

# Interim Report for the third quarter of 2024



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

# Summary of Q3 July-September 2024

## Expanding collaboration with Volvo Group

### Third quarter, July-September 2024

- Net sales amounted to 551 675 KSEK (528 823).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 53 609 KSEK (47 406) and a margin of 9,7% (9,0%).
- Cash flow from operating activities amounted to 61 677 KSEK (31 513), a significant improvement compared to previous year.

### January-September 2024

- Net sales amounted to 1 652 015 KSEK (1 498 472).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 156 763 KSEK (129 391) and a margin of 9,5% (8,6%).
- Cash flow from operating activities amounted to 180 158 KSEK (63 517), a significant improvement compared to previous year.

### Significant events during the third quarter

Logent successfully started up operations for AB Volvo in Arvika site. In our Customs business in Denmark we have signed a new contract with Grieg Seafood which marks Logent's entry into the seafood industry segment.

### Significant events after the quarter

No major events.

## Financial overview third quarter

KSEK	Note	Q3		Jan-Sep		LTM	Full-year
		2024	2023	2024	2023	23/24	2023
Net sales		551 675	528 823	1 652 015	1 498 472	2 182 537	2 028 994
Growth		4%	1%	10%	-10%	-	-8%
EBITDA		104 460	76 500	296 712	195 268	363 339	261 895
EBITA		59 971	34 881	167 873	109 312	218 156	159 596
Adjusted EBITDA excluding IFRS 16		53 609	47 406	156 763	129 391	206 494	179 122
Adjusted EBITA excluding IFRS 16		48 654	43 539	142 957	120 523	192 028	169 593
Adjusted EBITDA margin excluding IFRS 16		9,7%	9,0%	9,5%	8,6%	9,5%	8,8%
Proforma adjusted EBITDA excluding IFRS 16						206 494	204 952
Operating profit/loss		39 870	16 041	108 066	61 523	134 324	87 781
Profit/loss for the period		-2 944	-28 313	-21 069	-37 224	-65 414	-81 569
Cash flow from operating activities		61 677	31 513	180 158	63 517	139 490	22 850
Net debt		1 452 448	1 249 300	1 452 448	1 249 300	1 452 448	1 258 661
Net debt excluding IFRS 16		873 912	836 798	873 912	836 798	873 912	887 031
Net debt/EBITDA (excl IFRS 16)						4,2x	5,0x
Net debt/Proforma adjusted EBITDA excl. IFRS 16						4,2x	4,3x

For definitions, see page 24.

# Solid trend with improved results in Q3

## Third quarter 2024

The third quarter has translated into net sales above Q3 2023 (+4%), with organic growth beginning to pick up despite the transition of the HelloFresh warehouse agreement into a staffing contract last year and the macroeconomic situation remaining challenging, this is strong sign of the resilience of our customer portfolio and offering.

I am pleased to note that our hard work is continuing to show a positive trend resulting in a strengthened adjusted EBITDA margin excluding IFRS 16 of 9,7% (9,0%) amounting to 53 609 KSEK.

Q3 marks an entry into the Norwegian seafood industry via a collaboration with Grieg Seafood.

We are also proud of our new global partnership with SAS, where we developed a new, innovative solution tailor-made for SAS's needs. With this solution we monitor and optimise the inventory levels of onboard-products, operate the product replenishment towards SAS suppliers and make sure that the products are available at more than 50 different stations around the world in the right quantity.

In August we started our new operations at Volvo Group in Arvika, adding another site to our collaboration.

*"The transfer of operations to Logent has been completely disturbance-free, despite a tight time schedule. The collaboration between Volvo and Logent works very well, with a constructive two-way communication"* says Charlotta Kalenius, Logistics Engineer Volvo Construction Equipment.

We are also ramping up our return handling concept for NA-KD after a successful pilot, providing cost savings and a positive environmental impact.

The official start of the construction of the new logistics center for Saab in Linköping was another

important step towards an optimized logistics solution for the future.

The demand for our expertise is high and we have strengthened our project management team in response. A warm welcome to our new logistics specialists who will be a crucial part of how we develop and add value to our customers over time.

Talking about our People, employee satisfaction is our priority and we are now approaching the matter even more systematically with the pulse survey tool that was implemented in May. Our ESI (Employee Satisfaction Index) of 70 is a proof of a healthy work environment and we pride ourselves of the enthusiasm, motivation and inclusion that characterizes Logent.

Another validation of our business are the 9001 quality, 14001 environment and 45001 work environment certifications, now obtained on a group level, in line with our One Logent ambitions.

On our innovation agenda we are currently conducting three AI-pilots with different objectives aiming for cost efficiency, quality control or facilitating integration-free subtraction of data. We are still in an early stage, but in the medium term we aim to add value to our operations with these initiatives.

To sum up, we keep moving forward!

## Linda Aidanpää, CEO



# Logent group in brief

**3 000** employees

**2 183 million SEK** turnover\*

**Strong** Nordic presence:

**20** logistic sites

**3** ports

**8** production logistics sites

**7** customs offices

**13** staffing offices

**Global** transport network

\*LTM Q3 2024 net sales



## Segments and business areas

### LOGISTICS OPERATIONS

#### Warehousing

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

#### Production Logistics

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

#### Ports & Terminals

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

### LOGISTICS SERVICES

#### Transport Management

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

#### Customs

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



### STAFFING

#### Staffing & recruitment

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



# Strategy with a focus on sustainability

To achieve Logent's Group-wide vision, we have identified three strategic areas: People, Planet, and Partner. For each of these areas, we have set ambitious goals to guide our business. In 2024, 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 CO<sub>2</sub>e emissions from our own operations
- Enable for customers to reduce their CO<sub>2</sub>e 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 goals*

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 2023, Logent has focused on integrating sustainability into the overall strategy and developed local action plans. Work is crucial for us to achieve our goals and continue to develop as a company. During the year, two acquisitions were completed in two new markets, and significant resources were invested in ensuring a common platform in sustainability. Implementation of the sustainability goals in these operations are continuing in 2024.

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

## Third quarter

### Income

Net sales for the third quarter amounted to 551 675 KSEK (528 823), an increase of 4%. The Logistics Operations segment had a growth this quarter of 2%. Logistics Services have grown in Q3 by 28%, where Transport Management grew significantly, and Customs revenue had a minor decrease in the period. The Staffing segment decreased by -14% compared to the same period last year. This development is driven by the current macro-economic trend which affects the demand for personnel within Staffing.

### Result

Adjusted EBITDA excluding IFRS 16 for the third quarter amounted to 53 609 KSEK (47 406).

The adjusted EBITDA excluding IFRS16 margin was 9,7% (9,0%). A stable margin development during the quarter which is mainly explained by margin improvements within Logistics Operations, combined with a decline in the less profitable Staffing segment.

For the Logistics Operations segment, adjusted EBITDA excluding IFRS 16 amounted to 45 106 KSEK (35 987). The adjusted EBITDA margin excluding IFRS 16 was 12,4% for the third quarter, an increase from last year's level of 10,1%.

For the Logistics Services segment, adjusted EBITDA excluding IFRS 16 amounted to 10 382 KSEK (8 974). The adjusted EBITDA margin excluding IFRS 16 for the segment amounted to 8,4% during the third quarter.

This means a decrease from adjusted EBITDA margin excluding IFRS 16 of 9,3% last year. Logistics Services margin decrease is mainly explained by mix change between Customs and Transport Management.

For the Staffing segment, adjusted EBITDA excluding IFRS 16 amounted to -611 KSEK (1 215). The loss is due to low volumes both on existing customers and lower new sales due to a challenging macro environment.

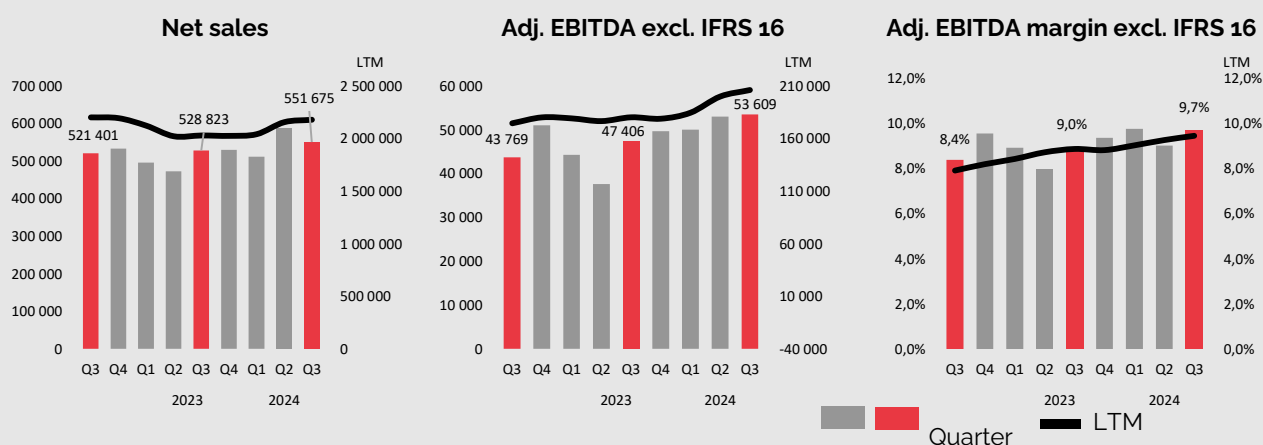
## January – September 2024

### Income

Net sales for the period January-September 2024 amounted to 1 652 015 KSEK (1 498 472), an increase of 10%. The Logistics Operations segment increased by 14%, the Logistics Services segment increased by 18% and the Staffing segment decreased by -18% compared to the same period last year.

### Result

Adjusted EBITDA excluding IFRS 16 for the period Jan-Sep 2024 amounted to 156 763 KSEK (129 391). The adjusted EBITDA excluding IFRS 16 margin was 9,5% (8,6%). The increased margin is mainly explained by a shift in customer mix and strong progress of the operational excellence programme.



# Liquidity and financial position

## Cashflow

Cashflow from operating activities for the third quarter amounted to 61 677 KSEK (31 513). The improvement from the same quarter last year is due to improved results.

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

The net debt excluding IFRS 16 for the Group amounted to 873 912 KSEK (836 798).

The biggest impact on IFRS 16 Net debt in 2024 is the 10 years rental contract in Eskilstuna for our Beijer Bygg operations, which is back-to-back with Beijer Bygg.

Net debt including IFRS 16 amounted to 1 452 448 KSEK (1 249 300).

## Significant events during the third quarter, July – September 2024

Logent successfully started up operations for AB Volvo in Arvika site.

In our Customs business in Denmark we have signed a new contract with Grieg Seafood which marks Logent's entry into the seafood industry segment.

## Significant events after the end of the reporting period

No major events.



# Significant risks and uncertainties

## Risks related to macroeconomic factors and cyclical demand

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

## Risk related to geopolitical situation

The ongoing conflicts in Ukraine and the Middle East have negatively impacted supply chains and the transport sector. Although the Group has not experienced any significant effects due to the war in Ukraine or the conflict in the Middle East, the Group's operations could be negatively affected in the future if the current geopolitical tensions and conflicts were to persist, which could affect, among others, the capital markets as well as global trade including the transport sector and supply chains.

## 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 473 444 thousand as of 30 September 2024.

# Parent company

## Operations

The Parent Company was formed in 2017 and was a shelf company until 28 June 2019. Since June 2019, the Company's business has been to own and manage shares in subsidiaries.

## Net sales and earnings trend

The Parent Company became operational 28 June 2019 in connection to the acquisition of Entlog Holding AB Group and the earnings trend appears in the Parent Company's income statement in this interim report.

## Investments

The Parent Company acquired Entlog Holding AB Group on 28 June 2019.

## Liquidity and financial position

The Parent Company raised a bank loan in connection to the acquisition of Entlog Holding AB Group to finance the acquisition. The Parent Company settled the bank loan and issued a bond on 31 October 2019

amounting to SEK 900 million with ISIN: SE0013358686. The bond was listed on Nasdaq Stockholm with first day of trade 19th of August 2020. In June 2021, SSCP Lager BidCo AB repurchased SEK 90 million at a price of 103% of the nominal amount. In December 2023 the bond ISIN: SE0013358686 was refinanced with new issued bond ISIN: SE0021021193 amounting to SEK 850 million. The bond was listed on Nasdaq Stockholm with first day of trade 27th of December 2023.

## Significant risk and uncertainties

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

## Significant transactions with related parties

The Parent Company has a shareholder loan from its parent company SSCP Lager MidCo AB amounting to SEK 473 444 thousand as 30 September 2024.



# Logistics Operations

KSEK	Q3		Jan-Sep		LTM	Full-year
	2024	2023	2024	2023	23/24	2023
Net sales	363 948	357 738	1 099 513	966 108	1 464 816	1 331 411
Growth	2%	23%	14%	4%	-	6%
Adjusted EBITDA excluding IFRS 16	45 106	35 987	134 517	106 093	182 461	154 037
Adjusted EBITDA margin excluding IFRS 16	12,4%	10,1%	12,2%	11,0%	12,5%	11,6%

## Revenue

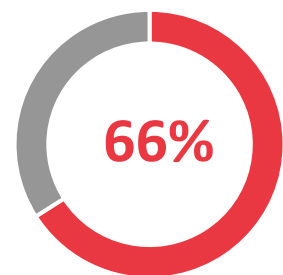
During the third quarter Logistics Operations grew revenue by 2% compared to the same period last year. The E-commerce industry had a negative development this quarter due to macroeconomic trends. Automotive, Industry and Ports however had positive revenue developments this quarter due to new locations and overall stable volumes.

## Result

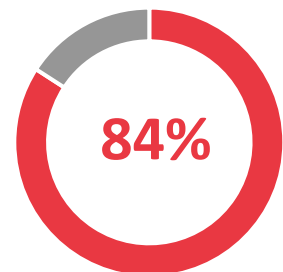
The adjusted EBITDA excluding IFRS 16 for the third quarter amounted to 45 106 KSEK, an increase compared to the same period last year (35 987). The margin has increased from 10,1% for the third quarter 2023 to 12,4% in 2024.

For the period Jan-Sep 2024, the adjusted EBITDA excluding IFRS 16 was 134 517 KSEK (106 093). The margin was strengthened to 12,2% compared to 11,0% for the same period last year. The strengthened margin is explained by a shift in customer mix and positive results from the continuous work with operational excellence.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





# Logistics Services

KSEK	Q3		Jan-Sep		LTM	Full-year
	2024	2023	2024	2023	23/24	2023
Net sales	123 394	96 212	379 771	321 612	488 580	430 422
Growth	28%	-20%	18%	-26%	-	-22%
Adjusted EBITDA excluding IFRS 16	10 382	8 974	26 046	24 575	30 730	29 259
Adjusted EBITDA margin excluding IFRS 16	8,4%	9,3%	6,9%	7,6%	6,3%	6,8%

## Income

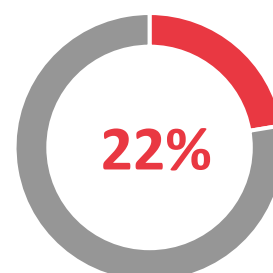
The segment Logistics Services had a positive revenue development this quarter compared to the same period last year, driven by strong Transport Management performance in Sweden.

## Result

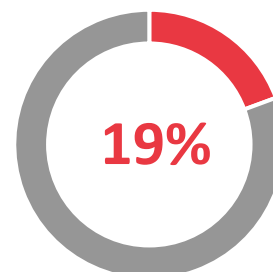
The segment Logistics Services shows solid EBITDA growth but a decline in margin this quarter compared to the same period last year. The adjusted EBITDA excluding IFRS16 amounted to 10 382 KSEK for the third quarter (8 974). The margin decreased from 9,3% for the third quarter 2023 to 8,4% in 2024. The margin decrease is mainly explained by mix change in the segment.

For the period Jan-Sep 2024 adjusted EBITDA excluding IFRS 16 amounted to 26 046 KSEK (24 575). EBITDA grew 6,0% but the margin decreased to 6,9% from 7,6% in the same period last year, explained by mix change between the business areas in the Logistics Services segment.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16







## Staffing

KSEK	Q3		Jan-Sep		LTM	Full-year
	2024	2023	2024	2023	23/24	2023
Net sales	64 332	74 874	172 731	210 753	229 109	267 131
Growth	-14%	-32%	-18%	-30%	-	-32%
Adjusted EBITDA excluding IFRS 16	-611	1 215	-2 280	-1 543	-4 997	-4 259
Adjusted EBITDA margin excluding IFRS 16	-0,9%	1,6%	-1,3%	-0,7%	-2,2%	-1,6%

### Income

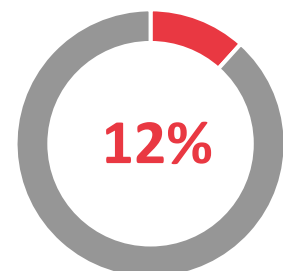
The segment Staffing operates only in Sweden and Norway. The revenue development follows the negative trend from previous quarters. This quarter showed a decline of -14% compared to the same period last year. In the third quarter we have seen a decline in volume caused by general decrease in demand both from existing customers but also from new sales in Sweden as a result of challenging macro conditions. In Norway we have increased our revenue compared to the same quarter last year.

### Result

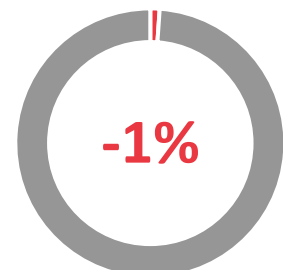
The adjusted EBITDA excluding IFRS16 amounted to -611 KSEK (1 215) for the third quarter in 2024. Margin has decreased from 1,6% in 2023 to -0,9% for the third quarter 2024. The lower EBITDA is a result of lower volumes.

For the period Jan-Sep 2024 adjusted EBITDA excluding IFRS 16 amounted to -2 280 KSEK compared to -1 543 KSEK in the same period last year.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16



# Financial statements

## Condensed consolidated statement of comprehensive income

KSEK	Note	Q3		Jan-Sep		Full-year
		2024	2023	2024	2023	2023
<b>Operating income</b>						
Net sales	2	551 675	528 823	1 652 015	1 498 472	2 028 994
Activated work for own account		-	-	-	-	-
Other operating income		386	1 938	5 416	2 892	7 202
<b>Total</b>		<b>552 061</b>	<b>530 761</b>	<b>1 657 431</b>	<b>1 501 364</b>	<b>2 036 196</b>
Operating expenses						
Other external expenses		-182 144	-162 369	-580 561	-418 428	-630 234
Personnel expenses		-264 786	-291 598	-778 605	-886 713	-1 142 703
Other operating expenses		-670	-294	-1 552	-954	-1 364
<b>Earnings before depreciation and amortisation</b>		<b>104 460</b>	<b>76 500</b>	<b>296 712</b>	<b>195 268</b>	<b>261 895</b>
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets		-64 591	-60 458	-188 646	-133 746	-174 114
<b>Operating profit/loss</b>		<b>39 870</b>	<b>16 041</b>	<b>108 066</b>	<b>61 523</b>	<b>87 781</b>
<b>Profit/loss from financial items</b>						
Financial income		773	-1 066	6 779	4 363	13 193
Financial expenses		-46 586	-46 135	-144 138	-111 852	-171 909
<b>Financial items - net</b>		<b>-45 813</b>	<b>-47 201</b>	<b>-137 360</b>	<b>-107 488</b>	<b>-158 716</b>
<b>Profit/loss before tax</b>		<b>-5 943</b>	<b>-31 160</b>	<b>-29 294</b>	<b>-45 966</b>	<b>-70 935</b>
Income tax		2 999	2 846	8 225	8 742	-10 633
<b>Profit/loss for the period</b>		<b>-2 944</b>	<b>-28 313</b>	<b>-21 069</b>	<b>-37 224</b>	<b>-81 569</b>
<b>Profit/loss for the period is attributable to:</b>						
The Parent Company's shareholders		-2 944	-28 313	-21 069	-37 224	-81 569
Non-controlling interests		-	-	-	-	-
<b>Other comprehensive income:</b>						
<i>Items that may be reclassified to profit or loss for the period</i>						
Exchange rate differences in translation of foreign operations		-6 044	-3 148	-884	-4 480	-5 748
<b>Other comprehensive income for the period</b>		<b>-6 044</b>	<b>-3 148</b>	<b>-884</b>	<b>-4 480</b>	<b>-5 748</b>
<b>Total comprehensive income for the period</b>		<b>-8 989</b>	<b>-31 461</b>	<b>-21 952</b>	<b>-41 704</b>	<b>-87 317</b>
<b>Total comprehensive income is attributable to:</b>						
The Parent Company's shareholders		-8 989	-31 461	-21 952	-41 704	-87 317
Non-controlling interests		-	-	-	-	-



## Condensed consolidated statement of financial position

KSEK	Note	30 Sep		31 Dec
		2024	2023	2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible assets</i>				
Trademarks		152 600	153 452	154 067
Customer contracts		342 767	399 783	398 186
Goodwill		1 162 834	1 174 819	1 155 826
Other intangible assets		14 099	11 840	11 604
<b>Total intangible assets</b>		<b>1 672 299</b>	<b>1 739 895</b>	<b>1 719 683</b>
<i>Property, Plant and Equipment (PPE)</i>				
Buildings and land		3 479	3 627	3 580
Improvement fees on the property of others		7 335	4 684	4 549
Plant and machinery		13 155	23 335	21 492
Equipment, tools, fixtures and fittings		14 510	6 442	5 762
<b>Total property, plant and equipment</b>		<b>38 480</b>	<b>38 088</b>	<b>35 384</b>
Right-of-use assets		597 204	410 904	374 928
<i>Financial fixed assets</i>				
Other long-term receivables		7 017	7 464	7 548
<b>Total financial fixed assets</b>		<b>7 017</b>	<b>7 464</b>	<b>7 548</b>
Deferred tax assets		522	1 565	1 578
<b>Total non-current assets</b>		<b>2 315 523</b>	<b>2 197 917</b>	<b>2 139 120</b>
<b>Current assets</b>				
<i>Inventories, etc.</i>				
Raw materials and consumables		4 136	4 100	3 311
<b>Total inventories</b>		<b>4 136</b>	<b>4 100</b>	<b>3 311</b>
<i>Current receivables</i>				
Accounts receivables		277 895	234 387	231 682
Current tax assets		53 527	53 714	31 761
Other receivables		13 267	4 935	11 234
Prepaid expenses and accrued income		72 289	99 659	82 791
Cash and cash equivalents		15 656	25 679	10 872
<b>Total current receivables</b>		<b>432 634</b>	<b>418 374</b>	<b>368 340</b>
<b>Total current assets</b>		<b>436 770</b>	<b>422 474</b>	<b>371 652</b>
<b>TOTAL ASSETS</b>		<b>2 752 293</b>	<b>2 620 390</b>	<b>2 510 772</b>

## Condensed consolidated statement of financial position

KSEK	Note	30 Sep		31 Dec
		2024	2023	2023
<b>EQUITY</b>				
<b>Equity attributable to shareholders of the Parent Company</b>				
Share capital		5 565	5 565	5 565
Other contributed capital		465 086	465 086	465 086
Reserves		-2 165	-2 032	-1 281
Retained earnings including profit/loss for the period		-234 140	-168 727	-213 072
<b>Total equity</b>		<b>234 347</b>	<b>299 893</b>	<b>256 298</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Bond loans		837 715	805 350	833 787
Liabilities to shareholders		473 444	419 555	432 671
Deferred tax liabilities		124 002	130 876	136 137
Non-current lease liabilities		384 781	268 601	239 809
Other long-term liabilities		22 794	23 602	22 383
<b>Total non-current liabilities</b>		<b>1 842 737</b>	<b>1 647 983</b>	<b>1 664 786</b>
<b>Current liabilities</b>				
Accounts payables		147 446	117 987	127 247
Banks overdrafts and short-term borrowings		39 567	52 477	47 904
Current lease liabilities		193 756	143 902	131 820
Income tax liabilities		17 928	19 246	18 784
Other current liabilities		78 531	96 937	80 313
Accrued expenses and deferred income		197 980	241 965	183 620
<b>Total current liabilities</b>		<b>675 209</b>	<b>672 514</b>	<b>589 687</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 752 293</b>	<b>2 620 390</b>	<b>2 510 772</b>

## Condensed consolidated statement of changes in equity

### Attributable to Parent Company's shareholders

Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
<b>Closing balance as of 2023-12-31</b>	5 565	465 086	-1 281	-213 071	256 298
Profit/loss for the period				-21 069	-21 069
Other comprehensive income for the period			-884		-884
Total comprehensive income for the period			-884	-21 069	-21 952
<b>Closing balance as of 2024-09-30</b>	<b>5 565</b>	<b>465 086</b>	<b>-2 165</b>	<b>-234 140</b>	<b>234 347</b>

### Attributable to Parent Company's shareholders

Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
<b>Closing balance as of 2022-12-31</b>	5 565	465 086	2 449	-131 503	341 597
Profit/loss for the period				-37 224	-37 224
Other comprehensive income for the period			-4 480		-4 480
Total comprehensive income for the period			-4 480	-37 224	-41 704
<b>Closing balance as of 2023-09-30</b>	<b>5 565</b>	<b>465 086</b>	<b>-2 032</b>	<b>-168 727</b>	<b>299 893</b>

## Condensed consolidated statement of cash flows

KSEK	Note	Q3		Jan-Sep		Full-year
		2024	2023	2024	2023	2023
<b>Cash flow from operating activities</b>						
Operating profit/loss		39 870	16 041	108 066	61 523	87 781
Adjustments for items not included in cash flow:						
-Depreciation of tangible assets and amortization of intangible assets and right-of-use assets		64 591	60 458	188 647	133 746	158 484
-Capital gain/loss disposal of non-current assets		-	-311	-	-450	-3 004
Change in equity not affecting cash		-	-	-	0	-2 141
-Exchange rate differences in translation of profit for the year		-	24	-	24	-
Interest received		94	317	986	1 147	5 930
Interest paid		-22 051	-25 531	-66 586	-64 450	-116 742
Income tax paid		-11 458	-6 817	-26 518	-43 677	-46 922
<b>Cash flow from operating activities before changes in working</b>		<b>71 045</b>	<b>44 182</b>	<b>204 595</b>	<b>87 863</b>	<b>83 387</b>
<b>Cash flow from changes in working capital</b>						
Increase/decrease in inventories		-243	-291	-825	47	733
Increase/decrease in accounts receivables		11 105	14 532	-46 213	35 549	34 200
Increase/decrease in other current receivables		5 224	-11 209	3 226	3 008	20 682
Increase/decrease in accounts payables		-9 802	9 607	20 329	24 281	34 854
Increase/decrease in other current operating liabilities		-15 652	-25 307	-954	-87 231	-151 007
<b>Total change in working capital</b>		<b>-9 368</b>	<b>-12 669</b>	<b>-24 437</b>	<b>-24 346</b>	<b>-60 538</b>
<b>Cash flow from operating activities</b>		<b>61 677</b>	<b>31 513</b>	<b>180 158</b>	<b>63 517</b>	<b>22 850</b>
<b>Cash flow from investing activities</b>						
Acquisitions of subsidiaries less acquired cash and cash equivalents		-	-49 011	-	-327 853	-327 689
Investments in tangible assets		-1 878	-	-15 559	-	-3 010
Divestment of tangible assets		-	211	-	471	-
Investments in intangible assets		-276	-1 680	-3 589	-2 692	-1 654
Investments in property, plant and equipment		-	-2 387	-	-2 787	-
<b>Cash flow from investing activities</b>		<b>-2 154</b>	<b>-52 867</b>	<b>-19 148</b>	<b>-332 862</b>	<b>-332 353</b>
<b>Cash flow from financing activities</b>						
Repurchase of bond loan		-	-	-	-	-
Transactions costs loans paid		-	-	-	-	-
Borrowings through credit facilities		-5 933	52 477	-12 348	52 477	90 440
Deposits paid		-	-3 810	-	-3 810	-3 944
Lease liabilities paid		-53 967	-36 596	-144 354	-75 794	-80 852
<b>Cash flow from financing activities</b>		<b>-59 900</b>	<b>12 071</b>	<b>-156 702</b>	<b>-27 128</b>	<b>5 644</b>
<b>Decrease/increase in cash and cash equivalents</b>		<b>-377</b>	<b>-9 283</b>	<b>4 308</b>	<b>-296 472</b>	<b>-303 860</b>
Cash and cash equivalents at period-start		17 135	35 109	10 872	323 359	323 359
Exchange rate differences in cash and cash equivalents		-1 103	-146	475	-1 207	-8 627
<b>Cash and cash equivalents at period-end</b>		<b>15 655</b>	<b>25 679</b>	<b>15 655</b>	<b>25 679</b>	<b>10 872</b>

## Condensed parent company income statement

KSEK	Note	Q3		Jan-Sep		Full-year
		2024	2023	2024	2023	2023
<b>Operating income</b>						
Net sales		2 649	1 923	7 204	6 483	9 223
<b>Total</b>		<b>2 649</b>	<b>1 923</b>	<b>7 204</b>	<b>6 483</b>	<b>9 223</b>
<b>Operating expenses</b>						
Other external expenses		-1 279	-969	-3 108	-2 739	-4 117
Personnel costs		-1 244	-1 099	-3 754	-3 654	-4 920
<b>Operating profit/loss</b>		<b>126</b>	<b>-145</b>	<b>343</b>	<b>92</b>	<b>186</b>
<b>Profit/loss from financial items</b>						
Other interest income and similar income statement items		13 932	14 340	42 619	39 828	57 002
Interest expenses and similar income statement items		-38 676	-34 125	-116 718	-95 395	-141 515
<b>Total profit/loss from financial items</b>		<b>-24 744</b>	<b>-19 785</b>	<b>-74 099</b>	<b>-55 568</b>	<b>-84 327</b>
<b>Appropriations</b>						
Group contribution		-	-	-	-	116 343
Provision to tax allocation reserve		-	-	-	-	-20 625
<b>Total appropriations</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95 717</b>
<b>Profit/loss after financial items</b>		<b>-24 618</b>	<b>-19 931</b>	<b>-73 756</b>	<b>-55 476</b>	<b>11 391</b>
Tax on profit for the period		-	-	-	-	-12 746
<b>Profit/loss for the period</b>		<b>-24 618</b>	<b>-19 931</b>	<b>-73 756</b>	<b>-55 476</b>	<b>-1 356</b>

## Condensed parent company balance sheet

KSEK	Note	30 Sep		31 Dec
		2024	2023	2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
<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
<b>Total financial fixed assets</b>		<b>1 655 587</b>	<b>1 655 587</b>	<b>1 655 587</b>
<b>Total non-current assets</b>		<b>1 655 587</b>	<b>1 655 587</b>	<b>1 655 587</b>
<b>Current assets</b>				
Current tax assets		25 944	25 102	14 269
Receivables from Group companies		2 260	134 075	118 774
Other current receivables		7	4	13
Prepaid expenses and accrued income		2 234	103	178
<b>Total current receivables</b>		<b>30 445</b>	<b>159 285</b>	<b>133 234</b>
Cash and bank balances		194 302	-	118 738
<b>Total current assets</b>		<b>224 747</b>	<b>159 285</b>	<b>251 973</b>
<b>TOTAL ASSETS</b>		<b>1 880 334</b>	<b>1 814 872</b>	<b>1 907 559</b>

## Condensed parent company balance sheet

KSEK	Note	30 Sep		31 Dec
		2024	2023	2023
<b>EQUITY AND LIABILITIES</b>				
<b>Restricted equity</b>				
Share capital		5 565	5 565	5 565
<b>Non-restricted equity</b>				
Shareholder contributions		415 449	415 449	415 449
Share premium reserve		49 637	49 637	49 637
Retained earnings		58 398	59 753	59 753
Profit/loss for the year		-73 756	-55 476	-1 356
<b>Total equity</b>		<b>455 293</b>	<b>474 929</b>	<b>529 049</b>
<b>UNTAXED RESERVES</b>				
Tax allocation reserve		87 196	66 571	87 196
<b>Total untaxed reserves</b>		<b>87 196</b>	<b>66 571</b>	<b>87 196</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Liabilities to shareholders		473 444	419 555	432 671
Bond loans		837 715	805 350	833 787
<b>Total non-current liabilities</b>		<b>1 311 160</b>	<b>1 224 905</b>	<b>1 266 458</b>
<b>Current liabilities</b>				
Accounts payables		1 267	169	177
Income tax liabilities		12 623	14 307	12 746
Liabilities to Group companies		-	18 777	-
Other current liabilities		774	574	892
Accrued expenses and deferred income		12 020	14 640	11 040
<b>Total current liabilities</b>		<b>26 684</b>	<b>48 466</b>	<b>24 856</b>
<b>Total liabilities</b>		<b>1 337 844</b>	<b>1 273 371</b>	<b>1 291 314</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 880 334</b>	<b>1 814 872</b>	<b>1 907 559</b>

## Condensed parent company cash flow statement

KSEK	Note	Q3		Jan-Sep		Full-year
		2024	2023	2024	2023	2023
<b>Cash flow from operating activities</b>						
Operating profit/loss		126	-145	343	92	186
Items not affecting liquidity						
-Exchange-rate differences		-	-	-	-	-
Interest received		14 047	27 780	43 137	39 911	54 714
Interest paid		-31 889	-19 985	-107 352	-53 865	-137 846
Income tax paid		-3 892	-3 892	-11 792	-25 633	-29 113
<b>Cash flow from operating activities before changes in working capital</b>		<b>-21 608</b>	<b>3 759</b>	<b>-75 664</b>	<b>-39 495</b>	<b>-112 059</b>
<b>Cash flow from changes in working capital</b>						
Changes in current operating receivables		-1 254	-1 386	-302	-1 501	-1 066
Changes in accounts payable		1 180	59	1 090	89	98
Changes in current operating liabilities		-646	-651	-4 095	-545	3 340
<b>Total changes in working capital</b>		<b>-720</b>	<b>-1 977</b>	<b>-3 308</b>	<b>-1 957</b>	<b>2 372</b>
<b>Cash flow from operating activities</b>		<b>-22 328</b>	<b>1 781</b>	<b>-78 972</b>	<b>-41 452</b>	<b>-109 687</b>
<b>Cash flow from investing activities</b>						
<b>Cash flow from investing activities</b>		-	-	-	-	-
<b>Cash flow from financing activities</b>						
Repurchase of bond loan		-	-	-	-	-
Transaction costs loan paid		-	-	-	-	-
Group contributions paid		-	-	-	-	116 343
Group contributions received		-	-	-	-	-
Borrowings via group cash pool account		9 991	-1 781	154 536	41 452	89 407
Granted loans via group cash pool account		-	-	-	-	-
<b>Cash flow from financing activities</b>		<b>9 991</b>	<b>-1 781</b>	<b>154 536</b>	<b>41 452</b>	<b>205 749</b>
<b>Decrease/increase in cash and bank balances</b>		<b>-12 337</b>	-	<b>75 564</b>	-	<b>96 062</b>
Cash and bank balances at period-start		206 639	-	118 738	-	22 676
Exchange rate differences in cash and bank balances		-	-	-	-	-
<b>Cash and bank balances at period-end</b>		<b>194 302</b>	-	<b>194 302</b>	-	<b>118 738</b>



# Notes

## 1. Notes to consolidated accounts

SSCP Lager BidCo AB (publ), corporate ID number 559109-9154, is a limited company registered in Sweden with registered office in Stockholm. The address of the head office is SSCP Lager BidCo AB, c/o Logent AB Hammarby Kaj 14, SE-120 30 Stockholm, Sweden. The Parent Company and its subsidiaries' operations comprise logistics services.

Unless otherwise stated, all amounts are in thousands of SEK (KSEK).

### 1.1 Accounting principles

These consolidated accounts were prepared pursuant to the Swedish Annual Accounts Act, RFR 1 Supplementary Financial Reporting Rules for Corporate Groups, and the International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee interpretations (IFRS IC) as approved by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Parent Company applies RFR 2 Financial Reporting for Legal Entities and the Annual Accounts Act. The interim report for the Parent Company has been prepared pursuant to the Annual Accounts Act.

Applied accounting principles are consistent with those described in SSCP Lager BidCo Group's annual report for 2023, unless otherwise expressly stated below.

### 1.2 Significant accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom correspond to the actual results. Estimates and assumptions that entail a significant risk of material adjustments to the carrying amounts of assets and liabilities in the next financial year are outlined below.

(a) Test of impairment of goodwill and trademarks

The Group tests each year whether any impairment requirement exists for goodwill and trademarks in accordance with the accounting policy described in the annual report 2023. The recoverable amounts for the cash-generating units were established by calculating the value in use. Certain assumptions must be made for these calculations, of which the most important assumptions are the discount rate and the long-term rate of growth. The carrying amount of goodwill amounted to SEK 1 162 834 thousand and the carrying amount of trademarks amounted to SEK 152 600 thousand as of 30 September 2024. An impairment test has been performed based on 31 December 2023, which showed that there was no need for impairment.

### 1.3 Segment information

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

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

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

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

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

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

Adjusted EBITDA excluding effect of IFRS 16	Note	Q3		Jan-Sep		Full-year
		2024	2023	2024	2023	2023
Logistics Operations		45 106	35 987	134 517	106 093	154 037
Logistics Services		10 382	8 974	26 046	24 575	29 259
Staffing		-611	1 215	-2 280	-1 543	-4 259
Other		-1 268	1 229	-1 520	265	85
<b>Total Adjusted EBITDA excluding effect of IFRS 16</b>		<b>53 609</b>	<b>47 406</b>	<b>156 763</b>	<b>129 391</b>	<b>179 122</b>

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

KSEK	Note	Q3		Jan-Sep		Full-year
		2024	2023	2024	2023	2023
<b>Total Adjusted EBITDA excluding effect of IFRS 16</b>		<b>53 609</b>	<b>47 406</b>	<b>156 763</b>	<b>129 391</b>	<b>179 122</b>
Reversal adjustments for items affecting comparability	6	-11	-11 547	-1 365	-17 001	-21 068
Reversal effect of IFRS 16 excluding depreciation	7	50 862	40 641	141 315	82 879	103 841
<b>Total EBITDA</b>		<b>104 460</b>	<b>76 500</b>	<b>296 712</b>	<b>195 268</b>	<b>261 895</b>
Depreciation and amortisation of tangible, intangible and right-of-use assets		-64 591	-60 458	-188 646	-133 746	-174 114
Financial items – net		-45 813	-47 201	-137 360	-107 488	-158 716
<b>Profit/loss before tax</b>		<b>-5 943</b>	<b>-31 160</b>	<b>-29 294</b>	<b>-45 966</b>	<b>-70 935</b>

## 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-Sep 2024

KSEK	Logistics Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
<b>Income from external customers</b>					
Logistics Operations	1 099 513				1 099 513
Transport Management		307 630			307 630
Customs		72 141			72 141
Staffing			172 731		172 731
<b>Total</b>	<b>1 099 513</b>	<b>379 771</b>	<b>172 731</b>	<b>-</b>	<b>1 652 015</b>

#### Jul-Sep 2024

KSEK	Logistics Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
<b>Income from external customers</b>					
Logistics Operations	363 948				363 948
Transport Management		99 831			99 831
Customs		23 563			23 563
Staffing			64 332		64 332
<b>Total</b>	<b>363 948</b>	<b>123 394</b>	<b>64 332</b>	<b>-</b>	<b>551 675</b>

#### Jan-Sep 2023

KSEK	Logistics Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
<b>Income from external customers</b>					
Logistics Operations	966 108				966 108
Transport Management		251 785			251 785
Customs		69 827			69 827
Staffing			210 753		210 753
<b>Total</b>	<b>966 108</b>	<b>321 612</b>	<b>210 753</b>	<b>-</b>	<b>1 498 472</b>

Jul-Sep 2023					
KSEK	Logistics Operations	Logistics Services	Staffing	Other	Segment total
Segment revenue					
<b>Income from external customers</b>					
Logistics Operations	357 738				357 738
Transport Management		72 020			72 020
Customs		24 192			24 192
Staffing			74 874		74 874
<b>Total</b>	<b>357 738</b>	<b>96 212</b>	<b>74 874</b>	<b>-</b>	<b>528 823</b>

### 3. Borrowing

KSEK	30 Sep 2024		30 Sep 2023		31 Dec 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Non-current</b>						
Bond loans	850 000	850 000	810 000	810 000	850 000	850 000
Bond loans - accrued transaction costs	-12 285	-12 285	-4 650	-4 650	-16 213	-16 213
Liabilities to shareholders	473 444	473 444	419 555	419 555	432 671	432 671
<b>Total Non-Current</b>	<b>1 311 160</b>	<b>1 311 160</b>	<b>1 224 905</b>	<b>1 224 905</b>	<b>1 266 458</b>	<b>1 266 458</b>
<b>Current</b>						
Banks overdrafts and short-term borrowings	39 567	39 567	52 477	52 477	47 904	47 904
<b>Total borrowing</b>	<b>1 350 727</b>	<b>1 350 727</b>	<b>1 277 382</b>	<b>1 277 382</b>	<b>1 314 361</b>	<b>1 314 361</b>

### 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

<b>Performance measure</b>	<b>Definition</b>	<b>Explanation</b>
<b>EBITDA</b>	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.
<b>EBITA</b>	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.
<b>Adjusted EBITDA excluding IFRS 16</b>	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.
<b>Adjusted EBITA excluding IFRS 16</b>	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.
<b>Adjusted EBITDA excluding IFRS 16 (%)</b>	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.
<b>Adjusted EBITA excluding IFRS 16 (%)</b>	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.
<b>Net debt</b>	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.
<b>Net debt excluding IFRS 16</b>	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	Q3		Jan-Sep		Full-year
		2024	2023	2024	2023	2023
<b>1) EBITDA</b>						
Operating profit/loss		39 870	16 041	108 066	61 523	87 781
Depreciation/amortisation		64 591	60 458	188 646	133 746	174 114
<b>EBITDA</b>		<b>104 460</b>	<b>76 500</b>	<b>296 712</b>	<b>195 268</b>	<b>261 895</b>
<b>2) EBITA</b>						
Operating profit/loss		39 870	16 041	108 066	61 523	87 781
Amortisation/impairment of trademarks, customers contracts and goodwill		20 101	18 840	59 807	47 789	71 815
<b>EBITA</b>		<b>59 971</b>	<b>34 881</b>	<b>167 873</b>	<b>109 312</b>	<b>159 596</b>
<b>3) Adjusted EBITDA excluding IFRS 16</b>						
Operating profit/loss		39 870	16 041	108 066	61 523	87 781
Depreciation/amortisation		64 591	60 458	188 646	133 746	174 114
Items affecting comparability	6	11	11 547	1 365	17 001	21 068
IFRS 16 effects	7	-50 862	-40 641	-141 315	-82 879	-103 841
<b>Adjusted EBITDA excluding IFRS 16</b>		<b>53 609</b>	<b>47 406</b>	<b>156 763</b>	<b>129 391</b>	<b>179 122</b>
<b>4) Adjusted EBITA excluding IFRS 16</b>						
Operating profit/loss		39 870	16 041	108 066	61 523	87 781
Amortisation/impairment of trademarks, customers contracts and goodwill		20 101	18 840	59 807	47 789	71 815
Items affecting comparability	6	11	11 547	1 365	17 001	21 068
IFRS 16 effects	7	-11 328	-2 889	-26 281	-5 790	-11 071
<b>Adjusted EBITA excluding IFRS 16</b>		<b>48 654</b>	<b>43 539</b>	<b>142 957</b>	<b>120 523</b>	<b>169 593</b>
<b>5) Adjusted EBITDA excluding IFRS 16 (%)</b>						
Net sales		551 675	528 823	1 652 015	1 498 472	2 028 994
Adjusted EBITDA excluding IFRS 16		53 609	47 406	156 763	129 391	179 122
<b>Adjusted EBITDA excluding IFRS 16 (%)</b>		<b>9,7%</b>	<b>9,0%</b>	<b>9,5%</b>	<b>8,6%</b>	<b>8,8%</b>
<b>6) Adjusted EBITA excluding IFRS 16 (%)</b>						
Net sales		551 675	528 823	1 652 015	1 498 472	2 028 994
Adjusted EBITA excluding IFRS 16		48 654	43 539	142 957	120 523	169 593
<b>Adjusted EBITA excluding IFRS 16 (%)</b>		<b>8,8%</b>	<b>8,2%</b>	<b>8,7%</b>	<b>8,0%</b>	<b>8,4%</b>
<b>7) Net debt</b>						
Bond loan		837 715	805 350	837 715	805 350	833 787
Bond loan – transaction costs (see Note 3)		12 285	4 650	12 285	4 650	16 213
Lease liabilities		578 536	412 502	578 536	412 502	371 629
Banks overdrafts and short-term borrowings		39 567	52 477	39 567	52 477	47 904
Cash and cash equivalents		-15 656	-25 679	-15 656	-25 679	-10 872
<b>Net debt</b>		<b>1 452 448</b>	<b>1 249 300</b>	<b>1 452 448</b>	<b>1 249 300</b>	<b>1 258 661</b>
Lease liabilities		-578 536	-412 502	-578 536	-412 502	-371 629
<b>Net debt excluding IFRS 16</b>		<b>873 912</b>	<b>836 798</b>	<b>873 912</b>	<b>836 798</b>	<b>887 031</b>

KSEK	Note	Q3		Jan-Sep		Full-year
		2024	2023	2024	2023	2023
<b>6. Adjustments for items affecting comparability</b>						
Acquisition-related costs		-	7 178	796	11 673	12 413
Severance-related costs		-	1 093	-	1 917	1 917
Project-related costs		-	275	340	275	2 825
Financing		-	-	-	136	613
Other non-recurring costs		11	3 000	229	3 000	3 300
<b>Total Adjustments for items affecting comparability</b>		<b>11</b>	<b>11 547</b>	<b>1 365</b>	<b>17 001</b>	<b>21 068</b>
<b>7. Effect of IFRS 16</b>						
Other external costs		50 862	40 641	141 315	82 876	103 841
Other operating expenses		-	-	4	4	-
Depreciation		-39 535	-37 752	-115 038	-77 089	-92 770
<b>Total Effect EBIT of IFRS 16</b>		<b>11 328</b>	<b>2 889</b>	<b>26 281</b>	<b>5 790</b>	<b>11 071</b>
<b>Effect in EBITDA</b>		<b>50 862</b>	<b>21 162</b>	<b>21 076</b>	<b>42 238</b>	<b>103 841</b>
<b>Effect in EBITA</b>		<b>11 328</b>	<b>1 403</b>	<b>1 498</b>	<b>2 901</b>	<b>11 071</b>
Current lease liabilities		193 756	143 902	193 756	143 902	131 820
Non-current lease liabilities		384 781	268 601	384 781	268 601	239 809

## Stockholm on 29 November 2024

The Group CEO give her assurance that the interim report for the period 1 January – 30 September 2024 provides a true and fair account of the Parent Company's and Group's operations, financial position and earnings, and that it describes the material risks and uncertainties faced by the Parent Company and the companies that form the Group.

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**Linda Aidanpää**  
Group CEO / Managing Director

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





## Financial calendar 2024

**Quarterly report Q1 2024**  
24th of May 2024

**Interim report Q2 2024**  
29th of August 2024

**Quarterly report Q3 2024**  
29th of November 2024

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