

Interim Report for the second quarter of 2023



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

OPTIMIZING WAREHOUSE PERF
AutoStore

Summary of Q2 April-June 2023

International expansion

Second quarter, April – June 2023

- Net sales amounted to 473 210 KSEK (574 580).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 37 648 KSEK (40 234) and a margin of 8,0% (7,0%).
- Cash flow from operating activities amounted to -12 514 KSEK (19 709).

January - June 2023

- Net sales amounted to 969 649 KSEK (1 142 526).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 81 985 KSEK (85 542) and a margin of 8,5% (7,5%).
- Cash flow from operating activities amounted to 32 004 KSEK (53 603).

Significant events during the second quarter

On the 1st of May Linda Baronnet Aidanpää took office as Logent Group CEO.

On the 30th of June Logent acquired the Finnish logistics company Logistikas Oy. In 2022, Logistikas' net sales amounted to EUR 31.8 million and EBITDA to EUR 2.4 million. The acquisition was not subject to any conditions and the closing took effect immediately.

Significant events after the quarter

Logent Group ("Logent") has entered into an agreement to acquire a majority share in the Dutch company Misi B.V. ("Misi"). In 2022, Misi's net sales amounted to EUR 8.6 million. The acquisition is expected to close in September.

Financial overview second quarter

KSEK	Note	Q2		Jan-Jun		LTM	Full-year
		2023	2022	2023	2022	22/23	2022
Net sales		473 210	574 580	969 649	1 142 526	2 025 205	2 198 083
Growth		-18%	18%	-15%	25%	-	15%
EBITDA		54 179	51 681	118 769	112 329	252 008	245 568
EBITA		31 968	30 680	74 431	70 891	165 924	162 385
Adjusted EBITDA excluding IFRS 16		37 648	40 234	81 985	85 542	176 855	180 412
Adjusted EBITA excluding IFRS 16		35 197	37 467	76 984	80 285	166 446	169 747
Adjusted EBITDA margin excluding IFRS 16		8,0%	7,0%	8,5%	7,5%	8,7%	8,2%
Operating profit/loss		17 414	15 125	45 481	39 919	107 546	101 984
Profit/loss for the period		-14 376	-3 674	-8 910	-6 406	-24 230	-21 725
Cash flow from operating activities		-12 514	19 709	32 004	53 603	151 642	173 241
Net debt		1 179 945	835 824	1 179 945	835 824	1 179 945	743 052
Net debt excluding IFRS 16		774 891	570 978	774 891	570 978	774 891	486 641
Net debt/EBITDA (excl IFRS 16)						4,4x	2,7x

For definitions, see page 25.

Acceleration of our international expansion

Second quarter 2023

The tough macroeconomic environment continues to affect our operations. The lower demand in the e-commerce segment is somewhat balanced by a strong industrial segment, but the overall trend translated into a net sales decrease of 101 MSEK (-18%) compared to the same period last year.

However, we still managed to increase our margins and delivered an adjusted EBITDA margin excluding IFRS 16 of 8,0% (7,0%) amounting to 38 MSEK. A strong Operational Excellence agenda and a reorganisation within staffing to meet our customers' needs are contributing to our margin improvement.

Two strategic acquisitions strengthening our position as a logistics champion in Northern Europe

In line with our strategy to be a leader in contracts logistics in Northern Europe, two acquisitions have marked important milestones in our growth journey during the second quarter.

Entering the Finnish market with Logistikas Oy is a very positive addition to our business which creates a strong platform for further growth. Shared values and the same customer centric approach facilitate the integration of Logistikas. Logents broader service range within Transport Management and Customs Services as well as the deep expertise within solution design will be an added value for our customers in Finland. Also, facilitating our Finnish customers expansion plans on new markets is an asset.

The second acquisition Misi, with focus on e-commerce fulfilment, complements our newly started operations in Duiven in the Netherlands. The acquisition will facilitate growth in one of the most attractive logistics markets in Europe. The logistics market in the Netherlands still has a strong demand despite the macroeconomic situation which is a great opportunity for us to reinforce our position in the Netherlands. Misi's broad customer portfolio and strong system and software capability with an inhouse developed WMS system including integrations towards all major e-commerce platforms, will strengthen Logents offering across several markets.

We are so proud to welcome our new Dutch and Finnish colleagues to Logent. Both companies are well managed operations, with high customer and

employee satisfaction, aligned with our high ambitions.

When it comes to exciting new projects, the launch of NA-KD's automated e-commerce warehouse in Duiven on 14th of August, was a success. Key success factors were:

- A close collaboration with NA-KD
- A resolute and systematic project planning
- Our robust and well tested processes

The establishments of our 65 000 m2 central warehouse operations for Beijer Bygg in Eskilstuna, Sweden is going well according to plan. We are excited to go live in Q1 2024.

Sustainability

Sustainability is on everyone's agenda and we are really proud of our new IT-platform enabling better and more detailed tracking of our customers' activities within transport management. Our new improved dashboard is an appreciated value addition to our customers. Emission management is made accessible with better possibilities for analysis and creating the opportunity to act in order to reduce emissions.

Social inclusion is another important focus area for the group. Logent as a company is well known for the work and effort within our sustainability work of helping people far from the labour market to employment (CSR-staffing). During the second quarter Logent started a collaboration with Axfood/Dagab where Logent has several consultants within our CSR-staffing programme on assignment. We are very proud of this collaboration and also thankful to Axfood/Dagab for participating in this important work. Being a responsible employer is a key initiative for us.

Summarizing the second quarter we are looking forward to our continued growth both on present and new markets. With our competitive service offering and forefront expertise we are the reliable and flexible partner you can lean on.

Linda Aidanpää Baronnet, CEO



Logent group in brief

3000 employees

2200 million SEK turnover

Strong Nordic presence:

13 logistic sites

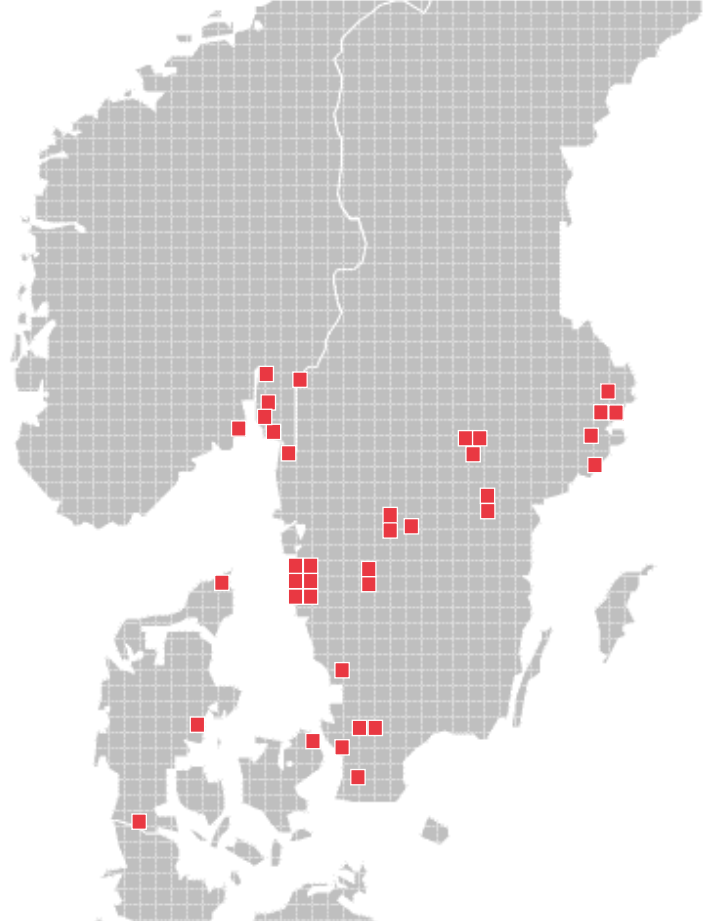
3 ports

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

Logent 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

Second quarter

Income

Net sales for the second quarter amounted to 473,210 KSEK (574,580), a decrease of 18%. Acquired operations in Finland (acquired 30th of June) did not contribute with any revenue since acquired the last day of the quarter. All segments showed a negative revenue development in Q2 compared to same period last year. Logistics Services segment decreased by 30% and the Staffing segment decreased with 24% compared to same period last year. This development is driven by the current macro-economic trend which affects the demand for personnel within Staffing and our customers demand for transports within Transport Management.

Logistics operations only had a decrease of 9% in revenue compared to same period last year which is mainly explained by lower volumes within the e-commerce industry.

Result

Adjusted EBITDA excluding IFRS 16 for the second quarter amounted to 37,648 KSEK (40,234).

The adjusted EBITDA excluding IFRS16 margin was 8,0% (7,0%). A strong margin improvement during the quarter which is mainly explained by margin improvements within Logistics Operations.

For the Logistics Operations segment, adjusted EBITDA excluding IFRS 16 amounted to 32,266 KSEK (28,934). The adjusted EBITDA margin was 11,1% for the first quarter, which means an increase from last year's level of 9%. The stronger margin is explained by shifted customer mix and our continued focus on operational excellence which is yielding result displayed in strengthen margins,

For the Logistics Services segment, adjusted EBITDA excluding IFRS 16 amounted to 6,933 KSEK (8,487). The adjusted EBITDA margin for the segment amounted to 6,3% during the first quarter. This means an increase from adjusted EBITDA margin of 5,4% 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 -905 KSEK (1,960). The result is explained by low volumes both on existing customers and lower new sales than estimated. The margin for the Staffing segment amounted to -1,3% which is a decrease from last year's 2,0%.

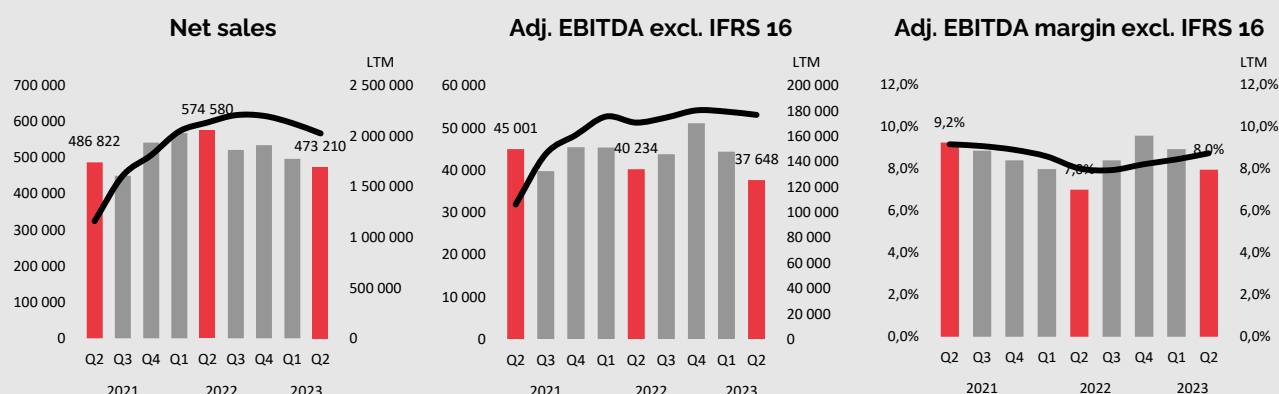
January – June 2023

Income

Net sales for the period Jan-jun 2023 amounted to 969 649 KSEK (1 142 526), a decrease of 15%. The Logistics Operations segment decreased by 5% during, the Logistics Services segment decreased by 28% and the Staffing segment decreased by 28% compared with same period last year.

Result

Adjusted EBITDA excluding IFRS 16 for the period Jan-Jun 2023 amounted to 81 985 KSEK (85 542). The adjusted EBITDA excluding IFRS 16 margin was 8,5% (7,5%). The increased margin is mainly explained by a shift in customer mix and strong progress of the operational excellence programme.



Liquidity and financial position

Cashflow

Cashflow from operating activities for the second quarter amounted to -12 514 KSEK (19 709). The decrease compared to last year is explained by higher interest cost and higher income tax payments.

For the period Jan-Jun 2023 the cash flow from operating activities amounted to 32 004 KSEK (53 603). The decrease compared with last year is explained by higher tax and working capital activities.

The net debt for the Group amounted to 1 179.945 KSEK (835.824). The higher debt is due to the acquisition of Logistikas Oy which was financed via cash and as such reducing cash and cash equivalents.

Net debt excluding IFRS 16 amounted to 774 891 KSEK (570.978).

Significant events during the second quarter, April – June 2023

Logent Group entered into an agreement with KH Group to acquire all shares in the Finnish company Logistikas Oy ("Logistikas"). The debt-free purchase price of the share transaction is EUR 23.5 million and the total purchase price paid to the sellers for the shares and other equity items is approximately EUR 9,8 million. In 2022, Logistikas' net sales amounted to EUR 31.8 million and EBITDA to EUR 2.4 million. The acquisition is not subject to any conditions and the closing takes effect immediately.

Significant events after the end of the reporting period

Logent Group ("Logent") has entered into an agreement to acquire a majority share in the Dutch company Misi B.V. ("Misi"). In 2022, Misi's net sales amounted to EUR 8.6 million. The acquisition is expected to close in September.

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 406 581 thousand as of 30 June 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 406 581 thousand.



Logistics Operations

KSEK	Q2		Jan-Jun		LTM	Full-year
	2023	2022	2023	2022	22/23	2022
Net sales	290 484	320 351	608 369	639 824	1 224 592	1 256 046
Growth	-9%	29%	-5%	36%	-	27%
Adjusted EBITDA excluding IFRS 16	32 266	28 934	70 106	64 847	142 579	137 321
Adjusted EBITDA margin excluding IFRS 16	11,1%	9,0%	11,5%	10,1%	11,6%	10,9%

Revenue

During the second quarter Logistics operations had a revenue development of -9% compared to same period last year. The E-commerce industry had a negative development this quarter due to macroeconomic trends within that industry. Automotive, Industry and Ports however had positive revenue developments this quarter due to new locations that are fully operational and stable volumes without major supply chain disruptions. In total the drop in the e-commerce segment could not be offset by the increase in other segments which resulted in a decrease in revenue.

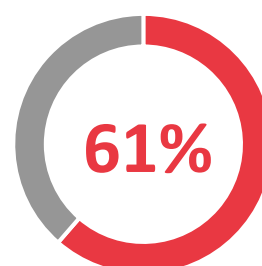
For the period Jan-Jun 2023 the Logistics Operations segment decreased by 5% compared to same period last year. The e-commerce industry had a negative development which was partly offset by growth within industry and automotive segment.

Result

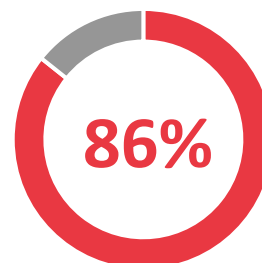
The adjusted EBITDA excluding IFRS 16 for the second quarter amounted to 32.266 KSEK, a significant increase compared to same period last year (28.934). The margin has increased from 9,0% for the second quarter 2022 to 11,1% in 2023. The strengthened margin is explained by a shift in customer mix but more importantly our continuous work with operational excellence is yielding result displayed in strengthened margins.

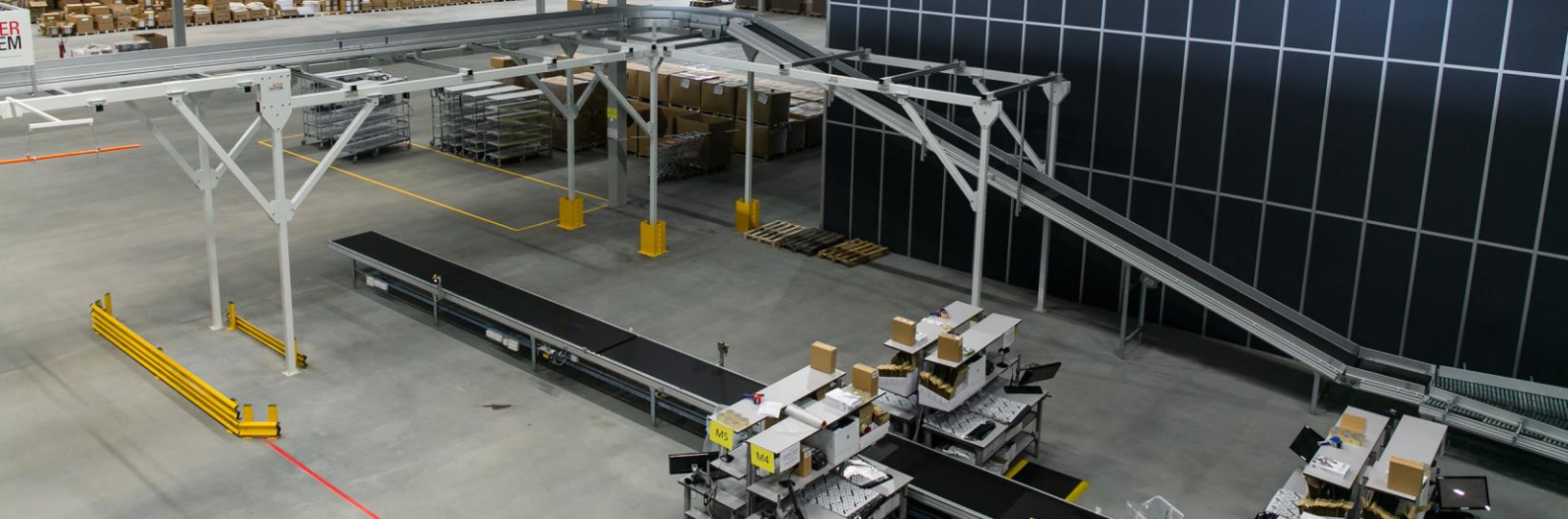
For the period Jan-Jun 2023, the adjusted EBITDA excluding IFRS 16 was 70.106 KSEK (64.847). The margin was strengthened to 11,5% compared to 10,1% for the same period last year. The strengthened margin is explained by a shift in customer mix and positive results from the continuous work with operational excellence.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Logistics Services

KSEK	Q2		Jan-Jun		LTM	Full-year
	2023	2022	2023	2022	22/23	2022
Net sales	110 379	158 492	225 400	313 719	463 422	551 741
Growth	-30%	29%	-28%	34%	-	14%
Adjusted EBITDA excluding IFRS 16	6 933	8 487	15 601	16 708	32 082	33 189
Adjusted EBITDA margin excluding IFRS 16	6,3%	5,4%	6,9%	5,3%	6,9%	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 10%, the total figure for the segment was down with 30%.

The business area Customs continues to show strong growth. A continuous work with developing products and services yields results with a higher demand from our customers.

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.

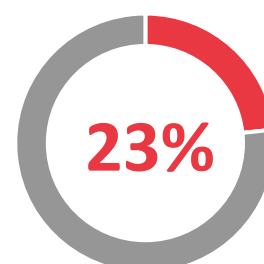
For the period Jan-Jun 2023 revenue was down with 28% compared to same period last year. The decrease is driven by lower transport volumes.

Result

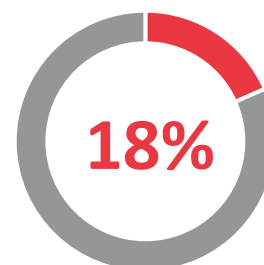
The segment Logistics Services shows a strong margin improvement this quarter compared to same period last year. The adjusted EBITDA excluding IFRS16 amounted to 6.933 KSEK for the second quarter (8.487). The margin increased from 5,4% for the second quarter 2022 to 6,3% in 2023. The margin increase is mainly explained by strong growth within the business area customs.

For the period Jan-Jun 2023 adjusted EBITDA excluding IFRS 16 amounted to 15,601 KSEK (16.708). Margin was however strengthened to 6,9% from 5,3% same period last year due to strong performance within business area Customs.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Staffing

KSEK	Q2		Jan-Jun		LTM	Full-year
	2023	2022	2023	2022	22/23	2022
Net sales	72 347	95 737	135 879	188 983	337 192	390 296
Growth	-24%	-17%	-28%	-9%	-	-10%
Adjusted EBITDA excluding IFRS 16	-905	1 960	-2 758	3 356	2 467	8 582
Adjusted EBITDA margin excluding IFRS 16	-1,3%	2,0%	-2,0%	1,8%	0,7%	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 -24% compared to same period last year. Both countries experienced a general decrease in demand both from existing customers but also from new sales.

For the period Jan-Jun 2023 revenue is down by 28% compared to same period last year due to a general decrease in demand for flexible personnel during the period.

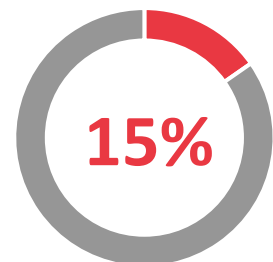
The main focus for the business area is to support Logistics Operation with internal staffing.

Result

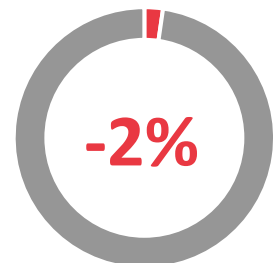
The adjusted EBITDA excluding IFRS16 amounted to -905 KSEK (1.960) for the second quarter in 2023. Margin decreased from 2,0% in 2022 to -1,3% for the second quarter 2023. The negative result is explained by low volumes. Measures has been taken to reduce cost and boost sales, this was however not materialized during this quarter.

For the period Jan-Jun 2023 adjusted EBITDA excluding IFRS 16 amounted to -2.758 KSEK compared to 3.356 KSEK same period last year.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16



Financial statements

Condensed consolidated statement of comprehensive income

KSEK	Note	Q2		Jan-Jun		Full-year
		2023	2022	2023	2022	2022
Operating income						
Net sales	2	473 210	574 580	969 649	1 142 526	2 198 083
Other operating income		331	599	954	1 293	2 305
Total		473 540	575 179	970 603	1 143 819	2 200 387
Operating expenses						
Other external expenses		-126 997	-174 207	-256 060	-339 811	-607 533
Personnel expenses		-292 044	-348 832	-595 115	-690 124	-1 344 797
Other operating expenses		-320	-460	-660	-1 555	-2 489
Earnings before depreciation and amortisation		54 179	51 681	118 769	112 329	245 568
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets		-36 765	-36 555	-73 287	-72 410	-143 584
Operating profit/loss		17 414	15 125	45 481	39 919	101 984
Profit/loss from financial items						
Financial income		-985	404	5 429	582	2 889
Financial expenses		-33 779	-22 430	-65 717	-53 338	-115 080
Financial items - net		-34 764	-22 026	-60 287	-52 756	-112 191
Profit/loss before tax		-17 350	-6 901	-14 806	-12 837	-10 207
Income tax		2 974	3 227	5 896	6 431	-11 518
Profit/loss for the period		-14 376	-3 674	-8 910	-6 406	-21 725
Profit/loss for the period is attributable to:						
The Parent Company's shareholders		-14 376	-3 674	-8 910	-6 406	-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		2 484	-1 650	-1 333	778	3 414
Other comprehensive income for the period		2 484	-1 650	-1 333	778	3 414
Total comprehensive income for the period		-11 893	-5 324	-10 243	-5 628	-18 311
Total comprehensive income is attributable to:						
The Parent Company's shareholders		-11 893	-5 324	-10 243	-5 628	-18 311
Non-controlling interests		-	-	-	-	-

Condensed consolidated statement of financial position

KSEK	Note	30 Jun		31 Dec
		2023	2022	2022
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Trademarks		135 894	135 894	135 894
Customer contracts		295 466	353 844	324 415
Goodwill		1 226 747	980 450	982 125
Other intangible assets		10 787	12 100	11 410
Total intangible assets		1 668 895	1 482 288	1 453 845
<i>Property, Plant and Equipment (PPE)</i>				
Buildings and land		3 675	3 757	3 678
Improvement fees on the property of others		4 832	1 114	958
Plant and machinery		20 067	14 866	12 636
Equipment, tools, fixtures and fittings		7 125	5 147	4 367
Total property, plant and equipment		35 701	24 884	21 638
Right-of-use assets		406 759	264 396	256 106
<i>Financial fixed assets</i>				
Other long-term receivables		3 684	5 726	3 039
Total financial fixed assets		3 684	5 726	3 039
Deferred tax assets		1 362	1 418	1 429
Total non-current assets		2 116 401	1 778 712	1 736 057
Current assets				
<i>Inventories, etc.</i>				
Raw materials and consumables		3 246	1 003	1 241
Total inventories		3 246	1 003	1 241
<i>Current receivables</i>				
Accounts receivables		233 648	202 309	193 705
Current tax assets		49 720	27 464	27 786
Other receivables		6 564	4 584	12 607
Prepaid expenses and accrued income		86 943	130 671	90 024
Cash and cash equivalents		35 109	239 022	323 359
Total current receivables		411 983	604 051	647 480
Total current assets		415 229	605 054	648 722
TOTAL ASSETS		2 531 630	2 383 765	2 384 778

Condensed consolidated statement of financial position

KSEK	Note	30 Jun		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		1 116	-188	2 449
Retained earnings including profit/loss for the period		-140 417	-116 184	-131 503
Total equity		331 351	354 280	341 597
LIABILITIES				
Non-current liabilities				
Bond loans		804 276	799 984	802 130
Liabilities to shareholders		406 204	360 848	383 878
Deferred tax liabilities		106 596	113 570	112 277
Non-current lease liabilities		263 068	196 440	182 101
Total non-current liabilities		1 580 145	1 470 842	1 480 387
Current liabilities				
Accounts payables		103 359	128 442	99 572
Current lease liabilities		141 986	68 406	74 310
Income tax liabilities		21 977	16 450	34 336
Other current liabilities		92 590	95 871	101 121
Accrued expenses and deferred income		260 223	249 474	253 456
Total current liabilities		620 135	558 643	562 794
TOTAL EQUITY AND LIABILITIES		2 531 630	2 383 765	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				-8 910	-8 910
Other comprehensive income for the period			-1 333		-1 333
Total comprehensive income for the period			-1 333	-8 910	-10 243
Closing balance as of 2023-06-30	5 565	465 086	1 116	-140 414	331 351

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				-6 406	-6 406
Other comprehensive income for the period			778		778
Total comprehensive income for the period			778	-6 406	-5 628
Closing balance as of 2022-06-30	5 565	465 086	-188	-116 184	354 280

Condensed consolidated statement of cash flows

KSEK	Note	Q2		Jan-Jun		Full-year
		2023	2022	2023	2022	2022
Cash flow from operating activities						
Operating profit/loss		17 414	15 125	45 481	39 919	101 984
Adjustments for items not included in cash flow:						
-Depreciation of tangible assets and amortization of intangible assets and right-of-use assets		36 765	36 555	73 287	72 410	143 584
-Capital gain/loss disposal of non-current assets		92	91	-139	91	162
-Exchange rate differences in translation of profit for the year		5	-116	0	-42	-
Interest received		193	155	830	333	2 025
Interest paid		-20 180	-13 701	-38 919	-28 160	-59 899
Income tax paid		-10 025	-8 523	-36 860	-29 638	-31 444
Cash flow from operating activities before changes in working capital		24 265	29 587	43 681	54 913	156 412
Cash flow from changes in working capital						
Increase/decrease in inventories		131	-54	338	116	-113
Increase/decrease in accounts receivables		-44 529	6 106	21 017	-16 492	-6 715
Increase/decrease in other current receivables		18 405	-17 148	14 218	-24 265	8 659
Increase/decrease in accounts payables		24 172	2 310	14 674	12 040	-16 904
Increase/decrease in other current operating liabilities		-34 958	-1 091	-61 925	27 290	31 902
Total change in working capital		-36 778	-9 877	-11 677	-1 310	16 829
Cash flow from operating activities		-12 514	19 709	32 004	53 603	173 241
Cash flow from investing activities						
Acquisitions of subsidiaries less acquired cash and cash equivalents		-274 324	6	-278 842	-29 079	-29 340
Investments in tangible assets		-151	-	-401	-	-
Divestment of tangible assets		-3	-	260	-	-
Investments in intangible assets		-611	-1 098	-1 012	-2 625	-3 537
Investments in property, plant and equipment		-	-352	-	-1 707	-2 248
Cash flow from investing activities		-275 089	-1 445	-279 994	-33 411	-35 125
Cash flow from financing activities						
Deposits paid		-	9	-	9	2 843
Lease liabilities paid		-19 613	-17 771	-39 198	-35 360	-71 928
Cash flow from financing activities		-19 613	-17 763	-39 198	-35 351	-69 086
Decrease/increase in cash and cash equivalents		-307 216	502	-287 188	-15 159	69 031
Cash and cash equivalents at year-start		342 043	239 627	323 359	256 081	256 081
Exchange rate differences in cash and cash equivalents		281	-1 107	-1 061	-1 900	-1 753
Cash and cash equivalents at year-end		35 109	239 022	35 109	239 022	323 359

Condensed parent company income statement

KSEK	Note	Q2		Jan-Jun		Full-year
		2023	2022	2023	2022	2022
Operating income						
Net sales		1 840	3 375	4 561	6 313	10 343
Total		1 840	3 375	4 561	6 313	10 343
Operating expenses						
Other external expenses		-885	-2 125	-1 769	-3 989	-5 945
Personnel costs		-867	-1 089	-2 555	-2 023	-3 906
Operating profit/loss		88	161	237	301	493
Profit/loss from financial items						
Other interest income and similar income statement items		13 323	8 389	25 488	16 440	37 222
Interest expenses and similar income statement items		-31 722	-23 782	-61 270	-46 760	-102 262
Total profit/loss from financial items		-18 398	-15 393	-35 783	-30 320	-65 040
Appropriations						
Group contribution		-	-	-	-	131 346
Provision to tax allocation reserve		-	-	-	-	-23 151
Total appropriations		-	-	-	-	108 195
Profit/loss after financial items		-18 311	-15 232	-35 545	-30 020	43 648
Tax on profit for the period		-	-	-	-	-14 307
Profit/loss for the period		-18 311	-15 232	-35 545	-30 020	29 341

Condensed parent company balance sheet

KSEK	Note	30 Jun		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		21 210	6 135	13 497
Receivables from Group companies		146 165	1 563	155 316
Other current receivables		10	8	7
Prepaid expenses and accrued income		63	53	118
Total current receivables		167 448	7 759	168 937
Cash and bank balances		-	37 213	-
Total current assets		167 448	44 973	168 937
TOTAL ASSETS		1 823 035	1 700 559	1 824 524

Condensed parent company balance sheet

KSEK	Note	30 Jun		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		-35 545	-30 020	29 341
Total equity		494 860	471 044	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		406 581	360 848	383 878
Bond loans		804 276	799 984	802 130
Total non-current liabilities		1 210 857	1 160 832	1 186 009
Current liabilities				
Accounts payables		110	385	79
Income tax liabilities		14 307	14 028	28 335
Liabilities to Group companies		20 558	-	-
Other current liabilities		822	635	557
Accrued expenses and deferred income		14 950	10 214	12 568
Total current liabilities		50 747	25 263	41 539
Total liabilities		1 261 604	1 229 516	1 227 548
TOTAL EQUITY AND LIABILITIES		1 823 035	1 700 559	1 824 524

Condensed parent company cash flow statement

KSEK	Note	Q2		Jan-Jun		Full-year
		2023	2022	2023	2022	2022
Cash flow from operating activities						
Operating profit/loss		88	161	237	301	493
Items not affecting liquidity						
-Exchange-rate differences		-	-	-	-	-
Interest received		0	8 663	12 130	16 709	37 086
Interest paid		-17 514	-11 813	-33 880	-24 249	-52 272
Income tax paid		-3 621	-3 492	-21 741	-19 524	-26 883
Cash flow from operating activities before changes in working capital		-21 047	-6 480	-43 254	-26 763	-41 577
Cash flow from changes in working capital						
Changes in current operating receivables		1 902	-171	-116	-1 147	-538
Changes in accounts payable		97	-167	30	324	18
Changes in current operating liabilities		-727	188	106	-471	-497
Total changes in working capital		1 273	-149	21	-1 294	-1 017
Cash flow from operating activities		-19 775	-6 630	-43 233	-28 057	-42 594
Cash flow from investing activities						
Cash flow from investing activities		-	-	-	-	-
Cash flow from financing activities						
Group contributions paid		-	129 099	-	129 099	-
Group contributions received		-	-	-	-	129 099
Borrowings via group cash pool account		19 775	-85 256	43 233	-63 829	-63 829
Granted loans via group cash pool account		-	-	-	-	-22 676
Cash flow from financing activities		19 775	43 843	43 233	65 270	42 594
Decrease/increase in cash and bank balances		-	37 213	-	37 213	-
Cash and bank balances at period-start		-	-	-	-	-
Exchange rate differences in cash and bank balances		-	-	-	-	-
Cash and bank balances at period-end		-	37 213	-	37 213	-

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	Q2		Jan-Jun		Full-year
		2023	2022	2023	2022	2022
Logistics Operations		32 266	28 934	70 106	64 847	137 321
Logistics Services		6 933	8 487	15 601	16 708	33 189
Staffing		-905	1 960	-2 758	3 356	8 582
Other		-647	853	-964	630	1 321
Total Adjusted EBITDA excluding effect of IFRS 16		37 648	40 234	81 985	85 542	180 412

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

KSEK	Note	Q2		Jan-Jun		Full-year
		2023	2022	2023	2022	2022
Total Adjusted EBITDA excluding effect of IFRS 16		37 648	40 234	81 985	85 542	180 412
Reversal adjustments for items affecting comparability	6	-4 631	-8 151	-5 455	-12 017	-12 688
Reversal effect of IFRS 16 excluding depreciation	7	21 162	19 598	42 238	38 804	77 844
Total EBITDA		54 179	51 681	118 769	112 329	245 568
Depreciation and amortisation of tangible, intangible and right-of-use assets		-36 765	-36 555	-73 287	-72 410	-143 584
Financial items – net		-34 764	-22 026	-60 287	-52 756	-112 191
Profit/loss before tax		-17 350	-6 901	-14 806	-12 837	-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-Jun 2023	Logistics				Segment total
KSEK	Operations	Logistics Services	Staffing	Other	
Segment revenue					
Income from external customers					
Logistics Operations	608 369				608 369
Transport Management		179 765			179 765
Customs		45 635			45 635
Staffing			135 879		135 879
Total	608 369	225 400	135 879	-	969 649

Apr-Jun 2023	Logistics				Segment total
KSEK	Operations	Logistics Services	Staffing	Other	
Segment revenue					
Income from external customers					
Logistics Operations	290 484				290 484
Transport Management		87 450			87 450
Customs		22 928			22 928
Staffing			72 347		72 347
Total	290 484	110 379	72 347	-	473 210

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

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

3. Borrowing

KSEK	30 Jun 2023		30 Jun 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	-5 724	-5 724	-10 016	-10 016	-7 870	-7 870
Liabilities to shareholders	406 204	406 204	360 848	360 848	383 878	383 878
Total	1 210 480	1 210 480	1 160 832	1 160 832	1 186 009	1 186 009
Current						
Total borrowing	1 210 480	1 210 480	1 160 832	1 160 832	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.

Purchase consideration as of 30 June 2023

(Preliminary)	Fair value
Cash and cash equivalents	115 636
Total purchase consideration	115 636

Carrying amounts of identifiable acquired assets and assumed liabilities

Cash and cash equivalents	15 495
Intangible assets	149
Tangible fixed assets	19 110
Right of use assets	172 928
Inventories	2 406
Accounts receivable and other current receivables	68 198
Long term debt	-69 200
Lease liability	-172 928
Deferred tax liability	-284
Accounts payable and other current liabilities	-163 235
Total identifiable net assets	-127 359

Goodwill **242 995**

4. Business combinations

Business combinations during the second quarter 2023

On 30 June 2023, 100% of the shares in Logistikas Oy and its subsidiaries were acquired. The acquisition was carried out in the subsidiary Logent Finland Bidco Oy. An acquisition analysis was prepared for the acquisition of the entire business. Details of the preliminary purchase consideration, the net assets acquired, and goodwill are shown below.

The table below summarizes the preliminary purchase consideration paid for Logistikas Oy and its subsidiaries and the fair value of acquired assets and assumed liabilities as recognized on the acquisition date.

Goodwill

The goodwill of SEK 242 995 KSEK that arose from the acquisition is mainly attributable to the value of future synergies and future new sales expected to be generated by the acquisition. No part of the recognized goodwill is expected to be deductible for income tax purposes.

Revenue and earnings of acquired business

The company contributed revenue of SEK 0 and earnings of SEK 0 to the Group for the period ending 30 June 2023. If the acquisition had been carried out on 1 January 2023, revenue from the company would have been SEK 206 200 KSEK, and earnings from the company would have been SEK 10 416 KSEK. Transactions cost occurred per June 30, 2023, is 4 495 KSEK.

Cash flow to acquire Logistikas Oy, less acquired cash and cash equivalents	2023-06-30
Cash consideration for the acquisition	288 392
Repayment of loans	-172 756
Cash consideration for the shares	115 636
Less: Acquired cash and cash equivalents	-15 495
Net outflow of cash and cash equivalents for the shares	100 141

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.

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	Q2		Jan-Jun		Full-year
		2023	2022	2023	2022	2022
1) EBITDA						
Operating profit/loss		17 414	15 125	45 481	39 919	101 984
Depreciation/amortisation		36 765	36 555	73 287	72 410	143 584
EBITDA		54 179	51 681	118 769	112 329	245 568
2) EBITA						
Operating profit/loss		17 414	15 125	45 481	39 919	101 984
Amortisation/impairment of trademarks, customers contracts and goodwill		14 555	15 555	28 949	30 972	60 401
EBITA		31 968	30 680	74 431	70 891	162 385
3) Adjusted EBITDA excluding IFRS 16						
Operating profit/loss		17 414	15 125	45 481	39 919	101 984
Depreciation/amortisation		36 765	36 555	73 287	72 410	143 584
Items affecting comparability	6	4 631	8 151	5 455	12 017	12 688
IFRS 16 effects	7	-21 162	-19 598	-42 238	-38 804	-77 844
Adjusted EBITDA excluding IFRS 16		37 648	40 234	81 985	85 542	180 412
4) Adjusted EBITA excluding IFRS 16						
Operating profit/loss		17 414	15 125	45 481	39 919	101 984
Amortisation/impairment of trademarks, customers contracts and goodwill		14 555	15 555	28 949	30 972	60 401
Items affecting comparability	6	4 631	8 151	5 455	12 017	12 688
IFRS 16 effects	7	-1 403	-1 364	-2 901	-2 623	-5 326
Adjusted EBITA excluding IFRS 16		35 197	37 467	76 984	80 285	169 747
5) Adjusted EBITDA excluding IFRS 16 (%)						
Net sales		473 210	574 580	969 649	1 142 526	2 198 083
Adjusted EBITDA excluding IFRS 16		37 648	40 234	81 985	85 542	180 412
Adjusted EBITDA excluding IFRS 16 (%)		8,0%	7,0%	8,5%	7,5%	8,2%
6) Adjusted EBITA excluding IFRS 16 (%)						
Net sales		473 210	574 580	969 649	1 142 526	2 198 083
Adjusted EBITA excluding IFRS 16		35 197	37 467	76 984	80 285	169 747
Adjusted EBITA excluding IFRS 16 (%)		7,4%	6,5%	7,9%	7,0%	7,7%
7) Net debt						
Bond loan		804 276	799 984	804 276	799 984	802 130
Bond loan – transaction costs (see Note 3)		5 724	10 016	5 724	10 016	7 870
Lease liabilities		405 054	264 846	405 054	264 846	256 411
Cash and cash equivalents		-35 109	-239 022	-35 109	-239 022	-323 359
Net debt		1 179 945	835 824	1 179 945	835 824	743 052
Lease liabilities		-405 054	-264 846	-405 054	-264 846	-256 411
Net debt excluding IFRS 16		774 891	570 978	774 891	570 978	486 641

KSEK	Note	Q2		Jan-Jun		Full-year
		2023	2022	2023	2022	2022
6. Adjustments for items affecting comparability						
Acquisition-related costs		4 495	392	4 495	742	742
Severance-related costs		-	6 790	824	8 799	9 470
Project-related costs		-	969	-	1 998	1 998
Other non-recurring costs		136	-	136	478	478
Total Adjustments for items affecting comparability		4 631	8 151	5 455	12 017	12 688
7. Effect of IFRS 16						
Other external costs		21 162	19 689	42 235	38 895	78 022
Other operating expenses		-	-91	4	-91	-178
Depreciation		-19 760	-18 234	-39 337	-36 181	-72 518
Total Effect EBIT of IFRS 16		1 403	1 364	2 901	2 623	5 326
Effect in EBITDA		21 162	19 598	42 238	38 804	77 844
Effect in EBITA		1 403	1 364	2 901	2 623	5 326
Current lease liabilities		141 986	68 406	141 986	68 406	74 310
Non-current lease liabilities		263 068	196 440	263 068	196 440	182 101
Total lease liabilities		405 054	264 846	405 054	264 846	256 411

Stockholm on 28 August 2023

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