

Interim Report for the fourth quarter of 2022



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

OPTIMIZING WAREHOUSE PERF
AutoStore

Summary of Q4 October-December 2022

Fourth quarter, October – December 2022

- Net sales amounted to 534 155 KSEK (541 527).
- Operating profit/loss amounted to 34 334 KSEK (27 414).
- Profit/loss for the period amounted to -16 855 KSEK (-21 350).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 51 101 KSEK (45 452) and a margin of 9,6% (8,4%).
- Adjusted EBITA excluding IFRS 16-effect amounted to 48 403 KSEK (41 766) and a margin of 9,1% (7,7%).
- Cash flow from operating activities amounted to 78 468 KSEK (71 809).

January – December 2022

- Net sales amounted to 2 198 083 KSEK (1 905 376).
- Operating profit/loss amounted to 101 984 KSEK (100 649).
- Profit/loss for the period amounted to -21 725 KSEK (-26 169).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 180 412 KSEK (172 981) and a margin of 8,2% (9,1%).
- Adjusted EBITA excluding IFRS 16-effect amounted to 169 747 KSEK (158 187) and a margin of 7,7% (8,3%).
- Cash flow from operating activities amounted to 173 241 KSEK (201 728).

Significant events after the quarter

- As earlier communicated, CEO Mats Steen left his position at year end. Until the new CEO, Linda Aidanpää Baronnet, joins the group in May an interim CEO has been appointed, Joel Engström.

Financial overview fourth quarter

KSEK	Note	Q4		Jan-Dec	
		2022	2021	2022	2021
Net sales		534 155	541 527	2 198 083	1 905 376
Growth		-1%	23%	15%	31%
EBITDA		69 875	64 215	245 568	247 383
EBITA		49 048	43 004	162 385	163 012
Adjusted EBITDA excluding IFRS 16		51 101	45 452	180 412	172 981
Adjusted EBITA excluding IFRS 16		48 403	41 766	169 747	158 187
Adjusted EBITDA margin excluding IFRS 16		9,6%	8,4%	8,2%	9,1%
Operating profit/loss		34 334	27 414	101 984	100 649
Profit/loss for the period		-16 855	-21 350	-21 725	-26 169
Cash flow from operating activities		78 468	71 809	173 241	201 728
Net debt		743 052	842 168	743 052	842 168
Net debt excluding IFRS 16		486 641	553 919	486 641	553 919
Net debt/EBITDA		9,5x	12,2x	2,7x	3,2x

For definitions, see page 23.

Strongest year ever

Fourth quarter and full year 2022

Logent continues to deliver strong performance throughout the end of 2022, despite challenging macro trends. Full year figures ended with net sales of 2.2 billion SEK (+15%) and adjusted EBITDA margin excluding IFRS 16 of 8.2% amounting to SEK 180.4 MSEK.

Financial performance for the fourth quarter resulted in a revenue of 534 MSEK (-1%) and adjusted EBITDA excluding IFRS 16 of 51 MSEK (+12.4%).

Segments and new sales

Logistics Operations maintain the position as a key driver for profitable growth. Net sales in this segment amounted to 1.256 MSEK, which equates to a growth rate of 27% compared to 2021, with adjusted EBITDA excluding IFRS 16 of 137 MSEK representing a 8% profit increase. The margin trend is impacted by customer mix and partly from high energy prices.

Key activities in Q4 included start of operations for the BMI contract in Norway as well as launch of implementation projects for both NA-KD in the Netherlands and Beijer Bygg in Sweden. Projects are progressing according to plan and planned go-live of operations is Q3 2023 for NA-KD Netherlands and Q1 2024 for Beijer Bygg.

The **Logistics Services** segment is also demonstrating a strong level of performance, with underlying volume growth and an improved margin. Net sales in this segment amounted to 552 MSEK, which equates to a growth rate of 14% compared to 2021. Adjusted EBITDA excluding IFRS 16 increased by 31% compared to last year and amounted to 33 MSEK. The improved margin is driven by expansion with the right service mix. The three acquisitions in Denmark have been successfully integrated during 2022.

Our **Staffing** segment are impacted by slower growth of new external customers combined with a more competitive market situation. Net sales in this segment amounted to 390 MSEK, which equates to a negative growth rate of -10% compared to 2021. Adjusted EBITDA excluding IFRS 16 amounted to 9 MSEK representing a -56% decrease in profit. The reduced margin is due to a number of factors, including costs related to sick leave and market pressure on prices as well as lower margin on internal staffing services.

Sustainability

Logent has raised its ambitions regarding sustainability and during the last quarter the Group completed an update of an integrated strategy with objectives and action plans to reach our goals, where one clear target is to become climate neutral for the emissions generated within the company's own operations by 2030. In 2023, the strategy will be launched, and the action plans will be implemented and adapted based on the respective business areas.

Another important objective is our ambition to strengthen the position as an attractive and safe workplace for everyone. One concrete example in how we impact society and build a workplace for everyone is that we in 2022 have integrated 245 employees, who normally find it difficult to enter the labour market. These individuals can now proudly go to work each day.

Overall, the outlook for 2023 is promising with high focus on sales activities, new contracts to be started, continued geographic expansion with Logent now operating in four countries and not the least the addition of our future Group CEO Linda Aidanpää Baronnet who will start in Q2 this year.

Joel Engström, Acting CEO



Logent group in brief

3000 employees

2200 million SEK turnover

Strong nordic presence:

12 logistic sites

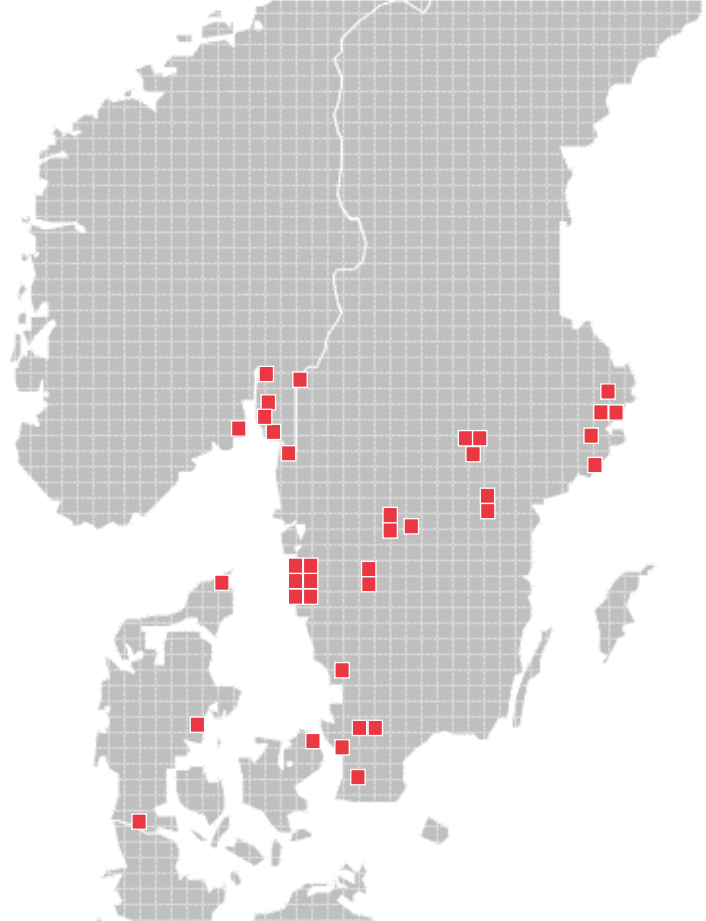
3 ports

2 intermodal terminals

7 customs offices

12 staffing offices

Global transport network



Segments and business areas

LOGISTICS OPERATIONS

Warehousing

Warehouse & distribution development.
Project management
Design & implementation of automated solutions.
Operations and continuous improvement.

Production Logistics

Management and development partner within production logistics.

Ports & Terminals

Management and development of port and terminal operation.

LOGISTICS SERVICES

Transport Management

Independent transport management partner with a global network.

Transport optimization

Development, administration and control of goods and material streams.

Customs

Independent and full range provider of customs services.

Operations of customs offices.



STAFFING

Staffing & recruitment

Staffing partner in logistics, warehousing, production industry and administration.

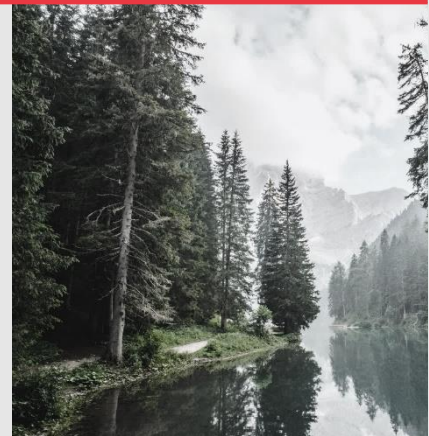
Recruitment services with focus on executives and specialists within SCM, sourcing & procurement and production industry.



Logent sustainability goals

Environment

- **Use of energy:** Logent shall, when it is in charge of facilities, strive to minimize energy use and focus on renewable sources
- **Climate change and greenhouse emissions:** Logent shall strive to measure its impact on climate change and minimize its climate footprint, as well as safeguard its operations from potential climate-related risks
- **Waste management:** Logent shall implement waste reduction measures in every part of operations



Social

- **Inequality reduction:** Logent treats all individuals equally, and will strive to foster an inclusive cultural environment and establish equal opportunity measures
- **Health & well-being:** Logent shall, through charity and sponsorship projects and internal health and work-life balance initiatives, improve employees' health and well-being and support its communities
- **Appropriate labour practices:** Logent shall always comply with current labour legislation and practices
- **Occupational health and safety:** Logent shall strive to have zero work related incidents and accidents
- **Cyber security:** Logent respects individuals' right to data privacy. It shall establish strict data protection policies for business and personal data



Governance

- **Standards of professional conduct and integrity:** Logent shall in our dealings with customers, business partners, employees and owners act fairly and with integrity at all times
- **Internal management procedures and controls:** Logent shall have methods of monitoring and controlling production, administration and service activities to ensure high quality production and financial reporting
- **Stakeholder engagements:** Logent shall evaluate all stakeholders based on established policies and guidelines to ensure all counterparties live up to Logent's high ethical standards and expectations



Financial information

Fourth quarter 2022

Income

Net sales for the fourth quarter amounted to 534.155 KSEK (541.527), a slight decline of 1%. Acquired operations in Denmark contributed with 10.257 KSEK during the fourth quarter. The Logistics Operations segment increased by 12%, the Logistics Services segment decreased by 16% and the Staffing segment had a negative development of -18% compared with last year. The Logistics Operations segment continue showing growth despite more the more challenging macroeconomic environment.

Result

Adjusted EBITDA excluding IFRS 16 for the fourth quarter amounted to 51.101 KSEK (45.452). The adjusted EBITDA excluding IFRS 16 margin was 9,6% (8,4%). The positive margin development is the result of customer mix and scale and shows a clear shift in trend compared to previous quarters.

For the Logistics Operations segment, adjusted EBITDA excluding IFRS 16 amounted to 40.794 KSEK (35.018) for the fourth quarter. The adjusted EBITDA excluding IFRS 16 margin was 12,5% for the fourth quarter compared to 12,1% last year. The margin increase is explained by customer mix and scale. For the Logistics Services segment, adjusted EBITDA excluding IFRS 16 amounted to 8.009 KSEK (7.319). The adjusted EBITDA margin for the segment amounted to 6,8% during the fourth quarter. This means an increase from 5,2% last year. Increase in margin is explained by growth and acquisitions in Denmark. For the Staffing segment adjusted EBITDA excluding IFRS 16 amounted to 1.472 KSEK (2.938). The decrease is explained by reallocated internal profit from Staffing to the Logistics Operations segment and sick leave-related costs. The margin for the Staffing segment amounted to 1,6% which is a decrease from last year's 2,6%.

January-December 2022

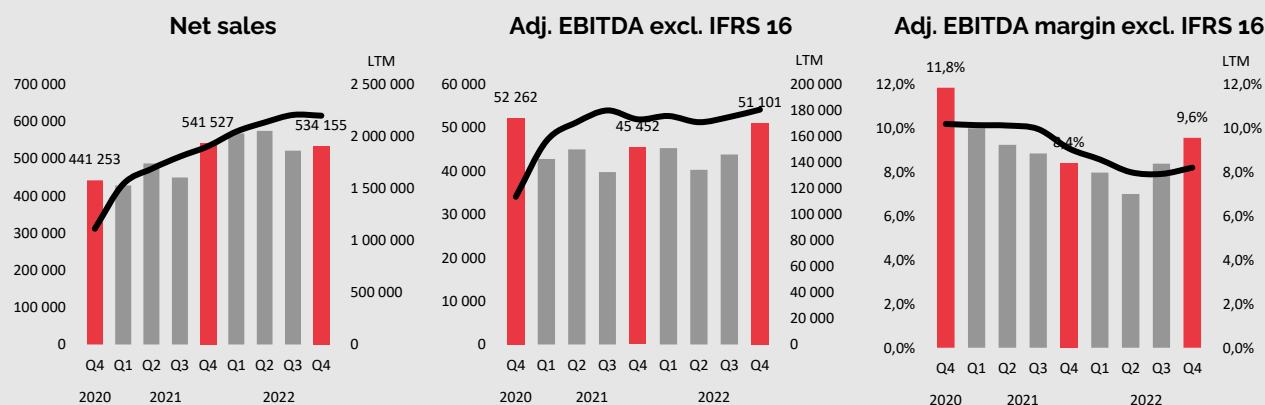
Income

Net sales for the full year of 2022 amounted to 2 198.083 KSEK (1 905.376), an increase of 15%. Acquired operations in Denmark contributed with 38.215 KSEK during the full year of 2022. The Logistics Operations segment increased by 27% during 2022 and the Logistics Services segment increased by 14%. The Staffing segment had a negative development of -10% compared with last year.

Result

Adjusted EBITDA excluding IFRS 16 for the full year of 2022 amounted to 180.412 KSEK (172.981). The adjusted EBITDA excluding IFRS 16 margin was 8,2% (9,1%). The drop in margin is mainly explained by a shift in customer mix in the and the semiconductor shortage in the beginning of 2022. The gap in margin versus last year has decreased the last months of 2022.

For the Logistics Operations segment, adjusted EBITDA excluding IFRS 16 amounted to 137.321 KSEK (127.724). The corresponding margin was 10,9% (13,0). The drop in margin is also explained by shift in customer mix and the semiconductor shortage in the beginning of the year. For the Logistics Services segment, adjusted EBITDA excluding IFRS 16 amounted to 33.189 KSEK (25.358). The corresponding margin was 6,0% (5,2%). The increase in EBITDA and margin is explained by continued growth and acquisitions within business area Customs. For the Staffing Segment, adjusted EBITDA excluding IFRS 16 amounted to 8.582 KSEK (19.654). The adjusted EBITDA excluding IFRS 16 margin amounted to 2,2% (4,5%). The drop in margin is explained by reallocated profit to Logistics Operations and high sick leave costs.



Liquidity and financial position

Cashflow

Cash flow from operating activities for the last quarter of the year amounted to 78.468 KSEK (71.809). The increase compared to last year is explained by higher profit.

For the full year of 2022 the cash flow from operation activities amounted to 173.241 KSEK (201.728). The decrease compared with last year is explained by higher tax and working capital activities.

The net debt for the Group amounted to 743.052 KSEK (842.168). The improvement is mainly due to an increase in cash and cash equivalents.

Net debt excluding IFRS 16 amounted to 486.641 KSEK (553.919).

Significant events during the fourth quarter, October to December 2022

- The group has signed three significant Logistics Operations contracts: BMI Norway, NA-KD Netherlands and Beijer Bygg in Sweden. BMI Norway was started in November 2022. The other two contracts will be up and running during Q3 2023 and Q1 2024 respectively. The implementation projects started immediately after signing.

Significant events after the end of the reporting period

- As earlier communicated, CEO Mats Steen left his position at year end. Until the new CEO, Linda Aidanpää Baronnet, joins the group in May an interim CEO has been appointed, Joel Engström.

Significant risks and uncertainties

Risks related to macroeconomic factors and cyclical demand

Through its various operating segments, the Group is active in the logistics market. Like other companies operating in the logistics market, the Group is affected by the general financial and political situation at global, regional and local levels. The general demand for logistics services usually follows the trend in the gross domestic product (GDP) and the levels of trade volumes within the geographical regions where the Group provides its logistics services. The Group is thus mainly dependent on the GDP development and the related development of trade volumes in Sweden, Norway and Denmark, as well as the development in the geographical regions and markets in which the Group's customers operate, as the demand for the Group's logistics services is ultimately affected by the demand for its customers' products. In view of the above, there is a risk that such decrease in demand for the Group's logistics services could affect the business, the operating profit, and the financial position of the Group. For further description of significant risks and uncertainties, see the Annual Report for 2021 or Logent's prospectus regarding listing of the bond on Nasdaq on Logent's website, www.logent.se.

Risk related to war in Ukraine

Logent has so far not seen any major negative business consequence from the war in Ukraine. The

development and possible consequence in the future is of course impossible to oversee. Logent management follow the development closely to act quickly on needed business measures if needed.

Risk related to current macroeconomic factors

The current macroeconomic environment with high energy costs, increasing interest rates and inflation in general is a risk to the business. So far, the Group has been able to handle cost increases and has not experienced any strong volume decline on Group level.

Management are closely monitoring volume changes and cost development.

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 December 2022.

Parent company

Operations

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

Net sales and earnings trend

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

Investments

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

Liquidity and financial position

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

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

Significant risk and uncertainties

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

Significant transactions with related parties

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



Logistics Operations

KSEK	Q4		Jan-Dec	
	2022	2021	2022	2021
Net sales	326 297	290 500	1 256 046	985 729
Growth	12%	20%	27%	28%
Adjusted EBITDA excluding IFRS 16	40 794	35 018	137 321	127 724

Income

Logistics operations continue to deliver growth during the fourth quarter, +12%. The Automotive Industry has a strong development after the semiconductor shortage earlier during 2022.

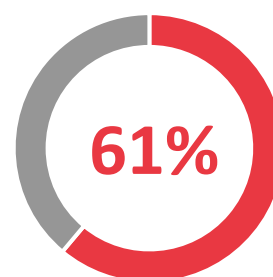
For the full year 2022 the Logistics Operations segment grew 27%.

Result

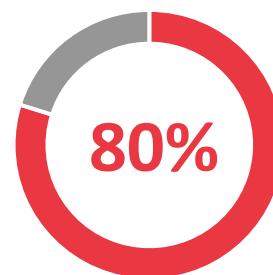
The adjusted EBITDA excluding IFRS 16 amounted to 40.794 SEK for the fourth quarter, an increase of 16% compared to last year (35.018). There has been a shift in the margin development during the fourth quarter with an increase to 12,5% compared to 12,1% last year. The positive margin development is explained by customer mix and growth.

The adjusted EBITDA excluding IFRS 16 for the full year 2022 amounted to 137.321 KSEK (127.724). The margin dropped from 13,0% in 2021 to 10,9% for the same period in 2022. Margin is affected by a shift in customer mix and semiconductor shortage in the beginning of the year which affected the automotive business.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Logistics Services

KSEK	Q4		Jan-Dec	
	2022	2021	2022	2021
Net sales	117 060	139 669	551 741	485 927
Growth	-16%	32%	14%	31%
Adjusted EBITDA excluding IFRS 16	8 009	7 319	33 189	25 358

Income

The segment Logistics Services had a decline in volume during the last quarter compared to last year. The decline is driven by business area Transport Management where seafreight prices has normalized and certain customers demand for transport has decreased. Business area Customs shows strong growth driven by acquisitions. The acquisitions within the business area Customs contributed with 10.257 KSEK for the period..

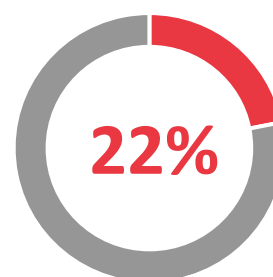
For the full year 2022 the Segment shows a growth of 14%. The growth is driven by business area Customs, both with acquisitions and organic growth.

Result

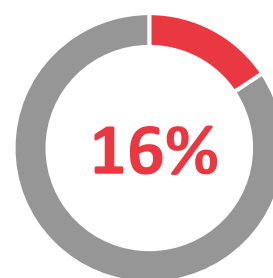
Even though the volume decreased during the fourth quarter compared to last year the adjusted EBITDA excluding IFRS 16 increased from 7.319 KSEK last year to 8.009 KSEK. The margin increased from 5,2% for the fourth quarter 2021 to 6,8% in 2022. Growth and acquisitions in Denmark are the main reasons for a stronger EBITDA.

For the full year 2022 adjusted EBITDA excluding IFRS 16 amounted to 33.189 KSEK (25.358). The reason for the increase is the same as above. The margin also had a positive development, an increase from 5,2% for 2021 to 6,0% in 2022.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Staffing

KSEK	Q4		Jan-Dec	
	2022	2021	2022	2021
Net sales	90 799	111 358	390 296	433 720
Growth	-18%	18%	-10%	38%
Adjusted EBITDA excluding IFRS 16	1 472	2 938	8 582	19 654

Income

The Segment Staffing consists of business in Sweden and Norway. The revenue development follows the negative trend from previous quarters. The fourth quarter showed a decline of -18% compared to last year. Both countries experienced a decrease in demand. The main focus for the business area is to support the warehousing operations with internal staffing.

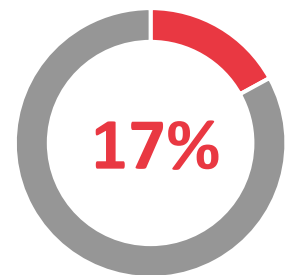
The revenue for 2022 declined by -10% compared to full year 2021.

Result

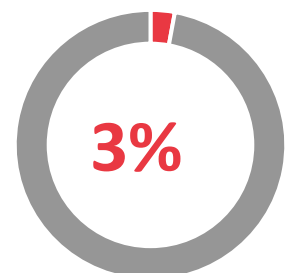
The adjusted EBITDA excluding IFRS16 amounted to 1.472 KSEK (2.938) for the fourth quarter in 2022. Margin decreased from 2,6% in 2021 to 1,6% for the last quarter 2022. The EBITDA and margin drop is explained by continued high sick leave costs in combination with a lower demand for the services. The decrease is also explained by reallocated internal profit from Staffing to Logistics Operations.

For the full year 2022 the adjusted EBITDA excluding IFRS 16 amounted to 8.582 KSEK (19.654) and the margin amounted to 2,2% (4,5%). The decrease is explained by the same reasons as described above.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16



Financial statements

Condensed consolidated statement of comprehensive income

KSEK	Note	Q4		Jan-Dec	
		2022	2021	2022	2021
Operating income					
Net sales	2	534 155	541 527	2 198 083	1 905 376
Activated work for own account		-	-	-	-
Other operating income		604	634	2 305	1 065
Total		534 759	542 161	2 200 387	1 906 441
Operating expenses					
Other external expenses		-131 145	-152 046	-607 533	-528 005
Personnel expenses		-333 319	-325 143	-1 344 797	-1 129 437
Other operating expenses		-420	-756	-2 489	-1 616
Earnings before depreciation and amortisation		69 875	64 215	245 568	247 383
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets		-35 541	-36 801	-143 584	-146 734
Operating profit/loss		34 334	27 414	101 984	100 649
Profit/loss from financial items					
Financial income		1 663	186	2 889	511
Financial expenses		-31 900	-29 258	-115 080	-117 528
Financial items - net		-30 237	-29 072	-112 191	-117 016
Profit/loss before tax		4 096	1 658	-10 207	-16 367
Income tax		-20 951	-19 692	-11 518	-9 802
Profit/loss for the period		-16 855	-21 350	-21 725	-26 169
Profit/loss for the period is attributable to:					
The Parent Company's shareholders		-16 855	-21 350	-21 725	-26 169
Non-controlling interests		-	-	-	-
Other comprehensive income:					
<i>Items that may be reclassified to profit or loss for the period</i>					
Exchange rate differences in translation of foreign operations		1 438	1 134	3 414	2 857
Other comprehensive income for the period		1 438	1 134	3 414	2 857
Total comprehensive income for the period		-15 417	-20 217	-18 311	-23 313
Total comprehensive income is attributable to:					
The Parent Company's shareholders		-15 417	-20 217	-18 311	-23 313
Non-controlling interests		-	-	-	-

Condensed consolidated statement of financial position

KSEK	Note	31 Dec	
		2022	2021
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Trademarks		135 894	135 894
Customer contracts		324 415	384 816
Goodwill		982 125	946 853
Other intangible assets		11 410	10 824
Total intangible assets		1 453 845	1 478 388
<i>Property, Plant and Equipment (PPE)</i>			
Buildings and land		3 678	3 836
Improvement fees on the property of others		958	1 270
Plant and machinery		12 636	16 096
Equipment, tools, fixtures and fittings		4 367	5 862
Total property, plant and equipment		21 638	27 064
Right-of-use assets		256 106	288 711
<i>Financial fixed assets</i>			
Other long-term receivables		3 039	5 515
Total financial fixed assets		3 039	5 515
Deferred tax assets		1 429	1 367
Total non-current assets		1 736 057	1 801 044
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables		1 241	1 118
Total inventories		1 241	1 118
<i>Current receivables</i>			
Accounts receivables		193 705	181 151
Current tax assets		27 786	13 714
Other receivables		12 607	5 146
Prepaid expenses and accrued income		90 024	103 642
Cash and cash equivalents		323 359	256 081
Total current receivables		647 480	559 734
Total current assets		648 722	560 852
TOTAL ASSETS		2 384 778	2 361 896

Condensed consolidated statement of financial position

KSEK	Note	31 Dec	
		2022	2021
EQUITY			
Equity attributable to shareholders of the Parent Company			
Share capital		5 565	5 565
Other contributed capital		465 086	465 086
Reserves		2 449	-965
Retained earnings including profit/loss for the period		-131 503	-109 778
Total equity		341 597	359 908
LIABILITIES			
Non-current liabilities			
Bond loans		802 130	797 838
Liabilities to shareholders		383 878	340 700
Deferred tax liabilities		112 277	119 951
Non-current lease liabilities		182 101	219 418
Total non-current liabilities		1 480 387	1 477 906
Current liabilities			
Accounts payables		99 572	115 462
Current lease liabilities		74 310	68 831
Income tax liabilities		34 336	32 267
Other current liabilities		101 121	88 044
Accrued expenses and deferred income		253 456	219 479
Total current liabilities		562 794	524 083
TOTAL EQUITY AND LIABILITIES		2 384 778	2 361 896

Condensed consolidated statement of changes in equity

	Attributable to Parent Company's shareholders					Total equity
	Note	Share capital	Other contributed capital	Reserves	Retained earnings	
Closing balance as of 2021-12-31		5 565	465 086	-965	-109 778	359 908
Profit/loss for the period					-21 725	-21 725
Other comprehensive income for the period				3 414		3 414
Total comprehensive income for the period				3 414	-21 725	-18 311
Closing balance as of 2022-12-31		5 565	465 086	2 449	-131 503	341 597
	Attributable to Parent Company's shareholders					
	Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Closing balance as of 2020-12-31		5 565	465 086	-3 822	-83 609	383 221
Profit/loss for the period					-26 169	-26 169
Other comprehensive income for the period				2 857		2 857
Total comprehensive income for the period				2 857	-26 169	-23 313
Closing balance as of 2021-12-31		5 565	465 086	-965	-109 778	359 908

Condensed consolidated statement of cash flows

KSEK	Note	Q4		Jan-Dec	
		2022	2021	2022	2021
Cash flow from operating activities					
Operating profit/loss		34 334	27 414	101 984	100 649
Adjustments for items not included in cash flow:					
-Depreciation of tangible assets and amortization of intangible assets and right-of-use assets		35 541	36 801	143 584	146 734
-Capital gain/loss disposal of non-current assets		-15	-	162	72
-Exchange rate differences in translation of profit for the year		174	-29	-	-178
Interest received		1 368	186	2 025	511
Interest paid		-17 390	-14 351	-59 899	-60 465
Income tax paid		-946	-969	-31 444	-17 404
Cash flow from operating activities before changes in working capital		53 065	49 052	156 412	169 919
Cash flow from changes in working capital					
Increase/decrease in inventories		-91	-488	-113	-626
Increase/decrease in accounts receivables		18 166	-6 454	-6 715	-32 020
Increase/decrease in other current receivables		10 530	-3 020	8 659	-10 572
Increase/decrease in accounts payables		-4 583	17 154	-16 904	19 411
Increase/decrease in other current operating liabilities		1 381	15 565	31 902	55 616
Total change in working capital		25 403	22 757	16 829	31 810
Cash flow from operating activities		78 468	71 809	173 241	201 728
Cash flow from investing activities					
Acquisitions of subsidiaries less acquired cash and cash equivalents		-176	-	-29 340	-6 410
Investments in intangible assets		-1 626	-3 024	-3 537	-6 258
Investments in property, plant and equipment		-281	-1 666	-2 248	-3 807
Cash flow from investing activities		-2 083	-4 691	-35 125	-16 475
Cash flow from financing activities					
Repurchase of bond loan		-	-	-	-92 700
Transactions costs loans paid		-	-	-	-180
Deposits paid		-7	-630	2 843	-3 795
Lease liabilities paid		-18 555	-17 231	-71 928	-67 201
Cash flow from financing activities		-18 562	-17 861	-69 086	-163 876
Decrease/increase in cash and cash equivalents		57 822	49 257	69 031	21 377
Cash and cash equivalents at year-start		265 321	207 989	256 081	239 681
Exchange rate differences in cash and cash equivalents		215	-1 166	-1 753	-4 977
Cash and cash equivalents at year-end		323 359	256 081	323 359	256 081

Condensed parent company income statement

KSEK	Note	Q4		Jan-Dec	
		2022	2021	2022	2021
Operating income					
Net sales		2 103	1 882	10 343	8 986
Total		2 103	1 882	10 343	8 986
Operating expenses					
Other external expenses		-1 019	-1 185	-5 945	-5 059
Personnel costs		-983	-908	-3 906	-3 501
Operating profit/loss		100	-211	493	426
Profit/loss from financial items					
Other interest income and similar income statement items		11 261	8 225	37 222	32 633
Interest expenses and similar income statement items		-28 631	-23 615	-102 262	-98 507
Total profit/loss from financial items		-17 370	-15 390	-65 040	-65 873
Appropriations					
Group contribution		131 346	129 099	131 346	129 099
Provision to tax allocation reserve		-23 151	-22 699	-23 151	-22 699
Total appropriations		108 195	106 400	108 195	106 400
Profit/loss after financial items		90 926	90 799	43 648	40 953
Tax on profit for the period		-14 307	-14 028	-14 307	-14 028
Profit/loss for the period		76 619	76 771	29 341	26 925

Condensed parent company balance sheet

KSEK	Note	31 Dec	
		2022	2021
ASSETS			
Non-current assets			
<i>Financial fixed assets</i>			
Participation in Group companies		1 042 521	1 042 521
Receivables from Group companies		613 066	613 066
Total financial fixed assets		1 655 587	1 655 587
Total non-current assets		1 655 587	1 655 587
Current assets			
Current tax assets		13 497	-
Receivables from Group companies		132 640	129 779
Other current receivables		7	5
Prepaid expenses and accrued income		118	58
Total current receivables		146 261	129 842
Cash and bank balances		22 676	-
Total current assets		168 937	129 842
TOTAL ASSETS		1 824 524	1 785 429

Condensed parent company balance sheet

KSEK	Note	31 Dec	
		2022	2021
EQUITY AND LIABILITIES			
<i>Restricted equity</i>			
Share capital		5 565	5 565
<i>Non-restricted equity</i>			
Shareholder contributions		415 449	415 449
Share premium reserve		49 637	49 637
Retained earnings		30 412	3 488
Profit/loss for the year		29 341	26 925
Total equity		530 405	501 064
UNTAXED RESERVES			
Tax allocation reserve		66 571	43 421
Total untaxed reserves		66 571	43 421
LIABILITIES			
Non-current liabilities			
Liabilities to shareholders		383 878	340 700
Bond loans		802 130	797 838
Total non-current liabilities		1 186 009	1 138 537
Current liabilities			
Accounts payables		79	61
Income tax liabilities		28 335	27 414
Liabilities to Group companies		-	63 829
Other current liabilities		557	446
Accrued expenses and deferred income		12 568	10 658
Total current liabilities		41 539	102 407
Total liabilities		1 227 548	1 240 944
TOTAL EQUITY AND LIABILITIES		1 824 524	1 785 429

Condensed parent company cash flow statement

KSEK	Note	Q4		Jan-Dec	
		2022	2021	2022	2021
Cash flow from operating activities					
Operating profit/loss		100	-211	493	426
Items not affecting liquidity					
-Exchange-rate differences		-	-	-	-
Interest received		11 101	-17 765	37 086	46 702
Interest paid		-15 473	-12 157	-52 272	-51 817
Income tax paid		-3 681	-	-26 883	-
Cash flow from operating activities before changes in working capital		-7 953	-30 134	-41 577	-4 689
Cash flow from changes in working capital					
Changes in current operating receivables		-158	26 118	-538	22 428
Changes in accounts payable		71	334	18	197
Changes in current operating liabilities		176	939	-497	520
Total changes in working capital		89	27 391	-1 017	23 145
Cash flow from operating activities		-7 864	-2 743	-42 594	18 455
Cash flow from investing activities					
Cash flow from investing activities		-	-	-	-
Cash flow from financing activities					
Repurchase of bond loan		-	-	-	-92 700
Transaction costs loan paid		-	-	-	-180
Group contributions paid		-	-	129 099	-
Borrowings via group cash pool account		-	2 743	-63 829	63 829
Cash flow from financing activities		-	2 743	65 270	-29 051
Decrease/increase in cash and bank balances		-7 864	-	22 676	-10 596
Cash and bank balances at period-start		30 540	-	-	10 596
Exchange rate differences in cash and bank balances		-	-	-	-
Cash and bank balances at period-end		22 676	-	22 676	-

Notes

1. Notes to consolidated accounts

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

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

1.1 Accounting principles

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

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

Applied accounting principles are consistent with those described in SSCP Lager BidCo Group's annual report for 2021, unless otherwise expressly stated below.

1.2 Significant accounting estimates and judgements

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

(a) Test of impairment of goodwill and trademarks

The Group tests each year whether any impairment requirement exists for goodwill and trademarks in accordance with the accounting policy described in the annual report 2021. The recoverable amounts for the cash-generating units were established by calculating the value in use. Certain assumptions must be made for these calculations, of which the most important assumptions are the discount rate and the long-term rate of growth. The carrying amount of goodwill amounted to SEK 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.

Adjusted EBITDA excluding effect of IFRS 16	Note	Q4		Jan-Dec	
		2022	2021	2022	2021
Logistics Operations		40 794	35 018	137 321	127 724
Logistics Services		8 009	7 319	33 189	25 358
Staffing		1 472	2 938	8 582	19 654
Other		827	177	1 321	245
Total Adjusted EBITDA excluding effect of IFRS 16		51 101	45 452	180 412	172 981

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

KSEK	Note	Q4		Jan-Dec	
		2022	2021	2022	2021
Total Adjusted EBITDA excluding effect of IFRS 16		51 101	45 452	180 412	172 981
Reversal adjustments for items affecting comparability	6	-671	-	-12 688	-
Reversal effect of IFRS 16 excluding depreciation	7	19 445	18 763	77 844	74 402
Total EBITDA		69 875	64 215	245 568	247 383
Depreciation and amortisation of tangible, intangible and right-of-use assets		-35 541	-36 801	-143 584	-146 734
Financial items – net		-30 237	-29 072	-112 191	-117 016
Profit/loss before tax		4 096	-1 658	-10 207	-16 367

2. Net sales

Division of revenue from customer contracts

Revenue from contracts with customers essentially comprises the sale of services. The Group's revenue from contracts with customers is distributed among the categories described below. The majority of the Group's revenue is recognized over time. External revenue per segment is reported below.

From 2021, the division of revenue from customer contracts has changed so that the previous categories Warehousing and Ports have been merged into Logistics Operations. The comparative figures for previous periods are updated accordingly. The accounting principles in other respects for net sales are unchanged and follow the previously published annual report.

Jan-Dec 2022 KSEK	Logistics Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
Income from external customers					
Logistics Operations	1 256 046				1 256 046
Transport Management		476 408			476 408
Customs		75 333			75 333
Staffing			390 296		390 296
Total	1 256 046	551 741	390 296	-	2 198 083

Oct-Dec 2022 KSEK	Logistics Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
Income from external customers					
Logistics Operations	326 297				326 297
Transport Management		97 743			97 743
Customs		19 317			19 317
Staffing			90 799		90 799
Total	326 297	117 060	90 799	-	534 155

Jan-Dec 2021 KSEK	Logistics Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
Income from external customers					
Logistics Operations	985 729				985 729
Transport Management		452 087			452 087
Customs		33 840			33 840
Staffing			433 720		433 720
Total	985 729	485 927	433 720	-	1 905 376

Oct-Dec 2021 KSEK	Logistics				Segment total
	Operations	Logistics Services	Staffing	Other	
Segment revenue					
Income from external customers					
Logistics Operations	290 500				290 500
Transport Management		129 262			129 262
Customs		10 407			10 407
Staffing			111 358		111 358
Total	290 500	139 669	111 358	-	541 527

3. Borrowing

KSEK	31 Dec 2022		31 Dec 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current				
Bond loans	810 000	810 000	810 000	810 000
Bond loans - accrued transaction costs	-7 870	-7 870	-12 162	-12 162
Liabilities to shareholders	383 878	383 878	340 700	340 700
Total	1 186 009	1 186 009	1 138 537	1 138 537
Current				
Total borrowing	1 186 009	1 186 009	1 138 537	1 138 537

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

4. Alternative Performance Measures

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

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

Definitions

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

Reconciliation of alternative performance measures

KSEK	Note	Q4		Jan-Dec	
		2022	2021	2022	2021
1) EBITDA					
Operating profit/loss		34 334	27 414	101 984	100 649
Depreciation/amortisation		35 541	36 801	143 584	146 734
EBITDA		69 875	64 215	245 568	247 383
2) EBITA					
Operating profit/loss		34 334	27 414	101 984	100 649
Amortisation/impairment of trademarks, customers contracts and goodwill		14 715	15 591	60 401	62 363
EBITA		49 048	43 004	162 385	163 012
3) Adjusted EBITDA excluding IFRS 16					
Operating profit/loss		34 334	27 414	101 984	100 649
Depreciation/amortisation		35 541	36 801	143 584	146 734
Items affecting comparability	6	671	-	12 688	-
IFRS 16 effects	7	-19 445	-18 763	-77 844	-74 402
Adjusted EBITDA excluding IFRS 16		51 101	45 452	180 412	172 981
4) Adjusted EBITA excluding IFRS 16					
Operating profit/loss		34 334	27 414	101 984	100 649
Amortisation/impairment of trademarks, customers contracts and goodwill		14 715	15 591	60 401	62 363
Items affecting comparability	6	671	-	12 688	-
IFRS 16 effects	7	-1 317	-1 238	-5 326	-4 825
Adjusted EBITA excluding IFRS 16		48 403	41 766	169 747	158 187
5) Adjusted EBITDA excluding IFRS 16 (%)					
Net sales		534 155	541 527	2 198 083	1 905 376
Adjusted EBITDA excluding IFRS 16		51 101	45 452	180 412	172 981
Adjusted EBITDA excluding IFRS 16 (%)		9,6%	8,4%	8,2%	9,1%
6) Adjusted EBITA excluding IFRS 16 (%)					
Net sales		534 155	541 527	2 198 083	1 905 376
Adjusted EBITA excluding IFRS 16		48 403	41 766	169 747	158 187
Adjusted EBITA excluding IFRS 16 (%)		9,1%	7,7%	7,7%	8,3%
7) Net debt					
Bond loan		802 130	797 838	802 130	797 838
Bond loan – transaction costs (see Note 3)		7 870	12 162	7 870	12 162
Lease liabilities		256 411	288 249	256 411	288 249
Cash and cash equivalents		-323 359	-256 081	-323 359	-256 081
Net debt		743 052	842 168	743 052	842 168
Lease liabilities		-256 411	-288 249	-256 411	-288 249
Net debt excluding IFRS 16		486 641	553 919	486 641	553 919

KSEK	Note	Q4		Jan-Dec	
		2022	2021	2022	2021
6. Adjustments for items affecting comparability					
Acquisition-related costs		-	-	742	-
Severance-related costs		671	-	9 470	-
Project-related costs		-	-	1 998	-
Other non-recurring costs		-	-	478	-
Total Adjustments for items affecting comparability		671	-	12 688	-
7. Effect of IFRS 16					
Other external costs		19 445	18 763	78 022	74 474
Other operating expenses		-	-0	-178	-72
Depreciation		-18 128	-17 525	-72 518	-69 577
Total Effect EBIT of IFRS 16		1 317	1 238	5 326	4 825
Effect in EBITDA		19 445	18 763	77 844	74 402
Effect in EBITA		1 317	1 238	5 326	4 825
Current lease liabilities		74 310	68 831	74 310	68 831
Non-current lease liabilities		182 101	219 418	182 101	219 418
Total lease liabilities		256 411	288 249	256 411	288 249

Stockholm on 28 February 2023

The Managing Director give his assurance that the report for the period 1 January – 31 December 2022 provides a true and fair account of the Parent Company's and Group's operations, financial position and earnings, and that it describes the material risks and uncertainties faced by the Parent Company and the companies that form the Group.

Joel Engström

Acting CEO / Managing Director

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



Financial calendar 2023

Year-end-report

28th of February 2023

Annual report 2022

28th of April 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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