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 **elanders**  
GROUP

Delivering sustainable solutions

# FROM END TO END AND BEYOND

**ELANDERS | QUARTERLY REPORT JANUARY - MARCH 2022**

Delivering sustainable solutions

# FROM END TO END AND BEYOND

*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. Sustainability aspects permeate Elanders' work on all levels. Essentially, Elanders' operations are all about optimizing the customers' flow of goods in the best possible way while minimizing costs and climate impact.

The Group has approximately 7,000 employees and operates in some 20 countries on four continents. The most important markets are China, Germany, Singapore, Sweden, the United Kingdom and the USA. Major customers are active in the areas Automotive, Electronics, Fashion & Lifestyle, Health Care & Life Science and Industrial.

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This document is a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.

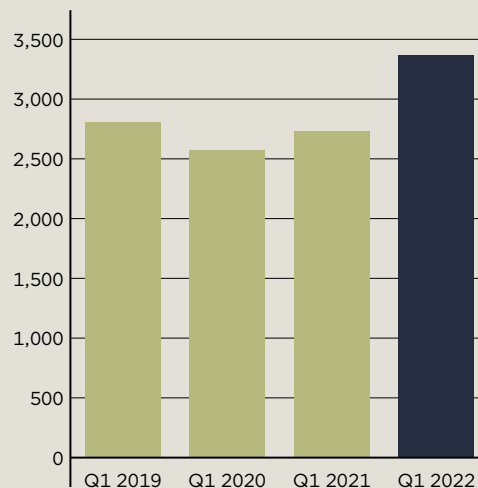
Further information can be found on Elanders' website [www.elanders.com](http://www.elanders.com) or requested via e-mail [info@elanders.com](mailto:info@elanders.com). Questions concerning this report can be addressed to:

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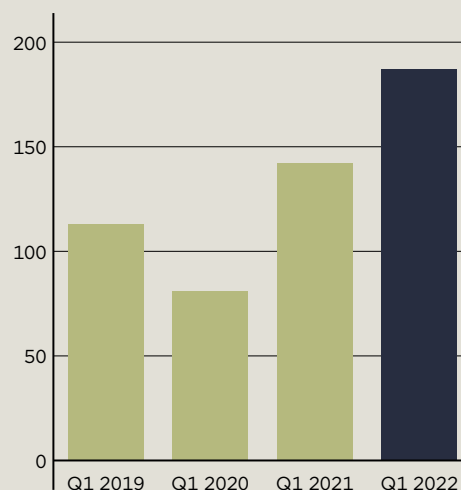
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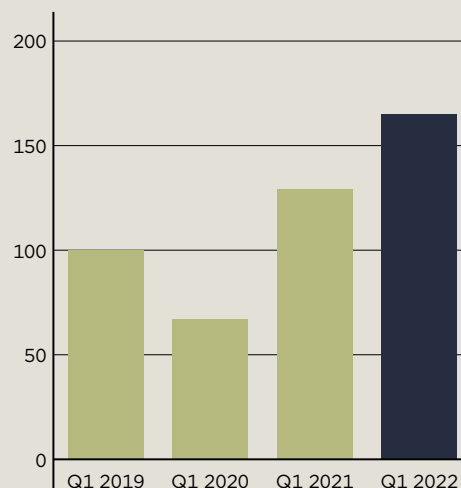
NET SALES, MSEK



ADJUSTED EBITA, MSEK



ADJUSTED EBIT, MSEK





## First quarter 2022

- Net sales increased to MSEK 3,371 (2,734), which corresponded to organic growth of two percent, excluding acquisitions and using unchanged exchange rates. Strong organic growth in the USA resulted in high double digit growth figures in the newly acquired Bergen Logistics.
- EBITA increased to MSEK 187 (142), which corresponded to an EBITA margin of 5.5 (5.2) percent and an improvement in the result by 32 percent.
- The war in Ukraine and component shortages led to disturbances in production for several of the Group's major customers. High levels of sick leave in the beginning of the quarter and high material prices also put pressure on the margin.
- The result before tax increased to MSEK 129 (104), which was an improvement of 24 percent.
- The net result increased to MSEK 88 (69), corresponding to SEK 2.42 (1.91) per share.
- Operating cash flow was MSEK 300 (107), of which acquisitions were MSEK 0 (-45).
- The ratio for net debt/EBITDA on a rolling twelve-month basis is 3.5. Excluding IFRS 16 effects and acquisitions, and adjusting the ratio for pro forma results of acquisitions, the ratio is 2.7.

## FINANCIAL OVERVIEW

	First quarter		Last 12 months	Full year 2021
	2022	2021		
Net sales, MSEK	3,371	2,734	12,370	11,733
EBITDA, MSEK	430	341	1,557	1,468
EBITA, MSEK <sup>1)</sup>	187	142	686	641
EBITA-margin, % <sup>1)</sup>	5.5	5.2	5.5	5.5
Result before tax, MSEK	129	104	507	482
Result after tax, MSEK	88	69	351	331
Earnings per share, SEK	2.42	1.91	9.62	9.12
Operating cash flow, MSEK	300	107	88	-105
Net debt, MSEK	5,377	3,099	5,377	5,249
Net debt/EBITDA ratio, times <sup>2)</sup>	3.1	2.3	3.5	3.6
Net debt/EBITDA ratio excl. IFRS 16, times <sup>2)</sup>	2.9	1.8	3.1	3.3

<sup>1)</sup> EBITA refers to Earnings before interest, taxes and amortization; operating result plus amortization of assets identified in conjunction with acquisitions.

<sup>2)</sup> Return ratios have been annualized (the result has been recalculated to correspond to the result for a 12-month period).

# COMMENTS BY THE CEO

*The first quarter of the year has been challenging for our business with high levels of sick leave in January and February followed by the war in Ukraine, which is a humanitarian catastrophe. The fact that we can deliver a better result than last year, despite all this, is a testament to how well our strategy of diversifying our range of services, broadening our customer base and achieving a better geographic spread is working.*

The war in Ukraine and the personal tragedy it has entailed for so many people has dominated the first quarter of the year. At Elanders we have tried to support the people affected in close proximity to us in different ways. Our Polish and Hungarian operations have, among other things, participated in arranging transportation and housing for refugees as well as delivering necessities to the Ukrainian border.

The war has also affected Group business in that several of our major customers with subcontractors in either Russia or Ukraine have not been able to get deliveries. This has led to material and component shortages resulting in production disturbances which have primarily hit our customers in Automotive and Industrial in Europe. The war has also driven up energy and fuel prices which can cause a decline in consumption.

Despite these challenges and so many employees out on sick leave in the beginning of the quarter, business area Supply Chain Solutions performed significantly better than last year. This was largely due to the high demand in Fashion & Lifestyle on the North American market as well as stable results from Asia. The European market was definitely more of a challenge due to the war in Ukraine, which primarily affected Automotive. Even our other customer segments were negatively affected although on a lower scale.

Business area Print & Packaging Solutions continues to deal with limited access to, and high prices for, paper. This, in combination with high energy prices and component shortages, has affected profitability negatively. Just like several other actors on the market we continued to see a decline in demand for photobooks, calendars

and other similar products. Less traveling and general anxiety in Europe about the war in Ukraine along with escalating prices appear to have a negative effect on consumption.

Even though the first quarter has been challenging for our European operations, the Group as a whole has clearly performed better than last year. This is mainly because of the newly acquired operations within Supply Chain Solutions. They demonstrated strong underlying organic growth, above all on the North American market in the customer segment Fashion & Lifestyle. Our customers continue to experience high demand and the growing portion of online sales combined with the recovery of brick-and-mortar stores continues to drive growth in logistics services.

I'm very proud that we, despite the ongoing situation in Ukraine and all the disturbances in the global supply chain, can produce this result and the improvement over last year. It proves that the journey we embarked on many years ago to bolster our operations and business model and reduce our sensitivity to the business cycle is garnering success. We now have several legs to stand on, but the journey continues!



Magnus Nilsson  
President and Chief Executive Officer

# GROUP

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

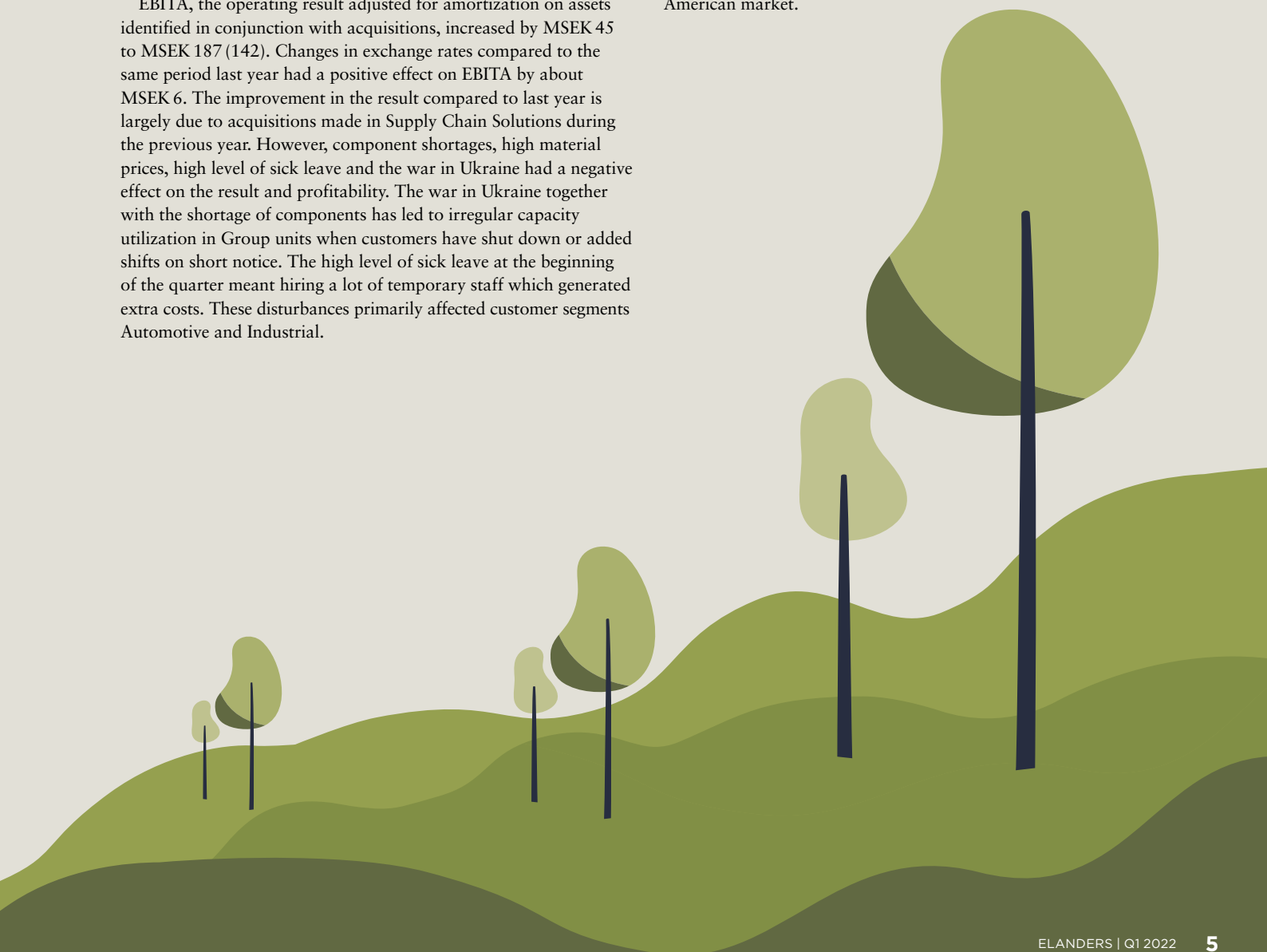
## NET SALES AND RESULT

Net sales increased by MSEK 637 to 3,371 (2,734) compared to the same period last year. Cleared of exchange rate fluctuations and acquisitions, net sales increased by two percent. Organic growth was primarily generated by the European division of Supply Chain Solutions. Nonetheless, strong organic growth resulted in high double digit growth figures in the newly acquired Bergen Logistics. Demand from customers continued to be good during the period even if several customers suffered disturbances in production due to the shortage of components and raw material caused by the war in Ukraine.

EBITA, the operating result adjusted for amortization on assets identified in conjunction with acquisitions, increased by MSEK 45 to MSEK 187 (142). Changes in exchange rates compared to the same period last year had a positive effect on EBITA by about MSEK 6. The improvement in the result compared to last year is largely due to acquisitions made in Supply Chain Solutions during the previous year. However, component shortages, high material prices, high level of sick leave and the war in Ukraine had a negative effect on the result and profitability. The war in Ukraine together with the shortage of components has led to irregular capacity utilization in Group units when customers have shut down or added shifts on short notice. The high level of sick leave at the beginning of the quarter meant hiring a lot of temporary staff which generated extra costs. These disturbances primarily affected customer segments Automotive and Industrial.

At the end of the quarter a slight decline in demand was noticed in Europe, particularly in Fashion & Lifestyle and operations that work with sales directly to consumers. High energy and fuel prices as well as general anxiety about the ongoing war is believed to be behind the lower consumption. Demand in North America, however, continues to be strong.

Customer activities and quotation requests remain on a high level. The acquisition of Bergen Logistics and the platform it creates in North America for Elanders provides the Group with a slew of opportunities to grow with its existing customers on the North American market.





## Supply Chain Solutions

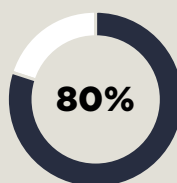
Elanders is one of the leading companies in the world in Global Supply Chain Management. Our services include taking responsibility for and optimizing customers' material and information flows, everything from sourcing and procurement combined with warehousing to after sales service.

Net sales grew organically in business area Supply Chain Solutions by ten percent during the quarter, excluding acquisitions and using unchanged exchange rates. Organic growth was primarily driven by higher shipping rates for freight forwarding volumes and ramping up new business. In general demand grew in North America while there were some signs of a slowdown in Europe. General anxiety concerning higher costs of living and the war in Ukraine is believed to be the cause of the latter.

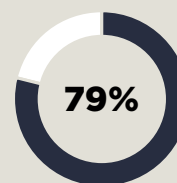
Component shortages continued to create disturbances in production and supply chains for several business area customers during the quarter, primarily affecting customer segments Automotive and Industrial. On the other hand, Fashion & Lifestyle grew substantially in North America while development was weaker in Europe. Disturbances led to irregular capacity utilization when customers shut down or

added shifts on short notice. This, in combination with higher energy and fuel prices and the high level of sick leave in the beginning of the quarter put pressure on profitability.

The new acquisitions, including Bergen Logistics, developed positively during the quarter and Bergen Logistics generated high double digit growth figures. The acquisition of Bergen Logistics provides Elanders with a completely new platform on the North American market, primarily in Fashion & Lifestyle. Now it will be easier to help European and Asian customers become established on the market as well as provide service for customers already there.



**Share of net sales**  
(12 months)



**Share of EBITA**  
(12 months)

	First quarter		Last 12 months	Full year 2021
	2022	2021		
Net sales, MSEK	2,769	2,060	9,913	9,204
EBITDA, MSEK	380	277	1,303	1,200
EBITA, MSEK <sup>1)</sup>	175	111	577	512
EBITA-margin, %	6.3	5.4	5.8	5.6
Average number of employees	5,752	4,891	5,256	5,041

<sup>1)</sup> EBITA refers to Earnings before interest, taxes and amortization; operating result plus amortization of assets identified in conjunction with acquisitions.





## Print & Packaging Solutions

Through its innovative force and global presence, the business area Print & Packaging offers cost-effective solutions that can handle customers' local and global needs for printed material and packaging, often in combination with advanced order platforms on the Internet, value-added services and just-in-time deliveries.

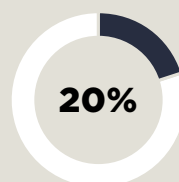
In business area Print & Packaging Solutions net sales contracted in the combined print and supply chain business in USA of subscription boxes. This is due to one of our large customers procuring shipping themselves instead of, as before, arranging it through Elanders. However, if the subscription box business is excluded, organic net sales increased by close to ten percent, partly due to higher material prices. The demand for marketing material continues to be low because of the COVID-19 pandemic. Eased restrictions will in time make it possible to once again engage in different kinds of marketing activities such as exhibitions.

There has also been a decline in demand for photobooks, calendars and other similar products during the quarter. General anxiety in Europe concerning the war in Ukraine and the fact that traveling is not yet up to speed are believed to be the source of this.

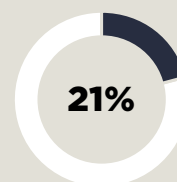
The business area's result and profitability were affected negatively in the quarter by the above factors along with

higher material costs and material and component shortages. The component shortage led to disturbances in production and supply chains at several of the business area's customers in Automotive and Industrial during the quarter. This then caused uneven capacity utilization for both customers and subcontractors such as Elanders.

Otherwise work on optimizing the business area's production apparatus continues. Traditional offset capacity suited for long series is successively being replaced by digital print equipment that provides greater flexibility and is better suited to shorter series.



Share of  
net sales  
(12 months)



Share of  
EBITA  
(12 months)

	First quarter		Last 12 months	Full year 2021
	2022	2021		
Net sales, MSEK	637	694	2,549	2,606
EBITDA, MSEK	62	72	298	308
EBITA, MSEK <sup>1)</sup>	25	40	156	171
EBITA-margin, %	3.9	5.7	6.1	6.5
Average number of employees	1,331	1,175	1,276	1,237

<sup>1)</sup> EBITA refers to Earnings before interest, taxes and amortization; operating result plus amortization of assets identified in conjunction with acquisitions.

**IMPORTANT EVENTS DURING THE PERIOD****The war in Ukraine**

Russia invaded Ukraine in February 2022. Some of the Group's customers have subcontractors in Ukraine and Russia. These customers have therefore started to have some problems with their supply chain.

There is still a great deal of uncertainty about how long the war will last and the extent of it. It is thus difficult to predict the exact impact in the coming year. Increased sanctions and scope of the war could have a significant impact on the Group's operations.

**The COVID-19 pandemic**

The coronavirus, COVID-19, has since the beginning of 2020 quickly spread. The measures taken by different governments to limit the spread of the virus has impacted financial activities and the Group's business in different ways. Many Group customers have experienced major disturbances in supply chains, and this has affected both their and the Group's operations negatively. 2022 began with high sick leave rates in Europe, but then normalized at the end of the quarter.

There is still a great deal of uncertainty regarding how long the COVID-19 pandemic will continue, which makes it difficult to predict the precise effect the next year. New outbreaks stemming from mutations and dramatic measures to limit spreading the virus can have a significant effect on Group business. China's zero tolerance policy regarding COVID-19 may also affect the Group's business.

**Semiconductor shortage**

The current semiconductor shortage in some industries has had a negative impact on the Group's business. When shift patterns change on short notice it creates an uneven capacity utilization in production.

**INVESTMENTS AND DEPRECIATION**

Net investments for the period amounted to MSEK 39 (62), whereof purchase price regarding acquisitions of operations amounted to MSEK 0 (45). Depreciation, amortization and write-downs amounted to MSEK 265 (212).

**FINANCIAL POSITION, CASH FLOW AND FINANCING**

Operating cash flow for the period increased to MSEK 300 (107), whereof purchase price regarding acquisitions of operations amounted to MSEK 0 (-45). Last year, operating cash flow was unusually low due to increased working capital.

Net debt increased with MSEK 128 to MSEK 5,377 compared to MSEK 5,249 at the beginning of the year. Changes in exchange rates contributed to the increase with MSEK 81.

Leverage, i.e. net debt/EBITDA for a rolling 12-month period, is now at 3.5. Excluding effects from IFRS 16 net debt/adjusted EBITDA ratio is 3.1 calculated based on net debt of MSEK 2,532. If effects from IFRS 16 and acquisition costs are excluded and if the ratio is adjusted for proforma result for acquisitions, net debt/EBITDA ratio is 2.7.

The Group's credit agreement contains financial covenants that must be met to secure the financing. The most important covenant is the net debt/EBITDA ratio that is calculated excluding IFRS 16 effects but adjusted for proforma result in acquisitions and excluding acquisition costs. This financial covenant was with a good margin met as of the balance sheet date.

**PERSONNEL**

The average number of employees during the period was 7,097 (6,076), whereof 158 (149) in Sweden. At the end of the period the Group had 7,182 (6,072) employees, whereof 163 (153) in Sweden.



# PARENT COMPANY

The parent company has provided intragroup services. The average number of employees during the period was 13 (10) and at the end of the period 13 (10).

## OTHER INFORMATION

### ELANDERS' OFFER

Elanders offers integrated and customized solutions for handling all or part of our customers' supply chain. The Group can take complete responsibility for complex and global deliveries that may include purchasing, storage, configuration, production and distribution. We also offer order management solutions, payment flows and aftermarket services for our customers.

The services are provided by business-minded employees who, with their expertise and aided by intelligent IT solutions, contribute to developing our customers' offers which are often totally dependent on efficient product, component and service flows as well as traceability and information. In addition to our offer to the B2B market the Group sells photo products directly to consumers via our own brands, fotokasten and myphotobook.

### GOAL AND STRATEGY

Elanders' overall goal is to be a leader in global solutions in supply chain management with a world class integrated offer. Our strategy is to work in niches in each business area where the company can attain a leading position in the market. We will achieve this goal by being best at meeting customers' demands for efficiency and delivery. Acquisitions play an important role in our company's development and provide competence, broader product and service offers and enlarge our customer base.

Sustainability is an integrated part of Elanders' business and strategy and Elanders considers it a responsibility and a business opportunity that provides great opportunities to create value and improve profitability. Not only for Elanders or the Group's customers but society at large.

### RISKS AND UNCERTAINTIES

Elanders divides risks into business risks (customer concentration, operational risk, risks in operating expenses, contracts and disputes), financial risks (currency, interest, financing/liquidity and credit risk) as well as circumstantial risks (COVID-19 pandemic, business cycle sensitivity and the war in Ukraine). These risks, together with a sensitivity analysis, are described in detail in the Annual Report 2021.

External circumstances since the Annual Report was published are not believed to have caused any significant risks or influenced the way in which the Group works with these compared to the description in the Annual Report 2021.

### SUSTAINABILITY

Sustainability is an integrated part of Elanders' business and strategy and Elanders considers it a responsibility and a business opportunity that provides great opportunities to create value and improve profitability. Not only for Elanders or the Group's customers but society at large. The demands regarding CSR made on major, multinational companies are just as high for their partners. Elanders'

sustainability work is largely governed by the very high demands made by customers who in their own environmental and quality documentation stipulate requirements that suppliers must meet as well.

The investments Elanders is making in sustainable services, among them Renewed Tech, enables Elanders to take an active role and further contribute to a circular economy. In Renewed Tech, Elanders takes care of used IT equipment, renovating and restoring it. Then the equipment is sold to end customers that in this way reduce their environmental impact by purchasing used IT equipment. Elanders has the last few years, as part of this effort, made two acquisitions in Renewed Tech.

### SEASONAL VARIATIONS

The Group's net sales, and thereby income, are affected by seasonal variations. Historically the fourth quarter has been somewhat stronger than the other quarters.

### TRANSACTION WITH RELATED PARTIES

The following significant transactions with related parties have occurred during the period:

- One of the members of the Board, Erik Gabrielson, is a partner in the law firm Vinge, which provides the company with legal services.

Remuneration is considered on par with the market for all of these transactions.

### EVENTS AFTER THE BALANCE SHEET DATE

Besides what have been described in this report, no other major events have taken place between the balance sheet date and the date this report was signed.

### FORECAST

No forecast is given for 2022.

### ACCOUNTING PRINCIPLES

The quarterly report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting and for the parent company in accordance with the Annual Accounts Act. The same accounting principles and calculation methods as those in the last Annual Report have been used.

### REVIEW BY COMPANY AUDITORS

The company auditors have not reviewed this report.

**NOMINATION COMMITTEE FOR THE ANNUAL GENERAL MEETING 2022**

The nomination committee for the Annual General Meeting on 21 April 2022 is as follows:

Carl Bennet, Chair	Carl Bennet AB
Hans Hedström	Carnegie Funds
Adam Gerge	Didner & Gerge Funds
Fredrik Carlsson	Svolder AB

Shareholders who would like to submit proposals to Elanders' 2022 Nomination Committee, can contact the Nomination Committee by e-mail at [valberedning@elanders.com](mailto:valberedning@elanders.com) or by mail: Elanders AB, Att: Nomination Committee, Flöjelbergsgatan 1C, SE-431 35 Mölndal, Sweden.

**ANNUAL GENERAL MEETING 2022**

Elanders AB's Annual General Meeting will be held on April 21, 2022, at 11:00, Södra Porten Konferenscenter, Flöjelbergsgatan 1C, Mölndal, Sweden.

**FINANCIAL CALENDAR**

Annual General Meeting 2022	21 April 2022
Second quarter 2022	12 July 2022
Third quarter 2022	17 October 2022
Fourth quarter 2022	23 January 2023

**CONFERENCE CALL**

In connection to the issuing of the Quarterly Report for the first quarter 2022 Elanders will hold a Press and Analysts conference call on 21 April 2022, at 08:30 CET, hosted by President and CEO Magnus Nilsson and CFO Andréas Wikner.

To join this event, please use the below Click to Join link 5-10 minutes prior to start time, where you will be asked to enter your phone number and registration details. Our Event Conferencing system will call you on the phone number you provide and place you into the event. Please note that the Click To Join link will be active 15 minutes prior to the event.

[CLICK TO JOIN](#)

Use the Click to Join option to the left for the easiest way to join your conference or use one of the access numbers below:

Sweden: +46 (0)8 5664 2754

Germany: +49 (0)69 22222 5195

UK: +44 (0)330 165 3641

USA: +1 646-828-8082

Participant Passcode: 351623

**Agenda**

08:20 Conference number is opened

08:30 Presentation of quarterly results

08:50 Q&A

09:30 End of the conference

During the conference call a presentation will be held.

To access the presentation, please use this link:

<https://www.elanders.com/presentations>

# CONSOLIDATED FINANCIAL STATEMENTS

## INCOME STATEMENTS

MSEK	First quarter		Last 12 months	Full year 2021
	2022	2021		
Net sales	3,371	2,734	12,370	11,733
Cost of products and services sold	-2,879	-2,352	-10,615	-10,088
<b>Gross profit</b>	<b>492</b>	<b>382</b>	<b>1,755</b>	<b>1,645</b>
Sales and administrative expenses	-338	-265	-1,192	-1,119
Other operating income	26	17	92	83
Other operating expenses	-16	-6	-39	-28
<b>Operating result</b>	<b>165</b>	<b>129</b>	<b>616</b>	<b>580</b>
Net financial items	-36	-25	-109	-98
<b>Result after financial items</b>	<b>129</b>	<b>104</b>	<b>507</b>	<b>482</b>
Income tax	-41	-35	-157	-151
<b>Result for the period</b>	<b>88</b>	<b>69</b>	<b>351</b>	<b>331</b>
<b>Result for the period attributable to:</b>				
- parent company shareholders	85	68	340	322
- non-controlling interests	3	1	10	9
<i>Earnings per share, SEK<sup>1) 2)</sup></i>	<i>2.42</i>	<i>1.91</i>	<i>9.62</i>	<i>9.12</i>
<i>Average number of shares, in thousands</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>
<i>Outstanding shares at the end of the year, in thousands</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>

<sup>1)</sup> Earnings per share before and after dilution.

<sup>2)</sup> Earnings per share calculated by dividing the result for the period attributable to parent company shareholders by the average number of outstanding shares during the period.

## STATEMENTS OF COMPREHENSIVE INCOME

MSEK	First quarter		Last 12 months	Full year 2021
	2022	2021		
<b>Result for the period</b>	<b>88</b>	<b>69</b>	<b>351</b>	<b>331</b>
<i>Items that will not be reclassified to the income statement</i>				
Remeasurements after tax	-1	-	5	6
<i>Items that will be reclassified to the income statement</i>				
Translation differences after tax	60	104	134	178
Hedging of net investment abroad after tax	-11	-6	-12	-8
<b>Other comprehensive income</b>	<b>48</b>	<b>98</b>	<b>127</b>	<b>177</b>
<b>Total comprehensive income for the period</b>	<b>136</b>	<b>167</b>	<b>477</b>	<b>508</b>
<b>Total comprehensive income attributable to:</b>				
- parent company shareholders	133	166	467	499
- non-controlling interests	3	1	10	9

**STATEMENTS OF CASH FLOW**

MSEK	First quarter		Last 12 months	Full year 2021
	2022	2021		
<b>Result after financial items</b>	<b>129</b>	<b>104</b>	<b>507</b>	<b>482</b>
Adjustments for items not included in cash flow	267	199	916	848
Paid tax	-39	-25	-141	-128
Changes in working capital	-94	-159	-73	-139
<b>Cash flow from operating activities</b>	<b>264</b>	<b>119</b>	<b>1,208</b>	<b>1,063</b>
Net investments in intangible and tangible assets	-38	-19	-146	-128
Acquired and divested operations	-	-45	-1,222	-1,267
Change in long-term receivables	-1	2	-3	0
<b>Cash flow from investing activities</b>	<b>-39</b>	<b>-62</b>	<b>-1,371</b>	<b>-1,394</b>
Amortization of borrowing debts	-132	-206	-2,001	-2,075
Amortization of lease liabilities	-183	-160	-670	-648
New loans	-	0	3,089	3,089
Other changes in long- and short-term borrowing	5	2	-197	-200
Dividend to shareholders	-	-	-112	-112
Transactions with shareholders with non-controlling interest	-	-	-	-
<b>Cash flow from financing activities</b>	<b>-310</b>	<b>-364</b>	<b>108</b>	<b>54</b>
<b>Cash flow for the period</b>	<b>-85</b>	<b>-308</b>	<b>-54</b>	<b>-277</b>
Liquid funds at the beginning of the period	898	1,101	834	1,101
Translation difference	15	41	48	74
<b>Liquid funds at the end of the period</b>	<b>828</b>	<b>834</b>	<b>828</b>	<b>898</b>
<b>Net debt at the beginning of the period</b>	<b>5,249</b>	<b>2,854</b>	<b>3,099</b>	<b>2,854</b>
Translation difference	81	49	102	69
Acquired and divested operations	-	31	971	1,002
Changes with cash effect	-113	-24	535	624
Changes with no cash effect	159	189	670	700
<b>Net debt at the end of the period</b>	<b>5,377</b>	<b>3,099</b>	<b>5,377</b>	<b>5,249</b>
<b>Operating cash flow</b>	<b>300</b>	<b>107</b>	<b>88</b>	<b>-105</b>



## STATEMENTS OF FINANCIAL POSITION

MSEK	31 Mar.		31 Dec. 2021
	2022	2021	
<b>ASSETS</b>			
Intangible assets	4,555	3,209	4,517
Tangible assets	3,493	2,359	3,372
Other fixed assets	358	295	352
<b>Total fixed assets</b>	<b>8,405</b>	<b>5,863</b>	<b>8,241</b>
Inventories	503	336	400
Accounts receivable	1,874	1,633	1,822
Other current assets	520	386	438
Cash and cash equivalents	828	834	898
<b>Total current assets</b>	<b>3,726</b>	<b>3,189</b>	<b>3,559</b>
<b>Total assets</b>	<b>12,131</b>	<b>9,052</b>	<b>11,800</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	<b>3,440</b>	<b>3,075</b>	<b>3,304</b>
<b>LIABILITIES</b>			
Non-interest-bearing long-term liabilities	254	192	253
Interest-bearing long-term liabilities	5,371	1,437	5,326
<b>Total long-term liabilities</b>	<b>5,625</b>	<b>1,629</b>	<b>5,579</b>
Non-interest-bearing short-term liabilities	2,232	1,851	2,096
Interest-bearing short-term liabilities	835	2,497	821
<b>Total short-term liabilities</b>	<b>3,066</b>	<b>4,348</b>	<b>2,917</b>
<b>Total equity and liabilities</b>	<b>12,131</b>	<b>9,052</b>	<b>11,800</b>

## STATEMENTS OF CHANGES IN EQUITY

MSEK	First quarter		Last 12 months	Full year 2021
	2022	2021		
<b>Opening balance</b>	<b>3,304</b>	<b>2,908</b>	<b>3,075</b>	<b>2,908</b>
Dividend to parent company shareholders	-	-	-110	-110
Dividend to non-controlling interests	-	-	-3	-3
Transactions with shareholders with non-controlling interest	-	-	-	-
Total comprehensive income for the period	136	167	477	508
<b>Closing balance</b>	<b>3,440</b>	<b>3,075</b>	<b>3,440</b>	<b>3,304</b>
<b>Equity attributable to</b>				
- parent company shareholders	3,410	3,052	3,410	3,276
- non-controlling interests	30	22	30	27

## SEGMENT REPORTING

The two business areas are reported as operating segments, since this is how the Group is governed and the President has been identified as the highest executive decision-maker. The operations within each operating segment have similar

economic characteristics and resemble each other regarding the nature of their products and services, production processes and customer types. Sales between segments are made on market terms.

### NET SALES PER SEGMENT

MSEK	First quarter		Last 12 months	Full year 2021
	2022	2021		
Supply Chain Solutions	2,769	2,060	9,913	9,204
Print & Packaging Solutions	637	694	2,549	2,606
Group functions	11	10	41	39
Eliminations	-45	-29	-133	-116
<b>Group net sales</b>	<b>3,371</b>	<b>2,734</b>	<b>12,370</b>	<b>11,733</b>

### OPERATING RESULT PER SEGMENT

MSEK	First quarter		Last 12 months	Full year 2021
	2022	2021		
Supply Chain Solutions	156	99	516	459
Print & Packaging Solutions	22	38	146	162
Group functions	-13	-9	-46	-41
<b>Group operating result</b>	<b>165</b>	<b>129</b>	<b>616</b>	<b>580</b>

## DISAGGREGATION OF REVENUE

Revenue has been divided into geographic markets, main revenue streams and customer segments since these are the categories the Group uses to present and analyze revenue in other contexts. Revenue for each category is presented per reportable segment. The Group's customer contracts are easy to identify and products and services in a contract are largely connected and dependent on each other, and therefore part of an integrated offer.

Main revenue streams are presented based on the internal names used in the Group. Sourcing & Procurement services refer to the purchase and procurement of products for customers as

well as handling the flows connected to these products. Freight and transportation services refer to revenue from freight and transportation with our own trucks as well as pure freight forwarding. Other supply chain services such as fulfilment, kitting, warehousing, assembly and after sales services are presented under Other contract logistics services. Other work/services refer to pure print services and other services that do not fit into any of the first three categories.

Intra-group invoicing regarding group functions is reported net in net sales to group companies.

### FIRST QUARTER

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2022	2021	2022	2021	2022	2021
Total net sales	2,769	2,060	637	694	3,405	2,754
Less: net sales to group companies	-20	-6	-14	-14	-34	-19
<b>Net sales</b>	<b>2,749</b>	<b>2,054</b>	<b>622</b>	<b>680</b>	<b>3,371</b>	<b>2,734</b>

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2022	2021	2022	2021	2022	2021
<b>Customer segments</b>						
Automotive	585	499	92	85	677	584
Electronics	809	702	26	27	835	729
Fashion & Lifestyle	823	378	141	294	964	673
Health Care & Life Science	129	87	20	14	149	101
Industrial	293	265	136	118	429	383
Other	110	123	208	141	317	264
<b>Net sales</b>	<b>2,749</b>	<b>2,054</b>	<b>622</b>	<b>680</b>	<b>3,371</b>	<b>2,734</b>
<b>Main revenue streams</b>						
Sourcing and procurement services	479	448	-	-	479	448
Freight and transportation services	939	675	57	225	996	900
Other contract logistics services	1,213	864	116	92	1,328	957
Other work/services	118	67	450	362	569	429
<b>Net sales</b>	<b>2,749</b>	<b>2,054</b>	<b>622</b>	<b>680</b>	<b>3,371</b>	<b>2,734</b>
<b>Geographic markets</b>						
Europe	1,657	1,386	437	339	2,094	1,725
Asia	567	492	9	9	576	501
North and South America	521	175	175	331	696	506
Other	4	1	1	1	5	3
<b>Net sales</b>	<b>2,749</b>	<b>2,054</b>	<b>622</b>	<b>680</b>	<b>3,371</b>	<b>2,734</b>

**DISAGGREGATION OF REVENUE (CONT.)**

**LAST 12 MONTHS AND FULL YEAR 2021**

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	Last 12 months	Full year 2021	Last 12 months	Full year 2021	Last 12 months	Full year 2021
Total net sales	9,913	9,204	2,549	2,606	12,462	11,810
Less: net sales to group companies	-42	-27	-50	-50	-92	-77
<b>Net sales</b>	<b>9,871</b>	<b>9,177</b>	<b>2,499</b>	<b>2,556</b>	<b>12,370</b>	<b>11,733</b>

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	Last 12 months	Full year 2021	Last 12 months	Full year 2021	Last 12 months	Full year 2021
<b>Customer segments</b>						
Automotive	2,012	1,927	300	293	2,312	2,220
Electronics	3,407	3,300	97	98	3,504	3,398
Fashion & Lifestyle	2,412	1,968	721	875	3,134	2,843
Health Care & Life Science	471	429	79	73	550	502
Industrial	1,078	1,050	498	480	1,576	1,530
Other	491	504	803	736	1,294	1,240
<b>Net sales</b>	<b>9,871</b>	<b>9,177</b>	<b>2,499</b>	<b>2,556</b>	<b>12,370</b>	<b>11,733</b>
<b>Main revenue streams</b>						
Sourcing and procurement services	2,169	2,139	-	-	2,169	2,139
Freight and transportation services	3,205	2,941	394	562	3,599	3,504
Other contract logistics services	3,969	3,621	418	395	4,388	4,016
Other work/services	528	476	1,686	1,598	2,214	2,075
<b>Net sales</b>	<b>9,871</b>	<b>9,177</b>	<b>2,499</b>	<b>2,556</b>	<b>12,370</b>	<b>11,733</b>
<b>Geographic markets</b>						
Europe	6,068	5,797	1,606	1,508	7,673	7,305
Asia	2,460	2,385	34	34	2,494	2,419
North and South America	1,332	986	854	1,010	2,186	1,996
Other	12	9	5	5	17	14
<b>Net sales</b>	<b>9,871</b>	<b>9,177</b>	<b>2,499</b>	<b>2,556</b>	<b>12,370</b>	<b>11,733</b>

**NET SALES PER QUARTER**

MSEK	2022	2021			2020	
	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter
<b>Customer segments</b>						
Automotive	677	570	507	559	584	563
Electronics	835	943	917	809	729	817
Fashion & Lifestyle	964	916	629	624	673	670
Health Care & Life Science	149	136	127	138	101	99
Industrial	429	402	379	367	383	440
Other	317	397	306	273	264	298
<b>Net sales</b>	<b>3,371</b>	<b>3,364</b>	<b>2,865</b>	<b>2,769</b>	<b>2,734</b>	<b>2,886</b>



## FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

The financial instruments recognized at fair value in the Group's report on financial position consist primarily of derivatives, conditional put and call options regarding non-controlling interests and contingent considerations related to acquisitions.

The derivatives consist of forward contracts and are used for hedging purposes. Valuation at fair value of forward contracts is based on published forward rates on an active market. Derivatives for hedging purposes are recognized at fair value and are presented under other current assets and non-interest-bearing current liabilities. These records are included in level two of the fair value hierarchy. These items are gross less than SEK 1 million both as of March 31, 2022, and the comparison periods.

Other liabilities measured at fair value, included in level three of the fair value hierarchy, consist of liabilities attributable to put

and call options relating to acquisitions of non-controlling interests and contingent considerations related to acquisitions. Put and call options are initially recognized as financial liabilities at the present value of the redemption price which applies at the time when the option can first be exercised. Changes in these liabilities are recognized over equity. Contingent considerations are initially recognized as financial liabilities at the present value of the estimated consideration. Changes in these liabilities are recognized in the income statement. As of March 31, 2022, the fair value of these financial liabilities amounts to SEK 370 million.

The fair value of other financial assets and liabilities valued at their amortized purchase price is estimated to be equivalent to their book value.

## ACQUISITIONS AND DIVESTMENTS OF OPERATIONS

### ReuselT Sweden AB and ReuselT Finance AB

In March 2021 Elanders acquired 70 percent of the shares in ReuselT Sweden AB and ReuselT Finance AB ("ReuselT"). The contract contains a mandatory put and call option that gives Elanders the right to acquire the remaining shares in the company. The purchase price allocation of ReuselT is now final. No changes have been made to the preliminary purchase price allocation.

### Schätzl Druck & Medien GmbH & Co. KG

In July 2021 Elanders acquired all the shares in the German digital print company Schätzl Druck & Medien GmbH & Co. KG ("Schätzl"). Schätzl is specialized as a subcontractor for different actors in online print, which is one of the few areas in the graphic industry showing organic growth. Elanders is already a well-established subcontractor in this area and together with Schätzl Elanders will be one of the leading actors in Europe.

Schätzl had net sales of around MEUR 15 in the last twelve month period with good profitability. The purchase price for the shares was MEUR 8 on a debt-free basis. The seller may also receive an additional sum which will be paid in 2024 if the company continues to develop positively.

Schätzl is part of business area Print & Packaging Solutions and was consolidated into the Group as of July 2021. Since the acquisition the company has contributed to Group net sales by just over MSEK 100 and to the net result by MSEK 11.

One-off costs in connection with the acquisition were around MSEK 1 and consisted of consultancy fees. The acquisition was financed within Elanders' existing credit framework.

The purchase price allocation is preliminary.

### Bergen Shippers Corp.

In November 2021 Elanders acquired 80 percent of the shares in the American supply chain management company Bergen Shippers Corp. The company operates under the name Bergen Logistics and is specialized in contract logistics services for the customer segment Fashion & Lifestyle. This acquisition makes this customer segment the largest in the Group.

The company's net sales in 2020 were MUSD 82 and over MUSD 100 in 2021. The company was valued at MUSD 155 on a debt free basis and Elanders initially acquired 80 percent of the shares for MUSD 124. The initial purchase price charged cash flow in the fourth quarter 2021. Elanders also has a mandatory option to purchase the remaining shares during 2024 for a purchase price based on the company's result development in 2023.

Bergen Logistics is part of business area Supply Chain Solutions and was consolidated into the Group per November 2021. Since the acquisition the company has contributed to Group net sales by just over MSEK 200 and to the net result by MSEK 8, excluding acquisition costs but including financing costs.

One-off costs in connection with the acquisition were around MSEK 15 and consisted primarily of consultancy fees. Bergen Logistics is expected to contribute positively to earnings per share during 2022. The acquisition was financed with an acquisition loan via the Group's three principle banks.

The purchase price allocation is preliminary.

### Eijgenhuijsen Exploitatie BV

At the end of November 2021 Elanders acquired all the shares in Eijgenhuijsen Exploitatie BV and its subsidiary Eijgenhuijsen Precisievervoer BV (together Eijgenhuijsen). Through this acquisition Elanders will be able to offer special transportation, installation and retrieving of advanced technical equipment. Eijgenhuijsen is a leading actor in the Netherlands in this field. The acquisition is a step in augmenting value-adding services to customers such as those in Electronics and Healthcare & Life Science. Eijgenhuijsen is privately owned and had net sales of MEUR 10 in 2020.

Eijgenhuijsen is part of business area Supply Chain Solutions and was consolidated into the Group per December 2021. The acquisition did not have any material effect on net sales or the result during the period.

The purchase price was around MEUR 10 on a debt-free basis, excluding IFRS 16 effects. The acquisition was financed within Elanders' existing credit framework and acquisition costs were around MSEK 2.

The purchase price allocation is preliminary.

**ACQUISITIONS AND DIVESTMENTS OF OPERATIONS (CONT.)**
**PRELIMINARY PURCHASE PRICE ALLOCATION (PPA) BERGEN LOGISTICS**

MSEK	Recorded values in acquired operations	Adjustments to fair value	Recorded value in the Group
Intangible assets	0	534	534
Other assets <sup>1)</sup>	771	68	839
Current assets excluding cash and cash equivalents	143	0	143
Cash and cash equivalents	46	0	46
Other non-interest bearing liabilities	-87	-64	-151
Interest bearing liabilities <sup>2)</sup>	-687	0	-687
<b>Identifiable net assets</b>	<b>185</b>	<b>538</b>	<b>723</b>
Goodwill			682
<b>Total</b>	<b>185</b>	<b>538</b>	<b>1,405</b>
<b>Less:</b>			
Unpaid purchase price			-278
Cash and cash equivalents in acquisitions			-46
<b>Negative effect on cash and cash equivalents for the Group</b>			<b>1,081</b>

<sup>1)</sup> Whereof right-of-use assets MSEK 664.

<sup>2)</sup> Whereof lease liabilities MSEK 664.

**PRELIMINARY PURCHASE PRICE ALLOCATION (PPA) SCHÄTZL AND EIJGENHUIJSEN**

MSEK	Recorded values in acquired operations	Adjustments to fair value	Recorded value in the Group
Intangible assets	4	29	33
Other assets <sup>1)</sup>	146	1	148
Current assets excluding cash and cash equivalents	40	0	40
Cash and cash equivalents	58	0	58
Other non-interest bearing liabilities	-46	-7	-52
Interest bearing liabilities <sup>2)</sup>	-104	0	-104
<b>Identifiable net assets</b>	<b>99</b>	<b>23</b>	<b>123</b>
Goodwill			85
<b>Total</b>	<b>99</b>	<b>23</b>	<b>208</b>
<b>Less:</b>			
Unpaid purchase price			-31
Amortization of external loans in connection with acquisition			21
Cash and cash equivalents in acquisitions			-58
<b>Negative effect on cash and cash equivalents for the Group</b>			<b>141</b>

<sup>1)</sup> Whereof right-of-use assets MSEK 73.

<sup>2)</sup> Whereof lease liabilities MSEK 73.

# QUARTERLY DATA

	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
Net sales, MSEK	3,371	3,364	2,865	2,769	2,734	2,886	2,778	2,814	2,572
EBITDA, MSEK	430	456	328	343	341	466	390	278	297
EBITDA excl. IFRS 16, MSEK	220	266	156	176	173	295	222	105	115
EBITA, MSEK	187	228	126	145	142	256	190	72	81
EBITA adjusted, MSEK	187	244	126	145	142	256	190	72	81
EBITA-margin, %	5.5	6.8	4.4	5.2	5.2	8.9	6.8	2.6	3.1
EBITA-margin adjusted, %	5.5	7.3	4.4	5.2	5.2	8.9	6.8	2.6	3.1
Operating result, MSEK	165	209	111	132	129	243	177	59	67
Operating margin, %	4.9	6.2	3.9	4.8	4.7	8.4	6.4	2.1	2.6
Result after financial items, MSEK	129	181	88	110	104	211	147	29	28
Result after tax, MSEK	88	120	57	86	69	156	101	19	15
Earnings per share, SEK <sup>1)</sup>	2.42	3.28	1.54	2.38	1.91	4.33	2.83	0.52	0.43
Operating cash flow, MSEK	300	-680	208	260	107	693	455	279	356
Cash flow per share, SEK <sup>2)</sup>	7.47	13.50	6.81	6.40	3.36	20.04	11.07	9.21	8.47
Depreciation and write-downs, MSEK	265	247	218	211	212	223	213	219	229
Net investments, MSEK	39	1,222	91	20	62	65	23	13	15
Goodwill, MSEK	3,347	3,305	2,584	2,500	2,523	2,413	2,479	2,479	2,603
Total assets, MSEK	12,131	11,800	9,303	8,810	9,052	8,639	9,283	9,140	9,732
Equity, MSEK	3,440	3,304	3,122	3,024	3,075	2,908	2,903	2,843	2,972
Equity per share, SEK	96.44	92.67	87.55	84.85	86.33	81.65	81.56	79.89	83.54
Net debt, MSEK	5,377	5,249	3,253	3,071	3,099	2,854	3,567	3,412	3,911
Net debt excl. IFRS 16, MSEK	2,532	2,539	1,336	1,298	1,261	1,123	1,630	1,831	2,084
Capital employed, MSEK	8,817	8,553	6,375	6,095	6,174	5,762	6,470	6,254	6,882
Return on total assets, % <sup>3)</sup>	5.8	8.4	5.1	6.0	6.3	12.2	7.6	1.6	4.3
Return on equity, % <sup>3)</sup>	10.2	14.6	7.2	11.1	9.1	21.2	14.0	2.6	2.1
Return on capital employed, % <sup>3)</sup>	7.6	11.2	7.1	8.6	8.6	15.9	11.1	3.6	4.0
Debt/equity ratio	1.6	1.6	1.0	1.0	1.0	1.0	1.2	1.2	1.3
Equity ratio, %	28.4	28.0	33.6	34.3	34.0	33.6	31.3	31.1	30.5
Interest coverage ratio <sup>4)</sup>	6.0	6.3	6.8	7.1	6.0	5.0	2.4	2.1	2.5
Number of employees at the end of the period	7,182	7,019	6,234	6,107	6,072	6,058	6,084	6,234	6,528

<sup>1)</sup> There is no dilution.

<sup>2)</sup> Cash flow per share refers to cash flow from operating activities.

<sup>3)</sup> Return ratios have been annualized (the result has been recalculated to correspond to the result for a 12 month period).

<sup>4)</sup> Interest coverage ratio calculation is based on a moving 12 month period.

# FIVE YEAR OVERVIEW

## FIVE YEAR OVERVIEW – FIRST QUARTER

	2022	2021	2020	2019	2018
Net sales, MSEK	3,371	2,734	2,572	2,806	2,422
EBITDA, MSEK	430	341	297	334	134
EBITA, MSEK	187	142	81	123	83
EBITA adjusted, MSEK	187	142	81	113	83
Result after tax, MSEK	88	69	15	50	34
Earnings per share, SEK <sup>1)</sup>	2.42	1.91	0.43	1.40	0.95
Cash flow from operating activities per share, SEK	7.47	3.36	8.47	10.05	-1.17
Equity per share, SEK	96.44	86.33	83.54	79.38	72.17
Return on equity, % <sup>2)</sup>	10.2	9.1	2.1	7.2	5.4
Return on capital employed, % <sup>2)</sup>	7.6	8.6	4.0	6.1	5.2
EBITA-margin, %	5.5	5.2	3.1	4.4	3.4
EBITA-margin adjusted, %	5.5	5.2	3.1	4.0	3.4
Operating margin, %	4.9	4.7	2.6	3.9	2.8
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358

<sup>1)</sup> There is no dilution.

<sup>2)</sup> Return ratios have been annualized (the result has been recalculated to correspond to the result for a 12 month period).



## FIVE YEAR OVERVIEW - FULL YEAR

	2021	2020	2019	2018	2017
Net sales, MSEK	11,733	11,050	11,254	10,742	9,342
EBITDA, MSEK	1,468	1,431	1,285	725	563
EBITA, MSEK	641	598	413	523	371
EBITA adjusted, MSEK	658	598	563	523	371
Result after financial items, MSEK	482	414	216	366	230
Result after tax, MSEK	331	292	153	259	165
Earnings per share, SEK <sup>1)</sup>	9.12	8.12	4.19	7.18	4.65
Cash flow from operating activities per share, SEK	30.07	48.80	37.81	12.88	-1.81
Equity per share, SEK	92.67	81.65	78.54	76.28	69.21
Dividends per share, SEK <sup>2)</sup>	3.60	3.10	-	2.90	2.60
EBITA-margin, %	5.5	5.4	3.7	4.9	4.0
EBITA-margin adjusted, %	5.6	5.4	5.0	4.9	4.0
Return on total assets, %	6.3	6.4	4.2	6.6	4.3
Return on equity, %	10.4	9.9	5.3	9.8	6.8
Return on capital employed, %	8.5	8.6	5.0	8.5	6.2
Net debt/EBITDA ratio, times	3.6	2.0	3.1	3.5	4.7
Net debt/EBITDA excl. IFRS 16 ratio, times	3.3	1.5	3.7	3.5	4.7
Debt/equity ratio, times	1.6	1.0	1.4	0.9	1.1
Equity ratio, %	28.0	33.6	30.2	35.0	33.1
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358

<sup>1)</sup> There is no dilution.

<sup>2)</sup> Dividend proposed by the board for the year 2021.

# RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES

## RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - FINANCIAL OVERVIEW

MSEK	First quarter		Last 12 months	Full year 2021
	2022	2021		
Operating result	165	129	616	580
Depreciation, amortization and write-downs	265	212	941	888
<b>EBITDA</b>	<b>430</b>	<b>341</b>	<b>1,557</b>	<b>1,468</b>
Operating result	165	129	616	580
Amortization of assets identified in conjunction with acquisitions	22	13	70	61
<b>EBITA</b>	<b>187</b>	<b>142</b>	<b>686</b>	<b>641</b>
Adjustments for one-off items	-	-	17	17
<b>EBITA adjusted</b>	<b>187</b>	<b>142</b>	<b>703</b>	<b>658</b>
EBITA-margin, %	5.5	5.2	5.5	5.5
EBITA-margin adjusted, %	5.5	5.2	5.7	5.6
Cash flow from operating activities	264	119	1,208	1,063
Net financial items	36	25	109	98
Paid tax	39	25	141	128
Net investments	-39	-62	-1,371	-1,394
<b>Operating cash flow</b>	<b>300</b>	<b>107</b>	<b>88</b>	<b>-105</b>
Interest-bearing long-term liabilities	5,371	1,437	5,371	5,326
Interest-bearing short-term liabilities	835	2,497	835	821
Cash and cash equivalents	-828	-834	-828	-898
<b>Net debt</b>	<b>5,377</b>	<b>3,099</b>	<b>5,377</b>	<b>5,249</b>
Net debt/EBITDA ratio, times	3.1	2.3	3.5	3.6
Operating result excl. IFRS 16	148	120	564	536
Depreciation, amortization and write-downs excl. IFRS 16	72	53	254	234
<b>EBITDA excl. IFRS 16</b>	<b>220</b>	<b>173</b>	<b>818</b>	<b>770</b>
Interest-bearing long-term liabilities excl. IFRS 16	3,196	194	3,196	3,279
Interest-bearing short-term liabilities excl. IFRS 16	164	1,901	164	158
Cash and cash equivalents	-828	-834	-828	-898
<b>Net debt excl. IFRS 16</b>	<b>2,532</b>	<b>1,261</b>	<b>2,532</b>	<b>2,539</b>
Net debt/EBITDA ratio excl. IFRS 16, times	2.9	1.8	3.1	3.3

## RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - QUARTERLY DATA

MSEK	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
Operating result	165	209	111	132	129	243	177	59	67
Depreciation, amortization and write-downs	265	247	218	211	212	223	213	219	229
<b>EBITDA</b>	<b>430</b>	<b>456</b>	<b>328</b>	<b>343</b>	<b>341</b>	<b>466</b>	<b>390</b>	<b>278</b>	<b>297</b>
Operating result excl. IFRS 16	148	196	99	121	120	232	167	50	57
Depreciation, amortization and write-downs excl. IFRS 16	72	70	57	55	53	63	54	55	58
<b>EBITDA excl. IFRS 16</b>	<b>220</b>	<b>266</b>	<b>156</b>	<b>176</b>	<b>173</b>	<b>295</b>	<b>222</b>	<b>105</b>	<b>115</b>
Operating result	165	209	111	132	129	243	177	59	67
Amortization of assets identified in conjunction with acquisitions	22	19	15	14	13	13	13	13	13
<b>EBITA</b>	<b>187</b>	<b>228</b>	<b>126</b>	<b>145</b>	<b>142</b>	<b>256</b>	<b>190</b>	<b>72</b>	<b>81</b>
Cash flow from operating activities	264	477	241	226	119	709	391	326	300
Net financial items	36	28	23	22	25	32	30	30	39
Paid tax	39	37	35	31	25	17	56	-64	32
Net investments	-39	-1,222	-91	-20	-62	-65	-23	-13	-15
<b>Operating cash flow</b>	<b>300</b>	<b>-680</b>	<b>208</b>	<b>260</b>	<b>107</b>	<b>693</b>	<b>455</b>	<b>279</b>	<b>356</b>
Average total assets	11,965	10,551	9,057	8,931	8,846	8,961	9,211	9,436	9,469
Average cash and cash equivalents	-863	-842	-764	-789	-968	-997	-901	-891	-764
Average non-interest-bearing liabilities	-2,417	-2,246	-2,058	-2,008	-1,910	-1,848	-1,948	-1,977	-1,895
<b>Average capital employed</b>	<b>8,685</b>	<b>7,464</b>	<b>6,235</b>	<b>6,134</b>	<b>5,968</b>	<b>6,116</b>	<b>6,362</b>	<b>6,568</b>	<b>6,810</b>
Annualized operating result	659	837	443	526	515	971	708	236	270
<b>Return on capital employed, %</b>	<b>7,6</b>	<b>11.2</b>	<b>7.1</b>	<b>8.6</b>	<b>8,6</b>	<b>15.9</b>	<b>11.1</b>	<b>3.6</b>	<b>4.0</b>
Interest-bearing long-term liabilities	5,371	5,326	3,417	3,225	1,437	3,268	3,629	3,335	3,692
Interest-bearing short-term liabilities	835	821	622	588	2,497	687	831	985	1,091
Cash and cash equivalents	-828	-898	-786	-743	-834	-1,101	-893	-909	-873
<b>Net debt</b>	<b>5,377</b>	<b>5,249</b>	<b>3,253</b>	<b>3,071</b>	<b>3,099</b>	<b>2,854</b>	<b>3,567</b>	<b>3,412</b>	<b>3,911</b>

## RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - FIRST QUARTER

MSEK	2022	2021	2020	2019	2018
Operating result	165	129	67	110	68
Amortization of assets identified in conjunction with acquisitions	22	13	13	13	16
<b>EBITA</b>	<b>187</b>	<b>142</b>	<b>81</b>	<b>123</b>	<b>83</b>
Average total assets	11,965	8,846	9,469	9,764	7,547
Average cash and cash equivalents	-863	-968	-764	-726	-616
Average non-interest-bearing liabilities	-2,417	-1,910	-1,895	-1,805	-1,676
<b>Average capital employed</b>	<b>8,685</b>	<b>5,968</b>	<b>6,810</b>	<b>7,233</b>	<b>5,255</b>
Annualized operating result	659	515	270	438	271
<b>Return on capital employed, %</b>	<b>7.6</b>	<b>8.6</b>	<b>4.0</b>	<b>6.1</b>	<b>5.2</b>

## RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - FULL YEAR

MSEK	2021	2020	2019	2018	2017
Operating result	580	546	359	459	308
Depreciation, amortization and write-downs	888	885	927	266	255
<b>EBITDA</b>	<b>1,468</b>	<b>1,431</b>	<b>1,285</b>	<b>725</b>	<b>563</b>
Operating result	580	546	359	459	308
Amortization of assets identified in conjunction with acquisitions	61	52	54	64	63
<b>EBITA</b>	<b>641</b>	<b>598</b>	<b>413</b>	<b>523</b>	<b>371</b>
Average total assets	9,741	9,198	9,677	7,792	7,154
Average cash and cash equivalents	-815	-944	-749	-595	-639
Average non-interest-bearing liabilities	-2,127	-1,912	-1,808	-1,799	-1,532
<b>Average capital employed</b>	<b>6,799</b>	<b>6,342</b>	<b>7,120</b>	<b>5,398</b>	<b>4,983</b>
Operating result	580	546	359	459	308
<b>Return on capital employed, %</b>	<b>8.5</b>	<b>8.6</b>	<b>5.0</b>	<b>8.5</b>	<b>6.2</b>



# PARENT COMPANY'S FINANCIAL STATEMENTS

## INCOME STATEMENTS

MSEK	First quarter		Last 12 months	Full year 2021
	2022	2021		
Net sales	11	10	41	39
Operating expenses	-25	-18	-89	-83
<b>Operating result</b>	<b>-13</b>	<b>-9</b>	<b>-48</b>	<b>-44</b>
Net financial items	6	13	306	314
<b>Result after financial items</b>	<b>-8</b>	<b>5</b>	<b>258</b>	<b>270</b>
Income tax	1	-3	-2	-6
<b>Result for the period</b>	<b>-6</b>	<b>2</b>	<b>256</b>	<b>264</b>

## STATEMENTS OF COMPREHENSIVE INCOME

MSEK	First quarter		Last 12 months	Full year 2021
	2022	2021		
<b>Result for the period</b>	<b>-6</b>	<b>2</b>	<b>256</b>	<b>264</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-6</b>	<b>2</b>	<b>256</b>	<b>264</b>

## BALANCE SHEETS

MSEK	31 Mar.		31 Dec. 2021
	2022	2021	
<b>ASSETS</b>			
Fixed assets	5,317	3,923	5,278
Current assets	254	259	439
<b>Total assets</b>	<b>5,572</b>	<b>4,182</b>	<b>5,717</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>			
Equity	2,010	1,864	2,017
Provisions	5	5	5
Long-term liabilities	2,767	58	2,854
Short-term liabilities	789	2,256	842
<b>Total equity, provisions and liabilities</b>	<b>5,572</b>	<b>4,182</b>	<b>5,717</b>

## STATEMENTS OF CHANGES IN EQUITY

MSEK	First quarter		Last 12 months	Full year 2021
	2022	2021		
Opening balance	2,017	1,862	1,864	1,862
Dividend	-	-	-110	-110
Total comprehensive income for the period	-6	2	256	264
Closing balance	2,010	1,864	2,010	2,017

# FINANCIAL DEFINITIONS

**Average number of employees**

The number of employees at the end of each month divided number of months.

**Average number of shares**

Weighted average number of shares outstanding during the period.

**Capital employed**

Total assets less liquid funds and non-interest bearing liabilities.

**Debt/equity ratio**

Net debt in relation to reported equity, including non-controlling interests.

**Earnings per share**

Result for the period attributable to parent company shareholders divided by the average number of shares.

**EBIT**

Earnings before interest and taxes; operating result.

**EBITA**

Earnings before interest, taxes and amortization; operating result plus amortization of assets identified in conjunction with acquisitions.

**EBITA adjusted**

Earnings before interest, taxes and amortization; operating result plus amortization of assets identified in conjunction with acquisitions adjusted for one-off items.

**EBITDA**

Earnings before interest, taxes, depreciation and amortization; operating result plus depreciation, amortization and write-downs of intangible assets and tangible fixed assets.

**Equity ratio**

Equity, including non-controlling interests, in relation to total assets.

**Interest coverage ratio**

Operating result plus interest income divided by interest costs.

**Net debt**

Interest bearing liabilities less liquid funds.

**Operating cash flow**

Cash flow from operating activities and investing activities, adjusted for paid taxes and financial items.

**Operating margin**

Operating result in relation to net sales.

**Return on capital employed (ROCE)**

Operating result in relation to average capital employed.

**Return on equity**

Result for the year in relation to average equity.

**Return on total assets**

Operating result plus financial income in relation to average total assets.

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