

Interim Report for the first quarter of 2026



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

Summary of Q1 January-March 2026

International growth accelerates

First quarter, January-March 2026

- Net sales amounted to 698 900 KSEK (593 890).
- Adjusted EBITDA excluding IFRS 16-effect amounted to 70 784 KSEK (63 236) and a margin of 10,1% (10,6%).
- Cash flow from operating activities amounted to 31 165 KSEK (78 588).

Pro Forma figures April – March 2026

- Net sales amounted to 2 890 971 KSEK
- Adjusted EBITDA excluding IFRS 16-effect amounted to 262 572 KSEK
- Proforma adjustments are for acquisition of Hub Logistics for details see page 26

Significant events during the first quarter

Brav appoints Logent Group as strategic logistics partner.
Logent and Saab extend their cooperation until the end of 2027.
The first renewal with Volvo Cars in Ghent and the fourth renewal with Volvo Group in Skövde.

Significant events after the quarter

Logent prolonged (fourth renewal) its agreement as logistics partner to Volvo Cars on Låssby/Göteborg through 2030.

Financial overview first quarter

KSEK	Note	Q1		LTM	Full-year
		2026	2025	25/26	2025
Net sales		698 900	593 890	2 773 960	2 668 950
Growth		18%	16%	-	17%
EBITDA		105 225	118 276	404 249	417 300
EBITA		53 253	75 567	196 142	218 456
Adjusted EBITDA excluding IFRS 16		70 784	63 236	255 253	247 705
Adjusted EBITA excluding IFRS 16		65 036	58 310	231 385	224 659
Adjusted EBITDA margin excluding IFRS 16		10,1%	10,6%	9,2%	9,3%
Proforma adjusted EBITDA excluding IFRS 16				262 572	263 414
Operating profit/loss		29 807	56 006	4 711	30 910
Profit/loss for the period		-3 353	3 185	-176 113	-169 576
Cash flow from operating activities		31 165	78 588	414 636	281 902
Net debt		1 419 053	1 318 057	1 419 053	1 318 570
Net debt excluding IFRS 16		1 022 900	843 663	1 022 900	999 174
Net debt/EBITDA (excl IFRS 16)				4,0x	4,0x
Net debt/Proforma adjusted EBITDA excl. IFRS 16				3,9x	3,8x

For definitions, see page 24.

International growth accelerates

The first quarter in 2026 demonstrated Logent's ability to generate continued growth in several end-markets despite the uncertain geopolitical environment. Financial performance for the first quarter ended with Net Sales of 698.9 MSEK (+18%) and adjusted EBITDA excluding IFRS 16 of 70.8 MSEK.

In Q1 the market and the global environment was still characterized by several geopolitical tensions and conflicts. At the same time the logistics market experienced a period of slight recovery and moderate growth during the first quarter. The recent uncertainty in the Middle East continued to drive customer demand for elevated supply chains visibility, being an area where Logent has broadened its service offering.

The first quarter for Logent was characterized by successful important customer renewals, such as the second partnership renewal with Saab, the fourth renewal with Volvo Cars in Gothenburg, the first renewal with Volvo Cars in Ghent and the fourth renewal with Volvo Group in Skövde, highlighting the trust customers have in Logent as their logistics expert service provider.

Logent also signed several new customer partnerships across its geographies. In Norway the company signed a five-year agreement with the sports and outdoor company Brav, with brands such as Swix, Lundhags, Toko, Ulvang and Helsport. The partnership is a true all-inclusive partnership where Logent provides the full suite of services, including Logistics Operations, Supply Chain Services and Customs. In Finland an important customer agreement was made with Sata Shipbuilding for logistics operations in the Mäntyluoto shipyard in Pori which further strengthens Logent's position as logistics leader in the Finnish shipyard industry. In addition, Logent also launched the logistics partnership with Pislä, a Finnish manufacturer and distributor of hardware, interior furnishings, and

outdoor cooking products, being part of the Swedish investment company Salix Group. On top of this Logent entered several new partnerships within Supply Chain Services and Customers, with companies like Hanza, Sika, Svedbergs, Finefish, Care of Carl and Second Female. For Customs in particular growth has also materialized with existing customers and partnership networks.

A significant commercial development during the first quarter is the acceleration of the company's end-to-end offering for customers, where cross-selling of Logents full suite of services has a strong momentum with clear demand from the market.

2026 also marks an important year for Logent as the company celebrates 20 years of business. From a strong origin and roots in Sweden towards a professional international end-to-end logistics partner serving blue chip customers in most of the end-markets. The long-term success has been built on strong values, dedicated and competent colleagues and a solid foundation. I firmly believe we are on the right journey to build one of the strongest logistics champions in Northern Europe.

I am confident that Logent is moving in the right direction to provide more value for our customers and increased growth to our business. This journey is built on continuous development and constant focus on customer value, combined with a strong contribution by all our skilled and devoted colleagues.

Full speed ahead on our continued expansion journey with a razor-sharp focus on customer value!

Joel Engström, CEO



Logent group in brief

>3 300 employees

2 774 million SEK turnover*

Strong geographical presence:

>40 operational sites

>20 offices

Global transport network

*LTM Q1 2025 net sales



Segments and business areas

Logistic operations

Logistics operations focus on the design, implementation and operation of tailor-made logistics solutions. The segment includes warehousing, production and packaging logistics, port and terminal operations, transportation operations, and value-added services such as co-packing, pre-assembly, and return handling. The services are adapted to customer needs and support efficient and reliable logistics flows across different operational environments.

- Warehousing
- Production logistics
- Return handling
- Packaging logistics
- Wood packaging production
- Co-pack & display production
- Pre-assembly & production services
- Port & terminal operations
- Transportation operations

Control tower

Contract management

Inbound management

Stock level management

Supply network management

Emission management

Customs declarations

Counselling

Duty drawback

Logistics services

Logistics services focus on transportation management, supply chain coordination, and customs-related services that support efficient and reliable freight flows. The segment includes transport optimization as well as the development, administration and control of goods and material flows in line with customers' business needs, complemented by customs declarations and advisory services that ensure smooth and compliant logistics processes.

Staffing & recruitment

Staffing and recruitment provide staffing and recruitment services in logistics, warehousing and administrative functions. The segment supports both internal operations and customer needs through structured recruitment processes, which include requirements analysis, candidate identification and qualification, and final selection. By combining industry knowledge with operational understanding, staffing and recruitment support staff availability and operational continuity.



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 2026, we will continue to implement our strategy by focusing on further developing local strategies that are adapted to our business needs.



LOGENT
SUPPORTING LOGISTICS

We create the future of logistics solutions
– for our customers, our employees, society,
and the environment



PEOPLE

Logent shall be an attractive and safe workplace for everyone. Our focus areas are:

- Diversity, gender equality and inclusion
- Health and well-being
- Work environment and safety
- Career and skills development



PLANET

Logent shall minimise our own and our customers' climate impact. Our focus areas are:

- Minimise CO₂e emissions from our own operations
- Enable for customers to reduce their CO₂e emissions
- Energy use
- Waste management
- Water use
- Sustainable design



PARTNER

Logent shall continuously develop our operations to achieve the best possible customer experience and ensure that we deliver on our customer promises. Our focus areas are:

- Quality
- Agility
- Innovation
- Automation
- Relations
- Expertise
- Efficiency

Logent sustainability goals

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

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


In times characterised by political and economic instability, we take pride in maintaining our long-term perspective and high ambitions for sustainability. 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 2025, 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 2026, we will build on this progress with a focused approach to sustainability and organisational development. Some of our key focus areas will include enhancing leadership capabilities, developing targets aligned with the Science Based Targets initiative (SBTi), and collaborating with our customers to help them achieve their objectives.

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

Logent's sustainability goals

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

UN Sustainable Development Goals

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



Financial information

First quarter

Income

Net sales for the first quarter amounted to 698 900 KSEK (593 890), an increase of 18%. The Logistics Operations segment had a growth this quarter of 25%. Logistics Services have decreased in Q1 by -8%, where Transport Management volumes were lower and Customs revenue were on similar level as last year. The Staffing segment increased by 33% compared to the same period last year, seeing increases with new customers as well as current ones.

Result

Adjusted EBITDA excluding IFRS 16 for the first quarter amounted to 70 784 KSEK (63 236).

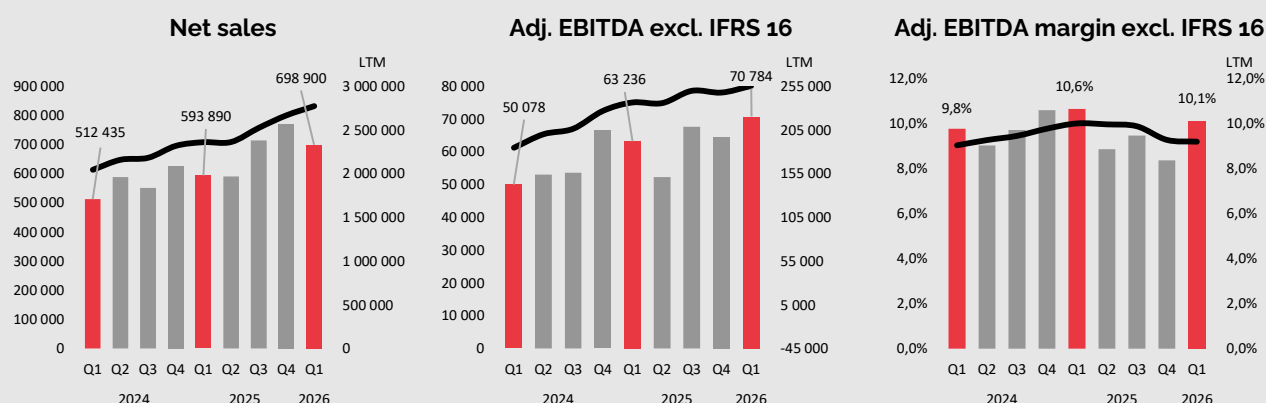
The adjusted EBITDA excluding IFRS16 margin was 10.1% (10.6%). A stable margin during the quarter which is mainly explained by mix effects between different segment of the business and significant improvement from 8.4% for Q4 2025.

For the Logistics Operations segment, adjusted EBITDA excluding IFRS 16 amounted to 56 223 KSEK (52 445). The adjusted EBITDA margin excluding IFRS 16 was 11.4% for the first quarter, which means a decrease from last year's level of 13.3%. Here again the margin increases from 9.2% for last quarter of 2025.

For the Logistics Services segment, adjusted EBITDA excluding IFRS 16 amounted to 11 394 KSEK (11 991).

The adjusted EBITDA margin excluding IFRS 16 for the segment amounted to 8.3% during the first quarter. This means an increase from adjusted EBITDA margin excluding IFRS 16 of 8.1% last year. Logistics Services margin increase is mainly explained by mix effect.

For the Staffing segment, adjusted EBITDA excluding IFRS 16 amounted to -225 KSEK (-1 813). The result is improving due to higher volumes and better cost structure.



Liquidity and financial position

Cashflow

Cashflow from operating activities for the first quarter amounted to 31 165 KSEK (78 588). The operating cash flow is lower than last year for the same quarter last year with the largest impact being higher tax payments, followed by slightly lower operating results, large working capital movements and higher interest payments.

The net debt excluding IFRS 16 for the Group amounted to 1 022 900 KSEK (843 663).

Net debt including IFRS 16 amounted to 1 419 053 KSEK (1 318 057).

Significant events during the first quarter, January – March 2026

Brav appoints Logent Group as strategic logistics partner.

Logent and Saab extend their cooperation until the end of 2027.

Fourth renewal with Volvo Cars in Gothenburg, the first renewal with Volvo Cars in Ghent and the fourth renewal with Volvo Group in Skövde.

Significant events after the end of the reporting period

Logent prolonged its agreement as logistics partner to Volvo Cars on Låssby through 2030.

Significant risks and uncertainties

Risks related to macroeconomic factors and cyclical demand

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

Risk related to geopolitical situation

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

Current geopolitical situation with uncertainty in the market mostly driven by the 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 566 082 thousand as of 31 March 2026.

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 566 082 thousand as 31 March 2026.



Logistics Operations

KSEK	Q1		LTM	Full-year
	2026	2025	25/26	2025
Net sales	494 164	394 346	1 943 019	1 843 201
Growth	25%	17%		23%
Adjusted EBITDA excluding IFRS 16	56 223	52 445	198 266	194 487
Adjusted EBITDA margin excluding IFRS 16	11,4%	13,3%	10,2%	10,6%

Revenue

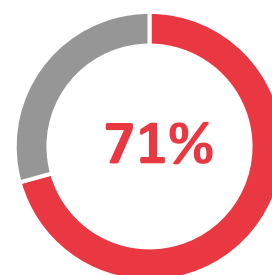
During the first quarter Logistics Operations grew revenue by 25% compared to the same period last year. Driven by automotive, FMCG and Industry increases.

The acquisition of HUB Logistics in Finland contributed with 111 825 KSEK.

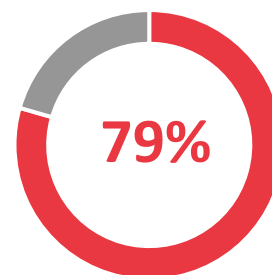
Result

The adjusted EBITDA excluding IFRS 16 for the first quarter amounted to 56 223 KSEK, an increase compared to the same period last year (52 445) driven by volume. The margin decreased from 13,3% for the first quarter 2025 to 11,4% in 2026. The margin however has improved from 9,2% in Q4 of 2025.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Logistics Services

KSEK	Q1		LTM	Full-year
	2026	2025	25/26	2025
Net sales	136 883	148 335	568 091	579 542
Growth	-8%	18%		6%
Adjusted EBITDA excluding IFRS 16	11 394	11 991	49 231	49 828
Adjusted EBITDA margin excluding IFRS 16	8,3%	8,1%	8,7%	8,6%

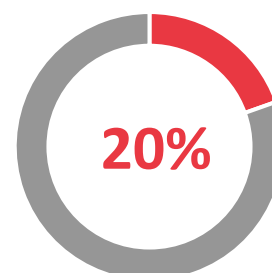
Income

The segment Logistics Services had a lower revenue this quarter compared to the same period last year, where Transport Management delivered a sizeable special project for one of our main customers.

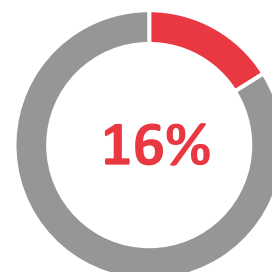
Result

The adjusted EBITDA excluding IFRS16 amounted to 11 394 KSEK for the first quarter (11 991). The margin increased from 8,1% for the first quarter 2025 to 8,3% in 2026. The margin increase is mainly explained by mix effect between Customs and Transport Management.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16





Staffing

KSEK	Q1		LTM	Full-year
	2026	2025	25/26	2025
Net sales	67 853	51 210	262 850	246 206
Growth	33%	4%		5%
Adjusted EBITDA excluding IFRS 16	-225	-1 813	-3 809	-5 397
Adjusted EBITDA margin excluding IFRS 16	-0,3%	-3,5%	-1,4%	-2,2%

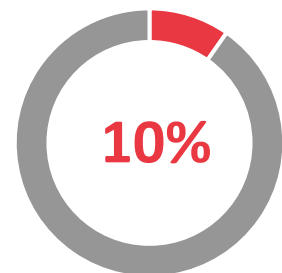
Income

The segment Staffing operates only in Sweden and Norway. During this quarter revenue showed an increase of 33% compared to the same period last year. Most of the increase is coming from Sweden.

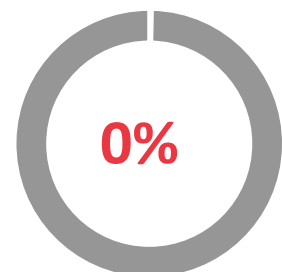
Result

The adjusted EBITDA excluding IFRS16 amounted to -225 KSEK (-1 813) for the first quarter in 2025. Margin has increased from -3,5% in 2025 to -0,3% for the first quarter 2026. The result is improving due to higher volumes and better cost structure.

Share of net sales



Share of adjusted EBITDA excluding IFRS 16



Financial statements

Condensed consolidated statement of comprehensive income

KSEK	Note	Q1		Full-year
		2026	2025	2025
Operating income				
Net sales	2	698 900	593 890	2 668 950
Activated work for own account		-	-	-
Other operating income		4 530	890	7 591
Total		703 430	594 781	2 676 541
Operating expenses				
Other external expenses		-251 379	-209 752	-954 253
Personnel expenses		-345 659	-266 303	-1 303 563
Other operating expenses		-1 168	-449	-1 424
Earnings before depreciation and amortisation		105 225	118 276	417 300
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets				
		-75 418	-62 271	-386 390
Operating profit/loss		29 807	56 006	30 910
Profit/loss from financial items				
Financial income		5 417	4 894	14 576
Financial expenses		-40 541	-57 809	-197 338
Financial items - net		-35 123	-52 916	-182 762
Profit/loss before tax		-5 316	3 090	-151 853
Income tax		1 963	95	-17 723
Profit/loss for the period		-3 353	3 185	-169 576
Profit/loss for the period is attributable to:				
The Parent Company's shareholders		-3 353	3 185	-169 576
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				-28 493
Other comprehensive income for the period		8 533	-16 838	-28 493
Total comprehensive income for the period		5 180	-13 653	-198 069
Total comprehensive income is attributable to:				
The Parent Company's shareholders		5 180	-13 653	-198 069
Non-controlling interests		-	-	-

Condensed consolidated statement of financial position

KSEK	Note	31 Mar		31 Dec
		2026	2025	2025
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Trademarks		156 875	150 784	157 677
Customer contracts		334 622	299 902	354 848
Goodwill		1 030 536	1 081 752	1 027 604
Other intangible assets		12 420	9 428	13 164
Total intangible assets		1 534 453	1 541 867	1 553 293
<i>Property, Plant and Equipment (PPE)</i>				
Buildings and land		3 290	3 415	3 321
Improvement fees on the property of others		1 277	2 618	1 354
Plant and machinery		32 583	27 931	33 358
Equipment, tools, fixtures and fittings		10 875	10 789	12 293
Total property, plant and equipment		48 025	44 753	50 325
Right-of-use assets		414 943	515 194	349 656
<i>Financial fixed assets</i>				
Other long-term receivables		7 209	7 042	7 122
Total financial fixed assets		7 209	7 042	7 122
Deferred tax assets		-3 978	-4 130	-3 121
Total non-current assets		2 000 651	2 104 725	1 957 275
Current assets				
<i>Inventories, etc.</i>				
Raw materials and consumables		12 472	3 260	13 395
Total inventories		12 472	3 260	13 395
<i>Current receivables</i>				
Accounts receivables		438 196	329 323	474 853
Current tax assets		55 565	41 213	57 801
Other receivables		31 495	33 861	16 610
Prepaid expenses and accrued income		169 493	114 105	102 601
Cash and cash equivalents		27 100	24 179	50 826
Total current receivables		721 848	542 681	702 691
Total current assets		734 320	545 941	716 085
TOTAL ASSETS		2 734 971	2 650 665	2 673 360

Condensed consolidated statement of financial position

KSEK	Note	31 Mar		31 Dec
		2026	2025	2025
EQUITY				
Equity attributable to shareholders of the Parent Company				
Share capital		5 565	5 565	5 565
Other contributed capital		465 086	465 086	465 086
Reserves		-13 104	-18 492	-21 182
Retained earnings including profit/loss for the period		-503 213	-318 585	-500 314
Total equity		-45 666	133 575	-50 845
LIABILITIES				
Non-current liabilities				
Bond loans		1 047 036	840 802	1 045 946
Liabilities to shareholders		566 082	500 626	548 928
Deferred tax liabilities		127 977	119 895	132 332
Non-current lease liabilities		201 586	253 331	166 920
Other long-term liabilities		22 486	22 224	22 209
Total non-current liabilities		1 965 167	1 736 878	1 916 336
Current liabilities				
Accounts payables		201 295	209 770	248 757
Banks overdrafts and short-term borrowings		-	17 842	-
Current lease liabilities		194 567	221 063	152 476
Income tax liabilities		22 077	20 576	38 453
Other current liabilities		131 021	103 288	110 951
Accrued expenses and deferred income		266 510	207 674	257 232
Total current liabilities		815 470	780 213	807 869
TOTAL EQUITY AND LIABILITIES		2 734 971	2 650 665	2 673 360

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 2025-12-31	5 565	465 086	-21 182	-500 314	-50 845
Profit/loss for the period				-3 353	-3 353
Other comprehensive income for the period			8 080	453	8 533
Total comprehensive income for the period			8 080	-2 899	5 180
Closing balance as of 2026-03-31	5 565	465 086	-13 104	-503 213	-45 666

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	147 228
Profit/loss for the period				3 185	3 185
Other comprehensive income for the period			-16 093	-745	-16 838
Total comprehensive income for the period			-16 093	2 440	-13 653
Closing balance as of 2025-03-31	5 565	465 086	-18 492	-318 585	133 575

Condensed consolidated statement of cash flows

KSEK	Note	Q1		Full-year
		2026	2025	2025
Cash flow from operating activities				
Operating profit/loss		29 807	56 006	30 910
Adjustments for items not included in cash flow:				
-Depreciation of tangible assets and amortization of intangible assets and right-of-use assets		75 418	62 271	386 390
-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		156	556	2 701
Interest paid		-21 684	-18 741	-85 421
Income tax paid		-26 019	-8 504	-57 291
Cash flow from operating activities before changes in working capital		57 678	91 587	277 289
Cash flow from changes in working capital				
Increase/decrease in inventories		922	837	441
Increase/decrease in accounts receivables		36 657	-21 792	-58 475
Increase/decrease in other current receivables		-12 684	-35 817	21 204
Increase/decrease in accounts payables		-47 462	24 684	38 192
Increase/decrease in other current operating liabilities		-3 946	19 088	3 251
Total change in working capital		-26 513	-12 999	4 613
Cash flow from operating activities		31 165	78 588	281 902
Cash flow from investing activities				
Acquisitions of subsidiaries less acquired cash and cash equivalents		-	-	-208 895
Investments in tangible assets		-1 703	-10 374	-336
Change in financial fixed assets		-	-	63
Investments in intangible assets		-	-	-1 265
Investments in property, plant and equipment		-	-	-
Cash flow from investing activities		-1 703	-10 374	-210 433
Cash flow from financing activities				
Repurchase of bond loan		-	-	201 616
Transactions costs loans paid		-	-	-
Borrowings through credit facilities		-	1 135	-16 708
Deposits paid		-	-	-
Lease liabilities paid		-53 876	-63 463	-221 245
Cash flow from financing activities		-53 876	-62 329	-36 337
Decrease/increase in cash and cash equivalents		-24 414	5 885	35 132
Cash and cash equivalents at period-start		50 826	17 854	17 854
Exchange rate differences in cash and cash equivalents		689	440	-2 160
Cash and cash equivalents at period-end		27 100	24 179	50 826

Condensed parent company income statement

KSEK	Note	Q1		Full-year
		2026	2025	2025
Operating income				
Net sales		2 076	9 953	23 928
Total		2 076	9 953	23 928
Operating expenses				
Other external expenses		-1 020	-1 420	-10 705
Personnel costs		-965	-7 331	-11 357
Operating profit/loss		91	1 203	1 867
Profit/loss from financial items				
Other interest income and similar income statement items		13 190	11 927	57 289
Interest expenses and similar income statement items		-40 422	-38 839	-151 753
Total profit/loss from financial items		-27 233	-26 912	-94 464
Appropriations				
Group contribution		-	-	106 159
Provision to tax allocation reserve		-	-	-19 366
Total appropriations		-	-	86 792
Profit/loss after financial items		-27 142	-25 709	-5 805
Tax on profit for the period		-	-	-11 968
Profit/loss for the period		-27 142	-25 709	-17 773

Condensed parent company balance sheet

KSEK	Note	31 Mar		31 Dec
		2026	2025	2025
ASSETS				
Non-current assets				
<i>Financial fixed assets</i>				
Participation in Group companies		1 042 521	1 042 521	1 042 521
Receivables from Group companies		814 681	613 066	814 681
Total financial fixed assets		1 857 202	1 655 587	1 857 202
Total non-current assets		1 857 202	1 655 587	1 857 202
Current assets				
Current tax assets		18 459	18 169	29 835
Receivables from Group companies		106 763	152 621	141 129
Other current receivables		104	-	50
Prepaid expenses and accrued income		37 709	2 294	81
Total current receivables		163 035	173 084	171 095
Cash and bank balances		230 926	173 835	258 582
Total current assets		393 961	346 919	429 677
TOTAL ASSETS		2 251 164	2 002 506	2 286 879

Condensed parent company balance sheet

KSEK	Note	31 Mar		31 Dec
		2026	2025	2025
EQUITY AND LIABILITIES				
Restricted equity				
Share capital		5 565	5 565	5 565
Non-restricted equity				
Shareholder contributions		415 449	415 449	415 449
Share premium reserve		49 637	49 637	49 637
Retained earnings		41 736	68 556	68 556
Profit/loss for the year		-27 265	-25 709	-17 773
Total equity		485 122	513 499	521 435
UNTAXED RESERVES				
Tax allocation reserve		131 810	112 444	131 810
Total untaxed reserves		131 810	112 444	131 810
LIABILITIES				
Non-current liabilities				
Liabilities to shareholders		566 082	500 626	548 928
Bond loans		1 047 036	840 802	1 045 946
Total non-current liabilities		1 613 118	1 341 429	1 594 875
Current liabilities				
Accounts payables		100	92	287
Income tax liabilities		11 968	15 480	27 448
Liabilities to Group companies		-	-	-
Other current liabilities		600	3 006	1 131
Accrued expenses and deferred income		8 443	16 556	9 894
Total current liabilities		21 111	35 134	38 760
Total liabilities		1 634 229	1 376 563	1 633 634
TOTAL EQUITY AND LIABILITIES		2 251 164	2 002 506	2 286 879

Condensed parent company cash flow statement

KSEK	Note	Q1		Full-year
		2026	2025	2025
Cash flow from operating activities				
Operating profit/loss		91	1 203	1 867
Items not affecting liquidity		-	-	-
-Exchange-rate differences		-	-	-
Interest received		667	11 859	25 268
Interest paid		-38 635	-32 167	-144 282
Income tax paid		-4 281	-3 890	-15 607
Cash flow from operating activities before changes in working capital		-42 158	-22 995	-132 753
Cash flow from changes in working capital				
Changes in current operating receivables		214	-10 310	70
Changes in accounts payable		-187	-37	157
Changes in current operating liabilities		-2 012	6 921	2 632
Total changes in working capital		-1 985	-3 426	2 859
Cash flow from operating activities		-44 143	-26 422	-129 895
Cash flow from investing activities				
Cash flow from investing activities		-	-	-
Cash flow from financing activities				
Bond loans		-	-	200 097
Transaction costs loan paid		-	-	-
Group contributions paid		-	-	-
Group contributions received		-	-	106 159
Borrowings via group cash pool account		16 487	13 441	-104 596
Granted loans via group cash pool account		-	-	-
Cash flow from financing activities		16 487	13 441	201 660
Decrease/increase in cash and bank balances		-27 656	-12 980	71 765
Cash and bank balances at period-start		258 582	186 816	186 816
Exchange rate differences in cash and bank balances		-	-	-
Cash and bank balances at period-end		230 926	173 836	258 582

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 2025. 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 1 030 536 thousand and the carrying amount of trademarks amounted to SEK 156 875 thousand as of 31 March 2026. 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	Q1		Full-year
		2026	2025	2025
Logistics Operations		56 223	52 445	194 487
Logistics Services		11 394	11 991	49 828
Staffing		-225	-1 813	-5 397
Other		3 392	613	8 786
Total Adjusted EBITDA excluding effect of IFRS 16		70 784	63 236	247 705

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

KSEK	Note	Q1		Full-year
		2026	2025	2025
Total Adjusted EBITDA excluding effect of IFRS 16		70 784	63 236	247 705
Reversal adjustments for items affecting comparability	6	-19 435	-8 423	-51 650
Reversal effect of IFRS 16 excluding depreciation	7	53 876	63 463	221 245
Total EBITDA		105 225	118 276	417 300
Depreciation and amortisation of tangible, intangible and right-of-use assets		-75 418	-62 271	-386 390
Financial items – net		-35 123	-52 916	-182 762
Profit/loss before tax		-5 316	3 090	-151 853

2. Net sales

Division of revenue from customer contracts

Revenue from contracts with customers essentially comprises the sale of services. The Group's revenue from contracts with customers is distributed among the categories described below. The majority of the Group's revenue is recognized over time. External revenue per segment is reported below.

From 2021, the division of revenue from customer contracts has changed so that the previous categories Warehousing and Ports have been merged into Logistics Operations. The comparative figures for previous periods are updated accordingly. The accounting principles in other respects for net sales are unchanged and follow the previously published annual report.

Jan-Mar 2026	Logistics				Segment total
KSEK	Operations	Logistics Services	Staffing	Other	
Segment revenue					
Income from external customers					
Logistics Operations	494 164				494 164
Transport Management		112 545			112 545
Customs		24 338			24 338
Staffing			67 853		67 853
Total	494 164	136 883	67 853	-	698 900

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

3. Borrowing

KSEK	31 Mar 2026		31 Mar 2025	
	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	-2 964	-2 964	-9 198	-9 198
Liabilities to shareholders	566 082	566 082	500 626	500 626
Total Non-Current	1 613 119	1 613 119	1 341 429	1 341 429
Current				
Banks overdrafts and short-term borrowings	-	-	17 842	17 842
Total borrowing	1 613 119	1 613 119	1 359 271	1 359 271

4. Alternative Performance Measures

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

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

Definitions

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

Reconciliation of alternative performance measures

KSEK	Note	Q1		Full-year
		2026	2025	2025
1) EBITDA				
Operating profit/loss		29 807	56 006	30 910
Depreciation/amortisation		75 418	62 271	386 390
EBITDA		105 225	118 276	417 300
2) EBITA				
Operating profit/loss		29 807	56 006	30 910
Amortisation/impairment of trademarks, customers contracts and goodwill		23 446	19 562	187 546
EBITA		53 253	75 567	218 456
3) Adjusted EBITDA excluding IFRS 16				
Operating profit/loss		29 807	56 006	30 910
Depreciation/amortisation		75 418	62 271	386 390
Items affecting comparability	6	19 435	8 423	51 650
IFRS 16 effects	7	-53 876	-63 463	-221 245
Adjusted EBITDA excluding IFRS 16		70 784	63 236	247 705
4) Adjusted EBITA excluding IFRS 16				
Operating profit/loss		29 807	56 006	30 910
Amortisation/impairment of trademarks, customers contracts and goodwill		23 446	19 562	187 546
Items affecting comparability	6	19 435	8 423	51 650
IFRS 16 effects	7	-7 652	-25 680	-45 446
Adjusted EBITA excluding IFRS 16		65 036	58 310	224 659
5) Adjusted EBITDA excluding IFRS 16 (%)				
Net sales		698 900	593 890	2 668 950
Adjusted EBITDA excluding IFRS 16		70 784	63 236	247 705
Adjusted EBITDA excluding IFRS 16 (%)		10,1%	10,6%	9,3%
6) Adjusted EBITA excluding IFRS 16 (%)				
Net sales		698 900	593 890	2 668 950
Adjusted EBITA excluding IFRS 16		65 036	58 310	224 659
Adjusted EBITA excluding IFRS 16 (%)		9,3%	9,8%	8,4%
7) Net debt				
Bond loan		1 047 036	840 802	1 045 946
Bond loan – transaction costs (see Note 3)		2 964	9 198	4 054
Lease liabilities		396 153	474 393	319 396
Banks overdrafts and short-term borrowings		-	17 842	-
Cash and cash equivalents		-27 100	-24 179	-50 826
Net debt		1 419 053	1 318 057	1 318 570
Lease liabilities		-396 153	-474 393	-319 396
Net debt excluding IFRS 16		1 022 900	843 663	999 174

KSEK	Note	Q1		Full-year
		2026	2025	2025
6. Adjustments for items affecting comparability				
Acquisition-related costs		143	-	9 432
Severance-related costs		596	5 369	7 472
Project-related costs		4 133	274	17 409
Financing		-	-	1 011
Other non-recurring costs		14 563	2 780	16 325
Total Adjustments for items affecting comparability		19 435	8 423	51 650
7. Effect of IFRS 16				
Other external costs		53 876	63 463	221 245
Other operating expenses		-	-	-
Depreciation		-46 224	-37 783	-175 798
Total Effect EBIT of IFRS 16		7 652	25 680	45 446
Effect in EBITDA		53 876	63 463	221 245
Effect in EBITA		7 652	25 680	45 446
Current lease liabilities		194 567	221 063	152 476
Non-current lease liabilities		201 586	253 331	166 920
Total lease liabilities		396 153	474 393	319 396

Pro forma reporting April 2025 – March 2026

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 April 2025 to March 2026 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 April 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 Q1 LTM include HUB for the months of July 2025 to March 2026, The Proforma adjustment is for the remaining three months of LTM period.

	Reported Logent Q1 LTM	Proforma HUB	Total Proforma
Operating income			
Net sales	2 773 960	117 011	2 890 971
Activated work for own account	-	-	-
Other operating income	11 231	-	11 231
Total	2 785 191	117 011	2 902 202
Operating expenses			
Other external expenses	-995 880	-50 046	-1 045 927
Personnel expenses	-1 382 919	-59 964	-1 442 883
Other operating expenses	-2 143	-	-2 143
EBITDA	404 249	7 001	411 249
Depreciation	-208 107	-1 249	-209 356
EBITA	196 142	5 752	201 893
Adjustments	62 662	318	62 980
Adjusted EBITDA excl. IFRS 16	255 253	7 319	262 572
Adjusted EBITA excl. IFRS 16	231 385	6 070	237 455

Stockholm on 29 May 2026

The Group CEO give his assurance that the interim report for the period 1 January – 31 March 2026 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 2026

Interim report Q1 2026
29th of May 2026

Interim report Q2 2026
28th of August 2026

Interim report Q3 2026
27th of November 2026

Interim report Q4 2026
19th of February 2027

Contact information

Joel Engström
CEO Logent Group
joelengstrom@logent.se

Andrzej Kulik
CFO Logent Group
andrzej.kulik@logent.se