities to grow within the company. During my first weeks at Logent, I have spent a great amount of my time visiting our different businesses. One of many positive conclusions is that several of my new colleagues appreciate the possibilities we offer in terms of career development.

Our Planet agenda includes a climate roadmap for all our major deliveries with well-defined key actions. The continuous electrification of our fleet and important energy savings at many of our facilities are examples of the result of this strategic work, as well as the development of more performant IT-tools facilitating the tracking of our performance and helping our clients to make green choices.

Summarizing the first quarter we are proud of our continued strong performance despite the tough market conditions. We are a proud partner, adapting to our clients' needs – and we are in the starting blocks when the market recovers. We are also excited to begin new partnerships and entering into new markets. The outlook is positive.

Personally, I am really impressed by our expertise, professionalism and skills we possess. Our professional knowledge in combination with extraordinary enthusiasm, drive and a true focus on always delivering added value to our customers distinguish Logent as a company. I believe we have a unique position for profitable growth and long and healthy partnerships.

Linda Aidanpää Baronnet, CEO



Logent group in brief

3000 employees

2200 million SEK turnover

Strong Nordic presence:

13 logistic sites

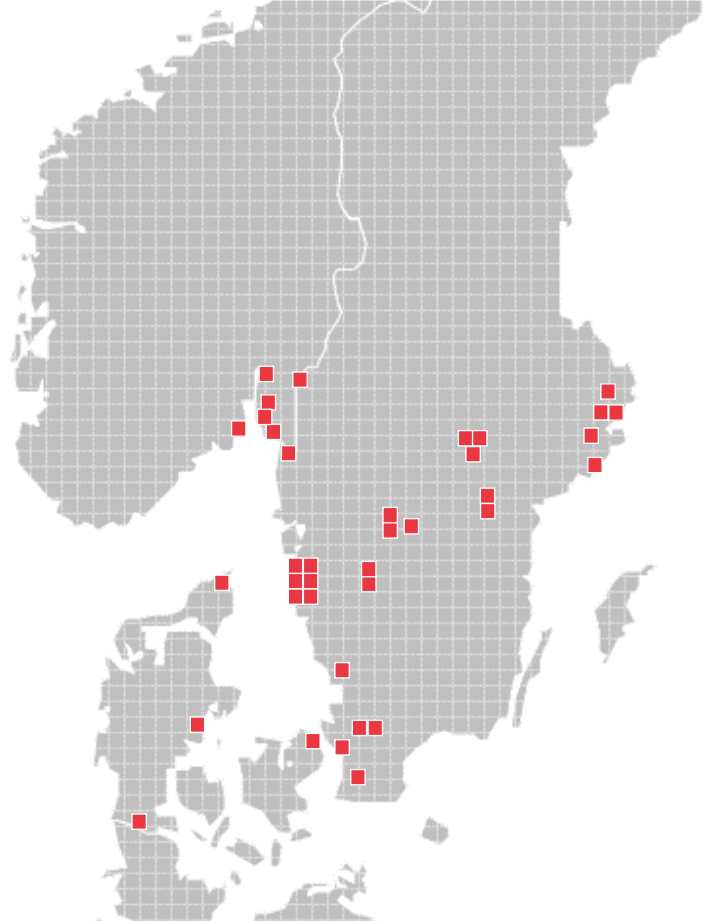
3 ports

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.



Updated strategy with increased focus on sustainability

During 2022 we developed a new group-wide vision and identified three strategic areas that we believe are crucial in order to achieve our vision. With our new integrated strategy and new goals, Logent is now also raising the level of ambition in relation to our sustainability work. In 2023, the work involving the implementation of the strategy will continue, and we will focus on further detailing and pushing our key actions in order to achieve our ambitious goals.



LOGENT
SUPPORTING LOGISTICS

We create the future of logistics solutions
– for our customers, our employees, society, and the environment



PEOPLE

Logent shall be an attractive and safe workplace for everyone. Our focus areas are:

- Diversity, gender equality and inclusion
- Health and well-being
- Work environment and safety
- Career and skills development



PLANET

Logent shall minimise our own and our customers' climate impact. Our focus areas are:

- Minimise CO₂e emissions from our own operations
- Make it possible for our customers to reduce their CO₂e emissions
- Energy use
- Waste management
- Water use
- Sustainable design



PARTNER

We shall continuously develop our operations to achieve the best possible customer experience and ensure that we deliver on our customer promises. Our focus areas are:

- Quality
- Agility
- Innovation
- Automation
- Relationships
- Expertise
- Efficiency

Logent sustainability goals


We create tomorrow's logistics solutions, for our customers, our employees, society and the environment. Together with our customers and business partners, we create tailored logistics solutions with focus on helping our customers achieve their goals.

Our strength is our expertise and our experience when it comes to designing, implementing and operating qualitative and efficient logistics solutions adapted to our customers' needs. Our goal is to be the natural business partner for existing and new customers in relation to their daily and long-term logistics requirements. The ability to create sustainable logistics solutions is therefore of importance for us, our customers and other stakeholders, as well as for ensuring the development of well-functioning communities.

In 2022, Logent raised its level of ambition in relation to sustainability through the development of an updated strategy, new goals and action plans designed to enable the company to take the next step and further develop our sustainability work. During 2023, the action plans will be implemented and adapted based on the conditions for each business area.

Our sustainability work is governed by the precautionary principle, which means that we actively strive to reduce our negative impact on people and the environment.

Logent's sustainability goals

-  Increase diversity and gender equality in all positions within the organisation
-  Zero serious accidents
-  Zero cases of discrimination or sexual harassment
-  By 2030 we shall be climate-neutral in relation to the emissions generated from our own operations (Scope 1 and 2)
-  Reduce energy use by 20% per Swedish krona turnover (base year 2021)

UN Sustainable Development Goals

Logent supports the UN's 17 Sustainable Development Goals (SDGs). Based on our business model, geographical presence, possibility to influence developments and the impact of the world around us, we have chosen to focus in particular on five of the SDGs. Logent strives to set a leading example in these areas, which are in line with our new strategy and our goals.



Financial information

First quarter

Income

Net sales for the first quarter amounted to 496,439 KSEK (567,946), a decrease of 13%. Acquired operations in Denmark (acquired Sept 21, Jan 22 and Mar 22) contributed with revenue of 11,473 KSEK during the first quarter. The Logistics Operations segment had a flat development, Logistics Services segment decreased by 26% and the Staffing segment decreased with 32% compared to same period last year.

Current macro-economic trend affects the demand for personnel within Staffing and transports within Transport Management which explains the decrease in revenue.

Result

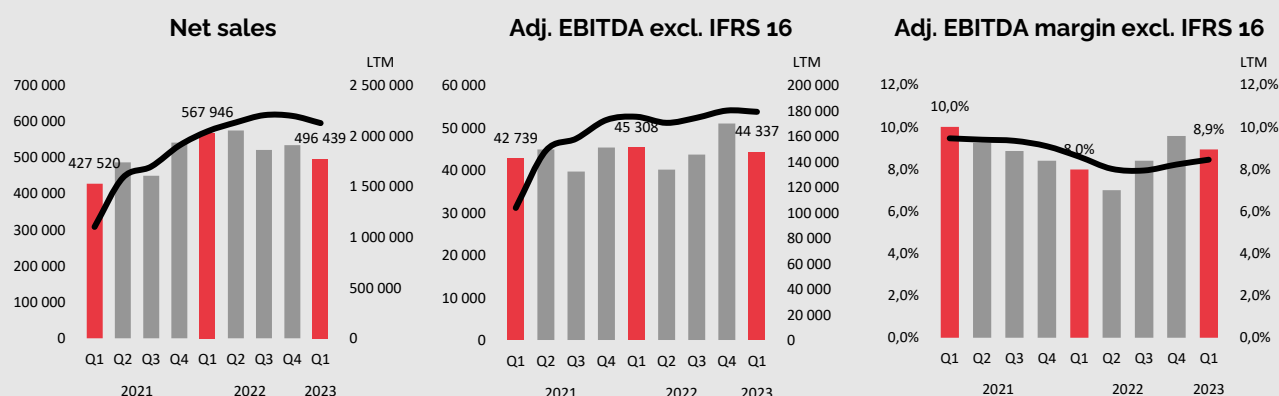
Adjusted EBITDA excluding IFRS 16 for the first quarter amounted to 44,337KSEK (41,793).

The adjusted EBITDA excluding IFRS16 margin was 8,9% (7,4%). The increase in margin during the first quarter is mainly explained by Logistics Operations where the margin increased this quarter but also since Logistics Operations stands for a larger part of the group's revenue this quarter.

For the Logistics Operations segment, adjusted EBITDA excluding IFRS 16 amounted to 37,840 KSEK (35,913). The adjusted EBITDA margin was 11,9% for the first quarter, which means an increase from last year's level of 11,2%. The stronger margin is explained by stable operations with minimal disruptions. Our continued focus on operational excellence is also yielding result displayed in strengthen margins,

For the Logistics Services segment, adjusted EBITDA excluding IFRS 16 amounted to 8,668 KSEK (8,221). The adjusted EBITDA margin for the segment amounted to 7,5% during the first quarter. This means an increase from a adjusted EBITDA margin of 5,3% last year. The improved margin is explained by higher volumes within Customs where continuous efficiency improvements are yielding results but also since transport volumes has decreased.

For the Staffing segment adjusted EBITDA excluding IFRS 16 amounted to -1,853 KSEK (1,396). The result is explained by low volumes both on existing customers but also from new sales. The margin for the Staffing segment amounted to -2,9% which is a decrease from last year's 1,5%.



Liquidity and financial position

Cashflow

Cash flow from operating activities for the first quarter amounted to 44.518 KSEK (33.894). The increase compared to last year is explained by higher profit and a positive change in working capital driven by lower account receivables.

The net debt for the Group amounted to 715.240 KSEK (845.155). The improvement is mainly due to an increase in cash and cash equivalents.

Net debt excluding IFRS 16 amounted to 467.957 KSEK (570.373).

Significant events during the first quarter, January – March 2023

Organization change – Sara Fors (CFO) left the company in March, Johan Wallmander has been appointed acting CFO.

Significant events after the end of the reporting period

In the beginning of April it was announced that Logent and HelloFresh have agreed on contractual changes regarding operations in Sweden and Norway. HelloFresh will take over operational responsibility for the site in Bjuv from November 2023. The parties have signed a long-term staffing agreement in Sweden and the contract in Norway will continue unchanged and has been prolonged.

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 2022 or Logent's prospectus regarding listing of the bond on Nasdaq on Logent's website, www.logent.se.

Risk related to war in Ukraine

The Group has not yet noticed any significant effects of the war in Ukraine. Certain transport flows have been stopped, although these are of limited scope. The sanctions against Russia (as a consequence of their invasion of Ukraine) have not had a significant impact on the Group, as the Group neither sells nor buys services/goods from Russia. The war has however impacted the transport sector due to a shortage of drivers. It is difficult to predict whether the war may entail any major effects in the future, but the

Group is monitoring developments carefully and is ready to implement measures if required.

Risks related to changed rate of inflation

The level of uncertainty in the outside world has increased during the past year due to high inflation and supply chain disruptions. The high inflation rate has had an impact on the Group in the form of higher interest expenses, energy costs and fuel costs. The Group actively works on implementing mitigating measures, and to date the Group has been able to manage these cost increases in a good manner.

The level of uncertainty and higher inflation rate have also affected the purchasing power of the population, which has led to lower volumes for some of the Group's customers.

In this context, the Group is carefully monitoring global developments and their impact on volumes and cost increases, and is ready to take action if required.

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 2023.

Parent company

Operations

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

Net sales and earnings trend

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

Investments

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

Liquidity and financial position

The Parent Company raised a bank loan in connection to the acquisition of Entlog Holding AB Group to

finance the acquisition. The Parent Company settled the bank loan and issued a bond on 31 October 2019 amounting to SEK 900,000 thousand with ISIN: SE0013358686. The bond was listed on Nasdaq Stockholm with first day of trade 19th of August 2020. In June 2021, SSCP Lager BidCo AB repurchased SEK 90 million at a price of 103% of the nominal amount.

Significant risk and uncertainties

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

Significant transactions with related parties

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



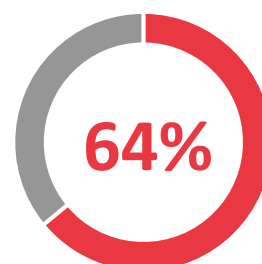
Logistics Operations

KSEK	Q1		LTM	Full-year
	2023	2022	22/23	2022
Net sales	317 886	319 473	1 254 459	1 256 046
Growth	-0%	43%	-	27%
Adjusted EBITDA excluding IFRS 16	37 840	35 913	139 248	137 321
Adjusted EBITDA margin excluding IFRS 16	11,9%	11,2%	11,1%	10,9%

Revenue

Logistics operations had a flat revenue development compared to same period last year. The E-commerce industry had a negative development this quarter due to macroeconomic trends within that industry. Automotive and Industry had positive revenue developments this quarter due to new locations that are fully operational and stable volumes without major supply chain disruptions. This demonstrates the segments strong customer mix where different industries offset each other.

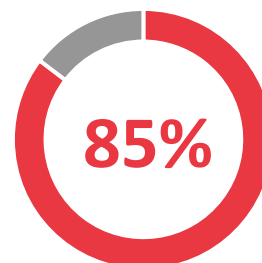
Share of net sales



Result

The adjusted EBITDA excluding IFRS 16 amounted to 37.840 KSEK for the first quarter, this means a slight increase compared to last year (35.913). The margin has increased from 11,2% for the first quarter 2022 to 11,9% in 2023. The strengthened margin is explained by more stable ordering patterns within automotive segment and our continuous work with operational excellence is yielding result displayed in strengthened margins.

Share of adjusted EBITDA excluding IFRS 16





Logistics Services

KSEK	Q1		LTM	Full-year
	2023	2022	22/23	2022
Net sales	115 022	155 227	511 535	551 741
Growth	-26%	39%	-	14%
Adjusted EBITDA excluding IFRS 16	8 668	8 221	33 636	33 189
Adjusted EBITDA margin excluding IFRS 16	7,5%	5,3%	6,6%	6,0%

Income

The segment Logistics Services had a negative revenue development this quarter compared to same period last year. Transport revenue was down significant and even though the business area Customs demonstrated strong growth with 41%, the total figure for the segment was down with 26%.

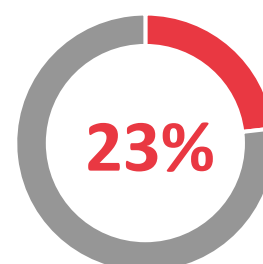
The acquisitions within the business area Customs contributed with 11.473 KSEK for the period, but there is also a strong underlying growth for the business area. The business area Customs excluding acquisitions had a growth of +30% for the first quarter compared to last year.

The business area Transport Management had a significant decline in revenue due to significantly lower transport volumes from many customers who are in turn affected by the general current macroeconomic trend.

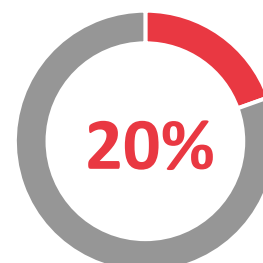
Result

The segment Logistics Services shows a strong margin improvement this quarter compared to same period last year. The adjusted EBITDA excluding IFRS16 amounted to 8.668 KSEK for the first quarter (8.221). The margin increased from 5,3% for the first quarter 2022 to 7,5% in 2023. The margin increase is explained by growth within customs.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Staffing

KSEK	Q1		LTM	Full-year
	2023	2022	22/23	2022
Net sales	63 532	93 246	360 582	390 296
Growth	-32%	0%	-	-10%
Adjusted EBITDA excluding IFRS 16	-1 853	1 396	5 332	8 582
Adjusted EBITDA margin excluding IFRS 16	-2,9%	1,5%	1,5%	2,2%

Income

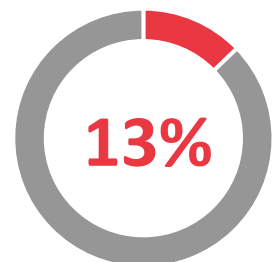
The Segment Staffing consists of business in Sweden and Norway. The revenue development follows the negative trend from previous quarters. This quarter showed a decline of -32% compared to last year. Both countries experienced a general decrease in demand both from existing customers but also from new sales.

The main focus for the business area is to support Logistics Operation with internal staffing.

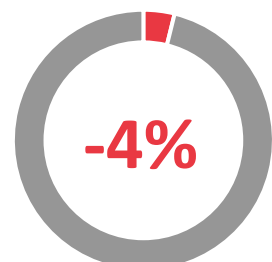
Result

The adjusted EBITDA excluding IFRS16 amounted to -1.853 KSEK (1.396) for the first quarter in 2023. Margin decreased from 1,5% in 2022 to -2,9% for the first quarter 2023. The negative results is explained by low volumes. Measures was taken during Q1 to reduce cost but this was not materialized during the quarter.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16



Financial statements

Condensed consolidated statement of comprehensive income

KSEK	Note	Q1		Full-year
		2023	2022	2022
Operating income				
Net sales	2	496 439	567 946	2 198 083
Activated work for own account		-	-	-
Other operating income		623	694	2 305
Total		497 063	568 640	2 200 387
Operating expenses				
Other external expenses		-129 062	-165 604	-607 533
Personnel expenses		-303 071	-341 292	-1 344 797
Other operating expenses		-339	-1 096	-2 489
Earnings before depreciation and amortisation		64 590	60 648	245 568
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets				
		-36 522	-35 854	-143 584
Operating profit/loss		28 068	24 794	101 984
Profit/loss from financial items				
Financial income		6 414	178	2 889
Financial expenses		-31 938	-30 908	-115 080
Financial items - net		-25 524	-30 729	-112 191
Profit/loss before tax		2 544	-5 935	-10 207
Income tax		2 922	3 203	-11 518
Profit/loss for the period		5 466	-2 732	-21 725
Profit/loss for the period is attributable to:				
The Parent Company's shareholders		5 466	-2 732	-21 725
Non-controlling interests		-	-	-
Other comprehensive income:				
<i>Items that may be reclassified to profit or loss for the period</i>				
Exchange rate differences in translation of foreign operations		-3 816	2 428	3 414
Other comprehensive income for the period		-3 816	2 428	3 414
Total comprehensive income for the period		1 650	-304	-18 311
Total comprehensive income is attributable to:				
The Parent Company's shareholders		1 650	-304	-18 311
Non-controlling interests		-	-	-

Condensed consolidated statement of financial position

KSEK	Note	31 Mar		31 Dec
		2023	2022	2022
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Trademarks		135 894	135 894	135 894
Customer contracts		310 020	369 399	324 415
Goodwill		982 602	979 194	982 125
Other intangible assets		10 816	11 746	11 410
Total intangible assets		1 439 333	1 496 233	1 453 845
<i>Property, Plant and Equipment (PPE)</i>				
Buildings and land		3 638	3 796	3 678
Improvement fees on the property of others		880	1 192	958
Plant and machinery		11 657	15 982	12 636
Equipment, tools, fixtures and fittings		4 121	5 578	4 367
Total property, plant and equipment		20 296	26 548	21 638
Right-of-use assets		246 989	274 885	256 106
<i>Financial fixed assets</i>				
Other long-term receivables		3 045	5 719	3 039
Total financial fixed assets		3 045	5 719	3 039
Deferred tax assets		1 386	1 394	1 429
Total non-current assets		1 711 049	1 804 779	1 736 057
Current assets				
<i>Inventories, etc.</i>				
Raw materials and consumables		1 012	963	1 241
Total inventories		1 012	963	1 241
<i>Current receivables</i>				
Accounts receivables		126 696	209 638	193 705
Current tax assets		39 537	19 961	27 786
Other receivables		10 951	9 526	12 607
Prepaid expenses and accrued income		95 372	108 939	90 024
Cash and cash equivalents		342 043	239 627	323 359
Total current receivables		614 600	587 691	647 480
Total current assets		615 612	588 653	648 722
TOTAL ASSETS		2 326 660	2 393 432	2 384 778

Condensed consolidated statement of financial position

KSEK	Note	31 Mar		31 Dec
		2023	2022	2022
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		-1 368	1 462	2 449
Retained earnings including profit/loss for the period		-126 037	-112 510	-131 503
Total equity		343 247	359 604	341 597
LIABILITIES				
Non-current liabilities				
Bond loans		803 203	798 911	802 130
Liabilities to shareholders		395 143	350 697	383 878
Deferred tax liabilities		109 312	116 775	112 277
Non-current lease liabilities		170 592	205 526	182 101
Total non-current liabilities		1 478 250	1 471 908	1 480 387
Current liabilities				
Accounts payables		90 024	126 122	99 572
Current lease liabilities		76 691	69 256	74 310
Income tax liabilities		19 082	17 587	34 336
Other current liabilities		78 118	104 565	101 121
Accrued expenses and deferred income		241 248	244 390	253 456
Total current liabilities		505 163	561 920	562 794
TOTAL EQUITY AND LIABILITIES		2 326 660	2 393 432	2 384 778

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 2022-12-31	5 565	465 086	2 449	-131 503	341 597
Profit/loss for the period				5 466	5 466
Other comprehensive income for the period			-3 816		-3 816
Total comprehensive income for the period			-3 816	5 466	1 650
Closing balance as of 2023-03-31	5 565	465 086	-1 368	-126 037	343 247

Attributable to Parent Company's shareholders

Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Closing balance as of 2021-12-31	5 565	465 086	-965	-109 778	359 908
Profit/loss for the period				-2 732	-2 732
Other comprehensive income for the period			2 428		2 428
Total comprehensive income for the period			2 428	-2 732	-304
Closing balance as of 2022-03-31	5 565	465 086	1 462	-112 510	359 604

Condensed consolidated statement of cash flows

KSEK	Note	Q1		Full-year
		2023	2022	2022
Cash flow from operating activities				
Operating profit/loss		28 068	24 794	101 984
Adjustments for items not included in cash flow:				
-Depreciation of tangible assets and amortization of intangible assets and right-of-use assets		36 522	35 854	143 584
-Capital gain/loss disposal of non-current assets		-231	-	162
-Exchange rate differences in translation of profit for the year		-5	75	-
Interest received		637	178	2 025
Interest paid		-18 738	-14 459	-59 899
Income tax paid		-26 835	-21 116	-31 444
Cash flow from operating activities before changes in working capital		19 417	25 326	156 412
Cash flow from changes in working capital				
Increase/decrease in inventories		207	171	-113
Increase/decrease in accounts receivables		65 546	-22 597	-6 715
Increase/decrease in other current receivables		-4 188	-7 117	8 659
Increase/decrease in accounts payables		-9 498	9 730	-16 904
Increase/decrease in other current operating liabilities		-26 967	28 381	31 902
Total change in working capital		25 101	8 567	16 829
Cash flow from operating activities		44 518	33 894	173 241
Cash flow from investing activities				
Acquisitions of subsidiaries less acquired cash and cash equivalents		-4 518	-29 084	-29 340
Investments in tangible assets		-250	-	-
Divestment of tangible assets		263	-	-
Investments in intangible assets		-401	-1 526	-3 537
Investments in property, plant and equipment		-	-1 355	-2 248
Cash flow from investing activities		-4 905	-31 966	-35 125
Cash flow from financing activities				
Deposits paid		-	-	2 843
Lease liabilities paid		-19 585	-17 589	-71 928
Cash flow from financing activities		-19 585	-17 589	-69 086
Decrease/increase in cash and cash equivalents		20 027	-15 661	69 031
Cash and cash equivalents at year-start		323 359	256 081	256 081
Exchange rate differences in cash and cash equivalents		-1 342	-794	-1 753
Cash and cash equivalents at year-end		342 043	239 627	323 359

Condensed parent company income statement

KSEK	Note	Q1		Full-year
		2023	2022	2022
Operating income				
Net sales		2 721	2 938	10 343
Total		2 721	2 938	10 343
Operating expenses				
Other external expenses		-884	-1 864	-5 945
Personnel costs		-1 688	-934	-3 906
Operating profit/loss		149	140	493
Profit/loss from financial items				
Other interest income and similar income statement items		12 164	8 051	37 222
Interest expenses and similar income statement items		-29 549	-22 978	-102 262
Total profit/loss from financial items		-17 384	-14 927	-65 040
Appropriations				
Group contribution		-	-	131 346
Provision to tax allocation reserve		-	-	-23 151
Total appropriations		-	-	108 195
Profit/loss after financial items		-17 235	-14 787	43 648
Tax on profit for the period		-	-	-14 307
Profit/loss for the period		-17 235	-14 787	29 341

Condensed parent company balance sheet

KSEK	Note	31 Mar		31 Dec
		2023	2022	2022
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		17 319	2 454	13 497
Receivables from Group companies		134 438	130 777	155 316
Other current receivables		281	198	7
Prepaid expenses and accrued income		98	42	118
Total current receivables		152 135	133 470	168 937
Cash and bank balances		-	-	-
Total current assets		152 135	133 470	168 937
TOTAL ASSETS		1 807 722	1 789 057	1 824 524

Condensed parent company balance sheet

KSEK	Note	31 Mar		31 Dec
		2023	2022	2022
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		59 753	30 412	30 412
Profit/loss for the year		-17 235	-14 787	29 341
Total equity		513 170	486 276	530 405
UNTAXED RESERVES				
Tax allocation reserve		66 571	43 421	66 571
Total untaxed reserves		66 571	43 421	66 571
LIABILITIES				
Non-current liabilities				
Liabilities to shareholders		395 143	350 697	383 878
Bond loans		803 203	798 911	802 130
Total non-current liabilities		1 198 347	1 149 608	1 186 009
Current liabilities				
Accounts payables		12	552	79
Income tax liabilities		14 307	14 028	28 335
Liabilities to Group companies		512	85 256	-
Other current liabilities		749	596	557
Accrued expenses and deferred income		14 053	9 320	12 568
Total current liabilities		29 634	109 752	41 539
Total liabilities		1 227 980	1 259 360	1 227 548
TOTAL EQUITY AND LIABILITIES		1 807 722	1 789 057	1 824 524

Condensed parent company cash flow statement

KSEK	Note	Q1		Full-year
		2023	2022	2022
Cash flow from operating activities				
Operating profit/loss		149	140	493
Items not affecting liquidity				
-Exchange-rate differences		-	-	-
Interest received		12 130	8 046	37 086
Interest paid		-16 366	-12 436	-52 272
Income tax paid		-17 849	-16 033	-26 883
Cash flow from operating activities before changes in working capital		-21 936	-20 283	-41 577
Cash flow from changes in working capital				
Changes in current operating receivables		-2 018	-976	-538
Changes in accounts payable		-67	491	18
Changes in current operating liabilities		833	-659	-497
Total changes in working capital		-1 252	-1 144	-1 017
Cash flow from operating activities		-23 188	-21 427	-42 594
Cash flow from investing activities				
Cash flow from investing activities		-	-	-
Cash flow from financing activities				
Repurchase of bond loan		-	-	-
Transaction costs loan paid		-	-	-
Group contributions paid		-	-	-
Group contributions received		-	-	129 099
Borrowings via group cash pool account		23 188	21 427	-63 829
Granted loans via group cash pool account		-	-	-22 676
Cash flow from financing activities		23 188	21 427	42 594
Decrease/increase in cash and bank balances		-	-	-
Cash and bank balances at period-start		-	-	-
Exchange rate differences in cash and bank balances		-	-	-
Cash and bank balances at period-end		-	-	-

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 2022, 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 2022. 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 982 125 thousand and the carrying amount of trademarks amounted to SEK 135 894 thousand as of 31 December 2022. An impairment test has been performed based on 2022, which shows that there is no need for impairment.

1.3 Segment information

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

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

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

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

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

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

Adjusted EBITDA excluding effect of IFRS 16	Note	Q1		Full-year
		2023	2022	2022
Logistics Operations		37 840	35 913	137 321
Logistics Services		8 668	8 221	33 189
Staffing		-1 853	1 396	8 582
Other		-318	-3 738	1 321
Total Adjusted EBITDA excluding effect of IFRS 16		44 337	41 793	180 412

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

KSEK	Note	Q1		Full-year
		2023	2022	2022
Total Adjusted EBITDA excluding effect of IFRS 16		44 337	41 793	180 412
Reversal adjustments for items affecting comparability	6	-824	-350	-12 688
Reversal effect of IFRS 16 excluding depreciation	7	21 076	19 206	77 844
Total EBITDA		64 590	60 648	245 568
Depreciation and amortisation of tangible, intangible and right-of-use assets		-36 522	-35 854	-143 584
Financial items – net		-25 524	-30 729	-112 191
Profit/loss before tax		2 544	-5 935	-10 207

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 2023	Logistics				Segment total
KSEK	Operations	Logistics Services	Staffing	Other	
Segment revenue					
Income from external customers					
Logistics Operations	317 886				317 886
Transport Management		92 315			92 315
Customs		22 707			22 707
Staffing			63 532		63 532
Total	317 886	115 022	63 532	-	496 439

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

3. Borrowing

KSEK	31 Mar 2023		31 Mar 2022		31 Dec 2022	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Non-current						
Bond loans	810 000	810 000	810 000	810 000	810 000	810 000
Bond loans - accrued transaction costs	-6 797	-6 797	-11 089	-11 089	-7 870	-7 870
Liabilities to shareholders	395 143	395 143	350 697	350 697	383 878	383 878
Total	1 198 347	1 198 347	1 149 608	1 149 608	1 186 009	1 186 009
Current						
Total borrowing	1 198 347	1 198 347	1 149 608	1 149 608	1 186 009	1 186 009

The fair value of non-current borrowing corresponds to the carrying amount since the discount effect is not material. The fair value of other financial assets, which are current in their entirety, corresponds to their carrying amount since the discount effect is not material.

4. Alternative Performance Measures

The Group applies ESMA's (European Securities and Markets Authority) guidelines for alternative performance measures. An alternative performance measure is a financial measure of historical or future earnings development, financial position or cash flow that is not defined or specified in IFRS. The interim report contains financial performance measures that are not defined in accordance with IFRS so-called

alternative performance measures. These alternative performance measures are considered to be important performance indicators for investors and other users of the interim report. The primary alternative performance measures presented relate to EBITA, EBITDA, net debt, adjusted EBITA and EBITDA excluding items affecting comparability and effect of IFRS 16. Below is a reconciliation of the alternative performance measures and a description of the purpose of these. The Group's definition of these performance measures that are not defined in accordance with IFRS are described in this note. These terms can be defined differently by other companies and are therefore not always comparable with similar measures used by other companies.

Definitions

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

Reconciliation of alternative performance measures

KSEK	Note	Q1		Full-year
		2023	2022	2022
1) EBITDA				
Operating profit/loss		28 068	24 794	101 984
Depreciation/amortisation		36 522	35 854	143 584
EBITDA		64 590	60 648	245 568
2) EBITA				
Operating profit/loss		28 068	24 794	101 984
Amortisation/impairment of trademarks, customers contracts and goodwill		14 395	15 417	60 401
EBITA		42 462	40 211	162 385
3) Adjusted EBITDA excluding IFRS 16				
Operating profit/loss		28 068	24 794	101 984
Depreciation/amortisation		36 522	35 854	143 584
Items affecting comparability	6	824	350	12 688
IFRS 16 effects	7	-21 076	-19 206	-77 844
Adjusted EBITDA excluding IFRS 16		44 337	41 793	180 412
4) Adjusted EBITA excluding IFRS 16				
Operating profit/loss		28 068	24 794	101 984
Amortisation/impairment of trademarks, customers contracts and goodwill		14 395	15 417	60 401
Items affecting comparability	6	824	350	12 688
IFRS 16 effects	7	-1 498	-1 259	-5 326
Adjusted EBITA excluding IFRS 16		41 788	39 303	169 747
5) Adjusted EBITDA excluding IFRS 16 (%)				
Net sales		496 439	567 946	2 198 083
Adjusted EBITDA excluding IFRS 16		44 337	41 793	180 412
Adjusted EBITDA excluding IFRS 16 (%)		8,9%	7,4%	8,2%
6) Adjusted EBITA excluding IFRS 16 (%)				
Net sales		496 439	567 946	2 198 083
Adjusted EBITA excluding IFRS 16		41 788	39 303	169 747
Adjusted EBITA excluding IFRS 16 (%)		8,4%	6,9%	7,7%
7) Net debt				
Bond loan		803 203	798 911	802 130
Bond loan – transaction costs (see Note 3)		6 797	11 089	7 870
Lease liabilities		247 283	274 781	256 411
Cash and cash equivalents		-342 043	-239 627	-323 359
Net debt		715 240	845 155	743 052
Lease liabilities		-247 283	-274 781	-256 411
Net debt excluding IFRS 16		467 957	570 373	486 641

KSEK	Note	Q1		Full-year
		2023	2022	2022
6. Adjustments for items affecting comparability				
Acquisition-related costs		-	350	742
Severance-related costs		824	-	9 470
Project-related costs		-	-	1 998
Other non-recurring costs		-	-	478
Total Adjustments for items affecting comparability		824	350	12 688
7. Effect of IFRS 16				
Other external costs		21 072	19 206	78 022
Other operating expenses		4	-	-178
Depreciation		-19 578	-17 947	-72 518
Total Effect EBIT of IFRS 16		1 498	1 259	5 326
Effect in EBITDA		21 076	19 206	77 844
Effect in EBITA		1 498	1 259	5 326
Current lease liabilities		76 691	69 256	74 310
Non-current lease liabilities		170 592	205 526	182 101
Total lease liabilities		247 283	274 781	256 411

Stockholm on 29 May 2023

The Managing Director give her assurance that the interim report for the period 1 January – 31 March 2023 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.

Linda Aidanpää Baronnet
CEO / Managing Director

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



Financial calendar 2023

Quarterly report Q1 2023
29th of May 2023

Interim report Q2 2023
28th of August 2023

Quarterly report Q3 2023
28th of November 2023

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