

Interim Report for the fourth quarter of 2024



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

Summary of Q4 October-December 2024

Fourth quarter, October-December 2024

- Net sales amounted to 627 614 KSEK (530 522).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 66 534 KSEK (49 732) and a margin of 10,6% (9,4%).
- Cash flow from operating activities amounted to 77 563 KSEK (-40 885), a significant improvement compared to previous year.

January-December 2024

- Net sales amounted to 2 279 628 KSEK (2 028 994).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 223 297 KSEK (179 122) and a margin of 9,8% (8,8%).
- Cash flow from operating activities amounted to 257 721 KSEK (22 850), a significant improvement compared to previous year.

Significant events during the fourth quarter

Logent has won a contract with Volvo Car Corporation for the Logistics Optimization Centre in Ghent, marking Logents entry into Belgium.

Logent started up a new partnership with SAS with a new solution that strengthens the stock level management service offering, this further complements our 4PL solution.

NA-KD, one of our e-commerce fashion customers went into a reconstruction. Beijer Byggmaterial, has requested to insource their warehouse operations in Eskilstuna from 1st of April.

Significant events after the quarter

On Feb 10, 2025, Joel Engström has been appointed as the CEO of the Group. Previously, Joel led the largest segment, Logistics Operations, bringing extensive experience and leadership to his new role.

The Port of Gothenburg has, through a public tender, selected a new operator for its vehicle and RoRo terminal, currently managed by Logent. The transition to the new operator is scheduled for February 2026.

BMI Group has decided to exit the Norwegian market and has initiated a reconstruction process for its Norwegian entity. As part of this transition, the company will gradually phase out its warehousing activities in Norway throughout 2025.

Financial overview fourth quarter

KSEK	Note	Q4		Jan-Dec	
		2024	2023	2024	2023
Net sales		627 614	530 522	2 279 628	2 028 994
Growth		18%	-1%	12%	-8%
EBITDA		107 360	66 627	404 072	261 895
EBITA		62 797	50 284	230 670	159 596
Adjusted EBITDA excluding IFRS 16		66 534	49 732	223 297	179 122
Adjusted EBITA excluding IFRS 16		61 436	49 070	204 397	169 593
Adjusted EBITDA margin excluding IFRS 16		10,6%	9,4%	9,8%	8,8%
Proforma adjusted EBITDA excluding IFRS 16				223 297	204 952
Operating profit/loss		-26 568	26 258	81 498	87 781
Profit/loss for the period		-86 885	-44 345	-107 954	-81 569
Cash flow from operating activities		77 563	-40 885	257 721	22 850
Net debt		1 386 623	1 258 661	1 386 623	1 258 661
Net debt excluding IFRS 16		848 854	887 031	848 854	887 031
Net debt/EBITDA (excl IFRS 16)				3,8x	5,0x
Net debt/Proforma adjusted EBITDA excl. IFRS 16				3,8x	4,3x

For definitions, see page 24.

An eventful quarter ends a strong year

The fourth quarter has been characterized by changing macro conditions combined with a range of business events. Financial performance for the fourth quarter ended with Net Sales of 627.6 MSEK (+18%) and adjusted EBITDA excluding IFRS 16 of 66.5 MSEK.

The short-term market conditions remain slightly volatile with a mix of both positive and uncertain factors. The positive side includes continued declining interest rates and improved outlooks for the consumer segment. This period is also characterized by a market climate where companies are seeking options for savings or improvements through transformative change, which can trigger business opportunities for Logent. Another positive market factor driven by regulatory change, which impacts Logent Customs, is the fact that Sweden is moving to a new export system called AES, to adapt export management to the new EU legislation. This has led to an increased degree of outsourcing of customs and export declaration services. The uncertainty in the market is mostly driven by the new American administration and how changing trade tariffs might impact Logent's customers' businesses and how that will change their logistics flows in the future.

During the fourth quarter Logent signed a new partnership agreement with Volvo Cars to establish a production logistics site in Ghent, Belgium. This is a significant milestone taking Logent into a sixth country, being an important building block for Logent's growth strategy in the Benelux region. Operations in Ghent will start at the end of Q1 2025 and will create approximately 200 job opportunities. The project marks an important step in Logent's continued journey, further solidifying our position as a trusted partner in logistics and supply chain management across Northern Europe.

In Q4 Logent also started up a new partnership with SAS with a new solution that strengthens the stock level management service offering. This further complements the 4PL solution, as we can now offer

our customers an even stronger overall approach to their supply chain. In Logent's 4PL service, we help our customers optimize transport logistics through the Transport Management service, as well as ensuring optimal inventory levels and thereby reduce capital tied up, through our stock level management service offering.

The fourth quarter also contained events impacted by the tough macro-economic conditions, where NAKD, a long-term strategic partner to Logent, decided to enter into a reconstruction process with the hope to transform the company into a more viable business beyond the reconstruction process. Another customer, Beijer Byggmaterial, has requested to insource the operations from 1st of April.

Looking ahead, we remain dedicated to strengthening our expertise in logistics, where the demand for our capabilities is higher than ever. Our focus will continue to be on deepening partnerships with key customers, ensuring that we proactively develop logistics solutions that create clear and lasting value.

In 2025, we will maintain our strategic direction while placing extra emphasis on proactive development, enhancing customer value, and expanding new sales efforts. By staying agile and customer-centric, we are confident in our ability to drive sustainable growth and innovation.

I am honoured to step into the role of CEO and embrace the responsibility of leading our Group forward. As we navigate an evolving business landscape, I remain optimistic about the opportunities ahead while mindful of the challenges we may face along the way.

I look forward to an accelerated and successful 2025!

Joel Engström, CEO



Logent group in brief

2 800+ employees

2 280 million SEK turnover*

Strong Nordic presence:

20 logistic sites

3 ports

8 production logistics sites

7 customs offices

13 staffing offices

Global transport network

*LTM Q4 2024 net sales



Segments and business areas

LOGISTICS OPERATIONS

Warehousing

Logent creates tailor-made and scalable logistics solutions. With broad and comprehensive expertise, we carry out development projects and the establishment of logistics properties, while at the same time creating and operating efficient operating solutions. Our expertise includes warehouse development, project management, automated solutions, continuous improvement, optimization and efficiency.

Production Logistics

Logent is an operation and development partner in production logistics. We optimize production flows and production-related logistics for increased efficiency and cost savings and turn it into a competitive advantage.

Ports & Terminals

Logent is an expert in port and terminal operations. We operate and develop port and terminal operations for maximum efficiency and reliability. With our experience and expertise, we take businesses to new levels.

LOGISTICS SERVICES

Transport Management

Logent is an independent partner with a global network. We specialise in transport optimisation and take care of the development, administration and control of your goods and material flows. With our focus on efficiency and reliability, we ensure that the transportation process is optimal to meet customers' business needs.

Customs

Logent is a full-service provider of customs services. We provide customized customs management solutions to ensure smooth customs processes for all types of shipments. With our expertise and dedication, we handle all customs-related issues so that the customer can focus on the core business.



STAFFING

Staffing & recruitment

Logent is a partner for staffing in logistics, warehousing, production industry and administration. We specialize in providing competent and reliable staff to meet specific needs. With our broad experience and meticulous selection processes, we ensure that the customer gets the right staff in place, regardless of whether it is temporary or long-term.



Strategy with a focus on sustainability

To achieve Logent's Group-wide vision, we have identified three strategic areas: People, Planet, and Partner. For each of these areas, we have set ambitious goals to guide our business. In 2025, we will continue to implement our strategy by focusing on further developing local strategies that are adapted to our business needs.



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 the logistics solutions of the future, for our customers, our employees, society and the environment. Together with our customers and partners, we create tailor-made logistics solutions with a focus on bringing customers closer to their goal.

Our strength is our expertise and our experience in designing, implementing and operating high-quality and efficient logistics solutions adapted to our customers' needs. Our goal is to become the natural partner of existing and new customers for daily and long-term logistics needs. Creating sustainable logistics solutions is therefore important for us, our customers, other stakeholders and to ensure functioning societies.



In times characterised by political and economic instability, we take pride in maintaining our long-term perspective and high ambitions for sustainability. In 2024, we demonstrated this commitment by joining the Science Based Targets initiative (SBTi). Additionally, we have sustained our crucial focus on HR and employee development through a range of initiatives.

Throughout 2024, we have continued to implement group-wide objectives and introduced scorecards for each business area and operation. Our aim has been to break down the overall objectives, enabling each operation to work actively on local action plans.

In 2025, we will build on this progress with a focused approach to sustainability and organisational development. Some of our key focus areas will include enhancing leadership capabilities, developing targets aligned with the Science Based Targets initiative (SBTi), and collaborating with our customers to help them achieve their objectives.

Sustainability work is guided by the precautionary principle, which means that we work actively to reduce our negative impact on the environment and people.

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 627 614 KSEK (530 522), an increase of 18%. The Logistics Operations segment had a growth this quarter of 10%. Logistics Services have grown in Q4 by 52%, where Transport Management grew significantly, and Customs revenue had a minor decrease in the period. The Staffing segment increased by 9% compared to the same period last year.

Result

Adjusted EBITDA excluding IFRS 16 for the fourth quarter amounted to 66 534 KSEK (49 732).

The adjusted EBITDA excluding IFRS16 margin was 10,6% (9,4%). A stable margin development during the quarter which is mainly explained by margin improvements within Logistics Services, combined with a significant turnover in that segment.

For the Logistics Operations segment, adjusted EBITDA excluding IFRS 16 amounted to 52 497 KSEK (47 944). The adjusted EBITDA margin excluding IFRS 16 is at the same level at 13,1% for the fourth quarter both 2024 and 2023.

For the Logistics Services segment, adjusted EBITDA excluding IFRS 16 amounted to 13 535 KSEK (4 684). The adjusted EBITDA margin excluding IFRS 16 for the segment amounted to 8,2% during the fourth quarter. This means an increase from adjusted EBITDA margin

excluding IFRS 16 of 4,3% last year. Logistics Services margin increase is mainly explained by significant volume effect within Transport Management.

For the Staffing segment, adjusted EBITDA excluding IFRS 16 amounted to -1 462 KSEK (-2 717). The loss is due to low volumes both on existing customers and lower new sales due to a challenging macro environment.

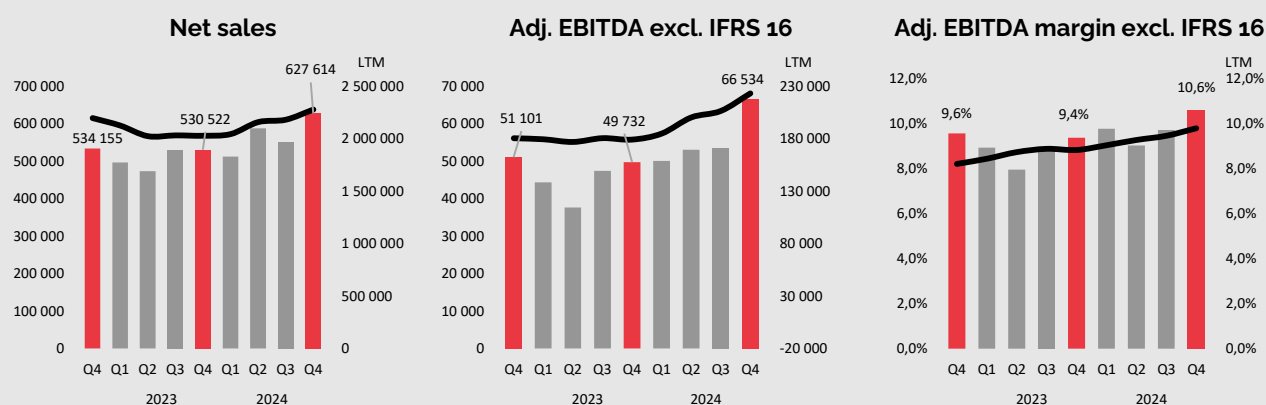
January – December 2024

Income

Net sales for the period January-December 2024 amounted to 2 279 628 KSEK (2 028 994), an increase of 12%. The Logistics Operations segment increased by 13%, the Logistics Services segment increased by 27% and the Staffing segment decreased by -12% compared to the same period last year.

Result

Adjusted EBITDA excluding IFRS 16 for the period Jan-Dec 2024 amounted to 223 297 KSEK (179 122). The adjusted EBITDA excluding IFRS 16 margin was 9,8% (8,8%). The increased margin is mainly explained by a shift in customer mix and strong progress of the operational excellence programme.



Liquidity and financial position

Cashflow

Cashflow from operating activities for the fourth quarter amounted to 77 563 KSEK (-40 885). The improvement from the same quarter last year is due to improved results and working capital.

Decrease in interest rates contributed to lower interest payments, compared to last year.

The net debt excluding IFRS 16 for the Group amounted to 848 854 KSEK (887 031).

Net debt including IFRS 16 amounted to 1 386 623 KSEK (1 258 661).

Significant events during the fourth quarter, October – December 2024

Logent has won a contract with Volvo Car Corporation for the Logistics Optimization Centre in Ghent, marking Logents entry into Belgium.

Logent started up a new partnership with SAS with a new solution that strengthens the stock level management service offering, this further complements our 4PL solution.

NA-KD, one of our e-commerce fashion customers went into a reconstruction. Beijer Byggmaterial, has requested to insource their warehouse operations in Eskilstuna from 1st of April.

Significant events after the end of the reporting period

On Feb 10, 2025, Joel Engström has been appointed as the CEO of the Group. Previously, Joel led the largest segment, Logistics Operations, bringing extensive experience and leadership to his new role.

The Port of Gothenburg has, through a public tender, selected a new operator for its vehicle and RoRo terminal, currently managed by Logent. The transition to the new operator is scheduled for February 2026.

BMI Group has decided to exit the Norwegian market and has initiated a reconstruction process for its Norwegian entity. As part of this transition, the company will gradually phase out its warehousing activities in Norway throughout 2025.

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 active in the logistics market, the Group is affected by the general financial and political situation at global, local and regional levels. The overall demand for logistics services usually follows the development of gross domestic product (GDP) and the levels of trade volumes within the geographical regions where the Group offers its logistics services. The Group is thus primarily dependent on the development of GDP and the related development in trade volumes in Sweden, Norway, Denmark, Finland and the Netherlands, as well as the development in the geographical regions and markets where 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 light of the above, there is a risk that such a decrease in demand for the Group's logistics services could affect operations, operating profit and the Group's financial position.

Risk related to geopolitical situation

The ongoing conflicts in Ukraine and the Middle East have negatively impacted supply chains and the transport sector. 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 could be negatively affected in the future if the current geopolitical tensions and conflicts were to persist, which could affect, among others, the capital markets as well as global trade including the transport sector and supply chains.

Current geopolitical situation with uncertainty in the market mostly driven by the new American

administration might impact Logent's customers' businesses and how that will change their logistics flows in the future.

Risks related to changes in inflation rates

Uncertainty in the world has increased over the past year as a result of high inflation and disruptions in supply chains. The high inflation has affected Logent through higher interest costs, energy costs and fuel costs. Logent works actively with mitigating measures and has so far managed these cost increases with contractual indexation to our customers.

The uncertainty and higher inflation have also affected the purchasing power of the population, which has generated lower volumes for some of Logent's customers.

Logent closely monitors these external factors as well as the resulting volume and cost increases and is ready to act if necessary.

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 487 185 thousand as of 31 December 2024.

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 million 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 million. 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 487 185 thousand as 31 December 2024.



Logistics Operations

KSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	400 593	365 334	1 500 106	1 331 441
Growth	10%	12%	13%	6%
Adjusted EBITDA excluding IFRS 16	52 497	47 944	187 013	154 037
Adjusted EBITDA margin excluding IFRS 16	13,1%	13,1%	12,5%	11,6%

Revenue

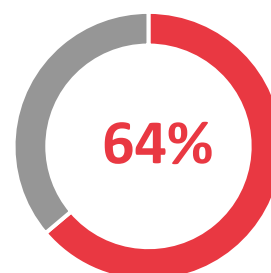
During the fourth quarter Logistics Operations grew revenue by 10% compared to the same period last year. The E-commerce industry had a negative development this quarter due to macroeconomic trends. Industry and Ports however had positive revenue development this quarter due to new locations and overall stable volumes.

Result

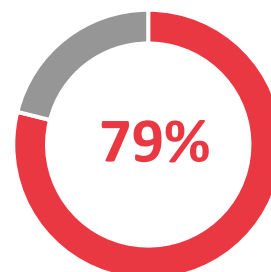
The adjusted EBITDA excluding IFRS 16 for the fourth quarter amounted to 52 497 KSEK, an increase compared to the same period last year (47 944). The margin is at the same level at 13,1% for the fourth quarter both 2024 and 2023.

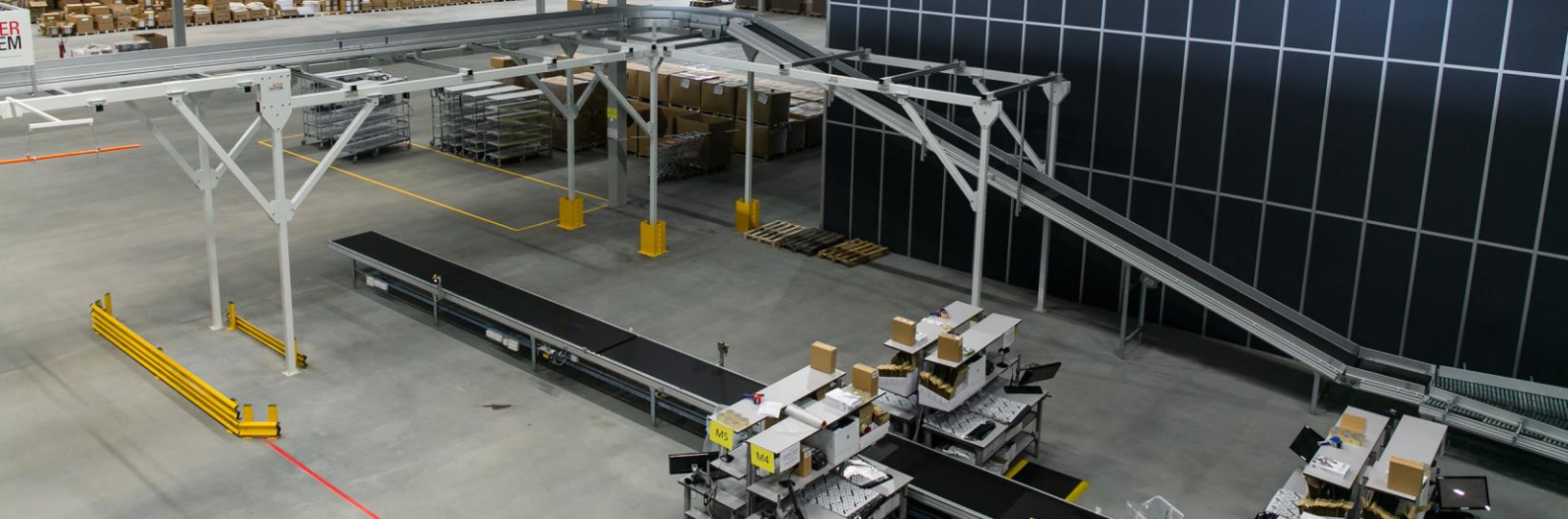
For the period Jan-Dec 2024, the adjusted EBITDA excluding IFRS 16 was 187 013 KSEK (154 037). The margin was strengthened to 12,5% compared to 11,6% for the same period last year. The strengthened margin is explained by a shift in customer mix and positive results from the continuous work with operational excellence.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Logistics Services

KSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	165 316	108 810	545 087	430 422
Growth	52%	-7%	27%	-22%
Adjusted EBITDA excluding IFRS 16	13 535	4 684	39 581	29 259
Adjusted EBITDA margin excluding IFRS 16	8,2%	4,3%	7,3%	6,8%

Income

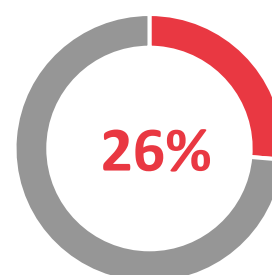
The segment Logistics Services had a very positive revenue development this quarter compared to the same period last year, following strong Transport Management performance in Sweden, where we delivered a sizeable special project for one of our main customers.

Result

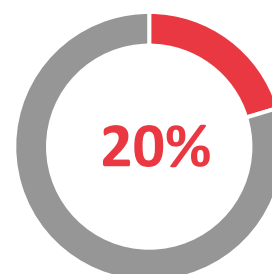
The segment Logistics Services shows solid EBITDA growth and an increase in margin this quarter compared to the same period last year. The adjusted EBITDA excluding IFRS16 amounted to 13 535 KSEK for the fourth quarter (4 684). The margin increased from 4,3% for the fourth quarter 2023 to 8,2% in 2024. The margin increase is mainly explained by volume effect in the period.

For the period Jan-Dec 2024 adjusted EBITDA excluding IFRS 16 amounted to 39 581 KSEK (29 259). EBITDA margin increased to 7,3% from 6,8% in the same period last year, explained by mix change between the business areas in the Logistics Services segment and significant volumes in the fourth quarter in Transport Management.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Staffing

KSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	61 705	56 378	234 436	267 131
Growth	9%	-38%	-12%	-32%
Adjusted EBITDA excluding IFRS 16	-1 462	-2 717	-3 742	-4 259
Adjusted EBITDA margin excluding IFRS 16	-2,4%	-4,8%	-1,6%	-1,6%

Income

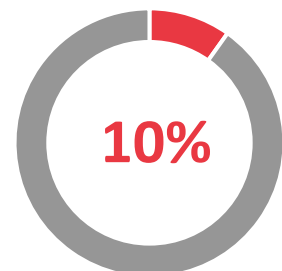
The segment Staffing operates only in Sweden and Norway. During this quarter revenue showed an increase of 9% compared to the same period last year. During the fourth quarter we have seen an increase in volume caused by general increase in demand both from existing customers but also from new sales in Norway.

Result

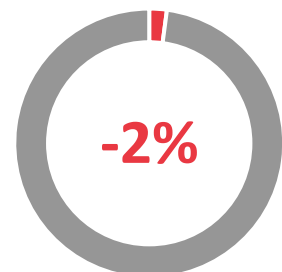
The adjusted EBITDA excluding IFRS16 amounted to -1 462 KSEK (-2 717) for the fourth quarter in 2024. Margin has increased from -4,8% in 2023 to -2,4% for the fourth quarter 2024. The lower EBITDA loss is a result of higher volumes and cost control.

For the period Jan-Dec 2024 adjusted EBITDA excluding IFRS 16 amounted to -3 742 KSEK compared to -4 259 KSEK in the 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	
		2024	2023	2024	2023
Operating income					
Net sales	2	627 614	530 522	2 279 628	2 028 994
Activated work for own account		-	-	-	-
Other operating income		1 850	4 310	7 266	7 202
Total		629 463	534 832	2 286 894	2 036 196
Operating expenses					
Other external expenses		-252 528	-211 805	-833 089	-630 234
Personnel expenses		-269 259	-255 990	-1 047 864	-1 142 703
Other operating expenses		-317	-409	-1 869	-1 364
Earnings before depreciation and amortisation		107 360	66 627	404 072	261 895
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets					
		-133 927	-40 369	-322 574	-174 114
Operating profit/loss		-26 568	26 258	81 498	87 781
Profit/loss from financial items					
Financial income		2 352	8 830	9 131	13 193
Financial expenses		-38 900	-60 058	-183 038	-171 909
Financial items - net		-36 548	-51 228	-173 907	-158 716
Profit/loss before tax		-63 115	-24 970	-92 409	-70 935
Income tax		-23 770	-19 376	-15 545	-10 633
Profit/loss for the period		-86 885	-44 345	-107 954	-81 569
Profit/loss for the period is attributable to:					
The Parent Company's shareholders		-86 885	-44 345	-107 954	-81 569
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		-6 044	-1 268	-1 118	-5 748
Other comprehensive income for the period		-6 044	-1 268	-1 118	-5 748
Total comprehensive income for the period		-92 929	-45 613	-109 072	-87 317
Total comprehensive income is attributable to:					
The Parent Company's shareholders		-92 929	-45 613	-109 072	-87 317
Non-controlling interests		-	-	-	-

Condensed consolidated statement of financial position

KSEK	Note	31 Dec	
		2024	2023
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Trademarks		152 261	154 067
Customer contracts		325 255	398 186
Goodwill		1 094 103	1 155 826
Other intangible assets		15 828	11 604
Total intangible assets		1 587 447	1 719 683
<i>Property, Plant and Equipment (PPE)</i>			
Buildings and land		3 448	3 580
Improvement fees on the property of others		7 673	4 549
Plant and machinery		15 586	21 492
Equipment, tools, fixtures and fittings		13 037	5 762
Total property, plant and equipment		39 745	35 384
Right-of-use assets		560 191	374 928
<i>Financial fixed assets</i>			
Other long-term receivables		-	0
Other long-term receivables		6 996	7 548
Total financial fixed assets		6 996	7 548
Deferred tax assets		-167	1 578
Total non-current assets		2 194 212	2 139 120
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables		4 097	3 311
Total inventories		4 097	3 311
<i>Current receivables</i>			
Accounts receivables		307 531	231 682
Current tax assets		40 251	31 761
Other receivables		25 909	11 234
Prepaid expenses and accrued income		85 240	82 791
Cash and cash equivalents		17 854	10 872
Total current receivables		476 786	368 340
Total current assets		480 883	371 652
TOTAL ASSETS		2 675 094	2 510 772

Condensed consolidated statement of financial position

KSEK	Note	31 Dec	
		2024	2023
EQUITY			
Equity attributable to shareholders of the Parent Company			
Share capital		5 565	5 565
Other contributed capital		465 086	465 086
Reserves		-2 399	-1 281
Retained earnings including profit/loss for the period		-321 025	-213 073
Total equity		147 227	256 298
LIABILITIES			
Non-current liabilities			
Bond loans		839 379	833 787
Liabilities to shareholders		487 185	432 671
Deferred tax liabilities		125 491	136 137
Non-current lease liabilities		347 452	239 809
Other long-term liabilities		23 171	22 383
Total non-current liabilities		1 822 678	1 664 786
Current liabilities			
Accounts payables		185 085	127 247
Banks overdrafts and short-term borrowings		16 708	47 904
Current lease liabilities		190 318	131 820
Income tax liabilities		21 205	18 784
Other current liabilities		93 218	80 313
Accrued expenses and deferred income		198 656	183 620
Total current liabilities		705 189	589 687
TOTAL EQUITY AND LIABILITIES		2 675 094	2 510 772

Condensed consolidated statement of changes in equity

	Attributable to Parent Company's shareholders					
	Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Closing balance as of 2023-12-31		5 565	465 086	-1 281	-213 071	256 298
Profit/loss for the period					-107 954	-107 954
Other comprehensive income for the period				-1 118		-1 118
Total comprehensive income for the period				-1 118	-107 954	-109 072
Closing balance as of 2024-12-31		5 565	465 086	-2 399	-321 025	147 227

	Attributable to Parent Company's shareholders					
	Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Closing balance as of 2022-12-31		5 565	465 086	2 449	-131 503	341 597
Profit/loss for the period					-81 569	-81 569
Other comprehensive income for the period				-3 730		-3 730
Total comprehensive income for the period				-3 730	-81 569	-85 299
Closing balance as of 2023-12-31		5 565	465 086	-1 281	-213 072	256 298

Condensed consolidated statement of cash flows

KSEK	Note	Q4		Jan-Dec	
		2024	2023	2024	2023
Cash flow from operating activities					
Operating profit/loss		-26 568	26 258	81 499	87 781
Adjustments for items not included in cash flow:					
-Depreciation of tangible assets and amortization of intangible assets and right-of-use assets		133 927	24 738	322 574	158 484
-Capital gain/loss disposal of non-current assets		-	-2 554	-	-3 004
Change in equity not affecting cash		-	-2 154	-	-2 141
-Exchange rate differences in translation of profit for the year		-	-	-	-
Interest received		304	4 784	1 290	5 930
Interest paid		-19 435	-52 520	-86 021	-116 742
Income tax paid		-15 595	-3 245	-42 113	-46 922
Cash flow from operating activities before changes in		72 633	-4 693	277 228	83 387
Cash flow from changes in working capital					
Increase/decrease in inventories		38	686	-786	733
Increase/decrease in accounts receivables		-38 315	-1 349	-84 528	34 200
Increase/decrease in other current receivables		-17 901	17 674	-14 675	20 682
Increase/decrease in accounts payables		37 510	10 573	57 839	34 854
Increase/decrease in other current operating liabilities		23 597	-63 776	22 643	-151 007
Total change in working capital		4 930	-36 192	-19 507	-60 538
Cash flow from operating activities		77 563	-40 885	257 721	22 850
Cash flow from investing activities					
Acquisitions of subsidiaries less acquired cash and cash equivalents		-	164	-	-327 689
Investments in tangible assets		-1 383	-693	-16 942	-3 010
Change in financial fixed assets		-	-133	-	-3 944
Investments in intangible assets		-6 954	1 038	-10 543	-1 654
Investments in property, plant and equipment		-	-	-	-
Cash flow from investing activities		-8 337	375	-27 485	-336 297
Cash flow from financing activities					
Repurchase of bond loan		-	-	-	-
Transactions costs loans paid		-	-	-	-
Borrowings through credit facilities		-18 848	38 180	-31 196	90 440
Deposits paid		-	-	-	-
Lease liabilities paid		-47 557	-5 058	-191 911	-80 852
Cash flow from financing activities		-66 404	33 122	-223 107	9 588
Decrease/increase in cash and cash equivalents		2 821	-7 388	7 129	-303 860
Cash and cash equivalents at period-start		15 655	25 679	10 872	323 359
Exchange rate differences in cash and cash equivalents		-623	-7 420	-148	-8 627
Cash and cash equivalents at period-end		17 854	10 872	17 854	10 872

Condensed parent company income statement

KSEK	Note	Q4		Jan-Dec	
		2024	2023	2024	2023
Operating income					
Net sales		2 285	2 740	9 489	9 223
Total		2 285	2 740	9 489	9 223
Operating expenses					
Other external expenses		-913	-1 379	-4 021	-4 117
Personnel costs		-1 263	-1 267	-5 016	-4 920
Operating profit/loss		109	95	452	186
Profit/loss from financial items					
Other interest income and similar income statement items		13 068	17 175	55 687	57 002
Interest expenses and similar income statement items		-29 906	-46 120	-146 624	-141 515
Total profit/loss from financial items		-16 838	-28 945	-90 937	-84 513
Appropriations					
Group contribution		141 494	116 343	141 494	116 343
Provision to tax allocation reserve		-25 248	-20 625	-25 248	-20 625
Total appropriations		116 246	95 717	116 246	95 717
Profit/loss after financial items		99 517	66 867	25 761	11 391
Tax on profit for the period		-15 603	-12 746	-15 603	-12 746
Profit/loss for the period		83 914	54 120	10 158	-1 356

Condensed parent company balance sheet

KSEK	Note	31 Dec	
		2024	2023
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	14 269
Receivables from Group companies		142 410	118 774
Other current receivables		10	13
Prepaid expenses and accrued income		2 124	178
Total current receivables		158 813	133 234
Cash and bank balances		186 816	118 738
Total current assets		345 630	251 973
TOTAL ASSETS		2 001 217	1 907 559

Condensed parent company balance sheet

KSEK	Note	31 Dec	
		2024	2023
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		58 398	59 753
Profit/loss for the year		10 158	-1 356
Total equity		539 208	529 049
UNTAXED RESERVES			
Tax allocation reserve		112 444	87 196
Total untaxed reserves		112 444	87 196
LIABILITIES			
Non-current liabilities			
Liabilities to shareholders		487 185	432 671
Bond loans		839 379	833 787
Total non-current liabilities		1 326 564	1 266 458
Current liabilities			
Accounts payables		130	177
Income tax liabilities		15 480	12 746
Liabilities to Group companies		-	-
Other current liabilities		808	892
Accrued expenses and deferred income		6 584	11 040
Total current liabilities		23 001	24 856
Total liabilities		1 349 565	1 291 314
TOTAL EQUITY AND LIABILITIES		2 001 217	1 907 559

Condensed parent company cash flow statement

KSEK	Note	Q4		Jan-Dec	
		2024	2023	2024	2023
Cash flow from operating activities					
Operating profit/loss		109	95	452	186
Items not affecting liquidity		-	-	-	-
-Exchange-rate differences		-	-	-	-
Interest received		13 245	14 803	56 382	54 714
Interest paid		-35 037	-83 981	-142 390	-137 846
Income tax paid		-1 075	-3 481	-12 867	-29 113
Cash flow from operating activities before changes in working capital		-22 758	-72 564	-98 423	-112 059
Cash flow from changes in working capital					
Changes in current operating receivables		1 277	435	975	-1 066
Changes in accounts payable		-1 137	9	-48	98
Changes in current operating liabilities		678	3 885	-3 417	3 340
Total changes in working capital		818	4 329	-2 490	2 372
Cash flow from operating activities		-21 941	-68 235	-100 913	-109 687
Cash flow from investing activities					
Cash flow from investing activities		-	-	-	-
Cash flow from financing activities					
Repurchase of bond loan		-	-	-	-
Transaction costs loan paid		-	-	-	-
Group contributions paid		-	-	-	-
Group contributions received		141 494	116 343	141 494	116 343
Borrowings via group cash pool account		-127 038	47 955	27 497	89 407
Granted loans via group cash pool account		-	-	-	-
Cash flow from financing activities		14 456	164 297	168 991	205 749
Decrease/increase in cash and bank balances		-7 485	96 062	68 078	96 062
Cash and bank balances at period-start		75 564	22 676	118 738	22 676
Exchange rate differences in cash and bank balances		-	-	-	-
Cash and bank balances at period-end		68 078	118 738	186 816	118 738

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 2023, 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 2023. 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 1 094 103 thousand and the carrying amount of trademarks amounted to SEK 152 261 thousand as of 31 December 2024. An impairment test has been performed on 31 December 2024, which showed that there was a need for impairment of Goodwill in business segment Ports based on change of operator in Port of Gothenburg in 2026. A depreciation of SEK 69 245 thousand was made in business segment Ports.

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 and items 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	
		2024	2023	2024	2023
Logistics Operations		52 497	47 944	187 013	154 037
Logistics Services		13 535	4 684	39 581	29 259
Staffing		-1 462	-2 717	-3 742	-4 259
Other		1 964	-179	444	85
Total Adjusted EBITDA excluding effect of IFRS 16		66 534	49 732	223 297	179 122

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

KSEK	Note	Q4		Jan-Dec	
		2024	2023	2024	2023
Total Adjusted EBITDA excluding effect of IFRS 16		66 534	49 732	223 297	179 122
Reversal adjustments for items affecting comparability	6	-9 770	-4 067	-11 136	-21 068
Reversal effect of IFRS 16 excluding depreciation	7	50 596	20 962	191 911	103 841
Total EBITDA		107 360	66 627	404 072	261 895
Depreciation and amortisation of tangible, intangible and right-of-use assets		-133 927	-40 369	-322 574	-174 114
Financial items – net		-36 548	-51 228	-173 907	-158 716
Profit/loss before tax		-63 115	-24 970	-92 409	-70 935

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 2024		Logistics			
KSEK	Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
Income from external customers					
Logistics Operations	1 500 106				1 500 106
Transport Management		447 967			447 967
Customs		97 120			97 120
Staffing			234 436		234 436
Total	1 500 106	545 087	234 436	-	2 279 628

Oct-Dec 2024		Logistics			
KSEK	Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
Income from external customers					
Logistics Operations	400 593				400 593
Transport Management		140 337			140 337
Customs		24 979			24 979
Staffing			61 705		61 705
Total	400 593	165 316	61 705	-	627 614

Jan-Dec 2023		Logistics			
KSEK	Operations	Logistics Services	Staffing	Other	Segment total
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

3. Borrowing

KSEK	31 Dec 2024		31 Dec 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current				
Bond loans	850 000	850 000	850 000	850 000
Bond loans - accrued transaction costs	-10 621	-10 621	-16 213	-16 213
Liabilities to shareholders	487 185	487 185	432 671	432 671
Total Non-Current	1 326 564	1 326 564	1 266 458	1 266 458
Current				
Banks overdrafts and short-term borrowings	16 708	16 708	47 904	47 904
Total borrowing	1 343 271	1 343 271	1 314 361	1 314 361

4. Alternative Performance Measures

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

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

Definitions

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

Reconciliation of alternative performance measures

KSEK	Note	Q4		Jan-Dec	
		2024	2023	2024	2023
1) EBITDA					
Operating profit/loss		-26 568	26 258	81 498	87 781
Depreciation/amortisation		133 927	40 369	322 574	174 114
EBITDA		107 360	66 627	404 072	261 895
2) EBITA					
Operating profit/loss		-26 568	26 258	81 498	87 781
Amortisation/impairment of trademarks, customers contracts and goodwill		89 364	24 025	149 171	71 815
EBITA		62 797	50 284	230 670	159 596
3) Adjusted EBITDA excluding IFRS 16					
Operating profit/loss		-26 568	26 258	81 498	87 781
Depreciation/amortisation		133 927	40 369	322 574	174 114
Items affecting comparability	6	9 770	4 067	11 136	21 068
IFRS 16 effects	7	-50 596	-20 962	-191 911	-103 841
Adjusted EBITDA excluding IFRS 16		66 534	49 732	223 297	179 122
4) Adjusted EBITA excluding IFRS 16					
Operating profit/loss		-26 568	26 258	81 498	87 781
Amortisation/impairment of trademarks, customers contracts and goodwill		89 364	24 025	149 171	71 815
Items affecting comparability	6	9 770	4 067	11 136	21 068
IFRS 16 effects	7	-11 131	-5 281	-37 408	-11 071
Adjusted EBITA excluding IFRS 16		61 436	49 070	204 397	169 593
5) Adjusted EBITDA excluding IFRS 16 (%)					
Net sales		627 614	530 522	2 279 628	2 028 994
Adjusted EBITDA excluding IFRS 16		66 534	49 732	223 297	179 122
Adjusted EBITDA excluding IFRS 16 (%)		10,6%	9,4%	9,8%	8,8%
6) Adjusted EBITA excluding IFRS 16 (%)					
Net sales		627 614	530 522	2 279 628	2 028 994
Adjusted EBITA excluding IFRS 16		61 436	49 070	204 397	169 593
Adjusted EBITA excluding IFRS 16 (%)		9,8%	9,2%	9,0%	8,4%
7) Net debt					
Bond loan		839 379	833 787	839 379	833 787
Bond loan – transaction costs (see Note 3)		10 621	16 213	10 621	16 213
Lease liabilities		537 770	371 629	537 770	371 629
Banks overdrafts and short-term borrowings		16 708	47 904	16 708	47 904
Cash and cash equivalents		-17 854	-10 872	-17 854	-10 872
Net debt		1 386 623	1 258 661	1 386 623	1 258 661
Lease liabilities		-537 770	-371 629	-537 770	-371 629
Net debt excluding IFRS 16		848 854	887 031	848 854	887 031

KSEK	Note	Q4		Jan-Dec	
		2024	2023	2024	2023
6. Adjustments for items affecting comparability					
Acquisition-related costs		206	7 178	1 002	12 413
Severance-related costs		-	1 093	-	1 917
Project-related costs		227	275	567	2 825
Financing		146	-	146	613
Other non-recurring costs		9 191	3 000	9 420	3 300
Total Adjustments for items affecting comparability		9 770	4 067	11 136	21 068
7. Effect of IFRS 16					
Other external costs		50 596	20 962	191 911	103 841
Other operating expenses		-	-	-	-
Depreciation		-39 465	-15 681	-154 503	-92 770
Total Effect EBIT of IFRS 16		11 131	5 281	37 408	11 071
Effect in EBITDA		50 596	20 962	191 911	103 841
Effect in EBITA		11 131	5 281	37 408	11 071
Current lease liabilities		190 318	131 820	190 318	131 820
Non-current lease liabilities		347 452	239 809	347 452	239 809
Total lease liabilities		537 770	371 629	537 770	371 629

Stockholm on 21 February 2025

The Group CEO give his assurance that the interim report for the period 1 January – 31 December 2024 provides a true and fair account of the Parent Company's and Group's operations, financial position and earnings, and that it describes the material risks and uncertainties faced by the Parent Company and the companies that form the Group.

Joel Engström
Group CEO / Managing Director

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



Financial calendar 2025

Interim report Q1 2025
27th of May 2025

Interim report Q2 2025
29th of August 2025

Interim report Q3 2025
28th of November 2025

Interim report Q4 2025
20th of February 2026

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