

Interim Report for the second quarter of 2025



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

Summary of Q2 April-June 2025

Acquisition of Hub logistics in Finland

Second quarter, April-June 2025

- Net sales amounted to 590 290 KSEK (587 905).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 52 333 KSEK (53 076) and a margin of 8,9% (9,0%).
- Cash flow from operating activities amounted to 61 269 KSEK (89 190).

Significant events during the quarter

Logent prolonged its agreement as logistics partner to NA-KD with four years. The Group has strengthened its position in the Finnish market by acquiring HUB logistics Finland Oy. To finance the acquisition of HUB, the Company completed a bond tap issue of SEK 200 million.

Significant events after the quarter

No major events.

Financial overview second quarter *

| KSEK | Note | Q2 | | Jan-Jun | | LTM | Full-year |
|--|------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | 2025 | 2024 | 2025 | 2024 | 24/25 | 2024 |
| Net sales | | 590 290 | 587 905 | 1 184 180 | 1 100 340 | 2 363 469 | 2 279 628 |
| Growth | | 0,4% | 24% | 8% | 13% | - | 12% |
| EBITDA | | 87 763 | 106 690 | 189 679 | 192 252 | 401 499 | 404 072 |
| EBITA | | 44 868 | 58 832 | 103 893 | 107 902 | 226 661 | 230 670 |
| Adjusted EBITDA excluding IFRS 16 | | 52 333 | 53 076 | 115 569 | 103 155 | 235 711 | 223 297 |
| Adjusted EBITA excluding IFRS 16 | | 47 499 | 48 454 | 105 809 | 94 304 | 215 903 | 204 397 |
| Adjusted EBITDA margin excluding IFRS 16 | | 8,9% | 9,0% | 9,8% | 9,4% | 10,0% | 9,8% |
| Operating profit/loss | | 25 214 | 38 927 | 64 678 | 68 196 | 77 981 | 81 498 |
| Profit/loss for the period | | -5 463 | -8 800 | -15 371 | -18 124 | -105 201 | -107 954 |
| Cash flow from operating activities | | 61 269 | 89 190 | 123 497 | 118 481 | 262 737 | 257 721 |
| Net debt | | 1 493 322 | 1 500 540 | 1 493 322 | 1 500 540 | 1 493 322 | 1 386 623 |
| Net debt excluding IFRS 16 | | 1 027 020 | 878 365 | 1 027 020 | 878 365 | 1 027 020 | 848 854 |

*Excluding HUB. For definitions, see page 25.

Strengthened focus on customer value and growth

The second quarter has been stable in terms of overall financial performance with Net Sales of 590.3 MSEK (+0.4%) and adjusted EBITDA excluding IFRS 16 of 52.3 MSEK.

The global logistics market is still impacted by trade tensions, labour risks, and disrupted shipping routes. In the Nordic region the logistics market has recently shown a slight positive sentiment with more activity in new projects with increased demand for Logent's services.

Focus on proactive customer development has continued to be a priority during the second quarter and in addition we will continue to invest in strengthened customer value and growth capabilities.

Logent has continued the journey to expand our services in Finland. A new sales manager has been recruited with specific focus to accelerate sales within Transport Management services to both existing and new customers. In June Logent signed a new partnership agreement with the bathroom company Svedbergs where Logent will manage the full suite of Transport Management services, with start of operation during the second half of 2025.

The new Logistics Operations contract for Volvo Cars in Ghent Belgium has been ramping up with high pace during the second quarter and has been a record time establishment with only a few months from contract sign to full swing of operations. In addition to being awarded the contract to set up the establishment of the Logistics Optimization Centre in Ghent, serving components to Volvo Cars factory 24 hours every day, Logent has recently also been awarded to establish the logistics terminal for packaging material and waste coming out from the car factory. This new contract is being started during Q3 and will rapidly be in full scope. The compressed ramp-up period for the projects in Ghent has required extra support with Logent personnel from other geographic locations and has demonstrated the ability to collaborate internationally within the Group.

In Q2 Logent also started up several new customs partnerships with customers such as First Seafood, Zizzi Fashion and Wheat Clothing. Logent Customs has strengthened the team with a new Customs Manager in Denmark which will support continued growth in the region.

The Staffing business has been reorganized during Q2 to increase focus on sales and profitable growth. The new organisation has shifted focus for the team and has generated new concrete sales opportunities and new staffing contracts.

In June Logent also completed the acquisition of the Finnish company HUB logistics, being an important step to solidify the position in the Nordics. Logent has been monitoring HUB for many years, and the combination of the two companies is a perfect match. HUB shares Logent's commitment to continuous development and strict focus on customer value. In addition, the acquisition adds a diversified customer base of blue-chip companies to Logent's portfolio. The combined entity of Logent and HUB will employ around 700 people in Finland across more than 20 locations. During the end of the second quarter the integration work of the two companies has started.

Logent will continue to adapt to the evolving market conditions, both in terms of how we manage our business, the way we run our organization but also what we offer to our customers to always stay relevant. The combined capabilities of Logent Group are constantly growing and the journey towards the position as contract logistics champion in Northern Europe has truly begun.

I am excited to continue this journey together with all our fantastic colleagues!

Joel Engström, CEO



Logent group in brief*

2 800+ employees

2 363 million SEK turnover**

Strong Nordic presence:

21 logistic sites

3 ports

8 production logistics sites

7 customs offices

13 staffing offices

Global transport network

*Excluding HUB **LTM 2025 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

Second quarter

Income

Net sales for the second quarter amounted to 590 290 KSEK (587 905), an increase of 0,4%. The Logistics Operations segment had a growth this quarter of 1%. Logistics Services have grown in Q2 by 3%, where both Transport Management and Customs revenue had increased compared to last year. The Staffing segment decreased by -8% compared to the same period last year.

Result

Adjusted EBITDA excluding IFRS 16 for the second quarter amounted to 52 333 KSEK (53 076).

The adjusted EBITDA excluding IFRS16 margin was 8,9% (9,0%). A slight decrease compared to last year mostly due to mix effects as well as establishment and ramp-up costs for our operations in Belgium and closing of operations in Eskilstuna

For the Logistics Operations segment, adjusted EBITDA excluding IFRS 16 amounted to 41 480 KSEK (46 847). The adjusted EBITDA margin excluding IFRS 16 was 10,3% for the second quarter, which means an decrease from last year's level of 11,8%.

For the Logistics Services segment, adjusted EBITDA excluding IFRS 16 amounted to 10 352 KSEK (6 608). The adjusted EBITDA margin excluding IFRS 16 for the

segment amounted to 7,7% during the second quarter. This means an increase from adjusted EBITDA margin excluding IFRS 16 of 5,1% last year. Logistics Services margin increase is mainly explained by significant volume effect within Customs.

For the Staffing segment, adjusted EBITDA excluding IFRS 16 amounted to -2 687 KSEK (213). The loss is due to low volumes both on existing customers and lower new sales due to a challenging macro environment.

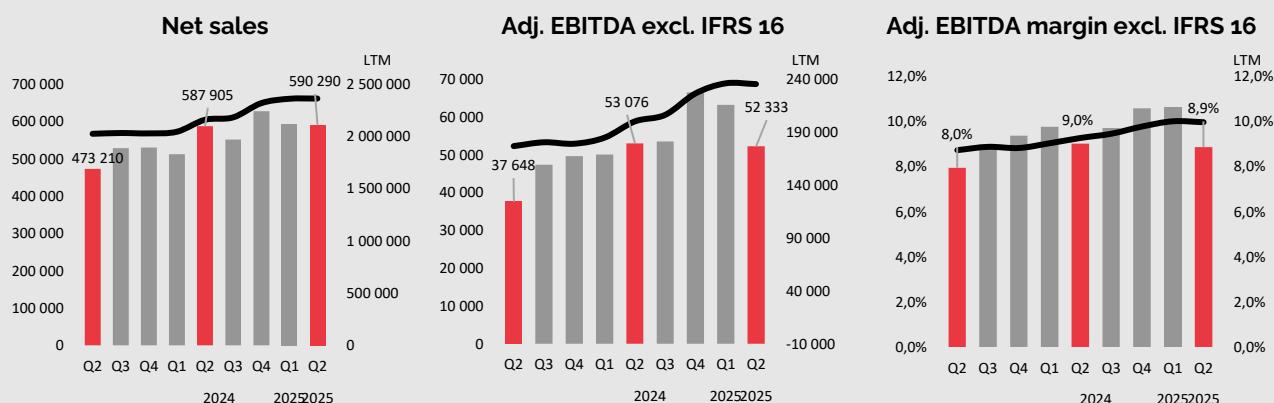
January – June 2025

Income

Net sales for the period January-June 2025 amounted to 1 184 180 KSEK (1 100 340), an increase of 8%. The Logistics Operations segment increased by 8%, the Logistics Services segment increased by 10% and the Staffing segment decreased by -2% compared to the same period last year.

Result

Adjusted EBITDA excluding IFRS 16 for the period Jan-Jun 2025 amounted to 115 569 KSEK (103 155). The adjusted EBITDA excluding IFRS 16 margin was 9,8% (9,4%).



Liquidity and financial position

Cashflow

Cashflow from operating activities for the second quarter amounted to 61 269 KSEK (89 190). The decrease comes mainly from lower result and higher tax payments in Q2 this year. Although we have a positive cash flow from working capital this year, its slightly lower than previous year.

In June Logent has acquired HUB logistics group which was financed with increase of bond loan, cash and revolving credit facilities.

The net debt excluding IFRS 16 for the Group amounted to 1 027 020 KSEK (878 365). The increase is related to bond tap issue used to finance acquisition of Hub logistics.

Net debt including IFRS 16 amounted to 1 493 322 KSEK (1 500 540).

Significant events during the second quarter, April – June 2025

Logent prolonged its agreement as logistics partner to NA-KD with four years.

The Group has strengthened its position in the Finnish market by acquiring HUB logistics Finland Oy.

To finance the acquisition of HUB, the Company completed a bond tap issue of SEK 200 million.

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 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 517 803 thousand as of 30 June 2025.

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.

On 13th of June 2025 Logent issued subsequent senior secured floating rate notes in an amount of SEK 200 million under the terms and conditions of the current bond (ISIN SE0021021193). Notes were issued at a price of 102% of the nominal amount.

Significant risk and uncertainties

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

Significant transactions with related parties

The Parent Company has a shareholder loan from its parent company SSCP Lager MidCo AB amounting to SEK 517 803 thousand as 30 June 2025.



Logistics Operations

| KSEK | Q2 | | Jan-Jun | | LTM | Full-year |
|--|---------|---------|---------|---------|-----------|-----------|
| | 2025 | 2024 | 2025 | 2024 | 24/25 | 2024 |
| Net sales | 401 132 | 398 065 | 795 478 | 735 565 | 1 560 019 | 1 500 106 |
| Growth | 1% | 37% | 8% | 21% | | 13% |
| Adjusted EBITDA excluding IFRS 16 | 41 480 | 46 847 | 93 924 | 89 411 | 191 527 | 187 013 |
| Adjusted EBITDA margin excluding IFRS 16 | 10,3% | 11,8% | 11,8% | 12,2% | 12,3% | 12,5% |

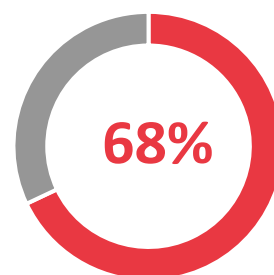
Revenue

During the second quarter Logistics Operations grew revenue by 1% compared to the same period last year. The E-commerce, Industry and Logistics parts decreased compared to previous year while growth in Automotive business has compensated for that.

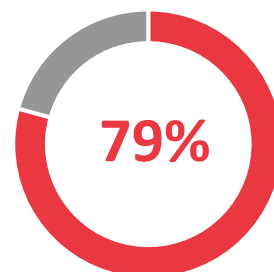
Result

The adjusted EBITDA excluding IFRS 16 for the second quarter amounted to 41 480 KSEK, a decrease compared to the same period last year (46 847). The margin decreased from 11,8% for the second quarter 2024 to 10,3% in 2025. The margin was impacted by the establishment and ramp-up costs for our operations in Belgium and closing of operations in Eskilstuna.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Logistics Services

| KSEK | Q2 | | Jan-Jun | | LTM | Full-year |
|--|---------|---------|---------|---------|---------|-----------|
| | 2025 | 2024 | 2025 | 2024 | 24/25 | 2024 |
| Net sales | 134 490 | 130 643 | 282 825 | 256 377 | 571 535 | 545 087 |
| Growth | 3% | 18% | 10% | 14% | | 27% |
| Adjusted EBITDA excluding IFRS 16 | 10 352 | 6 608 | 22 343 | 15 664 | 46 260 | 39 581 |
| Adjusted EBITDA margin excluding IFRS 16 | 7,7% | 5,1% | 7,9% | 6,1% | 8,1% | 7,3% |

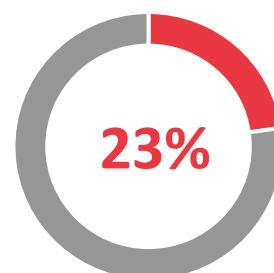
Income

The segment Logistics Services had a positive revenue development this quarter compared to the same period last year.

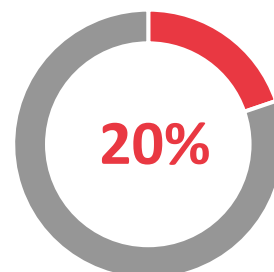
Result

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 10 352 KSEK for the second quarter (6 608). The margin increased from 5,1% for the second quarter 2024 to 7,7% in 2025.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Staffing

| KSEK | Q2 | | Jan-Jun | | LTM | Full-year |
|--|--------|--------|---------|---------|---------|-----------|
| | 2025 | 2024 | 2025 | 2024 | 24/25 | 2024 |
| Net sales | 54 668 | 59 196 | 105 877 | 108 398 | 231 914 | 234 436 |
| Growth | -8% | -18% | -2% | -20% | | -12% |
| Adjusted EBITDA excluding IFRS 16 | -2 687 | 213 | -4 499 | -1 669 | -6 572 | -3 742 |
| Adjusted EBITDA margin excluding IFRS 16 | -4,9% | 0,4% | -4,2% | -1,5% | -2,8% | -1,6% |

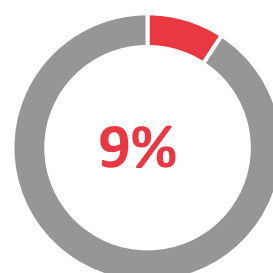
Income

The segment Staffing operates only in Sweden and Norway. During this quarter revenue showed a decrease of -8% compared to the same period last year.

Result

The adjusted EBITDA excluding IFRS16 amounted to -2 687 KSEK (213) for the second quarter in 2025. Margin has decreased from 0,4% in 2024 to -4,9% for the second quarter 2025.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16



Financial statements

Condensed consolidated statement of comprehensive income*

| KSEK | Note | Q2 | | Jan-Jun | | Full-year |
|---|------|----------------|----------------|------------------|------------------|------------------|
| | | 2025 | 2024 | 2025 | 2024 | 2024 |
| Operating income | | | | | | |
| Net sales | 2 | 590 290 | 587 905 | 1 184 180 | 1 100 340 | 2 279 628 |
| Activated work for own account | | - | - | - | - | - |
| Other operating income | | 361 | 957 | 1 252 | 5 030 | 7 266 |
| Total | | 590 652 | 588 861 | 1 185 432 | 1 105 370 | 2 286 894 |
| Operating expenses | | | | | | |
| Other external expenses | | -212 819 | -203 055 | -438 932 | -398 416 | -833 089 |
| Personnel expenses | | -289 623 | -278 580 | -555 926 | -513 819 | -1 047 864 |
| Other operating expenses | | -446 | -536 | -896 | -882 | -1 869 |
| Earnings before depreciation and amortisation | | 87 763 | 106 690 | 189 679 | 192 252 | 404 072 |
| Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets | | -62 549 | -67 763 | -125 001 | -124 056 | -322 574 |
| Operating profit/loss | | 25 214 | 38 927 | 64 678 | 68 196 | 81 498 |
| Profit/loss from financial items | | | | | | |
| Financial income | | 2 141 | -1 619 | 7 035 | 6 006 | 9 131 |
| Financial expenses | | -36 339 | -48 597 | -94 255 | -97 552 | -183 038 |
| Financial items - net | | -34 198 | -50 216 | -87 221 | -91 547 | -173 907 |
| Profit/loss before tax | | -8 984 | -11 289 | -22 542 | -23 351 | -92 409 |
| Income tax | | 3 521 | 2 489 | 7 171 | 5 226 | -15 545 |
| Profit/loss for the period | | -5 463 | -8 800 | -15 371 | -18 124 | -107 954 |
| Profit/loss for the period is attributable to: | | | | | | |
| The Parent Company's shareholders | | -5 463 | -8 800 | -15 371 | -18 124 | -107 954 |
| 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 | | 7 138 | 3 051 | -9 700 | 5 161 | -1 118 |
| Other comprehensive income for the period | | 7 138 | 3 051 | -9 700 | 5 161 | -1 118 |
| Total comprehensive income for the period | | 1 675 | -5 749 | -25 071 | -12 964 | -109 072 |
| Total comprehensive income is attributable to: | | | | | | |
| The Parent Company's shareholders | | 1 675 | -5 749 | -25 071 | -12 964 | -109 072 |
| Non-controlling interests | | - | - | - | - | - |

*In the report for first quarter "Other External expenses" were reported -209 752 KSEK, where the correct number should have been -226 113 KSEK, the effect of 16 280 KSEK on operating profit come from erroneous consolidation system booking for leases (reversal leases). There was no cash flow effect and no impact to EBITDA excl. IFRS16. That error is corrected in the report for second quarter, where both January – June (YTD) and Q2 2025 figures are corrected.

Condensed consolidated statement of financial position

| KSEK | Note | 30 Jun | | 31 Dec |
|--|------|-----------|-----------|-----------|
| | | 2025 | 2024 | 2024 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | | | | |
| Trademarks | | 150 602 | 153 296 | 152 261 |
| Customer contracts | | 283 681 | 362 850 | 325 255 |
| Goodwill | | 1 242 258 | 1 160 903 | 1 094 103 |
| Other intangible assets | | 14 543 | 12 997 | 15 828 |
| Total intangible assets | | 1 691 085 | 1 690 046 | 1 587 447 |
| Property, Plant and Equipment (PPE) | | | | |
| Buildings and land | | 3 892 | 3 511 | 3 448 |
| Improvement fees on the property of others | | 2 798 | 8 067 | 7 673 |
| Plant and machinery | | 36 018 | 24 398 | 15 586 |
| Equipment, tools, fixtures and fittings | | 11 919 | 6 407 | 13 037 |
| Total property, plant and equipment | | 54 626 | 42 384 | 39 745 |
| Right-of-use assets | | 484 244 | 637 465 | 560 191 |
| Financial fixed assets | | | | |
| Other long-term receivables | | 7 094 | 7 509 | 6 996 |
| Total financial fixed assets | | 7 094 | 7 509 | 6 996 |
| Deferred tax assets | | 604 | 1 179 | -167 |
| Total non-current assets | | 2 237 653 | 2 378 583 | 2 194 212 |
| Current assets | | | | |
| Inventories, etc. | | | | |
| Raw materials and consumables | | 13 048 | 3 893 | 4 097 |
| Total inventories | | 13 048 | 3 893 | 4 097 |
| Current receivables | | | | |
| Accounts receivables | | 381 124 | 289 000 | 307 531 |
| Current tax assets | | 50 726 | 51 831 | 40 251 |
| Other receivables | | 48 230 | 18 905 | 25 909 |
| Prepaid expenses and accrued income | | 147 785 | 84 802 | 85 240 |
| Cash and cash equivalents | | 50 496 | 17 135 | 17 854 |
| Total current receivables | | 678 360 | 461 674 | 476 786 |
| Total current assets | | 691 409 | 465 567 | 480 883 |
| TOTAL ASSETS | | 2 929 062 | 2 844 150 | 2 675 094 |

Condensed consolidated statement of financial position

| KSEK | Note | 30 Jun | | 31 Dec |
|---|------|-----------|-----------|-----------|
| | | 2025 | 2024 | 2024 |
| EQUITY | | | | |
| Equity attributable to shareholders of the Parent Company | | | | |
| Share capital | | 5 565 | 5 565 | 5 565 |
| Other contributed capital | | 465 086 | 465 086 | 465 086 |
| Reserves | | -9 948 | 3 879 | -2 399 |
| Retained earnings including profit/loss for the period | | -346 097 | -231 196 | -321 025 |
| Total equity | | 114 607 | 243 335 | 147 227 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Bond loans | | 1 043 766 | 836 288 | 839 379 |
| Liabilities to shareholders | | 517 803 | 459 704 | 487 185 |
| Deferred tax liabilities | | 116 489 | 128 329 | 125 491 |
| Non-current lease liabilities | | 314 920 | 426 612 | 347 452 |
| Other long-term liabilities | | 22 857 | 22 914 | 23 171 |
| Total non-current liabilities | | 2 015 836 | 1 873 847 | 1 822 678 |
| Current liabilities | | | | |
| Accounts payables | | 221 505 | 157 249 | 185 085 |
| Banks overdrafts and short-term borrowings | | 27 516 | 45 500 | 16 708 |
| Current lease liabilities | | 151 381 | 195 562 | 190 318 |
| Income tax liabilities | | 22 251 | 15 690 | 21 205 |
| Other current liabilities | | 125 540 | 109 264 | 93 218 |
| Accrued expenses and deferred income | | 250 560 | 203 703 | 198 656 |
| Total current liabilities | | 798 753 | 726 967 | 705 189 |
| TOTAL EQUITY AND LIABILITIES | | 2 929 195 | 2 844 150 | 2 675 094 |

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 2024-12-31 | 5 565 | 465 086 | -2 399 | -321 025 | 147 227 | |
| Profit/loss for the period | | | | -15 371 | -15 371 | |
| Other comprehensive income for the period | | | -7 549 | -9 700 | -17 249 | |
| Total comprehensive income for the period | | | -7 549 | -25 071 | -32 620 | |
| Closing balance as of 2025-06-30 | 5 565 | 465 086 | -9 948 | -346 096 | 114 607 | |
| 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 | | | | -18 124 | -18 124 | |
| Other comprehensive income for the period | | | 5 161 | | 5 161 | |
| Total comprehensive income for the period | | | 5 161 | -18 124 | -12 964 | |
| Closing balance as of 2024-06-30 | 5 565 | 465 086 | 3 879 | -231 195 | 243 335 | |

Condensed consolidated statement of cash flows*

| KSEK | Note | Q2 | | Jan-Jun | | Full-year |
|--|------|-----------------|----------------|-----------------|----------------|-----------------|
| | | 2025 | 2024 | 2025 | 2024 | 2024 |
| Cash flow from operating activities | | | | | | |
| Operating profit/loss | | 25 214 | 38 927 | 64 678 | 68 196 | 81 499 |
| Adjustments for items not included in cash flow: | | | | | | |
| -Depreciation of tangible assets and amortization of intangible assets and right-of-use assets | | 62 549 | 67 763 | 125 001 | 124 056 | 322 574 |
| -Capital gain/loss disposal of non-current assets | | - | - | - | - | - |
| Change in equity not affecting cash | | | | | | |
| -Exchange rate differences in translation of profit for the year | | - | - | - | - | - |
| Interest received | | 1 234 | 548 | 1 790 | 892 | 1 290 |
| Interest paid | | -21 407 | -22 471 | -40 148 | -44 534 | -86 021 |
| Income tax paid | | -10 779 | -6 454 | -19 283 | -15 060 | -42 113 |
| Cash flow from operating activities before changes in working | | 56 811 | 78 313 | 132 037 | 133 550 | 277 228 |
| Cash flow from changes in working capital | | | | | | |
| Increase/decrease in inventories | | -50 | -360 | 787 | -582 | -786 |
| Increase/decrease in accounts receivables | | 57 046 | -26 780 | 35 254 | -57 318 | -84 528 |
| Increase/decrease in other current receivables | | -34 572 | 7 405 | -70 389 | -1 999 | -14 675 |
| Increase/decrease in accounts payables | | -13 745 | 5 904 | 10 940 | 30 131 | 57 839 |
| Increase/decrease in other current operating liabilities | | -4 221 | 24 709 | 14 867 | 14 698 | 22 643 |
| Total change in working capital | | 4 458 | 10 878 | -8 541 | -15 069 | -19 507 |
| Cash flow from operating activities | | 61 269 | 89 190 | 123 497 | 118 481 | 257 721 |
| Cash flow from investing activities | | | | | | |
| Acquisitions of subsidiaries less acquired cash and cash equivalents | | -208 895 | - | -208 895 | - | - |
| Investments in tangible assets | | 11 765 | -4 027 | 1 391 | -13 680 | -16 942 |
| Change in financial fixed assets | | -98 | - | -98 | - | - |
| Investments in intangible assets | | - | -12 | - | -3 313 | -10 543 |
| Investments in property, plant and equipment | | - | - | - | - | - |
| Cash flow from investing activities | | -197 228 | -4 039 | -207 602 | -16 994 | -27 485 |
| Cash flow from financing activities | | | | | | |
| Increase of bond loan | | 201 616 | - | 201 616 | - | - |
| Transactions costs loans paid | | - | - | - | - | - |
| Borrowings through credit facilities | | 9 674 | -27 306 | 10 809 | -6 415 | -31 196 |
| Deposits paid | | - | - | - | - | - |
| Lease liabilities paid | | -46 738 | -54 126 | -93 841 | -90 387 | -191 911 |
| Cash flow from financing activities | | 164 552 | -81 433 | 118 583 | -96 802 | -223 107 |
| Decrease/increase in cash and cash equivalents | | 28 593 | 3 719 | 34 478 | 4 685 | 7 129 |
| Cash and cash equivalents at period-start | | 24 179 | 12 762 | 17 854 | 10 872 | 10 872 |
| Exchange rate differences in cash and cash equivalents | | -2 276 | 654 | -1 836 | 1 578 | -148 |
| Cash and cash equivalents at period-end | | 50 496 | 17 135 | 50 496 | 17 135 | 17 854 |

*In the report for first quarter "Other External expenses" were reported -209 752 KSEK, where the correct number should have been -226 113 KSEK, the effect of 16 280 KSEK on operating profit come from erroneous consolidation system booking for leases (reversal leases). There was no cash flow effect and no impact to EBITDA excl. IFRS16. That error is corrected in the report for second quarter, where both January – June (YTD) and Q2 2025 figures are corrected.

Condensed parent company income statement

| KSEK | Note | Q2 | | Jan-Jun | | Full-year |
|--|------|----------------|----------------|----------------|----------------|----------------|
| | | 2025 | 2024 | 2025 | 2024 | 2024 |
| Operating income | | | | | | |
| Net sales | | 2 630 | 2 332 | 12 583 | 4 556 | 9 489 |
| Total | | 2 630 | 2 332 | 12 583 | 4 556 | 9 489 |
| Operating expenses | | | | | | |
| Other external expenses | | -926 | -909 | -2 346 | -1 829 | -4 021 |
| Personnel costs | | -1 578 | -1 312 | -8 909 | -2 510 | -5 016 |
| Operating profit/loss | | 125 | 111 | 1 328 | 217 | 452 |
| Profit/loss from financial items | | | | | | |
| Other interest income and similar income statement items | | 11 901 | 14 281 | 23 828 | 28 687 | 55 687 |
| Interest expenses and similar income statement items | | -33 102 | -36 883 | -71 941 | -78 042 | -146 624 |
| Total profit/loss from financial items | | -21 201 | -22 602 | -48 113 | -49 355 | -90 937 |
| Appropriations | | | | | | |
| Group contribution | | - | - | - | - | 141 494 |
| Provision to tax allocation reserve | | - | - | - | - | -25 248 |
| Total appropriations | | - | - | - | - | 116 246 |
| Profit/loss after financial items | | -21 076 | -22 491 | -46 785 | -49 138 | 25 761 |
| Tax on profit for the period | | - | - | - | - | -15 603 |
| Profit/loss for the period | | -21 076 | -22 491 | -46 785 | -49 138 | 10 158 |

Condensed parent company balance sheet

| KSEK | Note | 30 Jun | | 31 Dec |
|-------------------------------------|------|------------------|------------------|------------------|
| | | 2025 | 2024 | 2024 |
| ASSETS | | | | |
| Non-current assets | | | | |
| <i>Financial fixed assets</i> | | | | |
| Participation in Group companies | | 1 042 521 | 1 042 521 | 1 042 521 |
| Receivables from Group companies | | 814 681 | 613 066 | 613 066 |
| Total financial fixed assets | | 1 857 202 | 1 655 587 | 1 655 587 |
| Total non-current assets | | 1 857 202 | 1 655 587 | 1 655 587 |
| Current assets | | | | |
| Current tax assets | | 22 052 | 22 052 | 14 269 |
| Receivables from Group companies | | 144 092 | 3 198 | 144 409 |
| Other current receivables | | 23 | 6 | 10 |
| Prepaid expenses and accrued income | | 2 043 | 158 | 125 |
| Total current receivables | | 168 210 | 25 414 | 158 813 |
| Cash and bank balances | | 169 689 | 206 639 | 186 816 |
| Total current assets | | 337 898 | 232 052 | 345 630 |
| TOTAL ASSETS | | 2 195 101 | 1 887 639 | 2 001 217 |

Condensed parent company balance sheet

| KSEK | Note | 30 Jun | | 31 Dec |
|--------------------------------------|------|-----------|-----------|-----------|
| | | 2025 | 2024 | 2024 |
| EQUITY AND LIABILITIES | | | | |
| Restricted equity | | | | |
| Share capital | | 5 565 | 5 565 | 5 565 |
| Non-restricted equity | | | | |
| Shareholder contributions | | 415 449 | 415 449 | 415 449 |
| Share premium reserve | | 49 637 | 49 637 | 49 637 |
| Retained earnings | | 68 556 | 58 398 | 58 398 |
| Profit/loss for the year | | -46 785 | -49 138 | 10 158 |
| Total equity | | 492 423 | 479 911 | 539 208 |
| | | | | |
| UNTAXED RESERVES | | | | |
| Tax allocation reserve | | 112 444 | 87 196 | 112 444 |
| Total untaxed reserves | | 112 444 | 87 196 | 112 444 |
| | | | | |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Liabilities to shareholders | | 517 803 | 459 704 | 487 185 |
| Bond loans | | 1 043 766 | 836 288 | 839 379 |
| Total non-current liabilities | | 1 561 569 | 1 295 991 | 1 326 564 |
| | | | | |
| Current liabilities | | | | |
| Accounts payables | | 154 | 87 | 130 |
| Income tax liabilities | | 15 480 | 12 623 | 15 480 |
| Liabilities to Group companies | | - | - | - |
| Other current liabilities | | 1 114 | 825 | 808 |
| Accrued expenses and deferred income | | 11 917 | 11 005 | 6 584 |
| Total current liabilities | | 28 665 | 24 540 | 23 001 |
| Total liabilities | | 1 590 234 | 1 320 531 | 1 349 565 |
| | | | | |
| TOTAL EQUITY AND LIABILITIES | | 2 195 101 | 1 887 639 | 2 001 217 |

Condensed parent company cash flow statement

| KSEK | Note | Q2 | | Jan-Jun | | Full-year |
|--|------|----------------|----------------|----------------|----------------|-----------------|
| | | 2025 | 2024 | 2025 | 2024 | 2024 |
| Cash flow from operating activities | | | | | | |
| Operating profit/loss | | 125 | 106 | 1 328 | 217 | 452 |
| Items not affecting liquidity | | - | - | - | - | - |
| -Exchange-rate differences | | - | - | - | - | - |
| Interest received | | 12 073 | 14 515 | 23 932 | 29 090 | 56 382 |
| Interest paid | | -35 792 | -35 891 | -67 959 | -75 463 | -142 390 |
| Income tax paid | | -3 906 | -4 016 | -7 796 | -7 900 | -12 867 |
| Cash flow from operating activities before changes in working capital | | -27 500 | -25 286 | -50 496 | -54 056 | -98 423 |
| Cash flow from changes in working capital | | | | | | |
| Changes in current operating receivables | | 8 608 | 62 | -1 703 | 951 | 975 |
| Changes in accounts payable | | 62 | -530 | 25 | -90 | -48 |
| Changes in current operating liabilities | | -2 307 | -3 035 | 4 614 | -3 449 | -3 417 |
| Total changes in working capital | | 6 362 | -3 504 | 2 936 | -2 588 | -2 490 |
| Cash flow from operating activities | | -21 138 | -28 790 | -47 560 | -56 643 | -100 913 |
| Cash flow from investing activities | | | | | | |
| Cash flow from investing activities | | - | - | - | - | - |
| Cash flow from financing activities | | | | | | |
| Increase of bond loan | | 201 430 | - | 201 430 | - | - |
| Transaction costs loan paid | | - | - | - | - | - |
| Group contributions paid | | - | - | - | - | - |
| Group contributions received | | - | - | - | - | 141 494 |
| Borrowings via group cash pool account | | -184 439 | 133 606 | -170 998 | 144 544 | 27 497 |
| Granted loans via group cash pool account | | - | - | - | - | - |
| Cash flow from financing activities | | 16 991 | 133 606 | 30 432 | 144 544 | 168 991 |
| Decrease/increase in cash and bank balances | | -4 147 | 104 816 | -17 128 | 87 901 | 68 078 |
| Cash and bank balances at period-start | | 173 835 | 101 823 | 186 816 | 118 738 | 118 738 |
| Exchange rate differences in cash and bank balances | | - | - | - | - | - |
| Cash and bank balances at period-end | | 169 689 | 206 639 | 169 689 | 206 639 | 186 816 |

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 2024, 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 2024. 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 1 242 258 thousand and the carrying amount of trademarks amounted to SEK 150 602 thousand as of 30 June 2025. An impairment test was 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 in December 2024.

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).

| | Note | Q2 | | Jan-Jun | | Full-year |
|--|------|---------------|---------------|----------------|----------------|----------------|
| | | 2025 | 2024 | 2025 | 2024 | 2024 |
| Adjusted EBITDA excluding effect of IFRS 16 | | | | | | |
| Logistics Operations | | 41 480 | 46 847 | 93 924 | 89 411 | 187 013 |
| Logistics Services | | 10 352 | 6 608 | 22 343 | 15 664 | 39 581 |
| Staffing | | -2 687 | 213 | -4 499 | -1 669 | -3 742 |
| Other | | 3 189 | -592 | 3 802 | -251 | 444 |
| Total Adjusted EBITDA excluding effect of IFRS 16 | | 52 333 | 53 076 | 115 569 | 103 155 | 223 297 |

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

| KSEK | Note | Q2 | | Jan-Jun | | Full-year |
|---|------|---------------|----------------|----------------|----------------|----------------|
| | | 2025 | 2024 | 2025 | 2024 | 2024 |
| Total Adjusted EBITDA excluding effect of IFRS 16 | | 52 333 | 53 076 | 115 569 | 103 155 | 223 297 |
| Reversal adjustments for items affecting comparability | 6 | -11 308 | -647 | -19 731 | -1 355 | -11 136 |
| Reversal effect of IFRS 16 excluding depreciation | 7 | 46 738 | 54 261 | 93 841 | 90 453 | 191 911 |
| Total EBITDA | | 87 763 | 106 690 | 189 679 | 192 252 | 404 072 |
| Depreciation and amortisation of tangible, intangible and right-of-use assets | | -62 549 | -67 763 | -125 001 | -124 056 | -322 574 |
| Financial items – net | | -34 198 | -50 216 | -87 221 | -91 547 | -173 907 |
| Profit/loss before tax | | -8 984 | -11 289 | -22 542 | -23 351 | -92 409 |

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.

| Jan-Jun 2025 | | Logistics | | | |
|---------------------------------------|----------------|----------------|--------------------|----------|------------------|
| KSEK | | Operations | Logistics Services | Staffing | Other |
| Segment revenue | | | | | |
| Income from external customers | | | | | |
| Logistics Operations | 795 478 | | | | |
| Transport Management | | | 233 840 | | |
| Customs | | | 48 985 | | |
| Staffing | | | | 105 877 | |
| Total | 795 478 | 282 825 | 105 877 | - | 1 184 180 |

| Apr-Jun 2025 | | Logistics | | | |
|---------------------------------------|----------------|----------------|--------------------|----------|----------------|
| KSEK | | Operations | Logistics Services | Staffing | Other |
| Segment revenue | | | | | |
| Income from external customers | | | | | |
| Logistics Operations | 401 132 | | | | |
| Transport Management | | | 110 422 | | |
| Customs | | | 24 068 | | |
| Staffing | | | | 54 668 | |
| Total | 401 132 | 134 490 | 54 668 | - | 590 290 |

| Jan-Jun 2024 | | Logistics | | | |
|---------------------------------------|----------------|----------------|--------------------|----------|------------------|
| KSEK | | Operations | Logistics Services | Staffing | Other |
| Segment revenue | | | | | |
| Income from external customers | | | | | |
| Logistics Operations | 735 565 | | | | |
| Transport Management | | | 207 799 | | |
| Customs | | | 48 578 | | |
| Staffing | | | | 108 398 | |
| Total | 735 565 | 256 377 | 108 398 | - | 1 100 340 |

| Apr-Jun 2024 KSEK | Logistics Operations | Logistics Services | Staffing | Other | Segment total |
|---------------------------------------|-------------------------|--------------------|---------------|----------|----------------|
| Segment revenue | | | | | |
| Income from external customers | | | | | |
| Logistics Operations | 398 065 | | | | 398 065 |
| Transport Management | | 108 170 | | | 108 170 |
| Customs | | 22 474 | | | 22 474 |
| Staffing | | | 59 196 | | 59 196 |
| Total | 398 065 | 130 643 | 59 196 | - | 587 905 |

3. Borrowing

| KSEK | 30 Jun 2025 | | 30 Jun 2024 | |
|--|------------------|------------------|------------------|------------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| Non-current | | | | |
| Bond loans | 1 050 000 | 1 050 000 | 850 000 | 850 000 |
| Bond loans - accrued transaction costs | -6 234 | -6 234 | -13 712 | -13 712 |
| Liabilities to shareholders | 517 803 | 517 803 | 459 704 | 459 704 |
| Total Non-Current | 1 561 569 | 1 561 569 | 1 295 991 | 1 295 991 |
| Current | | | | |
| Banks overdrafts and short-term borrowings | 27 516 | 27 516 | 45 500 | 45 500 |
| Total borrowing | 1 589 085 | 1 589 085 | 1 341 492 | 1 341 492 |

4. Business combinations

Business combinations during the second quarter 2025

On 23 June 2025, 100% of the shares in HUB Logistics Oy was acquired. The acquisition was carried out in the subsidiary Logent Finland BidCo Oy. An acquisition analysis was prepared for the acquisition of the entire business. Details of the preliminary purchase consideration, the net assets acquired, and goodwill are shown in the table.

The table summarizes the purchase consideration paid for HUB Logistics Oy and the fair value of acquired assets and assumed liabilities as recognized on the acquisition date.

| Purchase consideration as of 23 June 2025 | Fair value |
|---|----------------|
| Cash and cash equivalents | 234 077 |
| Earnout | - |
| Total purchase consideration | 234 077 |
| Carrying amounts of identifiable acquired assets and assumed liabilities | |
| Cash and cash equivalents | 25 181 |
| Other intangible assets | 6 311 |
| Tangible fixed assets | 8 811 |
| Right of use assets | - |
| Inventories | 9 738 |
| receivables | 114 468 |
| Long term debt | - |
| Lease liability | - |
| Accounts payable and other current liabilities | -85 192 |
| Total identifiable net assets | 79 317 |
| Goodwill | 154 760 |

Goodwill

The goodwill of 154 760 KSEK that arose from the acquisition is mainly attributable to the value of future synergies and future new sales expected to be generated by the acquisition. No part of the recognized goodwill is expected to be deductible for income tax purposes.

Revenue and earnings of acquired business no

The company contributed no revenue and no earnings to the Group for the period ending 30 June 2025, as only balance sheet was consolidated. If the acquisition had been carried out on 1 January 2025, revenue from the company would have been 227 731 KSEK, and Adjusted EBITDA excluding IFRS 16 would have been 18 801 KSEK.

Cash flow to acquire HUB Logistics Oy less

| acquired cash and cash equivalents | 2025-06-23 |
|--|-------------------|
| Cash and cash equivalents | 234 077 |
| Less: Acquired cash and cash equivalents | -25 181 |
| Net outflow of cash and cash equivalents – investing activities | 208 895 |

5. Alternative Performance Measures

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

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

Definitions

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

Reconciliation of alternative performance measures*

| KSEK | Note | Q2 | | Jan-Jun | | Full-year |
|---|------|------------------|------------------|------------------|------------------|------------------|
| | | 2025 | 2024 | 2025 | 2024 | 2024 |
| 1) EBITDA | | | | | | |
| Operating profit/loss | | 25 214 | 38 927 | 64 678 | 68 196 | 81 498 |
| Depreciation/amortisation | | 62 549 | 67 763 | 125 001 | 124 056 | 322 574 |
| EBITDA | | 87 763 | 106 690 | 189 679 | 192 252 | 404 072 |
| 2) EBITA | | | | | | |
| Operating profit/loss | | 25 214 | 38 927 | 64 678 | 68 196 | 81 498 |
| Amortisation/impairment of trademarks, customers contracts and goodwill | | 19 653 | 19 905 | 39 215 | 39 706 | 149 171 |
| EBITA | | 44 868 | 58 832 | 103 893 | 107 902 | 230 670 |
| 3) Adjusted EBITDA excluding IFRS 16 | | | | | | |
| Operating profit/loss | | 25 214 | 38 927 | 64 678 | 68 196 | 81 498 |
| Depreciation/amortisation | | 62 549 | 67 763 | 125 001 | 124 056 | 322 574 |
| Items affecting comparability | 6 | 11 308 | 647 | 19 731 | 1 355 | 11 136 |
| IFRS 16 effects | 7 | -46 738 | -54 261 | -93 841 | -90 453 | -191 911 |
| Adjusted EBITDA excluding IFRS 16 | | 52 333 | 53 076 | 115 569 | 103 155 | 223 297 |
| 4) Adjusted EBITA excluding IFRS 16 | | | | | | |
| Operating profit/loss | | 25 214 | 38 927 | 64 678 | 68 196 | 81 498 |
| Amortisation/impairment of trademarks, customers contracts and goodwill | | 19 653 | 19 905 | 39 215 | 39 706 | 149 171 |
| Items affecting comparability | 6 | 11 308 | 647 | 19 731 | 1 355 | 11 136 |
| IFRS 16 effects | 7 | -8 677 | -11 025 | -17 815 | -14 953 | -37 408 |
| Adjusted EBITA excluding IFRS 16 | | 47 499 | 48 454 | 105 809 | 94 304 | 204 397 |
| 5) Adjusted EBITDA excluding IFRS 16 (%) | | | | | | |
| Net sales | | 590 290 | 587 905 | 1 184 180 | 1 100 340 | 2 279 628 |
| Adjusted EBITDA excluding IFRS 16 | | 52 333 | 53 076 | 115 569 | 103 155 | 223 297 |
| Adjusted EBITDA excluding IFRS 16 (%) | | 8,9% | 9,0% | 9,8% | 9,4% | 9,8% |
| 6) Adjusted EBITA excluding IFRS 16 (%) | | | | | | |
| Net sales | | 590 290 | 587 905 | 1 184 180 | 1 100 340 | 2 279 628 |
| Adjusted EBITA excluding IFRS 16 | | 47 499 | 48 454 | 105 809 | 94 304 | 204 397 |
| Adjusted EBITA excluding IFRS 16 (%) | | 8,0% | 8,2% | 8,9% | 8,6% | 9,0% |
| 7) Net debt | | | | | | |
| Bond loan | | 1 043 766 | 836 288 | 1 043 766 | 836 288 | 839 379 |
| Bond loan – transaction costs (see Note 3) | | 6 234 | 13 712 | 6 234 | 13 712 | 10 621 |
| Lease liabilities | | 466 302 | 622 174 | 466 302 | 622 174 | 537 770 |
| Banks overdrafts and short-term borrowings | | 27 516 | 45 500 | 27 516 | 45 500 | 16 708 |
| Cash and cash equivalents | | -50 496 | -17 135 | -50 496 | -17 135 | -17 854 |
| Net debt | | 1 493 322 | 1 500 540 | 1 493 322 | 1 500 540 | 1 386 623 |
| Lease liabilities | | -466 302 | -622 174 | -466 302 | -622 174 | -537 770 |
| Net debt excluding IFRS 16 | | 1 027 020 | 878 365 | 1 027 020 | 878 365 | 848 854 |

| KSEK | Note | Q2 | | Jan-Jun | | Full-year |
|--|------|----------------|----------------|----------------|----------------|----------------|
| | | 2025 | 2024 | 2025 | 2024 | 2024 |
| 6. Adjustments for items affecting comparability | | | | | | |
| Acquisition-related costs | | 2 462 | 154 | 2 462 | 797 | 1 002 |
| Severance-related costs | | - | - | 5 369 | - | - |
| Project-related costs | | 6 023 | 273 | 6 298 | 340 | 567 |
| Financing | | 40 | -63 | 40 | - | 146 |
| Other non-recurring costs | | 2 783 | 284 | 5 563 | 218 | 9 420 |
| Total Adjustments for items affecting comparability | | 11 308 | 647 | 19 731 | 1 355 | 11 136 |
| 7. Effect of IFRS 16 | | | | | | |
| Other external costs | | 46 738 | 54 261 | 93 841 | 90 453 | 191 911 |
| Other operating expenses | | - | - | - | - | - |
| Depreciation | | -38 061 | -43 237 | -76 026 | -75 499 | -154 503 |
| Total Effect EBIT of IFRS 16 | | 8 677 | 11 025 | 17 815 | 14 953 | 37 408 |
| Effect in EBITDA | | 46 738 | 54 261 | 93 841 | 90 453 | 191 911 |
| Effect in EBITA | | 8 677 | 11 025 | 17 815 | 14 953 | 37 408 |
| Current lease liabilities | | 151 381 | 195 562 | 151 381 | 195 562 | 190 318 |
| Non-current lease liabilities | | 314 920 | 426 612 | 314 920 | 426 612 | 347 452 |
| Total lease liabilities | | 466 302 | 622 174 | 466 302 | 622 174 | 537 770 |

"In the report for first quarter "Other External expenses" were reported -209 752 KSEK, where the correct number should have been -226 113 KSEK, the effect of 16 280 KSEK on operating profit come from erroneous consolidation system booking for leases (reversal leases). There was no cash flow effect and no impact to EBITDA excl. IFRS16. That error is corrected in the report for second quarter, where both January – June (YTD) and Q2 2025 figures are corrected.

Stockholm on 29 August 2025

The Group CEO give his assurance that the interim report for the period 1 January – 30 June 2025 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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