

Interim Report for the first quarter of 2025



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

Summary of Q1 January-March 2025

Establishing Belgium operations

First quarter, January-March 2025

- Net sales amounted to 593 890 KSEK (512 435).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 63 236 KSEK (50 078) and a margin of 10,6% (9,8%).
- Cash flow from operating activities amounted to 78 588 KSEK (29 290), a significant improvement compared to previous year.

Significant events during the first quarter

Logistics Optimization Centre in Ghent started operations during March for Volvo Car Corporation.

On Feb 7, 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.

Significant events after the quarter

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

Financial overview first quarter

KSEK	Note	Q1		LTM	Full-year
		2025	2024	24/25	2024
Net sales		593 890	512 435	2 361 083	2 279 628
Growth		16%	-4%	-	4%
EBITDA		118 276	85 562	436 787	404 072
EBITA		75 567	49 070	257 167	230 670
Adjusted EBITDA excluding IFRS 16		63 236	50 078	236 455	223 297
Adjusted EBITA excluding IFRS 16		58 310	45 853	216 855	204 397
Adjusted EBITDA margin excluding IFRS 16		10,6%	9,8%	10,0%	9,8%
Operating profit/loss		56 006	29 269	108 235	81 498
Profit/loss for the period		3 185	-9 324	-95 445	-107 954
Cash flow from operating activities		78 588	29 290	487 176	257 721
Net debt		1 318 057	1 580 106	1 318 057	1 386 623
Net debt excluding IFRS 16		843 663	910 045	843 663	848 854
Net debt/EBITDA (excl IFRS 16)				3,6x	3,8x

For definitions, see page 24.

A resilient quarter with continued growth

The first quarter demonstrated the resilience of Logent's highly diversified business in a volatile market. Financial performance for the first quarter ended with Net Sales of 593.9 MSEK (+16%) and adjusted EBITDA excluding IFRS 16 of 63.2 MSEK.

The market has recently been characterized by several geopolitical tensions and conflicts, and we have seen continued uncertainty in the financial market. Logent is of course not unaffected by either recession or geopolitical uncertainty, but thanks to a diversified customer portfolio, a broad service offering and a geographical spread across several countries, the overall business has been resilient to the economic situation in the market.

During the first quarter, we prioritized proactive customer development to enhance value creation and satisfaction. This included launching several targeted customer development plans across all our geographic markets. Logent will continue to invest in our capability to secure logistics development for our customers. Our focus on deepening partnerships with key customers, ensuring that we proactively develop logistics solutions with clear and lasting value will also increase retention rates. We have received several positive signals from our customers in the way we have addressed and accelerated customer development in 2025. As a result, Logent has prolonged the partnership agreement with Volvo Group in Skövde with an extension until 2029. Also, the logistics partnership with the online fashion company NA-KD has been renewed in a new four-year partnership agreement until 2029, which is underlining the trust and important long-term cooperation. As NA-

KD is expected to soon exit the reconstruction process Logent will continue to drive the development of NA-KD's warehouse, return hub and customs operation in Landskrona.

The new Logistics Operations contract for Volvo Cars in Ghent Belgium started during the end of the first quarter and is rapidly ramping up in volume during the start of the second quarter.

In Q1 Logent also started up several new customs partnerships with customers such as Air Partner, Stegra and Tollit. New Staffing contracts during the first quarter include MatHem in Sweden and Newrest at Gardemoen airport in Oslo. Within Transport Management we have invested into an expanded sales organization in Finland to further accelerate growth in this geography.

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. I firmly believe we are on the right journey to build a stronger logistics champion in Northern Europe.

I want to thank all our fantastic colleagues for the dedication and hard work for Logent and our customers. Your commitment and professionalism are critical to our success – and I truly appreciate your devotion!

Joel Engström, CEO



Logent group in brief

2 800+ employees

2 361 million SEK turnover*

Strong Nordic presence:

21 logistic sites

3 ports

8 production logistics sites

7 customs offices

13 staffing offices

Global transport network

*LTM Q1 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

First quarter

Income

Net sales for the first quarter amounted to 593 890 KSEK (512 435), an increase of 16%. The Logistics Operations segment had a growth this quarter of 17%. Logistics Services have grown in Q1 by 18%, where Transport Management grew significantly, and Customs revenue had a minor decrease in the period. The Staffing segment increased by 4% compared to the same period last year.

Result

Adjusted EBITDA excluding IFRS 16 for the first quarter amounted to 63 236 KSEK (50 078).

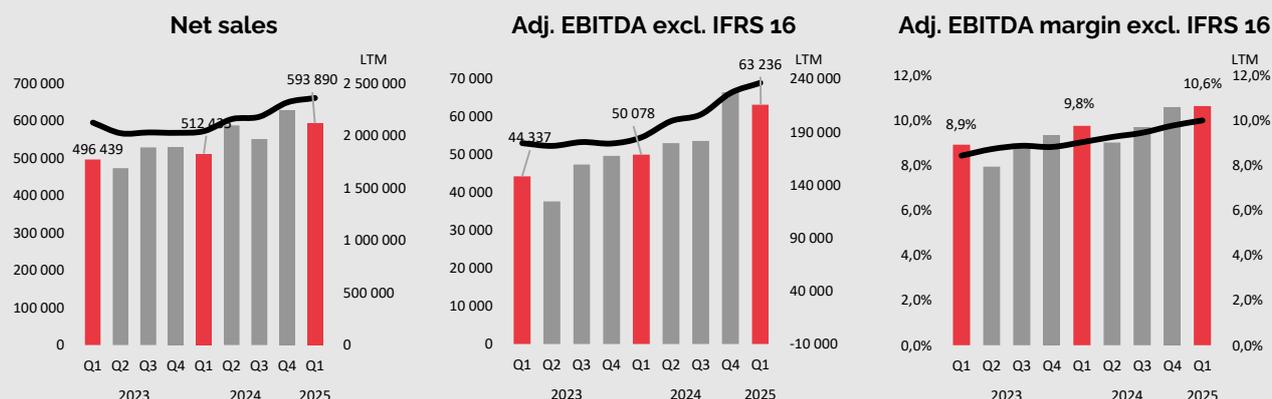
The adjusted EBITDA excluding IFRS16 margin was 10,6% (9,8%). A stable margin development during the quarter which is mainly explained by margin improvements within Logistics Operations and Logistics Services, combined with a significant increase in turnover in those segments.

For the Logistics Operations segment, adjusted EBITDA excluding IFRS 16 amounted to 52 445 KSEK (42 564). The adjusted EBITDA margin excluding IFRS 16 was 13,3% for the first quarter, which means an increase from last year's level of 12,6%.

For the Logistics Services segment, adjusted EBITDA excluding IFRS 16 amounted to 11 991 KSEK (9 056). The adjusted EBITDA margin excluding IFRS 16 for the segment amounted to 8,1% during the first quarter.

This means an increase from adjusted EBITDA margin excluding IFRS 16 of 7,2% 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 -1 813 KSEK (-1 882). The loss is due to low volumes both on existing customers and lower new sales due to a challenging macro environment.



Liquidity and financial position

Cashflow

Cashflow from operating activities for the first quarter amounted to 78 588 KSEK (29 290). The improvement from the same quarter last year is due to improved results and working capital compared to same quarter last year.

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

The net debt excluding IFRS 16 for the Group amounted to 843 663 KSEK (910 045).

Net debt including IFRS 16 amounted to 1 318 057 KSEK (1 580 106).

Significant events during the first quarter, January – March 2025

Logistics Optimization Centre in Ghent started operations during March for Volvo Car Corporation.

On Feb 7, 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.

Significant events after the end of the reporting period

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

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 500 626 thousand as of 31 March 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.

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 500 626 thousand as 31 March 2025.



Logistics Operations

KSEK	Q1		LTM	Full-year
	2025	2024	24/25	2024
Net sales	394 346	337 388	1 557 064	1 500 106
Growth	17%	6%		13%
Adjusted EBITDA excluding IFRS 16	52 445	42 564	196 894	187 013
Adjusted EBITDA margin excluding IFRS 16	13,3%	12,6%	12,6%	12,5%

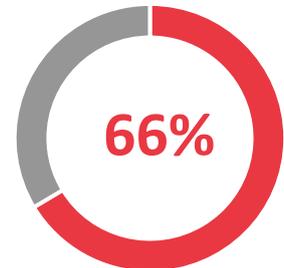
Revenue

During the first quarter Logistics Operations grew revenue by 17% compared to the same period last year. The E-commerce industry had a negative development this quarter due to macroeconomic trends. Industry however had positive revenue development this quarter due to new locations and overall stable volumes.

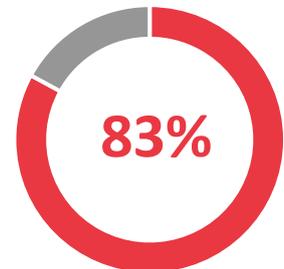
Result

The adjusted EBITDA excluding IFRS 16 for the first quarter amounted to 52 445 KSEK, an increase compared to the same period last year (42 564). The margin increased from 12,6% for the first quarter 2024 to 13,3% in 2025.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Logistics Services

KSEK	Q1		LTM	Full-year
	2025	2024	24/25	2024
Net sales	148 335	125 733	567 689	545 087
Growth	18%	9%		27%
Adjusted EBITDA excluding IFRS 16	11 991	9 056	42 516	39 581
Adjusted EBITDA margin excluding IFRS 16	8,1%	7,2%	7,5%	7,3%

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 11 991 KSEK for the first quarter (9 056). The margin increased from 7,2% for the first quarter 2024 to 8,1% in 2025. The margin increase is mainly explained by volume effect in the period.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Staffing

KSEK	Q1		LTM	Full-year
	2025	2024	24/25	2024
Net sales	51 210	49 202	236 443	234 436
Growth	4%	-23%		-12%
Adjusted EBITDA excluding IFRS 16	-1 813	-1 882	-3 673	-3 742
Adjusted EBITDA margin excluding IFRS 16	-3,5%	-3,8%	-1,6%	-1,6%

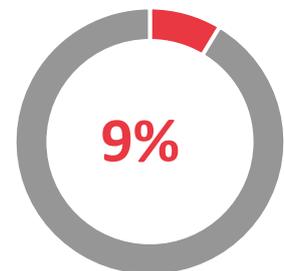
Income

The segment Staffing operates only in Sweden and Norway. During this quarter revenue showed an increase of 4% compared to the same period last year.

Result

The adjusted EBITDA excluding IFRS16 amounted to -1 813 KSEK (-1 882) for the first quarter in 2025. Margin has increased from -3,8% in 2024 to -3,5% for the first quarter 2025.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16



Financial statements

Condensed consolidated statement of comprehensive income

KSEK	Note	Q1		Full-year
		2025	2024	2024
Operating income				
Net sales	2	593 890	512 435	2 279 628
Activated work for own account		-	-	-
Other operating income		890	4 073	7 266
Total		594 781	516 509	2 286 894
Operating expenses				
Other external expenses		-209 752	-195 362	-833 089
Personnel expenses		-266 303	-235 239	-1 047 864
Other operating expenses		-449	-346	-1 869
Earnings before depreciation and amortisation		118 276	85 562	404 072
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets				
		-62 271	-56 293	-322 574
Operating profit/loss		56 006	29 269	81 498
Profit/loss from financial items				
Financial income		4 894	7 625	9 131
Financial expenses		-57 809	-48 955	-183 038
Financial items - net		-52 916	-41 330	-173 907
Profit/loss before tax		3 090	-12 062	-92 409
Income tax		95	2 737	-15 545
Profit/loss for the period		3 185	-9 324	-107 954
Profit/loss for the period is attributable to:				
The Parent Company's shareholders		3 185	-9 324	-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		-16 838	2 110	-1 118
Other comprehensive income for the period		-16 838	2 110	-1 118
Total comprehensive income for the period		-13 653	-7 214	-109 072
Total comprehensive income is attributable to:				
The Parent Company's shareholders		-13 653	-7 214	-109 072
Non-controlling interests		-	-	-

Condensed consolidated statement of financial position

KSEK	Note	31 Mar		31 Dec
		2025	2024	2024
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Trademarks		150 784	154 160	152 261
Customer contracts		299 902	383 990	325 255
Goodwill		1 081 752	1 164 105	1 094 103
Other intangible assets		9 428	14 089	15 828
Total intangible assets		1 541 867	1 716 343	1 587 447
<i>Property, Plant and Equipment (PPE)</i>				
Buildings and land		3 415	3 543	3 448
Improvement fees on the property of others		2 618	5 729	7 673
Plant and machinery		27 931	25 126	15 586
Equipment, tools, fixtures and fittings		10 789	6 850	13 037
Total property, plant and equipment		44 753	41 247	39 745
Right-of-use assets		515 194	683 046	560 191
<i>Financial fixed assets</i>				
Other long-term receivables		7 042	7 670	6 996
Total financial fixed assets		7 042	7 670	6 996
Deferred tax assets		-4 130	1 693	-167
Total non-current assets		2 104 725	2 449 998	2 194 212
Current assets				
<i>Inventories, etc.</i>				
Raw materials and consumables		3 260	3 533	4 097
Total inventories		3 260	3 533	4 097
<i>Current receivables</i>				
Accounts receivables		329 323	262 220	307 531
Current tax assets		41 213	41 544	40 251
Other receivables		33 861	9 813	25 909
Prepaid expenses and accrued income		114 105	87 473	85 240
Cash and cash equivalents		24 179	12 762	17 854
Total current receivables		542 681	413 813	476 786
Total current assets		545 941	417 346	480 883
TOTAL ASSETS		2 650 665	2 867 344	2 675 094

Condensed consolidated statement of financial position

KSEK	Note	31 Mar		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		-18 492	829	-2 399
Retained earnings including profit/loss for the period		-318 585	-222 396	-321 025
Total equity		133 575	249 085	147 227
LIABILITIES				
Non-current liabilities				
Bond loans		840 802	834 866	839 379
Liabilities to shareholders		500 626	446 262	487 185
Deferred tax liabilities		119 895	132 914	125 491
Non-current lease liabilities		253 331	483 702	347 452
Other long-term liabilities		22 224	23 248	23 171
Total non-current liabilities		1 736 878	1 920 993	1 822 678
Current liabilities				
Accounts payables		209 770	151 345	185 085
Banks overdrafts and short-term borrowings		17 842	72 807	16 708
Current lease liabilities		221 063	186 360	190 318
Income tax liabilities		20 576	15 371	21 205
Other current liabilities		103 288	71 958	93 218
Accrued expenses and deferred income		207 674	199 426	198 656
Total current liabilities		780 213	697 266	705 189
TOTAL EQUITY AND LIABILITIES		2 650 665	2 867 344	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					3 185	3 185
Other comprehensive income for the period				-16 093	-745	-16 838
Total comprehensive income for the period				-16 093	2 440	-13 652
Closing balance as of 2025-03-31		5 565	465 086	-18 492	-318 585	133 575

	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					-9 324	-9 324
Other comprehensive income for the period				2 110		2 110
Total comprehensive income for the period				2 110	-9 324	-7 214
Closing balance as of 2024-03-31		5 565	465 086	829	-222 395	249 085

Condensed consolidated statement of cash flows

KSEK	Note	Q1		Full-year
		2025	2024	2024
Cash flow from operating activities				
Operating profit/loss		56 006	29 269	81 499
Adjustments for items not included in cash flow:				
-Depreciation of tangible assets and amortization of intangible assets and right-of-use assets		62 271	56 293	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		556	344	1 290
Interest paid		-18 741	-22 063	-86 021
Income tax paid		-8 504	-8 606	-42 113
Cash flow from operating activities before changes in working capital		91 587	55 237	277 228
Cash flow from changes in working capital				
Increase/decrease in inventories		837	-221	-786
Increase/decrease in accounts receivables		-21 792	-30 538	-84 528
Increase/decrease in other current receivables		-35 817	-9 404	-14 675
Increase/decrease in accounts payables		24 684	24 227	57 839
Increase/decrease in other current operating liabilities		19 088	-10 010	22 643
Total change in working capital		-12 999	-25 947	-19 507
Cash flow from operating activities		78 588	29 290	257 721
Cash flow from investing activities				
Acquisitions of subsidiaries less acquired cash and cash equivalents		-	-	-
Investments in tangible assets		-10 374	-9 654	-16 942
Change in financial fixed assets		-	-	-
Investments in intangible assets		-	-3 301	-10 543
Investments in property, plant and equipment		-	-	-
Cash flow from investing activities		-10 374	-12 955	-27 485
Cash flow from financing activities				
Repurchase of bond loan		-	-	-
Transactions costs loans paid		-	-	-
Borrowings through credit facilities		1 135	20 891	-31 196
Deposits paid		-	-	-
Lease liabilities paid		-63 463	-36 261	-191 911
Cash flow from financing activities		-62 329	-15 369	-223 107
Decrease/increase in cash and cash equivalents		5 885	966	7 129
Cash and cash equivalents at period-start		17 854	10 872	10 872
Exchange rate differences in cash and cash equivalents		440	924	-148
Cash and cash equivalents at period-end		24 179	12 762	17 854

Condensed parent company income statement

KSEK	Note	Q1		Full-year
		2025	2024	2024
Operating income				
Net sales		9 953	2 224	9 489
Total		9 953	2 224	9 489
Operating expenses				
Other external expenses		-1 420	-920	-4 021
Personnel costs		-7 331	-1 198	-5 016
Operating profit/loss		1 203	106	452
Profit/loss from financial items				
Other interest income and similar income statement items		11 927	14 406	55 687
Interest expenses and similar income statement items		-38 839	-41 159	-146 624
Total profit/loss from financial items		-26 912	-26 753	-90 937
Appropriations				
Group contribution		-	-	141 494
Provision to tax allocation reserve		-	-	-25 248
Total appropriations		-	-	116 246
Profit/loss after financial items		-25 709	-26 647	25 761
Tax on profit for the period		-	-	-15 603
Profit/loss for the period		-25 709	-26 647	10 158

Condensed parent company balance sheet

KSEK	Note	31 Mar		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		613 066	613 066	613 066
Total financial fixed assets		1 655 587	1 655 587	1 655 587
Total non-current assets		1 655 587	1 655 587	1 655 587
Current assets				
Current tax assets		18 161	18 165	14 269
Receivables from Group companies		152 621	117 271	144 409
Other current receivables		9	-	10
Prepaid expenses and accrued income		2 294	2 781	125
Total current receivables		173 084	138 217	158 813
Cash and bank balances		173 835	101 818	186 816
Total current assets		346 919	240 035	345 630
TOTAL ASSETS		2 002 506	1 895 622	2 001 217

Condensed parent company balance sheet

KSEK	Note	31 Mar		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		-25 709	-26 647	10 158
Total equity		513 499	502 403	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		500 626	446 262	487 185
Bond loans		840 802	834 866	839 379
Total non-current liabilities		1 341 429	1 281 128	1 326 564
Current liabilities				
Accounts payables		92	122	130
Income tax liabilities		15 480	12 746	15 480
Liabilities to Group companies		-	495	-
Other current liabilities		3 006	291	808
Accrued expenses and deferred income		16 556	11 240	6 584
Total current liabilities		35 134	24 895	23 001
Total liabilities		1 376 563	1 306 023	1 349 565
TOTAL EQUITY AND LIABILITIES		2 002 506	1 895 622	2 001 217

Condensed parent company cash flow statement

KSEK	Note	Q1		Full-year
		2025	2024	2024
Cash flow from operating activities				
Operating profit/loss		1 203	106	452
Items not affecting liquidity		-	-	-
-Exchange-rate differences		-	-	-
Interest received		11 859	14 575	56 382
Interest paid		-32 167	-39 572	-142 390
Income tax paid		-3 890	-3 883	-12 867
Cash flow from operating activities before changes in working capital		-22 995	-28 775	-98 423
Cash flow from changes in working capital				
Changes in current operating receivables		-10 310	889	975
Changes in accounts payable		-37	440	-48
Changes in current operating liabilities		6 921	-413	-3 417
Total changes in working capital		-3 426	916	-2 490
Cash flow from operating activities		-26 422	-27 859	-100 913
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
Borrowings via group cash pool account		13 441	10 938	27 497
Granted loans via group cash pool account		-	-	-
Cash flow from financing activities		13 441	10 938	168 991
Decrease/increase in cash and bank balances		-12 981	-16 920	68 078
Cash and bank balances at period-start		186 816	118 738	118 738
Exchange rate differences in cash and bank balances		-	-	-
Cash and bank balances at period-end		173 835	101 818	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 1 081 752 thousand and the carrying amount of trademarks amounted to SEK 150 784 thousand as of 31 March 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).

Adjusted EBITDA excluding effect of IFRS 16	Note	Q1		Full-year
		2025	2024	2024
Logistics Operations		52 445	42 564	187 013
Logistics Services		11 991	9 056	39 581
Staffing		-1 813	-1 882	-3 742
Other		613	340	444
Total Adjusted EBITDA excluding effect of IFRS 16		63 236	50 078	223 297

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

KSEK	Note	Q1		Full-year
		2025	2024	2024
Total Adjusted EBITDA excluding effect of IFRS 16		63 236	50 078	223 297
Reversal adjustments for items affecting comparability	6	-8 423	-708	-11 136
Reversal effect of IFRS 16 excluding depreciation	7	63 463	36 191	191 911
Total EBITDA		118 276	85 562	404 072
Depreciation and amortisation of tangible, intangible and right-of-use assets		-62 271	-56 293	-322 574
Financial items – net		-52 916	-41 330	-173 907
Profit/loss before tax		3 090	-12 062	-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.

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-Mar 2025 KSEK	Logistics Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
Income from external customers					
Logistics Operations	394 346				394 346
Transport Management		123 418			123 418
Customs		24 917			24 917
Staffing			51 210		51 210
Total	394 346	148 335	51 210	-	593 890

Jan-Mar 2024 KSEK	Logistics Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
Income from external customers					
Logistics Operations	337 388				337 388
Transport Management		99 629			99 629
Customs		26 104			26 104
Staffing			49 202		49 202
Total	337 388	125 733	49 202	112	512 435

3. Borrowing

KSEK	31 Mar 2025		31 Mar 2024	
	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	-9 198	-9 198	-15 134	-15 134
Liabilities to shareholders	500 626	500 626	446 262	446 262
Total Non-Current	1 341 429	1 341 429	1 281 128	1 281 128
Current				
Banks overdrafts and short-term borrowings	17 842	17 842	72 807	72 807
Total borrowing	1 359 271	1 359 271	1 353 935	1 353 935

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	Q1		LTM	Full-year
		2025	2024	24/25	2024
1) EBITDA					
Operating profit/loss		56 006	29 269	108 235	81 498
Depreciation/amortisation		62 271	56 293	328 552	322 574
EBITDA		118 276	85 562	436 787	404 072
2) EBITA					
Operating profit/loss		56 006	29 269	108 235	81 498
Amortisation/impairment of trademarks, customers contracts and goodwill		19 562	19 801	148 932	149 171
EBITA		75 567	49 070	257 167	230 670
3) Adjusted EBITDA excluding IFRS 16					
Operating profit/loss		56 006	29 269	108 235	81 498
Depreciation/amortisation		62 271	56 293	328 552	322 574
Items affecting comparability	6	8 423	708	18 851	11 136
IFRS 16 effects	7	-63 463	-36 191	-219 183	-191 911
Adjusted EBITDA excluding IFRS 16		63 236	50 078	236 455	223 297
4) Adjusted EBITA excluding IFRS 16					
Operating profit/loss		56 006	29 269	108 235	81 498
Amortisation/impairment of trademarks, customers contracts and goodwill		19 562	19 801	148 932	149 171
Items affecting comparability	6	8 423	708	18 851	11 136
IFRS 16 effects	7	-25 680	-3 925	-59 164	-37 408
Adjusted EBITA excluding IFRS 16		58 310	45 853	216 855	204 397
5) Adjusted EBITDA excluding IFRS 16 (%)					
Net sales		593 890	512 435	2 361 083	2 279 628
Adjusted EBITDA excluding IFRS 16		63 236	50 078	236 455	223 297
Adjusted EBITDA excluding IFRS 16 (%)		10,6%	9,8%	10,0%	9,8%
6) Adjusted EBITA excluding IFRS 16 (%)					
Net sales		593 890	512 435	2 361 083	2 279 628
Adjusted EBITA excluding IFRS 16		58 310	45 853	216 855	204 397
Adjusted EBITA excluding IFRS 16 (%)		9,8%	8,9%	9,2%	9,0%
7) Net debt					
Bond loan		840 802	834 866		839 379
Bond loan – transaction costs (see Note 3)		9 198	15 134		10 621
Lease liabilities		474 393	670 062		537 770
Banks overdrafts and short-term borrowings		17 842	72 807		16 708
Cash and cash equivalents		-24 179	-12 762		-17 854
Net debt		1 318 057	1 580 106		1 386 623
Lease liabilities		-474 393	-670 062		-537 770
Net debt excluding IFRS 16		843 663	910 045		848 854

KSEK	Note	Q1		LTM	Full-year
		2025	2024	24/25	2024
6. Adjustments for items affecting comparability					
Acquisition-related costs		-	643	360	1 002
Severance-related costs		5 369	-	5 369	-
Project-related costs		274	67	774	567
Financing		-	63	83	146
Other non-recurring costs		2 780	-65	12 265	9 420
Total Adjustments for items affecting comparability		8 423	708	18 851	11 136
7. Effect of IFRS 16					
Other external costs		63 463	36 191	219 183	191 911
Other operating expenses		-	-	-	-
Depreciation		-37 783	-32 267	-99 516	-154 503
Total Effect EBIT of IFRS 16		25 680	3 925	119 667	37 408
Effect in EBITDA		63 463	36 191	219 183	191 911
Effect in EBITA		25 680	3 925	119 667	37 408
Current lease liabilities		221 063	186 360		190 318
Non-current lease liabilities		253 331	483 702		347 452
Total lease liabilities		474 393	670 062		537 770

Stockholm on 27 May 2025

The Group CEO give his assurance that the interim report for the period 1 January – 31 March 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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