

Press release

13 April 2023

Elanders reports preliminary result for the first quarter 2023 and corrects historical errors of some MSEK 70

Historical errors

Elanders has received information about historical errors in the reporting from one of its subsidiaries. This is attributable to the operations in Atlanta, USA, which belongs to the business area Print & Packaging Solutions.

The investigation is currently ongoing and Elanders currently estimates that the errors amount to approximately SEK 70 million. Due to this, the operating result for the first quarter of 2023 will be charged with the corresponding amount. About half of the effect relate to year 2022 and the remainder to years 2019-2021. This will not have a negative impact on future cash flows.

The subsidiary where the historical errors were discovered is a small company that has grown at a very fast pace in recent years. However, routines and the internal control environment did not develop at the same pace. The errors were discovered when a large part of the business in the company was moved into another larger Elanders Group company. The purpose of the move was to gather larger accounts in Group companies with more resources and better business acumen to strengthen both profitability and internal control.

Preliminary result for the first quarter 2023

During the first quarter of 2023, Elanders' preliminary net sales amounted to MSEK 3,589 (3,371) and adjusted EBITA to MSEK 217 (187), corresponding to an adjusted EBITA margin of 6.0 (5.5) percent. Preliminarily, adjusted profit before tax amounted to MSEK 117 (129), where the finance net was burdened by higher interest expenses.

The adjusted results above exclude the correction of the historical errors.

For further questions, please contact

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This information is information that Elanders AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CET on 13 April 2023.

Elanders is a global logistics company with a broad range of services of integrated solutions in supply chain management. The business is mainly run through two business areas, Supply Chain Solutions and Print & Packaging Solutions. The Group has over 7,000 employees and operates in some 20 countries on four continents. The most important markets are China, Singapore, the United Kingdom, Sweden, Germany, and the USA. Our major customers are active in the areas Automotive, Electronics, Fashion, Health Care and Industrial.

For more information, please visit www.elanders.com