

Interim Report for the third quarter of 2023



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

Summary of Q3 July-September 2023

International expansion continues

Third quarter, July – September 2023

- Net sales amounted to 528 823 KSEK (521 401).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 47 406 KSEK (43 769) and a margin of 9,0% (8,4%).
- Cash flow from operating activities amounted to 31 513 KSEK (41 170).

January - September 2023

- Net sales amounted to 1 498 472 KSEK (1 663 928).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 129 391 KSEK (129 311) and a margin of 8,6% (7,8%).
- Cash flow from operating activities amounted to 63 517 KSEK (94 773).

Pro Forma figures October 2022 – September 2023

- Net sales amounted to 2 434 843 KSEK
- Adjusted EBITDA excluding IFRS 16-effect amounted to 221 025 KSEK

Significant events during the third quarter

Logent Group ("Logent") acquired a majority share in the Dutch company Misi B.V. ("Misi"). In 2022, Misi's net sales amounted to EUR 8.6 million.

Significant events after the quarter

As previously announced, Hellofresh has taken over the operational responsibility for the site in Bjuv as of November 1.

Andrzej Kulik has been appointed new CFO of Logent Group, Andrzej joined Logent from 1st of November but formally take the position as of 1st of December.

Financial overview third quarter

KSEK	Note	Q3		Jan-Sep		LTM	Full-year
		2023	2022	2023	2022	22/23	2022
Net sales		528 823	521 401	1 498 472	1 663 928	2 032 627	2 198 083
Growth		1%	16%	-10%	22%	-	15%
EBITDA		76 500	63 364	195 268	175 693	265 143	245 568
EBITA		34 881	42 446	109 312	113 337	158 360	162 385
Adjusted EBITDA excluding IFRS 16		47 406	43 769	129 391	129 311	180 492	180 412
Adjusted EBITA excluding IFRS 16		43 539	41 059	120 523	121 344	168 926	169 747
Adjusted EBITDA margin excluding IFRS 16		9,0%	8,4%	8,6%	7,8%	8,9%	8,2%
Proforma adjusted EBITDA excl. IFRS 16						221 025	
Operating profit/loss		16 041	27 731	61 523	67 650	95 856	101 984
Profit/loss for the period		-28 313	1 535	-37 224	-4 871	-54 078	-21 725
Cash flow from operating activities		31 513	41 170	63 517	94 773	141 985	173 241
Net debt		1 249 300	796 667	1 249 300	796 667	1 249 300	743 052
Net debt excluding IFRS 16		836 798	544 679	836 798	544 679	836 798	486 641
Net debt/EBITDA (excl IFRS 16)						4,6x	2,7x
Net debt/Proforma adjusted EBITDA excl. IFRS 16						3,8x	

For definitions, see page 25.

International expansion and growth opportunities

Third quarter 2023

The intense third quarter has translated into a net sales growth of 7 MSEK (+1%), a growth driven by recent acquisitions in Finland and the Netherlands. Our margins remain strong and we deliver an adjusted EBITDA margin excluding IFRS 16 of 9,0% (8,4%) amounting to 47 MSEK (44 MSEK) for the quarter. We continue to strengthen our margins thanks to our systematic work with operational excellence and organizational efficiencies.

Successful integrations and important contract prolongations

The integration of our new acquisition in Finland is progressing according to plan. In October, the Logistikas brand was successfully changed to Logent and our operations are harmonizing with the Logent way of working in a positive and ambitious pace.

Our expertise within Transport Management and Solution Design is, as expected, adding value to both existing and potential customers and we're already supporting Finnish customers with their Swedish operations and vice versa. Our experience from establishing new warehouses on behalf of our customers in multiple business sectors has opened possibilities to access new, larger customers on the Finnish market.

In the Netherlands we see large growth potential with a strong demand for our services. The synergies between our two sites in Duiven and Bleiswijk enables flexibility and efficiency. After a successful implementation project during 2023, we launched our new operations for NA-KD in Duiven, Netherlands. Since our go-live date in August, we have rapidly ramped up the automated warehouse into yet another leading efficient Autostore site in our portfolio.

The new customer contracts with Nordic Water and K&K in Sweden, as well as Cimcorp in Finland are positive additions and we look forward to developing new efficient solutions and grow together with them. Our pipeline remains strong across all markets and business areas.

In Finland our partnership with ABB was renewed.

Sustainability

Logent continues to focus on sustainability with several initiatives ongoing.

During the third quarter we intensified our work with CSR-staffing in Norway (hiring people far from the labour market). Our experienced CSR-staffing manager in Sweden has during Q3 focused on Norway with a collaboration together with Norwegian unemployment agency (NAV) as a start. Our ambition is to replicate our successful CSR-work in Sweden into Norway.

Health and safety is always a priority at Logent. All our employees shall come home safe and sound after a days work. Newly acquired Logistikas is ISO certified within this field and Logent will during upcoming months start the process of certifying the rest of the group according to ISO45001.

Summarizing the third quarter, the macroeconomic situation is still challenging, but our competitive customer offering and agile operations are even more relevant to our customers in these times. Our outlook is positive.

Linda Aidanpää Baronnet, CEO



Logent group in brief

3 800 employees

2 435 million SEK turnover*

Strong Nordic presence:

20 logistic sites

3 ports

6 production logistics sites

7 customs offices

13 staffing offices

Global transport network

*PF LTM Q3 2023 net sales



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

Third quarter

Income

Net sales for the third quarter amounted to 528 823 KSEK (521 401), an increase of 1%. Acquired operations in Finland (acquired 30th of June) contribute with 100 831 KSEK and Netherlands (acquired 5th of September) with 6 155 KSEK. Logistics Operations segment had a growth this quarter of 23% mainly explained by the two acquisitions. Logistics services and Staffing segment showed a negative revenue development in Q3 compared to same period last year. Logistics Services segment decreased by 20% and the Staffing segment decreased with 32% 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, also the transport prices are lower this quarter than same period one year ago.

Result

Adjusted EBITDA excluding IFRS 16 for the third quarter amounted to 47 406 KSEK (43 769).

The adjusted EBITDA excluding IFRS16 margin was 9,0% (8,4%). A strong margin improvement during the quarter which is mainly explained by margin improvements within Logistics Services where Customs had a strong quarter and general growth within Logistics Operations.

For the Logistics Operations segment, adjusted EBITDA excluding IFRS 16 amounted to 35,987 KSEK (31.680). The adjusted EBITDA margin was 10.1% for the third quarter, which means a decrease from last year's level of 10.9%. The decreased margin is explained by the acquisitions which has slightly lower margins and shifted customer mix.

For the Logistics Services segment, adjusted EBITDA excluding IFRS 16 amounted to 8,974 KSEK (8,472). The adjusted EBITDA margin for the segment amounted to 9,3% during the third quarter. This means an increase from adjusted EBITDA margin of 7,0% last year. The improved margin is explained by higher volumes within Customs where continuous efficiency improvements are yielding results but also since transport volumes has decreased.

For the Staffing segment adjusted EBITDA excluding IFRS 16 amounted to 1.215 KSEK (3,753). 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 1,6% which is a decrease from last year's 3,4%.

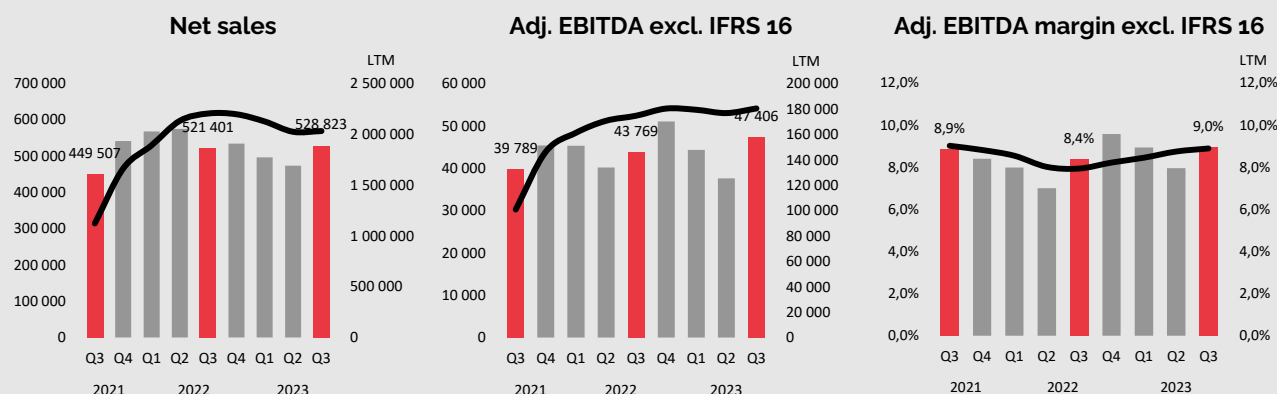
January – September 2023

Income

Net sales for the period Jan-Sep 2023 amounted to 1 498 472 KSEK (1 663 928), a decrease of 10%. The Logistics Operations segment increased by 4% compared to same period last year, mainly explained by strong development within automotive and industry segments, also the acquisitions contributed with 106 986 KSEK. The Logistics Services and Staffing segment decreased by 26% and 30% compared with same period last year.

Result

Adjusted EBITDA excluding IFRS 16 for the period Jan-Sep 2023 amounted to 129 391 KSEK (129 311). The adjusted EBITDA excluding IFRS 16 margin was 8,6% (7,8%). The increased margin is mainly explained by a strong development within Logistics Operations and Customs within Logistics Services.



Liquidity and financial position

Cashflow

Cashflow from operating activities for the third quarter amounted to 31 513 KSEK (41 170). The decrease compared to last year is explained by higher interest cost and higher income tax payments.

For the period Jan-Sep 2023 the cash flow from operating activities amounted to 63 517 KSEK (94 773). The decrease compared with last year is explained by higher tax, higher interest paid and working capital activities.

The net debt for the Group amounted to 1 249 300 KSEK (796 667). The higher debt is due to the acquisition of Logistikas Oy and Misi B.V which was financed via cash and as such reducing cash and cash equivalents.

Net debt excluding IFRS 16 amounted to 836 798 KSEK (544.679).

Significant events during the third quarter, July – September 2023

Logent Group ("Logent") has acquired a majority share in the Dutch company Misi B.V. ("Misi"). In 2022, Misi's net sales amounted to EUR 8.6 million.

Significant events after the end of the reporting period

As previously announced, Hellofresh has taken over the operational responsibility for the site in Bjuv as of November 1.

Andrzej Kulik has been appointed new CFO of Logent Group, Andrzej joined Logent from 1st of November but formally take the position as of 1st of December.

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, Denmark, Finland and Netherlands, 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 419 555 thousand as of 30 September 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

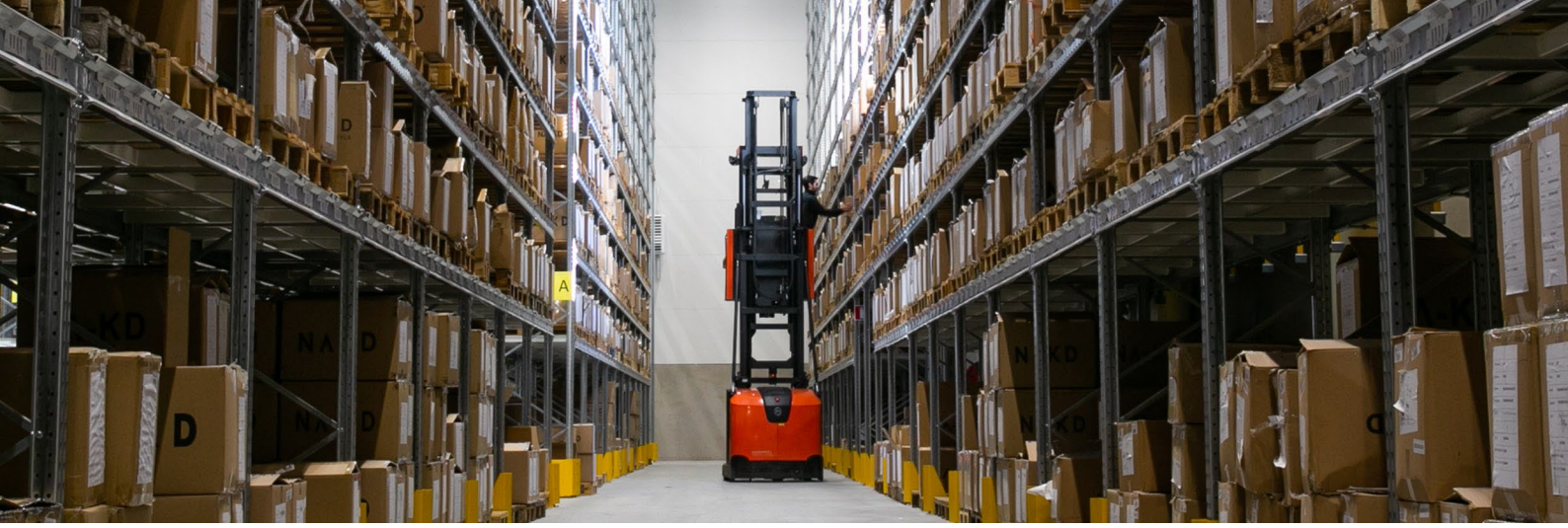
finance the acquisition. The Parent Company settled the bank loan and issued a bond on 31 October 2019 amounting to SEK 900,000 thousand with ISIN: SE0013358686. The bond was listed on Nasdaq Stockholm with first day of trade 19th of August 2020. In June 2021, SSCP Lager BidCo AB repurchased SEK 90 million 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 419 555 thousand.



Logistics Operations

KSEK	Q3		Jan-Sep		LTM	Full-year
	2023	2022	2023	2022	22/23	2022
Net sales	357 738	289 926	966 108	929 749	1 292 404	1 256 046
Growth	23%	29%	4%	34%	-	27%
Adjusted EBITDA excluding IFRS 16	35 987	31 680	106 093	96 527	146 887	137 321
Adjusted EBITDA margin excluding IFRS 16	10,1%	10,9%	11,0%	10,4%	11,4%	10,9%

Revenue

During the third quarter Logistics operations had a revenue development of +23% compared to same period last year. The growth is mainly explained by the two acquisitions. Acquired operations in Finland (acquired 30th of June) contribute with 100 831 KSEK and Netherlands (acquired 5th of September) with 6 155 KSEK.

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 and overall stable volumes.

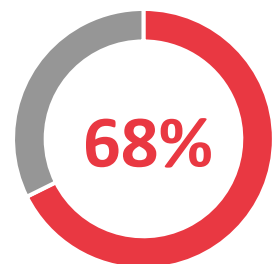
For the period Jan-Sep 2023 the Logistics Operations segment increased by 4% compared to same period last year. The e-commerce industry had a negative development which was partly offset by growth within industry and automotive segment, the acquisitions also contributed with 106 986 KSEK.

Result

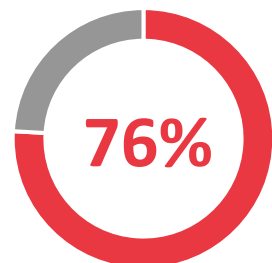
The adjusted EBITDA excluding IFRS 16 for the third quarter amounted to 35.987 KSEK, an increase compared to same period last year (31.680). The margin has decreased from 10,9% for the third quarter 2022 to 10,1% in 2023. The change in margin is mainly explained by acquired operations and a shift in customer mix.

For the period Jan-Sep 2023, the adjusted EBITDA excluding IFRS 16 was 106.093 KSEK (96.527). The margin was strengthened to 11,0% compared to 10,4% for the same period last year. The stronger margin is explained by continuous work with operational excellence resulting in more efficient operations.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Logistics Services

KSEK	Q3		Jan-Sep		LTM	Full-year
	2023	2022	2023	2022	22/23	2022
Net sales	96 212	120 962	321 612	434 681	438 672	551 741
Growth	-20%	9%	-26%	26%	-	14%
Adjusted EBITDA excluding IFRS 16	8 974	8 472	24 575	25 180	32 584	33 189
Adjusted EBITDA margin excluding IFRS 16	9,3%	7,0%	7,6%	5,8%	7,4%	6,0%

Income

The segment Logistics Services had a negative revenue development this quarter compared to same period last year. The Transport revenue was down significantly and even though the business area Customs demonstrated strong growth with 26%, the total figure for the segment was down with 20%.

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. Also lower transport prices this quarter compared to same quarter a year ago affects topline.

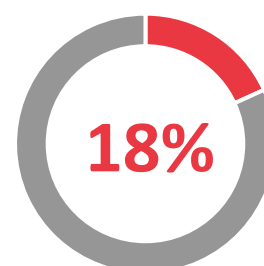
For the period Jan-Sep 2023 revenue was down with 26% compared to same period last year. Customs is however performing well with 25% growth, this could however not offset the lower transport volumes resulting in a overall decline of 26%.

Result

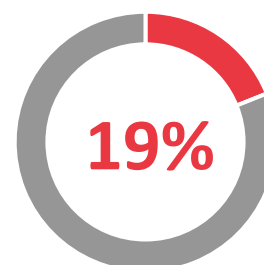
The segment Logistics Services shows a strong margin improvement this quarter compared to same period last year. The adjusted EBITDA excluding IFRS16 amounted to 8.974 KSEK for the third quarter (8.472). The margin increased from 7.0% for the third quarter 2022 to 9.3% in 2023. The margin increase is mainly explained by strong growth within the business area customs.

For the period Jan-Sep 2023 adjusted EBITDA excluding IFRS 16 amounted to 24.575 KSEK (25.180). Margin was however strengthened to 7.6% from 5.8% 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	Q3		Jan-Sep		LTM	Full-year
	2023	2022	2023	2022	22/23	2022
Net sales	74 874	110 514	210 753	299 497	301 551	390 296
Growth	-32%	-3%	-30%	-7%	-	-10%
Adjusted EBITDA excluding IFRS 16	1 215	3 753	-1 543	7 110	-71	8 582
Adjusted EBITDA margin excluding IFRS 16	1,6%	3,4%	-0,7%	2,4%	0,0%	2,2%

Income

The Segment Staffing consists of business in Sweden and Norway. The revenue development follows the negative trend from previous quarters. This quarter showed a decline of -32% compared to 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-Sep 2023 revenue is down by 30% compared to same period last year due to a general decrease in demand for flexible personnel during the period.

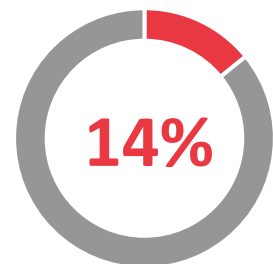
The main focus for the business area is to support Logistics Operation with internal staffing.

Result

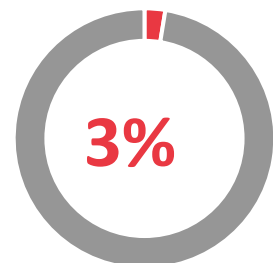
The adjusted EBITDA excluding IFRS16 amounted to 1.215 KSEK (3.753) for the third quarter in 2023. Margin decreased from 3,4% in 2022 to 1,6% for the third quarter 2023. The lower EBITDA is a result of lower volumes which also explains the margin development.

For the period Jan-Sep 2023 adjusted EBITDA excluding IFRS 16 amounted to -1.543 KSEK compared to 7.110 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	Q3		Jan-Sep		Full-year
		2023	2022	2023	2022	2022
Operating income						
Net sales	2	528 823	521 401	1 498 472	1 663 928	2 198 083
Other operating income		1 938	407	2 892	1 700	2 305
Total		530 761	521 809	1 501 364	1 665 628	2 200 387
Operating expenses						
Other external expenses		-162 369	-136 577	-418 428	-476 388	-607 533
Personnel expenses		-291 598	-321 354	-886 713	-1 011 478	-1 344 797
Other operating expenses		-294	-513	-954	-2 068	-2 489
Earnings before depreciation and amortisation		76 500	63 364	195 268	175 693	245 568
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets		-60 458	-35 633	-133 746	-108 043	-143 584
Operating profit/loss		16 041	27 731	61 523	67 650	101 984
Profit/loss from financial items						
Financial income		-1 066	644	4 363	1 226	2 889
Financial expenses		-46 135	-29 842	-111 852	-83 180	-115 080
Financial items - net		-47 201	-29 198	-107 488	-81 954	-112 191
Profit/loss before tax		-31 160	-1 467	-45 966	-14 303	-10 207
Income tax		2 846	3 002	8 742	9 433	-11 518
Profit/loss for the period		-28 313	1 535	-37 224	-4 871	-21 725
Profit/loss for the period is attributable to:						
The Parent Company's shareholders		-28 313	1 535	-37 224	-4 871	-21 725
Non-controlling interests		-	-	-	-	-
Other comprehensive income:						
<i>Items that may be reclassified to profit or loss for the period</i>						
Exchange rate differences in translation of foreign operations		-3 148	1 198	-4 480	1 976	3 414
Other comprehensive income for the period		-3 148	1 198	-4 480	1 976	3 414
Total comprehensive income for the period		-31 461	2 734	-41 704	-2 894	-18 311
Total comprehensive income is attributable to:						
The Parent Company's shareholders		-31 461	2 734	-41 704	-2 894	-18 311
Non-controlling interests		-	-	-	-	-

Condensed consolidated statement of financial position

KSEK	Note	30 Sep		31 Dec
		2023	2022	2022
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Trademarks		153 452	135 894	135 894
Customer contracts		399 783	339 130	324 415
Goodwill		1 174 819	981 345	982 125
Other intangible assets		11 840	10 586	11 410
Total intangible assets		1 739 895	1 466 955	1 453 845
<i>Property, Plant and Equipment (PPE)</i>				
Buildings and land		3 627	3 717	3 678
Improvement fees on the property of others		4 684	1 036	958
Plant and machinery		23 335	13 751	12 636
Equipment, tools, fixtures and fittings		6 442	4 741	4 367
Total property, plant and equipment		38 088	23 246	21 638
Right-of-use assets		410 904	251 256	256 106
<i>Financial fixed assets</i>				
Other long-term receivables		7 464	2 891	3 039
Total financial fixed assets		7 464	2 891	3 039
Deferred tax assets		1 565	1 389	1 429
Total non-current assets		2 197 917	1 745 737	1 736 057
Current assets				
<i>Inventories, etc.</i>				
Raw materials and consumables		4 100	1 145	1 241
Total inventories		4 100	1 145	1 241
<i>Current receivables</i>				
Accounts receivables		234 387	211 271	193 705
Current tax assets		53 714	27 117	27 786
Other receivables		4 935	4 844	12 607
Prepaid expenses and accrued income		99 659	108 135	90 024
Cash and cash equivalents		25 679	265 321	323 359
Total current receivables		418 374	616 687	647 480
Total current assets		422 474	617 832	648 722
TOTAL ASSETS		2 620 390	2 363 569	2 384 778

Condensed consolidated statement of financial position

KSEK	Note	30 Sep		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		-2 032	1 011	2 449
Retained earnings including profit/loss for the period		-168 727	-114 649	-131 503
Total equity		299 893	357 014	341 597
LIABILITIES				
Non-current liabilities				
Bond loans		805 350	801 057	802 130
Liabilities to shareholders		419 555	372 363	383 878
Deferred tax liabilities		130 876	110 539	112 277
Non-current lease liabilities		268 601	182 761	182 101
Other long-term liabilities		23 602	-	-
Total non-current liabilities		1 647 983	1 466 720	1 480 387
Current liabilities				
Accounts payables		117 987	104 090	99 572
Banks overdrafts and short-term borrowings		52 477	-	-
Current lease liabilities		143 902	69 228	74 310
Income tax liabilities		19 246	15 273	34 336
Other current liabilities		96 937	100 878	101 121
Accrued expenses and deferred income		241 965	250 367	253 456
Total current liabilities		672 514	539 835	562 794
TOTAL EQUITY AND LIABILITIES		2 620 390	2 363 569	2 384 778

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 2022-12-31		5 565	465 086	2 449	-131 503	341 597
Profit/loss for the period					-37 224	-37 224
Other comprehensive income for the period				-4 480		-4 480
Total comprehensive income for the period				-4 480	-37 224	-41 704
Closing balance as of 2023-09-30		5 565	465 086	-2 032	-168 727	299 893
	Attributable to Parent Company's shareholders					
	Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Closing balance as of 2021-12-31		5 565	465 086	-965	-109 778	359 908
Profit/loss for the period					-4 871	-4 871
Other comprehensive income for the period				1 976		1 976
Total comprehensive income for the period				1 976	-4 871	-2 894
Closing balance as of 2022-09-30		5 565	465 086	1 011	-114 649	357 014

Condensed consolidated statement of cash flows

KSEK	Note	Q3		Jan-Sep		Full-year
		2023	2022	2023	2022	2022
Cash flow from operating activities						
Operating profit/loss		16 041	27 731	61 523	67 650	101 984
Adjustments for items not included in cash flow:						
-Depreciation of tangible assets and amortization of intangible assets and right-of-use assets		60 458	35 633	133 746	108 043	143 584
-Capital gain/loss disposal of non-current assets		-311	86	-450	178	162
-Exchange rate differences in translation of profit for the year		24	-132	24	-174	-
Interest received		317	325	1 147	658	2 025
Interest paid		-25 531	-14 350	-64 450	-42 510	-59 899
Income tax paid		-6 817	-859	-43 677	-30 498	-31 444
Cash flow from operating activities before changes in working capital		44 182	48 434	87 863	103 347	156 412
Cash flow from changes in working capital						
Increase/decrease in inventories		-291	-138	47	-22	-113
Increase/decrease in accounts receivables		14 532	-8 390	35 549	-24 882	-6 715
Increase/decrease in other current receivables		-11 209	22 394	3 008	-1 871	8 659
Increase/decrease in accounts payables		9 607	-24 360	24 281	-12 320	-16 904
Increase/decrease in other current operating liabilities		-25 307	3 230	-87 231	30 521	31 902
Total change in working capital		-12 669	-7 264	-24 346	-8 574	16 829
Cash flow from operating activities		31 513	41 170	63 517	94 773	173 241
Cash flow from investing activities						
Acquisitions of subsidiaries less acquired cash and cash equivalents		-49 011	-85	-327 853	-29 164	-29 340
Divestment of tangible assets		211	-	471	-	-
Investments in intangible assets		-1 680	714	-2 692	-1 911	-3 537
Investments in property, plant and equipment		-2 387	-260	-2 787	-1 967	-2 248
Cash flow from investing activities		-52 867	369	-332 862	-33 042	-35 125
Cash flow from financing activities						
Borrowings through credit facility		52 477	-	52 477	-	-
Deposits paid		-3 810	2 841	-3 810	2 849	2 843
Lease liabilities paid		-36 596	-18 013	-75 794	-53 373	-71 928
Cash flow from financing activities		12 071	-15 172	-27 128	-50 523	-69 086
Decrease/increase in cash and cash equivalents		-9 283	26 367	-296 472	11 208	69 031
Cash and cash equivalents at year-start		35 109	239 022	323 359	256 081	256 081
Exchange rate differences in cash and cash equivalents		-146	-68	-1 207	-1 968	-1 753
Cash and cash equivalents at year-end		25 679	265 321	25 679	265 321	323 359

Condensed parent company income statement

KSEK	Note	Q3		Jan-Sep		Full-year
		2023	2022	2023	2022	2022
Operating income						
Net sales		1 923	1 927	6 483	8 240	10 343
Total		1 923	1 927	6 483	8 240	10 343
Operating expenses						
Other external expenses		-969	-936	-2 739	-4 926	-5 945
Personnel costs		-1 099	-899	-3 654	-2 922	-3 906
Operating profit/loss		-145	92	92	392	493
Profit/loss from financial items						
Other interest income and similar income statement items		14 340	9 521	39 828	25 961	37 222
Interest expenses and similar income statement items		-34 125	-26 870	-95 395	-73 631	-102 262
Total profit/loss from financial items		-19 785	-17 349	-55 568	-47 670	-65 040
Appropriations						
Group contribution		-	-	-	-	131 346
Provision to tax allocation reserve		-	-	-	-	-23 151
Total appropriations		-	-	-	-	108 195
Profit/loss after financial items		-19 931	-17 257	-55 476	-47 277	43 648
Tax on profit for the period		-	-	-	-	-14 307
Profit/loss for the period		-19 931	-17 257	-55 476	-47 277	29 341

Condensed parent company balance sheet

KSEK	Note	30 Sep		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		25 102	9 816	13 497
Receivables from Group companies		134 075	1 068	155 316
Other current receivables		4	7	7
Prepaid expenses and accrued income		103	24	118
Total current receivables		159 285	10 916	168 937
Cash and bank balances		-	30 540	-
Total current assets		159 285	41 455	168 937
TOTAL ASSETS		1 814 872	1 697 042	1 824 524

Condensed parent company balance sheet

KSEK	Note	30 Sep		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		-55 476	-47 277	29 341
Total equity		474 929	453 786	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		419 555	372 363	383 878
Bond loans		805 350	801 057	802 130
Total non-current liabilities		1 224 905	1 173 420	1 186 009
Current liabilities				
Accounts payables		169	8	79
Income tax liabilities		14 307	14 028	28 335
Liabilities to Group companies		18 777	-	-
Other current liabilities		574	569	557
Accrued expenses and deferred income		14 640	11 810	12 568
Total current liabilities		48 466	26 415	41 539
Total liabilities		1 273 371	1 199 835	1 227 548
TOTAL EQUITY AND LIABILITIES		1 814 872	1 697 042	1 824 524

Condensed parent company cash flow statement

KSEK	Note	Q3		Jan-Sep		Full-year
		2023	2022	2023	2022	2022
Cash flow from operating activities						
Operating profit/loss		-145	92	92	392	493
Items not affecting liquidity						
-Exchange-rate differences		-	-	-	-	-
Interest received		27 780	9 276	39 911	25 985	37 086
Interest paid		-19 985	-12 551	-53 865	-36 800	-52 272
Income tax paid		-3 892	-3 678	-25 633	-23 202	-26 883
Cash flow from operating activities before changes in working capital		3 759	-6 861	-39 495	-33 624	-41 577
Cash flow from changes in working capital						
Changes in current operating receivables		-1 386	767	-1 501	-380	-538
Changes in accounts payable		59	-377	89	-53	18
Changes in current operating liabilities		-651	-202	-545	-673	-497
Total changes in working capital		-1 977	187	-1 957	-1 106	-1 017
Cash flow from operating activities		1 781	-6 674	-41 452	-34 730	-42 594
Cash flow from investing activities						
Cash flow from investing activities		-	-	-	-	-
Cash flow from financing activities						
Repurchase of bond loan		-	-	-	-	-
Transaction costs loan paid		-	-	-	-	-
Group contributions paid		-	-	-	129 099	-
Group contributions received		-	-	-	-	129 099
Borrowings via group cash pool account		-1 781	-	41 452	-63 829	-63 829
Granted loans via group cash pool account		-	-	-	-	-22 676
Cash flow from financing activities		-1 781	-	41 452	65 270	42 594
Decrease/increase in cash and bank balances		-	-6 674	-	30 540	-
Cash and bank balances at period-start		-	37 213	-	-	-
Exchange rate differences in cash and bank balances		-	-	-	-	-
Cash and bank balances at period-end		-	30 540	-	30 540	-

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	Q3		Jan-Sep		Full-year
		2023	2022	2023	2022	2022
Logistics Operations		35 987	31 680	106 093	96 527	137 321
Logistics Services		8 974	8 472	24 575	25 180	33 189
Staffing		1 215	3 753	-1 543	7 110	8 582
Other		1 229	-136	265	494	1 321
Total Adjusted EBITDA excluding effect of IFRS 16		47 406	43 769	129 391	129 311	180 412

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

KSEK	Note	Q3		Jan-Sep		Full-year
		2023	2022	2023	2022	2022
Total Adjusted EBITDA excluding effect of IFRS 16		47 406	43 769	129 391	129 311	180 412
Reversal adjustments for items affecting comparability	6	-11 547	-	-17 001	-12 017	-12 688
Reversal effect of IFRS 16 excluding depreciation	7	40 641	19 595	82 879	58 399	77 844
Total EBITDA		76 500	63 364	195 268	175 693	245 568
Depreciation and amortisation of tangible, intangible and right-of-use assets		-60 458	-35 633	-133 746	-108 043	-143 584
Financial items – net		-47 201	-29 198	-107 488	-81 954	-112 191
Profit/loss before tax		-31 160	-1 467	-45 966	-14 303	-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-Sep 2023	Logistics				Segment total
KSEK	Operations	Logistics Services	Staffing	Other	
Segment revenue					
Income from external customers					
Logistics Operations	966 108				966 108
Transport Management		251 785			251 785
Customs		69 827			69 827
Staffing			210 753		210 753
Total	966 108	321 612	210 753	-	1 498 472

Jul-Sep 2023	Logistics				Segment total
KSEK	Operations	Logistics Services	Staffing	Other	
Segment revenue					
Income from external customers					
Logistics Operations	357 738				357 738
Transport Management		72 020			72 020
Customs		24 192			24 192
Staffing			74 874		74 874
Total	357 738	96 212	74 874	-	528 823

Jan-Sep 2022	Logistics				Segment total
KSEK	Operations	Logistics Services	Staffing	Other	
Segment revenue					
Income from external customers					
Logistics Operations	929 749				929 749
Transport Management		378 665			378 665
Customs		56 016			56 016
Staffing			299 497		299 497
Total	929 749	434 681	299 497	-	1 663 928

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

3. Borrowing

KSEK	30 Sep 2023		30 Sep 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	-4 650	-4 650	-8 943	-8 943	-7 870	-7 870
Liabilities to shareholders	419 555	419 555	372 363	372 363	383 878	383 878
Total	1 224 905	1 224 905	1 173 420	1 173 420	1 186 009	1 186 009
Current						
Total borrowing	1 224 905	1 224 905	1 173 420	1 173 420	1 186 009	1 186 009

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

4. Business combinations

Business combinations during the third quarter 2023

On 5 September 2023, 70% of the shares in Misi B.V. was acquired, with a put-option to acquire remaining 30%. The acquisition was carried out in the subsidiary Logent AB. 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 in the table.

The table summarizes the preliminary purchase consideration paid for Misi B.V. and the fair value of acquired assets and assumed liabilities as recognized on the acquisition date.

Purchase consideration as of 5 September 2023

(Preliminary)	Fair value
Cash and cash equivalents	56 619
Earnout	8 370
Total purchase consideration	64 989

Carrying amounts of identifiable acquired assets and assumed liabilities

Cash and cash equivalents	5 600
Other intangible assets	234
Tangible fixed assets	1 400
Right of use assets	30 633
Inventories	642
receivables	17 497
Long term debt	-24 556
Lease liability	-30 633
Accounts payable and other current liabilities	-7 124
Total identifiable net assets	-6 308

Goodwill	71 297
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Goodwill

The goodwill of SEK 71 297 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 KSEK 6 155 and earnings of KSEK 112 to the Group for the period ending 30 September 2023. If the acquisition had been carried out on 1 January 2023, revenue from the company would have been SEK 69 035 KSEK, and earnings from the company would have been SEK 8 210 KSEK. Transactions cost occurred per September 30, 2023, is 3 905 KSEK.

Cash flow to acquire MISI B.V, less acquired cash and cash equivalents	2023-09-05
Cash and cash equivalents	56 619
Less: Acquired cash and cash equivalents	-5 600
Net outflow of cash and cash equivalents – investing activities	51 020

Purchase consideration as of 30 June 2023 Logistikas OY

During the period the preliminary purchase price allocation for Logistikas Oy has been changed. The material changes made are attributable to the identification of brand and customer contracts, which results in reduced goodwill. Details of the purchase consideration, the net assets acquired, and goodwill are shown in the table

Purchase consideration as of 30 June 2023	Fair value
Cash and cash equivalents	115 054
Total purchase consideration	115 054

Carrying amounts of identifiable acquired assets and assumed liabilities

Cash and cash equivalents	15 495
Trademarks	18 544
Customer contracts	126 300
Other 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	-29 253
Accounts payable and other current liabilities	-163 724
Total identifiable net assets	-11 973
Goodwill	127 028

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	Q3		Jan-Sep		Full-year
		2023	2022	2023	2022	2022
1) EBITDA						
Operating profit/loss		16 041	27 731	61 523	67 650	101 984
Depreciation/amortisation		60 458	35 633	133 746	108 043	143 584
EBITDA		76 500	63 364	195 268	175 693	245 568
2) EBITA						
Operating profit/loss		16 041	27 731	61 523	67 650	101 984
Amortisation/impairment of trademarks, customers contracts and goodwill		18 840	14 715	47 789	45 687	60 401
EBITA		34 881	42 446	109 312	113 337	162 385
3) Adjusted EBITDA excluding IFRS 16						
Operating profit/loss		16 041	27 731	61 523	67 650	101 984
Depreciation/amortisation		60 458	35 633	133 746	108 043	143 584
Items affecting comparability	6	11 547	-	17 001	12 017	12 688
IFRS 16 effects	7	-40 641	-19 595	-82 879	-58 399	-77 844
Adjusted EBITDA excluding IFRS 16		47 406	43 769	129 391	129 311	180 412
4) Adjusted EBITA excluding IFRS 16						
Operating profit/loss		16 041	27 731	61 523	67 650	101 984
Amortisation/impairment of trademarks, customers contracts and goodwill		18 840	14 715	47 789	45 687	60 401
Items affecting comparability	6	11 547	-	17 001	12 017	12 688
IFRS 16 effects	7	-2 889	-1 387	-5 790	-4 010	-5 326
Adjusted EBITA excluding IFRS 16		43 539	41 059	120 523	121 344	169 747
5) Adjusted EBITDA excluding IFRS 16 (%)						
Net sales		528 823	521 401	1 498 472	1 663 928	2 198 083
Adjusted EBITDA excluding IFRS 16		47 406	43 769	129 391	129 311	180 412
Adjusted EBITDA excluding IFRS 16 (%)		9,0%	8,4%	8,6%	7,8%	8,2%
6) Adjusted EBITA excluding IFRS 16 (%)						
Net sales		528 823	521 401	1 498 472	1 663 928	2 198 083
Adjusted EBITA excluding IFRS 16		43 539	41 059	120 523	121 344	169 747
Adjusted EBITA excluding IFRS 16 (%)		8,2%	7,9%	8,0%	7,3%	7,7%
7) Net debt						
Bond loan		805 350	801 057	805 350	801 057	802 130
Bond loan – transaction costs (see Note 3)		4 650	8 943	4 650	8 943	7 870
Lease liabilities		412 502	251 988	412 502	251 988	256 411
Banks overdrafts and short-term borrowings		52 477	-	52 477	-	-
Cash and cash equivalents		-25 679	-265 321	-25 679	-265 321	-323 359
Net debt		1 249 300	796 667	1 249 300	796 667	743 052
Lease liabilities		-412 502	-251 988	-412 502	-251 988	-256 411
Net debt excluding IFRS 16		836 798	544 679	836 798	544 679	486 641

KSEK	Note	Q3		Jan-Sep		Full-year
		2023	2022	2023	2022	2022
6. Adjustments for items affecting comparability						
Acquisition-related costs		7 178	-	11 673	742	742
Severance-related costs		1 093	-	1 917	8 799	9 470
Project-related costs		275	-	275	1 998	1 998
Financing		-	-	136	-	-
Other non-recurring costs		3 000	-	3 000	478	478
Total Adjustments for items affecting comparability		11 547	-	17 001	12 017	12 688
7. Effect of IFRS 16						
Other external costs		40 641	19 682	82 875	58 577	78 022
Other operating expenses		-	-86	4	-178	-178
Depreciation		-37 752	-18 208	-77 089	-54 389	-72 518
Total Effect EBIT of IFRS 16		2 889	1 387	5 790	4 010	5 326
Effect in EBITDA		40 641	19 595	82 879	58 399	77 844
Effect in EBITA		2 889	1 387	5 790	4 010	5 326
Current lease liabilities		143 902	69 228	143 902	69 228	74 310
Non-current lease liabilities		268 601	182 761	268 601	182 761	182 101
Total lease liabilities		412 502	251 988	412 502	251 988	256 411

Pro forma reporting October 2022 - September 2023

The purpose of the pro forma reporting

Logent acquired all of the shares in Logistikas OY with subsidiaries in June 2023 and 70 % of the shares in MISI B.V as of September 5. The unaudited pro forma income statement for the period October 2022 to September 2023 is presented below, as if Logent had acquired Logistikas Oy and MISI B.V as of 1st of October 2022.

Basis for the pro forma reporting

The pro forma reporting is based on the unaudited interim reports for October – December 2022 and January - September 2023, where MISI results have been consolidated with only one month (Sept 2023) and Logistikas Oy with three months (July-Sept 2023). Pro forma Logistikas is based on unaudited reports from October 2022 – June 2023. Pro forma MISI is based on unaudited reports from October 2022 – August 2023. Conversion from EUR to SEK has taken place in accordance with the company's accounting principles. Logistikas Oy and MISI B.V. accounts have been substantially adapted to the group's accounting principles (IFRS) in the pro forma accounts excluding IFRS 16. All figures below are in KSEK and reflect reported figures excluding IFRS 16.

	Reported Logent Q3 LTM	Proforma Logistikas	Proforma MISI	Total Proforma
Operating income				
Net sales	2 032 627	312 989	89 227	2 434 843
Other operating income	3 496	-	-	3 496
Total	2 036 123	312 989	89 227	2 438 339
Operating expenses				
Other external expenses	-651 894	-163 802	-11 143	-826 839
Personnel expenses	-1 220 033	-121 782	-28 580	-1 370 395
Other operating expenses	-1 378	-1 380	-37 119	-39 876
EBITDA	162 819	26 026	12 384	201 229
Depreciation	-11 566	-5 076	-935	-17 577
EBITA	151 253	20 949	11 449	183 651
Adjustments	17 672	2 006	118	19 797
Adjusted EBITDA	180 491	28 032	12 503	221 025
Adjusted EBITA	168 926	22 955	11 567	203 448

Stockholm on 7 November 2023

The Managing Director give her assurance that the interim report for the period 1 July – 30 September 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
7th of November 2023

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