

Interim Report for the fourth quarter of 2025



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

Summary of Q4 October-December 2025 - continued growth

Fourth quarter, October-December 2025

- Net sales amounted to 771 027 KSEK (627 614).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 64 506 KSEK (66 534) and a margin of 8,4% (10,6%).
- Cash flow from operating activities amounted to 59 140 KSEK (77 563).

January-December 2025

- Net sales amounted to 2 668 950 KSEK (2 279 628).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 247 705 KSEK (223 297) and a margin of 9,3% (9,8%).
- Cash flow from operating activities amounted to 281 902 KSEK (257 721), an improvement compared to previous year.

Pro Forma figures January 2025 – December 2025

- Net sales amounted to 2 894 253 KSEK
- Adjusted EBITDA excluding IFRS 16-effect amounted to 263 414 KSEK

Significant events during the quarter

The fourth quarter marked a finalized integration of HUB Logistics into Logent's business including adoption to the group ERP system, harmonized HR processes and one aligned brand setup.

New contract wins with Pisla in Finland and Hanza in Sweden.

Significant events after the quarter

New contract win with Brav in Norway.

Financial overview fourth quarter

KSEK	Note	Q4		Jan-Dec	
		2025	2024	2025	2024
Net sales		771 027	627 614	2 668 950	2 279 628
Growth		23%	18%	17%	12%
EBITDA		89 677	107 360	417 300	404 072
EBITA		37 180	62 797	218 456	230 670
Adjusted EBITDA excluding IFRS 16		64 506	66 534	247 705	223 297
Adjusted EBITA excluding IFRS 16		57 246	61 436	224 659	204 397
Adjusted EBITDA margin excluding IFRS 16		8,4%	10,6%	9,3%	9,8%
Proforma adjusted EBITDA excluding IFRS 16				263 414	223 297
Operating profit/loss		-91 206	-26 568	30 910	81 498
Profit/loss for the period		-160 986	-86 885	-169 576	-107 954
Cash flow from operating activities		59 140	77 563	281 902	257 721
Net debt		1 318 570	1 386 623	1 318 570	1 386 623
Net debt excluding IFRS 16		999 174	848 854	999 174	848 854
Net debt/EBITDA (excl IFRS 16)				4,0x	3,8x
Net debt/Proforma adjusted EBITDA excl. IFRS 16				3,8x	3,8x

Continued growth in the fourth quarter

Logent's business grew 23% in quarter four and continued the diversification of the international business portfolio across all six countries. Net Sales amounted to 771 MSEK and adjusted EBITDA excluding IFRS 16 of 66 MSEK.

Market conditions during the fourth quarter indicated a cautious recovery and higher resilience compared to the volatile environment of previous years. Logent observes that Nordic business leaders are more optimistic about 2026 than 2025, focusing more on growth initiatives rather than just cost-cutting, thanks to lower inflation and higher GDP projections. It is expected that 2026 will open up for increased logistics investment volumes and the underlying economy for Logent's core markets, especially Finland, Sweden and Norway seem to be stronger in 2026 than 2025.

The fourth quarter has been characterized by robust operations, several new customer development projects and positive volume trends from the e-commerce sector during its peak season of Q4 with the important black week period. Logent's new return handling offering has been proven successful with both high efficiency levels and strong quality, which opens up for continued reshoring of return handling for additional e-commerce customers in the Nordics.

An important example of an ongoing development project is the construction of a new tailored world-class logistics centre for Saab in the defence industry. The new logistics centre will secure higher growth capacity for the customer for the coming years and start of operations is planned to be in spring 2026. The fourth quarter also marked a finalized integration of HUB Logistics into Logent's business including adoption to the group ERP system, harmonized HR processes and one aligned brand setup. Overall, we have throughout the second half of the year adapted our cost structure as a result of our evolving business platform to allow for a more healthy setup for the future. Main focus going forward is on cross-selling of Logent's full service offering to the existing customer base.

Logent has continued a strong development journey for its operations in Ghent for Volvo Cars. During 2025

the partnership grew from a narrow scope of supplying parts to the EX30 production, which was moved from China, to now entailing component supply for all car models produced in Ghent. In addition, the partnership now also serves as logistics terminal for packaging material and waste coming out from the car factory.

International collaboration between our businesses and countries has continued to evolve throughout the quarter with intense focus on increased cross-service and cross-border sales initiatives. At the same time, Logent's service offering continues to evolve with constant focus on adding more customer value across the logistics supply chain. New offerings include a broader Supply Chain Services portfolio, including stock level management and network optimization as well as stronger capability for consulting projects and real-estate development.

During the quarter, we have continued to build a stronger position for our Customs business in the fish industry and e-commerce sector. Furthermore, we have consolidated our operating model combining our organizations for Logistics Operations and Staffing in Sweden and Norway to allow operating the business in a more cost-effective setup. We also continue our focus on personnel development, capability build-up and fostering the Logent culture across our six countries with the aim to further increase employee satisfaction year over year.

Throughout the quarter, we have also successfully secured key contract renewals and signed several new customer contracts which paves the way for a positive start to the new year. Among others, new contracts include Pilsa in Finland, Brav in Norway and Hanza in Sweden. The year of 2026 marks an important milestone where Logent will celebrate our 20th anniversary, two decades after it all began in 2006.

Looking forward to the strongest year ever in 2026 with continued partnerships and even more value contribution for our customers!

Joel Engström, CEO



Logent group in brief

>3 300 employees

2 669 million SEK turnover*

Strong geographical presence:

>40 operational sites

>20 offices

Global transport network

*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 have continued 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 have built on this progress with a focused approach to sustainability and organisational development. Some of our key focus areas was enhancing leadership capabilities, developing targets aligned with the Science Based Targets initiative (SBTi), and collaborating with our customers to help them achieve their objectives.

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

Logent's sustainability goals

-  Increase diversity and gender equality in all positions within the organisation
-  Zero serious accidents
-  Zero cases of discrimination or sexual harassment
-  By 2030 we shall be climate-neutral in relation to the emissions generated from our own operations (Scope 1 and 2)
-  Reduce energy use by 20% per Swedish krona turnover (base year 2021)

UN Sustainable Development Goals

Logent supports the UN's 17 Sustainable Development Goals (SDGs). Based on our business model, geographical presence, possibility to influence developments and the impact of the world around us, we have chosen to focus in particular on five of the SDGs. Logent strives to set a leading example in these areas, which are in line with our new strategy and our goals.



Financial information

Fourth quarter

Income

Net sales for the fourth quarter amounted to 771 027 KSEK (627 614), an increase of 22,9%. Acquired operations in Finland (HUB Logistics acquired 30th of June) contributed with 119 207 KSEK. The Logistics Operations segment had a growth this quarter of 35%, mainly explained by the acquisition of HUB in Finland. Logistics Services have similar income as in Q4 last year. The Staffing segment increased by 9% compared to the same period last year.

Result

Adjusted EBITDA excluding IFRS 16 for the fourth quarter amounted to 64 506 KSEK (66 534).

The adjusted EBITDA excluding IFRS16 margin was 8,4% (10,6%). A temporary decrease compared to last year mostly due to mix effects as well as transitory effect from establishment and ramp-up costs for our operations in Belgium.

For the Logistics Operations segment, adjusted EBITDA excluding IFRS 16 amounted to 49 440 KSEK (52 497). The adjusted EBITDA margin excluding IFRS 16 was 9,2% for the fourth quarter, which means a decrease from last year's level of 13,1%. Margin development during Q4 is mainly explained by shift in customer mix in combination with higher operational cost connected with ramp up of new customer contracts.

For the Logistics Services segment, adjusted EBITDA excluding IFRS 16 amounted to 12 775 KSEK (13 535). The adjusted EBITDA margin excluding IFRS 16 for the segment amounted to 7,8% during the fourth quarter, broadly in line with previous years 8,2%.

For the Staffing segment, adjusted EBITDA excluding IFRS 16 amounted to -1 166 KSEK (-1 462). The increase in result is related to volume growth and improvement in costs structure.

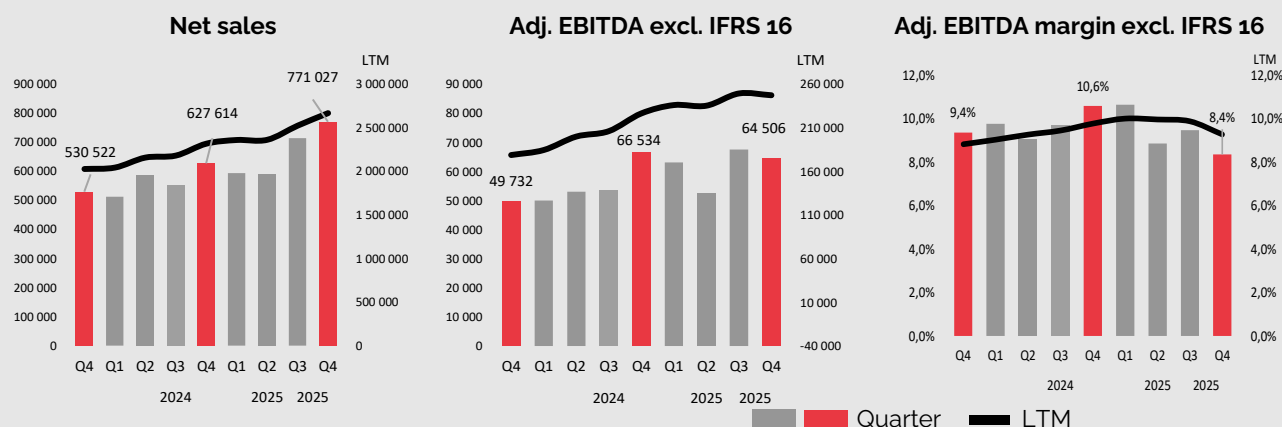
January – December 2025

Income

Net sales for the period January-December 2025 amounted to 2 668 950 KSEK (2 279 628), an increase of 17%. The acquisition of HUB Logistics in Finland contributed with 234 326 KSEK. The Logistics Operations segment increased by 23%, the Logistics Services segment increased by 6% and the Staffing segment increased by 5% compared to the same period last year.

Result

Adjusted EBITDA excluding IFRS 16 for the period Jan-Dec 2025 amounted to 247 705 KSEK (223 297). The adjusted EBITDA excluding IFRS 16 margin was 9,3% (9,8%).



Liquidity and financial position

Cashflow

Cashflow from operating activities for the fourth quarter amounted to 59 140 KSEK (77 563). The decrease comes mainly from one-off cash effect of cost structure adaptation and development of working capital in the quarter.

In June Logent has acquired HUB logistics group which was financed with a combination of an increase of our bond loan, cash and revolving credit facilities which is reflected in investing and financing activities for the year in the cash flow statement

The net debt excluding IFRS 16 for the Group amounted to 999 174 KSEK (848 854). The increase is related to the bond tap issue used to finance the acquisition of Hub logistics.

Net debt including IFRS 16 amounted to 1 318 570 KSEK (1 386 623).

Significant events during the fourth quarter, October – December 2025

The fourth quarter marked a finalized integration of HUB Logistics into Logent's business including adoption to the group ERP system, harmonized HR processes and one aligned brand setup.

New contract wins with Pisla in Finland and Hanza in Sweden.

Significant events after the end of the reporting period

New contract win with Brav in Norway.

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, Netherlands and Belgium, 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 have negatively impacted supply chains and the transport sector. Although the Group has not experienced any significant effects due to the war in Ukraine, 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 548 928 thousand as of 31 December 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 548 928 thousand as 31 December 2025.



Logistics Operations

KSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	539 447	400 593	1 843 201	1 500 106
Growth	35%	10%	23%	13%
Adjusted EBITDA excluding IFRS 16	49 440	52 497	194 487	187 013
Adjusted EBITDA margin excluding IFRS 16	9,2%	13,1%	10,6%	12,5%

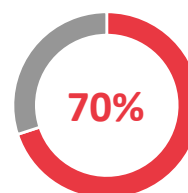
Revenue

During the fourth quarter Logistics Operations grew revenue by 35% compared to the same period last year. The acquisition of HUB Logistics in Finland contributed with 119 207 KSEK. Excluding HUB the organic growth compared to Q4 last year was 5%.

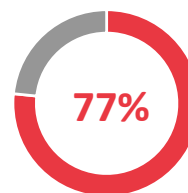
Result

The adjusted EBITDA excluding IFRS 16 for the fourth quarter amounted to 49 440 KSEK, a decrease compared to the same period last year (52 497). The margin decreased from 13,1% for the fourth quarter 2024 to 9,2% in 2025. A temporary decrease compared to last year mostly due to mix effects as well as transitory effect from establishment and ramp-up costs for our operations in Belgium.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Logistics Services

KSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	164 572	165 316	579 542	545 087
Growth	-0%	52%	6%	27%
Adjusted EBITDA excluding IFRS 16	12 775	13 535	49 828	39 581
Adjusted EBITDA margin excluding IFRS 16	7,8%	8,2%	8,6%	7,3%

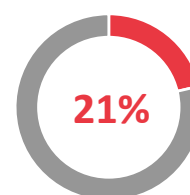
Income

The segment Logistics Services had a similar revenue this quarter compared to the same period last year. For the full year the increase is 6% compared to last year.

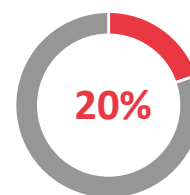
Result

The adjusted EBITDA excluding IFRS16 amounted to 12 775 KSEK for the fourth quarter (13 535). In the quarter the margin decreased from 8,2% for the fourth quarter 2024 to 7,8% in 2025. For the full year the margin has grown from 7,3% to 8,6%, the margin increase is mainly explained by better cost structure within Customs.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Staffing

KSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	67 008	61 705	246 206	234 436
Growth	9%	9%	5%	-12%
Adjusted EBITDA excluding IFRS 16	-1 166	-1 462	-5 397	-3 742
Adjusted EBITDA margin excluding IFRS 16	-1,7%	-2,4%	-2,2%	-1,6%

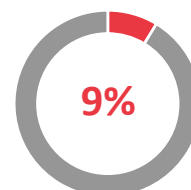
Income

During this quarter revenue showed an increase of 9% compared to the same period last year, for the full year Staffing showed a growth of 5%.

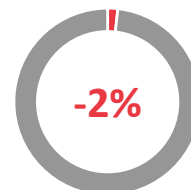
Result

The adjusted EBITDA excluding IFRS16 amounted to -1 166 KSEK (-1 462) for the fourth quarter in 2025. Margin has increased from -2,4% in 2024 to -1,7% for the fourth quarter 2025. For the full year the margin was -2,2%, decrease from last year -1,6%.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16



Financial statements

Condensed consolidated statement of comprehensive income

KSEK	Note	Q4		Jan-Dec	
		2025	2024	2025	2024
Operating income					
Net sales	2	771 027	627 614	2 668 950	2 279 628
Activated work for own account		-	-	-	-
Other operating income		5 492	1 850	7 591	7 266
Total		776 519	629 463	2 676 541	2 286 894
Operating expenses					
Other external expenses		-304 427	-252 528	-954 253	-833 089
Personnel expenses		-382 527	-269 259	-1 303 563	-1 047 864
Other operating expenses		112	-317	-1 424	-1 869
Earnings before depreciation and amortisation		89 677	107 360	417 300	404 072
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets		-180 883	-133 927	-386 390	-322 574
Operating profit/loss		-91 206	-26 568	30 910	81 498
Profit/loss from financial items					
Financial income		5 818	2 352	14 576	9 131
Financial expenses		-54 473	-38 900	-197 338	-183 038
Financial items - net		-48 655	-36 548	-182 762	-173 907
Profit/loss before tax		-139 861	-63 115	-151 853	-92 409
Income tax		-21 125	-23 770	-17 723	-15 545
Profit/loss for the period		-160 986	-86 885	-169 576	-107 954
Profit/loss for the period is attributable to:					
The Parent Company's shareholders		-160 986	-86 885	-169 576	-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		-6 165	-6 044	-28 493	-1 118
Other comprehensive income for the period		-6 165	-6 044	-28 493	-1 118
Total comprehensive income for the period		-167 151	-92 929	-198 069	-109 072
Total comprehensive income is attributable to:					
The Parent Company's shareholders		-167 151	-92 929	-198 069	-109 072
Non-controlling interests		-	-	-	-

Condensed consolidated statement of financial position

KSEK	Note	31 Dec	
		2025	2024
ASSETS			
Non-current assets			
Intangible assets			
Trademarks		157 677	152 261
Customer contracts		354 848	325 255
Goodwill		1 027 604	1 094 103
Other intangible assets		13 164	15 828
Total intangible assets		1 553 293	1 587 447
Property, Plant and Equipment (PPE)			
Buildings and land		3 321	3 448
Improvement fees on the property of others		1 354	7 673
Plant and machinery		33 358	15 586
Equipment, tools, fixtures and fittings		12 293	13 037
Total property, plant and equipment		50 325	39 745
Right-of-use assets		349 656	560 191
Financial fixed assets			
Other long-term receivables		7 122	6 996
Total financial fixed assets		7 122	6 996
Deferred tax assets		-3 121	-167
Total non-current assets		1 957 275	2 194 212
Current assets			
Inventories, etc.			
Raw materials and consumables		13 395	4 097
Total inventories		13 395	4 097
Current receivables			
Accounts receivables		474 853	307 531
Current tax assets		57 801	40 251
Other receivables		16 610	25 909
Prepaid expenses and accrued income		102 601	85 240
Cash and cash equivalents		50 826	17 854
Total current receivables		702 691	476 786
Total current assets		716 085	480 883
TOTAL ASSETS		2 673 360	2 675 094

Condensed consolidated statement of financial position

KSEK	Note	31 Dec	
		2025	2024
EQUITY			
Equity attributable to shareholders of the Parent Company			
Share capital		5 565	5 565
Other contributed capital		465 086	465 086
Reserves		-21 182	-2 399
Retained earnings including profit/loss for the period		-500 314	-321 025
Total equity		-50 845	147 227
LIABILITIES			
Non-current liabilities			
Bond loans		1 045 946	839 379
Liabilities to shareholders		548 928	487 185
Deferred tax liabilities		132 332	125 491
Non-current lease liabilities		166 920	347 452
Other long-term liabilities		22 209	23 171
Total non-current liabilities		1 916 336	1 822 678
Current liabilities			
Accounts payables		248 757	185 085
Banks overdrafts and short-term borrowings		-	16 708
Current lease liabilities		152 476	190 318
Income tax liabilities		38 453	21 205
Other current liabilities		110 951	93 218
Accrued expenses and deferred income		257 232	198 656
Total current liabilities		807 869	705 189
TOTAL EQUITY AND LIABILITIES		2 673 360	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				-169 576	-169 576	
Other comprehensive income for the period			-18 782	-9 711	-28 493	
Total comprehensive income for the period			-	-179 287	-198 069	
Closing balance as of 2025-12-31	5 565	465 086	-21 182	-500 314	-50 845	

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

Condensed consolidated statement of cash flows

KSEK	Note	Q4		Jan-Dec	
		2025	2024	2025	2024
Cash flow from operating activities					
Operating profit/loss		-91 206	-26 568	30 910	81 499
Adjustments for items not included in cash flow:					
-Depreciation of tangible assets and amortization of intangible assets and right-of-use assets		180 883	133 927	386 390	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		597	304	2 701	1 290
Interest paid		-22 403	-19 435	-85 421	-86 021
Income tax paid		-8 597	-15 595	-57 291	-42 113
Cash flow from operating activities before changes in		59 274	72 633	277 289	277 228
Cash flow from changes in working capital					
Increase/decrease in inventories		595	38	441	-786
Increase/decrease in accounts receivables		-57 085	-38 315	-58 475	-84 528
Increase/decrease in other current receivables		28 041	-17 901	21 204	-14 675
Increase/decrease in accounts payables		36 543	37 510	38 192	57 839
Increase/decrease in other current operating liabilities		-8 227	23 597	3 251	22 643
Total change in working capital		-134	4 930	4 613	-19 507
Cash flow from operating activities		59 140	77 563	281 902	257 721
Cash flow from investing activities					
Acquisitions of subsidiaries less acquired cash and cash equivalents		-	-	-208 895	-
Investments in tangible assets		164	-1 383	-336	-16 942
Change in financial fixed assets		-1 555	-	63	-
Investments in intangible assets		-851	-6 954	-1 265	-10 543
Investments in property, plant and equipment		-	-	-	-
Cash flow from investing activities		-2 242	-8 337	-210 433	-27 485
Cash flow from financing activities					
Increase of bond loan		-	-	201 616	-
Transactions costs loans paid		-	-	-	-
Borrowings through credit facilities		-13 276	-18 848	-16 708	-31 196
Deposits paid		-	-	-	-
Lease liabilities paid		-50 662	-47 557	-221 245	-191 911
Cash flow from financing activities		-63 938	-66 404	-36 337	-223 107
Decrease/increase in cash and cash equivalents		-7 040	2 821	35 132	7 129
Cash and cash equivalents at period-start		57 569	15 655	17 854	10 872
Exchange rate differences in cash and cash equivalents		296	-623	-2 160	-148
Cash and cash equivalents at period-end		50 826	17 854	50 826	17 854

Condensed parent company income statement

KSEK	Note	Q4		Jan-Dec	
		2025	2024	2025	2024
Operating income					
Net sales		8 378	2 285	23 928	9 489
Total		8 378	2 285	23 928	9 489
Operating expenses					
Other external expenses		-6 649	-913	-10 705	-4 021
Personnel costs		-1 332	-1 263	-11 357	-5 016
Operating profit/loss		398	109	1 867	452
Profit/loss from financial items					
Other interest income and similar income statement items		12 034	13 068	48 243	55 687
Interest expenses and similar income statement items		-39 653	-29 906	-151 753	-146 624
Total profit/loss from financial items		-27 619	-16 838	-103 510	-90 937
Appropriations					
Group contribution		106 159	141 494	106 159	141 494
Provision to tax allocation reserve		-19 366	-25 248	-19 366	-25 248
Total appropriations		86 792	116 246	86 792	116 246
Profit/loss after financial items		59 571	99 517	-14 851	25 761
Tax on profit for the period		-11 968	-15 603	-11 968	-15 603
Profit/loss for the period		47 603	83 914	-26 819	10 158

Condensed parent company balance sheet

KSEK	Note	31 Dec	
		2025	2024
ASSETS			
Non-current assets			
<i>Financial fixed assets</i>			
Participation in Group companies		1 042 521	1 042 521
Receivables from Group companies		814 681	613 066
Total financial fixed assets		1 857 202	1 655 587
Total non-current assets		1 857 202	1 655 587
Current assets			
Current tax assets		29 835	14 269
Receivables from Group companies		107 109	142 410
Other current receivables		50	10
Prepaid expenses and accrued income		25 054	2 124
Total current receivables		162 049	158 813
Cash and bank balances		258 582	186 816
Total current assets		420 631	345 630
TOTAL ASSETS		2 277 833	2 001 217

Condensed parent company balance sheet

KSEK	Note	31 Dec	
		2025	2024
EQUITY AND LIABILITIES			
Restricted equity			
Share capital		5 565	5 565
Non-restricted equity			
Shareholder contributions		415 449	415 449
Share premium reserve		49 637	49 637
Retained earnings		68 556	58 398
Profit/loss for the year		-26 819	10 158
Total equity		512 389	539 208
UNTAXED RESERVES			
Tax allocation reserve		131 810	112 444
Total untaxed reserves		131 810	112 444
LIABILITIES			
Non-current liabilities			
Liabilities to shareholders		548 928	487 185
Bond loans		1 045 946	839 379
Total non-current liabilities		1 594 875	1 326 564
Current liabilities			
Accounts payables		287	130
Income tax liabilities		27 448	15 480
Liabilities to Group companies		-	-
Other current liabilities		1 131	808
Accrued expenses and deferred income		9 894	6 584
Total current liabilities		38 760	23 001
Total liabilities		1 633 634	1 349 565
TOTAL EQUITY AND LIABILITIES		2 277 833	2 001 217

Condensed parent company cash flow statement

KSEK	Note	Q4		Jan-Dec	
		2025	2024	2025	2024
Cash flow from operating activities					
Operating profit/loss		398	109	1 867	452
Items not affecting liquidity		-	-	-	-
-Exchange-rate differences		-	-	-	-
Interest received		668	13 245	25 268	56 382
Interest paid		-37 789	-35 037	-144 282	-142 390
Income tax paid		-3 615	-1 075	-15 607	-12 867
Cash flow from operating activities before changes in working capital		-40 338	-22 758	-132 753	-98 423
Cash flow from changes in working capital					
Changes in current operating receivables		917	1 277	70	975
Changes in accounts payable		63	-1 137	157	-48
Changes in current operating liabilities		-777	678	2 632	-3 417
Total changes in working capital		204	818	2 859	-2 490
Cash flow from operating activities		-40 134	-21 941	-129 895	-100 913
Cash flow from investing activities					
Cash flow from investing activities		-	-	-	-
Cash flow from financing activities					
Increase of bond loan		-667	-	200 097	-
Transaction costs loan paid		-	-	-	-
Group contributions paid		-	-	-	-
Group contributions received		106 159	141 494	106 159	141 494
Borrowings via group cash pool account		50 115	-127 038	-104 596	27 497
Granted loans via group cash pool account		-	-	-	-
Cash flow from financing activities		155 607	14 456	201 660	168 991
Decrease/increase in cash and bank balances		115 473	-7 485	71 765	68 078
Cash and bank balances at period-start		169 689	75 564	186 816	118 738
Exchange rate differences in cash and bank balances		-	-	-	-
Cash and bank balances at period-end		285 162	68 078	258 582	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 1 027 604 thousand and the carrying amount of trademarks amounted to SEK 157 677 thousand as of 31 December 2025. An impairment test was performed on 31 December 2025, 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 and in business segment Staffing. A depreciation of SEK 65 121 thousand was made in business segment Ports and of SEK 34 606 thousand made in business segment Staffing in December 2025.

1.3 Segment information

Three reportable segments, Logistics Operations and Logistics Services and Staffing, were identified in the Group:

Logistics Operations - Contract Logistics-solutions relating to dedicated warehouse solutions and ports.

Logistics Services - Contract Logistics-solutions relating to transport management and customs.

Staffing - Staffing solutions related to logistics built to manage volume fluctuations. Both external and internal staffing (e.g. to Contract Logistics) and for recruitment services.

Other - The item Other consist of costs and items that have not been allocated to the segments.

The Group CEO primarily uses a measure of adjusted earnings before interest, tax, depreciation and amortization (EBITDA, see below) to assess the performance of the operating segments excluding effect of IFRS 16 (see Note 6 and 7).

Adjusted EBITDA excluding effect of IFRS 16	Note	Q4		Jan-Dec	
		2025	2024	2025	2024
Logistics Operations		49 440	52 497	194 487	187 013
Logistics Services		12 775	13 535	49 828	39 581
Staffing		-1 166	-1 462	-5 397	-3 742
Other		3 457	1 964	8 786	444
Total Adjusted EBITDA excluding effect of IFRS 16		64 506	66 534	247 705	223 297

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

KSEK	Note	Q4		Jan-Dec	
		2025	2024	2025	2024
Total Adjusted EBITDA excluding effect of IFRS 16		64 506	66 534	247 705	223 297
Reversal adjustments for items affecting comparability	6	-25 491	-9 770	-51 650	-11 136
Reversal effect of IFRS 16 excluding depreciation	7	50 662	50 596	221 245	191 911
Total EBITDA		89 677	107 360	417 300	404 072
Depreciation and amortisation of tangible, intangible and right-of-use assets		-180 883	-133 927	-386 390	-322 574
Financial items – net		-48 655	-36 548	-182 762	-173 907
Profit/loss before tax		-139 861	-63 115	-151 853	-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-Dec 2025	Logistics				
KSEK	Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
Income from external customers					
Logistics Operations	1 843 201				1 843 201
Transport Management		482 958			482 958
Customs		96 584			96 584
Staffing			246 206		246 206
Total	1 843 201	579 542	246 206	-	2 668 950

Oct-Dec 2025	Logistics				
KSEK	Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
Income from external customers					
Logistics Operations	539 447				539 447
Transport Management		140 883			140 883
Customs		23 689			23 689
Staffing			67 008		67 008
Total	539 447	164 572	67 008	-	771 027

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

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

3. Borrowing

KSEK	31 Dec 2025		31 Dec 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	-4 054	-4 054	-10 621	-10 621
Liabilities to shareholders	548 928	548 928	487 185	487 185
Total Non-Current	1 594 875	1 594 875	1 326 564	1 326 564
Current				
Banks overdrafts and short-term borrowings	-	-	16 708	16 708
Total borrowing	1 594 875	1 594 875	1 343 271	1 343 271

4. Business combinations

Business combinations during the fourth quarter 2025

Acquisition of HUB Logistics

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.

Revenue and earnings of acquired business

The company contributed 119 207 KSEK revenue and 7 615 KSEK earnings to the Group for the fourth quarter of 2025. If the acquisition had been carried out on 1 January 2025, revenue from the company would have been 460 201 KSEK, and Adjusted EBITDA excluding IFRS 16 would have been 35 424 KSEK.

5. Alternative Performance Measures

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

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

Definitions

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

Reconciliation of alternative performance measures*

KSEK	Note	Q4		Jan-Dec	
		2025	2024	2025	2024
1) EBITDA					
Operating profit/loss		-91 206	-26 568	30 910	81 498
Depreciation/amortisation		180 883	133 927	386 390	322 574
EBITDA		89 677	107 360	417 300	404 072
2) EBITA					
Operating profit/loss		-91 206	-26 568	30 910	81 498
Amortisation/impairment of trademarks, customers contracts and goodwill		128 386	89 364	187 546	149 171
EBITA		37 180	62 797	218 456	230 670
3) Adjusted EBITDA excluding IFRS 16					
Operating profit/loss		-91 206	-26 568	30 910	81 498
Depreciation/amortisation		180 883	133 927	386 390	322 574
Items affecting comparability	6	25 491	9 770	51 650	11 136
IFRS 16 effects	7	-50 662	-50 596	-221 245	-191 911
Adjusted EBITDA excluding IFRS 16		64 506	66 534	247 705	223 297
4) Adjusted EBITA excluding IFRS 16					
Operating profit/loss		-91 206	-26 568	30 910	81 498
Amortisation/impairment of trademarks, customers contracts and goodwill		128 386	89 364	187 546	149 171
Items affecting comparability	6	25 491	9 770	51 650	11 136
IFRS 16 effects	7	-5 425	-11 131	-45 446	-37 408
Adjusted EBITA excluding IFRS 16		57 246	61 436	224 659	204 397
5) Adjusted EBITDA excluding IFRS 16 (%)					
Net sales		771 027	627 614	2 668 950	2 279 628
Adjusted EBITDA excluding IFRS 16		64 506	66 534	247 705	223 297
Adjusted EBITDA excluding IFRS 16 (%)		8,4%	10,6%	9,3%	9,8%
6) Adjusted EBITA excluding IFRS 16 (%)					
Net sales		771 027	627 614	2 668 950	2 279 628
Adjusted EBITA excluding IFRS 16		57 246	61 436	224 659	204 397
Adjusted EBITA excluding IFRS 16 (%)		7,4%	9,8%	8,4%	9,0%
7) Net debt					
Bond loan		1 045 946	839 379	1 045 946	839 379
Bond loan – transaction costs (see Note 3)		4 054	10 621	4 054	10 621
Lease liabilities		319 396	537 770	319 396	537 770
Banks overdrafts and short-term borrowings		-	16 708	-	16 708
Cash and cash equivalents		-50 826	-17 854	-50 826	-17 854
Net debt		1 318 570	1 386 623	1 318 570	1 386 623
Lease liabilities		-319 396	-537 770	-319 396	-537 770
Net debt excluding IFRS 16		999 174	848 854	999 174	848 854

KSEK	Note	Q4		Jan-Dec	
		2025	2024	2025	2024
6. Adjustments for items affecting comparability					
Acquisition-related costs		2 559	206	9 432	1 002
Severance-related costs		2 103	-	7 472	-
Project-related costs		10 893	227	17 409	567
Financing		342	146	1 011	146
Other non-recurring costs		9 594	9 191	16 325	9 420
Total Adjustments for items affecting comparability		25 491	9 770	51 650	11 136
7. Effect of IFRS 16					
Other external costs		50 662	50 596	221 245	191 911
Other operating expenses		-	-	-	-
Depreciation		-45 237	-39 465	-175 798	-154 503
Total Effect EBIT of IFRS 16		5 425	11 131	45 446	37 408
Effect in EBITDA		50 662	50 596	221 245	191 911
Effect in EBITA		5 425	11 131	45 446	37 408
Current lease liabilities		152 476	190 318	152 476	190 318
Non-current lease liabilities		166 920	347 452	166 920	347 452
Total lease liabilities		319 396	537 770	319 396	537 770

Pro forma reporting January 2025 – December 2025

The purpose of the pro forma reporting

Logent acquired all the shares in HUB Logistics Finland Oy with subsidiaries as of June 20th. The unaudited proforma income statement for the period January 2025 to December 2025 is presented below as if Logent had acquired HUB Logistics Finland Oy as of January 1st, 2025.

Basis for the pro forma reporting

The pro forma reporting is based on unaudited reports from January 2025 – June 2025. Conversion from EUR to SEK has taken place in accordance with the company's accounting principles. HUB Logistics Finland Oy accounts have been substantially adapted to the group's accounting principles (IFRS) in the pro forma accounts excluding IFRS 16. All figures below are in KSEK and reflect reported figures excluding IFRS 16. The reported figures for Q4 LTM include HUB for the months of July to September. The Proforma adjustment is for the remaining six months of LTM period.

	Reported Logent Q4 LTM	Proforma HUB Logistics	Total Proforma
Operating income			
Net sales	2 668 950	225 303	2 894 253
Activated work for own account	-		-
Other operating income	7 591	-	7 591
Total	2 676 541	225 303	2 901 844
Operating expenses			
Other external expenses	-954 253	-99 348	-1 053 601
Personnel expenses	-1 303 563	-113 069	-1 416 632
Other operating expenses	-1 424	-	-1 424
EBITDA	417 300	12 886	430 186
Depreciation	-198 844	-2 397	-201 242
EBITA	218 456	10 489	228 944
Adjusted EBITDA excl. IFRS 16	247 705	15 708	263 414
Adjusted EBITA excl. IFRS 16	224 659	13 311	237 970

Stockholm on 20 February 2026

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