

Interim Report for the fourth quarter of 2023



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

Summary of Q4 October-December 2023

Fourth quarter, October –December 2023

- Net sales amounted to 530 522 KSEK (534 155).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 49 778 KSEK (51 101) and a margin of 9,4% (9,6%).
- Cash flow from operating activities amounted to -40 884 KSEK (78 468).

January - December 2023

- Net sales amounted to 2 028 994 KSEK (2 198 083).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 179 122 KSEK (180 412) and a margin of 8,8% (8,2%).
- Cash flow from operating activities amounted to 22 850 KSEK (173 241).

Pro Forma figures January 2023 – December 2023

- Net sales amounted to 2 299 678 KSEK
- Adjusted EBITDA excluding IFRS 16-effect amounted to 204 952 KSEK
- Proforma adjustments are for acquisition of Misi and Lojistikas, for details see page 27

Significant events during the fourth quarter

In December the bond ISIN: SE0013358686 was refinanced with new issued bond ISIN: SE0021021193 amounting to SEK 850,000 thousand under a total framework of SEK 1,300,000 thousand with maturity date in December 2026.

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 events after the quarter

No major events.

Financial overview fourth quarter

KSEK	Note	Q4		Jan-Dec	
		2023	2022	2023	2022
Net sales		530 522	534 155	2 028 994	2 198 083
Growth		-1%	-1%	-8%	15%
EBITDA		66 673	69 875	261 895	245 568
EBITA		45 621	49 048	159 596	162 385
Adjusted EBITDA excluding IFRS 16		49 778	51 101	179 122	180 412
Adjusted EBITA excluding IFRS 16		44 406	48 403	169 593	169 747
Adjusted EBITDA margin excluding IFRS 16		9,4%	9,6%	8,8%	8,2%
Proforma adjusted EBITDA excl. IFRS 16				204 952	
Operating profit/loss		26 255	34 334	87 781	101 984
Profit/loss for the period		-44 354	-16 855	-81 578	-21 725
Cash flow from operating activities		-40 884	78 468	22 850	173 241
Net debt		1 258 661	743 052	1 258 661	743 052
Net debt excluding IFRS 16		887 031	486 641	887 031	486 641
Net debt/EBITDA (excl IFRS 16)				5,0x	2,7x
Net debt/Proforma adjusted EBITDA excl. IFRS 16				4,3x	

For definitions, see page 25.

A year marking important milestones in Logent's international expansion

Fourth quarter 2023

The fourth quarter has translated into a net sales on par with 2022 (-1%), volumes coming from our recent acquisitions in Finland and the Netherlands has helped us offset the challenges our E-commerce customers were facing during most of 2023. Our margins remain strong, and we deliver an adjusted EBITDA margin excluding IFRS 16 of 9,4% (9,6%) amounting to 49,8 MSEK. We continue to strengthen our margins thanks to our systematic work with operational excellence and organizational efficiency.

Major developments during the year

2023 has been a year full of positive development for the Logent Group despite a harsh macroeconomic environment. Our broad customer portfolio has proven resilient and risk mitigative. We also hit two important milestones in our growth strategy when entering into Finland and the Netherlands, strengthening our position as a logistics champion in northern Europe. Welcoming 350 new employees to the group and a great amount of new and inspiring customers has been a great journey.

We've been focusing on creating a scalable and efficient platform for growth and are satisfied to meet our objectives; we add value to our clients with our deep expertise within optimizing logistics solutions and with our broad range of services covering the full supply chain, creating interesting opportunities for partnerships with blue chip companies wanting our expertise within tailor-made warehousing and production logistics solutions, forefront solutions for their Transport Management and development of efficient Customs Services.

Focus for 2024

We're looking forward to grow all markets and business segments in 2024, our pipeline is strong and we get positive indications from many of our clients regarding the demand for their products. We are starting up many new customers within Customs and Transport Management and the go-live with the new Beijer warehouse in Eskilstuna in March will definitely be one of the highlights in the upcoming months.

In 2024, we will focus on employee satisfaction and continue to cultivate a safe and attractive workplace. Simultaneously, we remain dedicated to elevating customer experience by consistently delivering value, advancing our services and collaboration across all business areas.

Linda Aidanpää Baronnet, CEO



Logent group in brief

3 800 employees

2 300 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 Q4 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 2024, 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
- Enable for 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
- Relations
- 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 we started implementation and adaptation of action plans based on the conditions for each business area. That work will continue during 2024.

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

Fourth quarter

Income

Net sales for the fourth quarter amounted to 530 522 KSEK (534 155), a decrease of 1%. Acquired operations in Finland (acquired 30th of June) contribute with 105 132 KSEK and Netherlands (acquired 5th of September) with 29 001 KSEK. Logistics Operations segment had a growth this quarter of 12% mainly explained by the two acquisitions. Logistics Services and Staffing segments showed a negative revenue development in Q4 compared to same period last year. The Logistics Services segment decreased by 7% and the Staffing segment decreased by 38% compared to the 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 transport prices are lower this quarter than the same period one year ago.

Result

Adjusted EBITDA excluding IFRS 16 for the fourth quarter amounted to 49 778 KSEK (51 101).

The adjusted EBITDA excluding IFRS16 margin was 9,4% (9,6%). A stable margin development 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 47 944 KSEK (40 794). The adjusted EBITDA margin was 13,1% for the fourth quarter, which means an increase from last year's level of 12,5%. The increased margin is explained by shifted customer mix.

For the Logistics Services segment, adjusted EBITDA excluding IFRS 16 amounted to 4 684 KSEK (8 009). The adjusted EBITDA margin for the segment amounted to 4,3% during the fourth quarter. This means a decrease from adjusted EBITDA margin of 6,8% last year. Logistics Services margin decrease is mainly explained by margin decrease in business area Customs where we had one off item affecting both cost and income negatively in the quarter.

For the Staffing segment adjusted EBITDA excluding IFRS 16 amounted to -2 717 KSEK (1 472). The result is explained by low volumes both on existing customers and lower new sales. The margin for the Staffing segment amounted to -4,8% which is a decrease from last year's 1,6%.

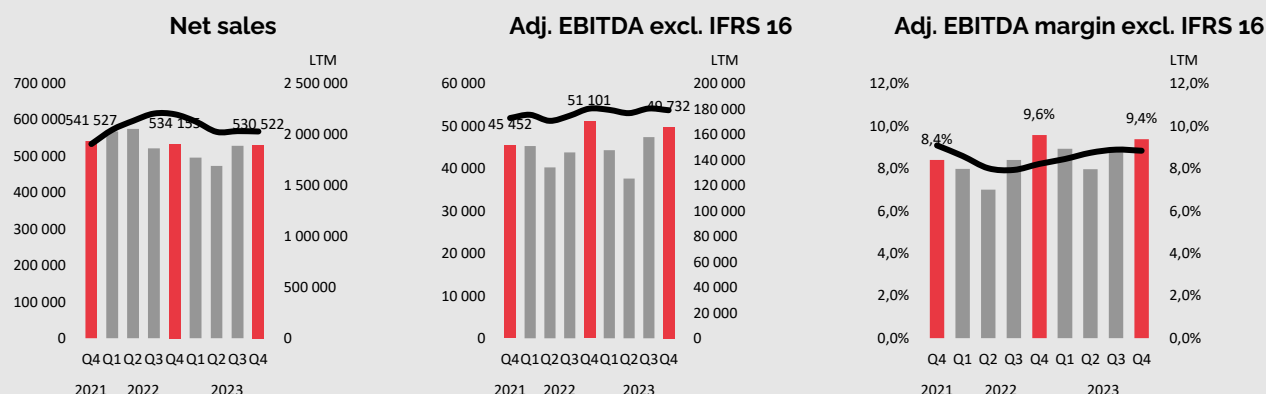
January – December 2023

Income

Net sales for the period Jan-Sep 2023 amounted to 2 028 994 KSEK (2 198 083), a decrease of 8%. The Logistics Operations segment increased by 6% compared to the same period last year, mainly explained by strong development within automotive and industry segments, also the acquisitions contributed with 245 648 KSEK. The Logistics Services and Staffing segments decreased by 22% and 32% compared with same period last year.

Result

Adjusted EBITDA excluding IFRS 16 for the period Jan-Dec 2023 amounted to 179 122 KSEK (180 412). The adjusted EBITDA excluding IFRS 16 margin was 8,8% (8,2%). The increased margin is mainly explained by change in revenue mix as well as positive margin development within Logistics Operations and Customs within Logistics Services.



Liquidity and financial position

Cashflow

Cashflow from operating activities for the fourth quarter amounted to -40 884 KSEK (78 468). The decrease compared to last year is explained by higher interest cost.

For the period Jan-Dec 2023 the cash flow from operating activities amounted to 22 850 KSEK (173 241). 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 1 258 661 KSEK (743 052). 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 887 031 KSEK (486 641).

Significant events during the fourth quarter, October – December 2023

In December the bond ISIN: SE0013358686 was refinanced with new issued bond ISIN: SE0021021193 amounting to SEK 850,000 thousand under a total framework of SEK 1,300,000 thousand with maturity date in December 2026.

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 events after the end of the reporting period

No major events.

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 geopolitical situation

The ongoing war in Ukraine, including the geopolitical tensions involving Russia have adversely impacted supply chains and the transport sector. Furthermore, the conflict due to the attack by Hamas in Israel that started in October 2023 has, and may going forward, affect the global economies. Although the Group has not experienced any significant effects due to the war in Ukraine or the conflict in the middle east, the Group's operations may be adversely impacted in the future if the current geopolitical tensions and conflicts would persist, which could adversely impact, among

other things, the capital markets as well as global trade including the transport sector and supply chains.

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 432 671 thousand as of 31 December 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. In December 2023 the bond ISIN: SE0013358686 was refinanced with new issued bond ISIN: SE0021021193 amounting to SEK 850,000 thousand. The bond was listed on Nasdaq Stockholm with first day of trade 27th of December 2023.

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 432 671 thousand.



Logistics Operations

KSEK	Q4		Jan-Dec	
	2023	2022	2023	2022
Net sales	365 305	326 297	1 331 411	1 256 046
Growth	12%	12%	6%	27%
Adjusted EBITDA excluding IFRS 16	47 944	40 794	154 037	137 321
Adjusted EBITDA margin excluding IFRS 16	13,1%	12,5%	11,6%	10,9%

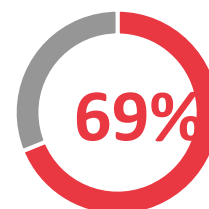
Revenue

During the fourth quarter Logistics Operations had a revenue development of +12% compared to the same period last year. The growth is mainly explained by the two acquisitions. Acquired operations in Finland (acquired 30th of June) contribute with 86 478 KSEK and Netherlands (acquired 5th of September) with 29 001 KSEK.

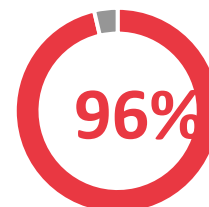
The E-commerce industry had a negative development this quarter due to macroeconomic trends within that industry. Automotive, Industry and Ports however had positive revenue developments this quarter due to new locations and overall stable volumes.

For the period Jan-Dec 2023 the Logistics Operations segment increased by 6% compared to same period last year. The E-commerce industry had a negative development which was partly offset by growth within industry and automotive segments, the acquisitions also contributed with 200 122KSEK.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16



Result

The adjusted EBITDA excluding IFRS 16 for the fourth quarter amounted to 47 944 KSEK, an increase compared to the same period last year (40 794). The margin has increased from 12,5% for the fourth quarter 2022 to 13,1% in 2023. The change in margin is mainly explained by shift in customer mix.

For the period Jan-Dec 2023, the adjusted EBITDA excluding IFRS 16 was 154 037 KSEK (137 321). The margin was strengthened to 11,6% compared to 10,9% for the same period last year. The stronger margin is explained by continuous work with operational excellence resulting in more efficient operations as well as shift in customer mix.



Logistics Services

KSEK	Q4		Jan-Dec	
	2023	2022	2023	2022
Net sales	108 810	117 060	430 422	551 741
Growth	-7%	-16%	-22%	14%
Adjusted EBITDA excluding IFRS 16	4 684	8 009	29 259	33 189
Adjusted EBITDA margin excluding IFRS 16	4,3%	6,8%	6,8%	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 41%, the total figure for the segment was down with 7%.

The business area Customs continues to show strong growth. Continued efforts to develop services yield results and is met by growing customer demand.

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.

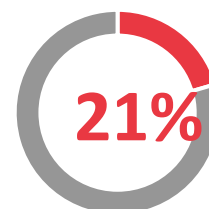
For the period Jan-Dec 2023 revenue was down with 22% compared to same period last year. Customs is however performing well with 29% growth, this could however not offset the lower transport volumes which declined with 30%.

Result

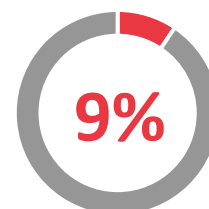
The segment Logistics Services shows a decline in margin this quarter compared to same period last year. The adjusted EBITDA excluding IFRS16 amounted to 4 684 KSEK for the fourth quarter (8 009). The margin decreased from 6,8% for the fourth quarter 2022 to 4,3% in 2023. The margin decrease is mainly explained by margin decrease in business area transport management.

For the period Jan-Dec 2023 adjusted EBITDA excluding IFRS 16 amounted to 29 259 KSEK (33 189). Margin was however strengthened to 6,8% from 6,0% 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	Q4		Jan-Dec	
	2023	2022	2023	2022
Net sales	56 378	90 799	267 131	390 296
Growth	-38%	-18%	-32%	-10%
Adjusted EBITDA excluding IFRS 16	-2 717	1 472	-4 259	8 582
Adjusted EBITDA margin excluding IFRS 16	-4,8%	1,6%	-1,6%	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 -38% 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-Dec 2023 revenue is down by 32% compared to same period last year due to a general decrease in demand for flexible personnel during the period.

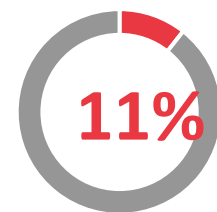
The main focus for the business area is to support Logistics Operation with internal staffing, which partly explains the decline of the external Staffing business.

Result

The adjusted EBITDA excluding IFRS16 amounted to -2 717 KSEK (1 472) for the fourth quarter in 2023. Margin further decreased from 1,6% in 2022 to -4,8% for the fourth quarter 2023. The lower EBITDA is a result of lower volumes which also explains the margin development.

For the period Jan-Dec 2023 adjusted EBITDA excluding IFRS 16 amounted to -4 259 KSEK compared to 8 582 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	Q4		Jan-Dec	
		2023	2022	2023	2022
Operating income					
Net sales	2	530 522	534 155	2 028 994	2 198 083
Activated work for own account			-	-	-
Other operating income		4 310	604	7 202	2 305
Total		534 832	534 759	2 036 196	2 200 387
Operating expenses					
Other external expenses		-211 805	-131 145	-630 234	-607 533
Personnel expenses		-255 990	-333 319	-1 142 703	-1 344 797
Other operating expenses		-409	-420	-1 364	-2 489
Earnings before depreciation and amortisation		66 627	69 875	261 895	245 568
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets		-40 369	-35 541	-174 114	-143 584
Operating profit/loss		26 258	34 334	87 781	101 984
Profit/loss from financial items					
Financial income		8 830	1 663	13 193	2 889
Financial expenses		-60 058	-31 900	-171 909	-115 080
Financial items - net		-51 228	-30 237	-158 716	-112 191
Profit/loss before tax		-24 970	4 096	-70 935	-10 207
Income tax		-19 376	-20 951	-10 633	-11 518
Profit/loss for the period		-44 345	-16 855	-81 569	-21 725
Profit/loss for the period is attributable to:					
The Parent Company's shareholders		-44 345	-16 855	-81 569	-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		-1 268	1 438	-5 748	3 414
Other comprehensive income for the period		-1 268	1 438	-5 748	3 414
Total comprehensive income for the period		-45 613	-15 417	-87 317	-18 311
Total comprehensive income is attributable to:					
The Parent Company's shareholders		-45 613	-15 417	-87 317	-18 311
Non-controlling interests		-	-	-	-

Condensed consolidated statement of financial position

KSEK	Note	31 Dec	
		2023	2022
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Trademarks		154 067	135 894
Customer contracts		398 186	324 415
Goodwill		1 155 826	982 125
Other intangible assets		11 604	11 410
Total intangible assets		1 719 683	1 453 845
<i>Property, Plant and Equipment (PPE)</i>			
Buildings and land		3 580	3 678
Improvement fees on the property of others		4 549	958
Plant and machinery		15 225	12 636
Equipment, tools, fixtures and fittings		12 029	4 367
Total property, plant and equipment		35 384	21 638
Right-of-use assets		374 928	256 106
<i>Financial fixed assets</i>			
Other long-term receivables		7 548	3 039
Total financial fixed assets		7 548	3 039
Deferred tax assets		1 578	1 429
Total non-current assets		2 139 120	1 736 057
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables		3 311	1 241
Total inventories		3 311	1 241
<i>Current receivables</i>			
Accounts receivables		231 682	193 705
Current tax assets		31 761	27 786
Other receivables		11 234	12 607
Prepaid expenses and accrued income		82 791	90 024
Cash and cash equivalents		10 872	323 359
Total current receivables		368 340	647 480
Total current assets		371 652	648 722
TOTAL ASSETS		2 510 772	2 384 778

Condensed consolidated statement of financial position

KSEK	Note	31 Dec	
		2023	2022
EQUITY			
Equity attributable to shareholders of the Parent Company			
Share capital		5 565	5 565
Other contributed capital		465 086	465 086
Reserves		-3 299	2 449
Retained earnings including profit/loss for the period		-211 054	-131 503
Total equity		256 298	341 597
LIABILITIES			
Non-current liabilities			
Bond loans		833 787	802 130
Liabilities to shareholders		432 671	383 878
Deferred tax liabilities		136 137	112 277
Non-current lease liabilities		239 809	182 101
Other long-term liabilities		22 383	-
Total non-current liabilities		1 664 786	1 480 387
Current liabilities			
Accounts payables		127 247	99 572
Banks overdrafts and short-term borrowings		47 904	-
Current lease liabilities		131 820	74 310
Income tax liabilities		18 784	34 336
Other current liabilities		80 313	101 121
Accrued expenses and deferred income		183 620	253 456
Total current liabilities		589 687	562 794
TOTAL EQUITY AND LIABILITIES		2 510 772	2 384 778

Condensed consolidated statement of changes in equity

	Note	Attributable to Parent Company's shareholders				Total equity
		Share capital	Other contributed capital	Reserves	Retained earnings	
Closing balance as of 2022-12-31		5 565	465 086	2 449	-129 485	343 615
Profit/loss for the period					-81 569	-81 569
Other comprehensive income for the period				-5 748		-5 748
Total comprehensive income for the period				-5 748	-81 569	-87 317
Closing balance as of 2023-12-31		5 565	465 086	-3 299	-211 054	256 298
	Note	Attributable to Parent Company's shareholders				Total equity
		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

Condensed consolidated statement of cash flows

KSEK	Note	Q4		Jan-Dec	
		2023	2022	2023	2022
Cash flow from operating activities					
Operating profit/loss		26 258	34 334	87 781	101 984
Adjustments for items not included in cash flow:					
-Depreciation of tangible assets and amortization of intangible assets and right-of-use assets		24 738	35 541	158 484	143 584
-Capital gain/loss disposal of non-current assets		-2 554	-15	-3 004	162
-Change in equity not affecting cash		-2 154		-2 141	
-Exchange rate differences in translation of profit for the year		-	174	-	-
Interest received		4 784	1 368	5 930	2 025
Interest paid		-52 520	-17 390	-116 742	-59 899
Income tax paid		-3 245	-946	-46 922	-31 444
Cash flow from operating activities before changes in working capital		-4 693	53 065	83 387	156 412
Cash flow from changes in working capital					
Increase/decrease in inventories		686	-91	733	-113
Increase/decrease in accounts receivables		-1 349	18 166	34 200	-6 715
Increase/decrease in other current receivables		17 674	10 530	20 682	8 659
Increase/decrease in accounts payables		10 573	-4 583	34 854	-16 904
Increase/decrease in other current operating liabilities		-63 776	1 381	-151 007	31 902
Total change in working capital		-36 192	25 403	-60 538	16 829
Cash flow from operating activities		-40 884	78 468	22 850	173 241
Cash flow from investing activities					
Acquisitions of subsidiaries less acquired cash and cash equivalents		164	-176	-327 689	-29 340
Investments in tangible assets		-693		-3 010	-
Change in financial fixed assets		-133	-	-3 944	-
Investments in intangible assets		1 038	-1 626	-1 654	-3 537
Investments in property, plant and equipment		-	-281		-2 248
Cash flow from investing activities		375	-2 083	-336 297	-35 125
Cash flow from financing activities					
Repurchase of bond loan		-	-	-	-
Borrowings through credit facility		38 180	-	90 440	-
Deposits paid		-	-7	-	2 843
Lease liabilities paid		-5 058	-18 555	-80 852	-71 928
Cash flow from financing activities		33 122	-18 562	9 588	-69 086
Decrease/increase in cash and cash equivalents		-7 388	57 822	-303 860	69 031
Cash and cash equivalents at year-start		25 679	265 321	323 359	256 081
Exchange rate differences in cash and cash equivalents		-7 420	215	-8 627	-1 753

Condensed parent company income statement

KSEK	Note	Q4		Jan-Dec	
		2023	2022	2023	2022
Operating income					
Net sales		2 740	2 103	9 223	10 343
Total		2 740	2 103	9 223	10 343
Operating expenses					
Other external expenses		-1 378	-1 019	-4 117	-5 945
Personnel costs		-1 267	-983	-4 920	-3 906
Operating profit/loss		95	100	186	493
Profit/loss from financial items					
Other interest income and similar income statement items		17 175	11 261	57 002	37 222
Interest expenses and similar income statement items		-46 120	-28 631	-141 515	-102 262
Total profit/loss from financial items		-28 759	-17 370	-84 327	-65 040
Appropriations					
Group contribution		116 343	131 346	116 343	131 346
Provision to tax allocation reserve		-20 625	-23 151	-20 625	-23 151
Total appropriations		95 717	108 195	95 717	108 195
Profit/loss after financial items		66 867	90 926	11 391	43 648
Tax on profit for the period		-12 746	-14 307	-12 746	-14 307
Profit/loss for the period		54 120	76 619	-1 356	29 341

Condensed parent company balance sheet

KSEK	Note	31 Dec	
		2023	2022
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		14 269	13 497
Receivables from Group companies		118 774	132 640
Other current receivables		13	7
Prepaid expenses and accrued income		178	118
Total current receivables		133 234	146 261
Cash and bank balances		118 738	22 676
Total current assets		251 973	168 937
TOTAL ASSETS		1 907 559	1 824 524

Condensed parent company balance sheet

KSEK	Note	31 Dec	
		2023	2022
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		59 753	30 412
Profit/loss for the year		-1 356	29 341
Total equity		529 049	530 405
UNTAXED RESERVES			
Tax allocation reserve		87 196	66 571
Total untaxed reserves		87 196	66 571
LIABILITIES			
Non-current liabilities			
Liabilities to shareholders		432 671	383 878
Bond loans		833 787	802 130
Total non-current liabilities		1 266 458	1 186 009
Current liabilities			
Accounts payables		177	79
Income tax liabilities		12 746	28 335
Liabilities to Group companies		-	-
Other current liabilities		892	557
Accrued expenses and deferred income		11 040	12 568
Total current liabilities		24 856	41 539
Total liabilities		1 291 314	1 227 548
TOTAL EQUITY AND LIABILITIES		1 907 559	1 824 524

Condensed parent company cash flow statement

KSEK	Note	Q4		Jan-Dec	
		2023	2022	2023	2022
Cash flow from operating activities					
Operating profit/loss		95	100	186	493
Items not affecting liquidity					
-Exchange-rate differences			-	-	-
Interest received		14 803	11 101	54 714	37 086
Interest paid		-83 981	-15 473	-137 846	-52 272
Income tax paid		-3 481	-3 681	-29 113	-26 883
Cash flow from operating activities before changes in working capital		-72 564	-7 953	-112 059	-41 577
Cash flow from changes in working capital					
Changes in current operating receivables		435	-158	-1 066	-538
Changes in accounts payable		9	71	98	18
Changes in current operating liabilities		3 885	176	3 340	-497
Total changes in working capital		4 329	89	2 372	-1 017
Cash flow from operating activities		-68 235	-7 864	-109 687	-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		116 343	-	116 343	129 099
Group contributions received		-	-	-	-63 829
Borrowings via group cash pool account		47 955	-	89 407	-
Granted loans via group cash pool account		-	-	-	-
Cash flow from financing activities		164 297	-	205 749	65 270
Decrease/increase in cash and bank balances		96 062	-7 864	96 062	22 676
Cash and bank balances at period-start		22 676	30 540	22 676	-
Exchange rate differences in cash and bank balances		-	-	-	-
Cash and bank balances at period-end		118 738	22 676	118 738	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 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 1 155 826 thousand and the carrying amount of trademarks amounted to SEK 154 067 thousand as of 31 December 2023. An impairment test has been performed based on 2023, 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 Group CEO 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	Q4		Jan-Dec	
		2023	2022	2023	2022
Logistics Operations		47 944	40 794	154 037	137 321
Logistics Services		4 684	8 009	29 259	33 189
Staffing		-2 717	1 472	-4 259	8 582
Other		-133	827	85	1 321
Total Adjusted EBITDA excluding effect of IFRS 16		49 778	51 101	179 122	180 412

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

KSEK	Note	Q4		Jan-Dec	
		2023	2022	2023	2022
Total Adjusted EBITDA excluding effect of IFRS 16		49 732	51 101	179 122	180 412
Reversal adjustments for items affecting comparability	6	-4 067	-671	-21 068	-12 688
Reversal effect of IFRS 16 excluding depreciation	7	75 175	19 445	158 054	77 844
Total EBITDA		45 712	69 875	261 895	245 568
Depreciation and amortisation of tangible, intangible and right-of-use assets		-24 738	-35 541	-174 114	-143 584
Financial items – net		-51 215	-30 237	-158 716	-112 191
Profit/loss before tax		-30 242	4 096	-70 935	-10 207

2. Net sales

Division of revenue from customer contracts

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

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

Jan-Dec 2023	Logistics				Segment total
KSEK	Operations	Logistics Services	Staffing	Other	
Segment revenue					
Income from external customers					
Logistics Operations	1 331 441				1 331 441
Transport Management		333 395			333 395
Customs		97 027			97 027
Staffing			267 131		267 131
Total	1 331 441	430 422	267 131	-	2 028 994

Oct-Dec 2023	Logistics				Segment total
KSEK	Operations	Logistics Services	Staffing	Other	
Segment revenue					
Income from external customers					
Logistics Operations	365 334				365 334
Transport Management		81 610			81 610
Customs		27 200			27 200
Staffing			56 378		56 378
Total	365 334	108 810	56 378	-	530 522

Jan-Dec 2022	Logistics				Segment total
KSEK	Operations	Logistics Services	Staffing	Other	
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

3. Borrowing

KSEK	31 Dec 2023		31 Dec 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current				
Bond loans	850 000	850 000	810 000	810 000
Bond loans - accrued transaction costs	-16 213	-16 213	-7 870	-7 870
Liabilities to shareholders	432 671	432 671	383 878	383 878
Total	1 266 458	1 266 458	1 186 009	1 186 009
Current				
Total borrowing	1 266 458	1 266 458	1 186 009	1 186 009

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

Purchase consideration as of 5 September 2023

(Preliminary)	Fair value
Cash and cash equivalents	56 619
Earnout	8 370

Total purchase consideration **64 989**

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.

During the period the preliminary purchase price allocation for Misi B.V. 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.

Carrying amounts of identifiable acquired assets and assumed liabilities

Cash and cash equivalents	-
Other intangible assets	234
Tangible fixed assets	1 400
Right of use assets	31 406
Inventories	642
receivables	14 236
Long term debt	-
Lease liability	-31 406
Accounts payable and other current liabilities	-6 107
Total identifiable net assets	10 404

Goodwill **54 585**

Goodwill

The goodwill of SEK 54 585 thousand 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 35 157 and earnings of KSEK 5 168 to the Group for the period ending 31 December 2023. If the acquisition had been carried out on 1 January 2023, revenue from the company would have been KSEK 95 155, and earnings from the company would have been KSEK 11 104. Transactions cost occurred per December 31, 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	-
Net outflow of cash and cash equivalents – investing activities	56 619

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	Q4		Jan-Dec	
		2023	2022	2023	2022
1) EBITDA					
Operating profit/loss		26 258	34 334	87 781	101 984
Depreciation/amortisation		40 369	35 541	174 114	143 584
EBITDA		66 627	69 875	261 895	245 568
2) EBITA					
Operating profit/loss		26 258	34 334	87 781	101 984
Amortisation/impairment of trademarks, customers contracts and goodwill		24 025	14 715	71 815	60 401
EBITA		50 284	49 048	159 596	162 385
3) Adjusted EBITDA excluding IFRS 16					
Operating profit/loss		26 258	34 334	87 781	101 984
Depreciation/amortisation		40 369	35 541	174 114	143 584
Items affecting comparability	6	4 067	671	21 068	12 688
IFRS 16 effects	7	-20 962	-19 445	-103 841	-77 844
Adjusted EBITDA excluding IFRS 16		49 732	51 101	179 122	180 412
4) Adjusted EBITA excluding IFRS 16					
Operating profit/loss		26 258	34 334	87 781	101 984
Amortisation/impairment of trademarks, customers contracts and goodwill		24 025	14 715	71 815	60 401
Items affecting comparability	6	4 067	671	21 068	12 688
IFRS 16 effects	7	-5 281	-1 317	-11 071	-5 326
Adjusted EBITA excluding IFRS 16		49 070	48 403	169 593	169 747
5) Adjusted EBITDA excluding IFRS 16 (%)					
Net sales		530 522	534 155	2 028 994	2 198 083
Adjusted EBITDA excluding IFRS 16		49 732	51 101	179 122	180 412
Adjusted EBITDA excluding IFRS 16 (%)		9,4%	9,6%	8,8%	8,2%
6) Adjusted EBITA excluding IFRS 16 (%)					
Net sales		530 522	534 155	2 028 994	2 198 083
Adjusted EBITA excluding IFRS 16		49 070	48 403	169 593	169 747
Adjusted EBITA excluding IFRS 16 (%)		9,2%	9,1%	8,4%	7,7%
7) Net debt					
Bond loan		833 787	802 130	833 787	802 130
Bond loan – transaction costs (see Note 3)		16 213	7 870	16 213	7 870
Lease liabilities		371 629	256 411	371 629	256 411
Banks overdrafts and short-term borrowings		47 904	-	47 904	-
Cash and cash equivalents		-10 872	-323 359	-10 872	-323 359
Net debt		1 258 661	743 052	1 258 661	743 052
Lease liabilities		-371 629	-256 411	-371 629	-256 411
Net debt excluding IFRS 16		887 031	486 641	887 031	486 641

Pro forma reporting January 2023 - December 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 January 2023 to December 2023 is presented below, as if Logent had acquired Logistikas Oy and MISI B.V as of 1st of January 2023.

Basis for the pro forma reporting

The pro forma reporting is based on the unaudited interim reports for January - December 2023, where MISI results have been consolidated with four months (Sep -Dec 2023) and Logistikas Oy with six months (Jul-Dec 2023). Pro forma Logistikas is based on unaudited reports from January 2023 – June 2023. Pro forma MISI is based on unaudited reports from January 2023 – 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 Q4 LTM	oforma Logistikas	Proforma MISI	Total Proforma
Operating income				
Net sales	2 028 994	210 675	60 009	2 299 678
Activated work for own account	-	-	-	-
Other operating income	7 202	-	-	7 202
Total	2 036 123	210 675	60 009	2 306 807
Operating expenses				
Other external expenses	-630 234	-81 191	-6 543	-717 968
Personnel expenses	-1 142 703	-69 450	-16 515	-1 228 668
Other operating expenses	-1 364	-42 101	-30 271	-73 735
EBITDA	261 823	17 933	6 680	286 436
Depreciation	-174 114	-3 068	-665	-177 847
EBITA	87 708	14 866	6 015	108 589
Adjustments	21 068	1 216	-	22 284
Adjusted EBITDA	179 122	19 150	6 680	204 952
Adjusted EBITA	169 593	16 082	6 015	191 690

Stockholm on 23 February 2024

The Group CEO give her assurance that the interim report for the period 1 October – 31 December 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
Group CEO / Managing Director

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



Financial calendar 2024

Quarterly report Q1 2024
24th of May 2024

Interim report Q2 2024
29th of August 2024

Quarterly report Q3 2024
29th of November 2024

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