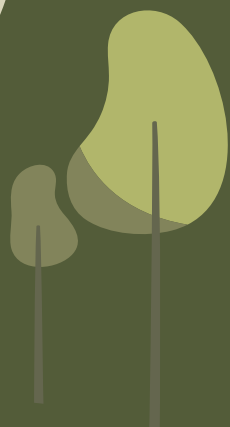




Q3



ELANDERS

QUARTERLY REPORT JANUARY - SEPTEMBER 2021

Global 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 more than 6,000 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.

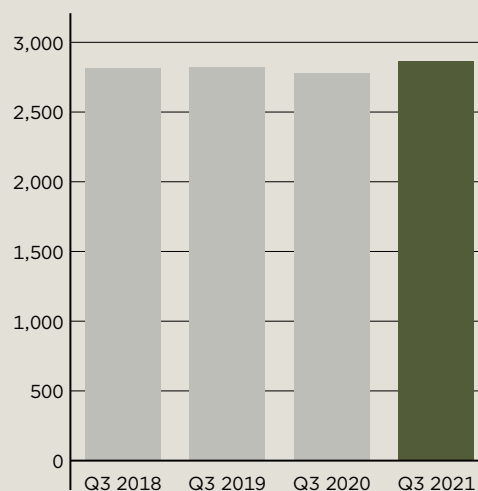
Further information can be found on Elanders' website www.elanders.com or requested via e-mail info@elanders.com. Questions concerning this report can be addressed to:

Magnus Nilsson President and CEO Phone: +46 31 750 07 50	Andréas Wikner Chief Financial Officer Phone: +46 31 750 07 50
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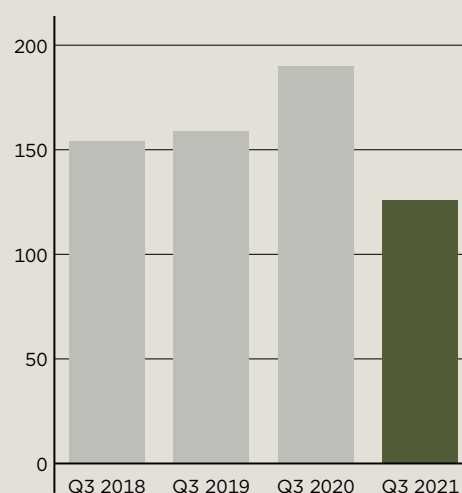
Elanders AB (publ)
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This information is information that Elanders AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07:30 CET on 15 October 2021.

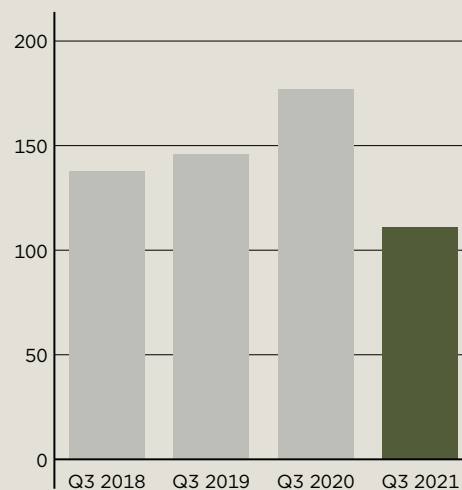
NET SALES, MSEK



ADJUSTED EBITA, MSEK



ADJUSTED EBIT, MSEK



January – September 2021

- Net sales increased by MSEK 205 to MSEK 8,369 (8,164), which corresponded to organic growth of eight percent.
- EBITA increased to MSEK 413 (342), which corresponded to an EBITA margin of 4.9 (4.2) percent. Changes in exchange rates had a negative effect on EBITA of MSEK 23.
- The result before tax increased to MSEK 301 (203), which was an improvement of 48 percent.
- The net result increased to MSEK 211 (136), corresponding to SEK 5.84 (3.78) per share.
- Operating cash flow was MSEK 575 (1,090), of which acquisitions were MSEK -113 (0).

Third quarter 2021

- Net sales increased to MSEK 2,865 (2,778), which corresponded to organic growth of three percent using unchanged exchange rates.
- EBITA amounted to MSEK 126 (190), which corresponded to an EBITA margin of 4.4 (6.8) percent. Changes in exchange rates had a negative effect on EBITA of MSEK 1.
- The result before tax amounted to MSEK 88 (147).
- The net result was MSEK 57 (101), corresponding to SEK 1.54 (2.83) per share.
- Operating cash flow was MSEK 208 (455), of which acquisitions were MSEK -67 (0).
- The shortage of semiconductors created disturbances in production for several Group customers. It appears these disturbances will continue in the fourth quarter but to a lesser degree.
- In July Elanders acquired all the shares in the German digital print company Schätzl Druck & Medien GmbH & Co. KG ("Schätzl"). Schätzl had net sales of around MEUR 15 in the last twelve month period. The purchase price for the shares was MEUR 8 on a debt-free basis.

FINANCIAL OVERVIEW

	January – September		Third quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Net sales, MSEK	8,369	8,164	2,865	2,778	11,255	11,050
EBITDA, MSEK	1,012	965	328	390	1,478	1,431
EBITA, MSEK ¹⁾	413	342	126	190	669	598
EBITA-margin, %	4.9	4.2	4.4	6.8	5.9	5.4
Result before tax, MSEK	301	203	88	147	512	414
Result after tax, MSEK	211	136	57	101	367	292
Earnings per share, SEK	5.84	3.78	1.54	2.83	10.17	8.12
Operating cash flow, MSEK	575	1,090	208	455	1,268	1,783
Net debt, MSEK	3,253	3,567	3,253	3,567	3,253	2,854
Net debt/EBITDA ratio, times ²⁾	2.4	2.8	2.5	2.3	2.2	2.0
Net debt/EBITDA ratio excl. IFRS 16, times ²⁾	2.0	2.8	2.1	1.8	1.7	1.5

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

²⁾ 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 semiconductor shortage led to major disturbances in our customers' supply chains in the third quarter, which had a negative effect on our net sales. It also created disturbances in our supply organization. On the positive side, our customers' underlying demand continued to be strong, there is a great deal going on with our customers and we continue to grow in Fashion & Lifestyle.

The third quarter last year was really strong due to the considerable recovery our customers experienced after the shutdowns in the beginning of the pandemic. The majority of our customers were running full steam to catch up with their order books. This together with our deliveries of PPE from Asia to the American market boosted the Group result. During the third quarter of the current year several customers in Automotive, Electronics and Industrial suffered significant disturbances in production due to a shortage of semiconductors. This resulted in less demand for our services and constant changes in delivery patterns. Both business areas were negatively affected by this, but it hit Supply Chain Solutions the hardest. Irregularity in customer demand, like shifts that are changed on short notice, is the primary problem. It is extremely difficult to adjust capacity to this. We have begun negotiating with several customers regarding our added costs as a subcontractor for it. The objective is to find a sustainable solution for both partners until the semiconductor shortage is solved.

Growth continued in Europe in Fashion & Lifestyle during the third quarter due to continued high demand in online sales and more deliveries to retail stores. At the same time net sales for subscription boxes in the USA contracted. This is due to one of our larger customers procuring shipping themselves instead of as before arranging it through Elanders.

At the end of the third quarter the situation with the semiconductor shortage began to improve. It was better in September than in both July and August. We expect it to stabilize even more in the fourth quarter. Because of this, together with the strong demand in our other customer segments, we believe its effect will not be as negative in the fourth quarter as it was in the third.

There is a great deal going on with our customers, particularly in online sales solutions for Fashion & Lifestyle customers and print-on-demand work from online print companies. Another positive factor is that most of our customers continue to have a very stable underlying demand for their products, which means they will try to compensate for their loss of production as soon as there are enough semiconductors. We are also considering how we can further increase our capacity to serve Fashion & Lifestyle customers. Currently, we have to turn away a number of projects due to a lack of capacity.



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 more than 6,000 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

January - September

Net sales increased by MSEK 205 to 8,369 (8,164) compared to the same period last year. Cleared of exchange rate fluctuations and acquisitions, net sales increased by eight percent. EBITA, i.e. the operating result excluding acquisition amortizations, increased by MSEK 71 to MSEK 413 (342). The improvement is due in part to higher profitability in general and in part because last year the Group was already experiencing the negative effect of the COVID-19 pandemic in the first quarter. With the same exchange rate as this period last year EBITA would have been MSEK 23 higher.

Organic growth was primarily generated by the European division of Supply Chain Solutions. Last year some one-off deals concerning the procurement and sales of PPE had a positive effect on net sales and the result. Demand from customers continued to be good during the period even if some customers suffered disturbances in production due to the shortage of semiconductors. This led to irregular capacity utilization and a negative effect on profitability in the Group. These disturbances primarily affected customer segments Automotive, Electronics and Industrial. We have begun negotiating with several customers regarding the added costs this generates. The objective is to find a sustainable solution for both partners until the semiconductor shortage is solved.

Otherwise customer activities and the number of offers requested continued to grow. In the customer segment Fashion & Lifestyle, for example, we have had to turn away a number of projects due to a lack of capacity.

Third quarter

Net sales increased to MSEK 2,865 (2,778). Cleared of exchange rate fluctuations and acquisition effects, net sales increased by three percent. Organic growth was primarily driven by a large portion of buying and selling component business along with higher shipping rates. Last year net sales included some one-off deals concerning the sales of PPE. The equipment was procured and quality controlled in Asia and then shipped to North and South America for distribution to customers there. EBITA, i.e. the operating result adjusted for amortization on assets identified in conjunction with acquisitions, was MSEK 126 (190), which corresponded to an EBITA margin of 4.4 (6.8) percent.

Customer segments Automotive, Industrial and Electronics continued to have disturbances due to the semiconductor shortage. This had a negative effect in both business areas. However, the situation began to improve at the end of the quarter and disturbances are expected to diminish in the the fourth quarter. Profitability was also negatively effected by the product mix. The large portion of buy and sell business of components along with higher shipping rates for freight forwarding volumes drove net sales.

In July 2021 Elanders acquired all the shares in the German digital print company Schätzl Druck & Medien GmbH & Co. KG ("Schätzl"). 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 had net sales of around MEUR 15 in the last twelve months period.



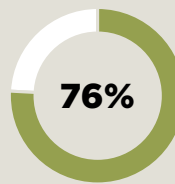
Supply Chain Solutions

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.

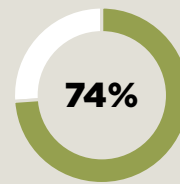
Demand from all customer segments in Supply Chain Solutions continued to be good in the third quarter. All in all, net sales grew organically by eight percent during the quarter. Organic growth was primarily driven by a large portion of buy and sell business of components along with higher shipping rates for freight forwarding volumes.

Customers' sales in stores have begun to recover and activity continued to be high on their online shopping sites. The semiconductor shortage created disturbances in production and supply chains during the quarter for several business area customers. The disturbances had a negative effect on the business area's result and primarily concerned customer segments Automotive, Electronics and Industrial. Some

Group customers have also flagged for further disturbances, but to a lesser degree. Last year some one-off deals concerning the sales of PPE had a positive effect on both net sales and the result. However, the product mix affected the margin negatively in the quarter. The large portion of buy and sell business of components along with higher shipping rates for freight forwarding volumes boosted net sales.



Share of net sales
(12 months)



Share of EBITA
(12 months)

	January - September		Third quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Net sales, MSEK	6,520	6,294	2,292	2,130	8,634	8,408
EBITDA, MSEK	846	825	277	329	1,194	1,173
EBITA, MSEK ¹⁾	350	309	112	162	522	481
EBITA-margin, %	5.4	4.9	4.9	7.6	6.0	5.7
Average number of employees	4,917	5,141	4,937	4,969	4,908	5,076

¹⁾ 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.

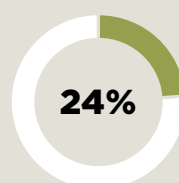
In business area Print & Packaging Solutions net sales contracted in the combined print and supply chain business in USA of subscription boxes. This is due to one of our larger customers procuring shipping themselves instead of as before arranging it through Elanders. If the subscription box business is excluded, organic net sales increased by two percent. 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.

Both the result and profitability were affected negatively in the quarter by the semiconductor shortage. The shortage led to disturbances in production and supply chains at several of the business area's customers in Automotive and Industrial. This then caused uneven capacity utilization for both our customers and subcontractors such as Elanders.

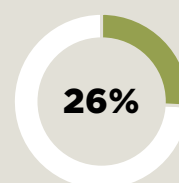
Otherwise work on optimizing the business area's production apparatus continues. Traditional offset printing suited for long series is successively being replaced by digital print that provides greater flexibility and is better suited to shorter

series. For many years now Elanders has been running low cost production of large volumes in Eastern Europe and it is still a winning concept.

In July 2021 Elanders acquired all the shares in the German digital print company Schätzl Druck & Medien GmbH & Co. KG ("Schätzl"). 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 had net sales of around MEUR 15 in the last twelve month period. The company 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.



Share of net sales
(12 months)



Share of EBITA
(12 months)

	January - September		Third quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Net sales, MSEK	1,908	1,935	592	672	2,700	2,727
EBITDA, MSEK	191	162	60	68	320	291
EBITA, MSEK ¹⁾	91	57	24	35	186	153
EBITA-margin, %	4.8	3.0	4.1	5.1	6.9	5.6
Average number of employees	1,211	1,176	1,274	1,151	1,201	1,174

¹⁾ 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 COVID-19 pandemic**

The coronavirus, COVID-19, has since the beginning of 2020 quickly spread and developed into a pandemic with a large number of infected. 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 operations and ours negatively. In 2021, there have only been minor disturbances.
- In order to dampen the effects of the COVID-19 virus outbreak the Group has received government support in some of the countries where we have operations. During 2021, Elanders has received MSEK 2 in support, of which MSEK 1 in the third 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 on the rest of the year. New outbreaks stemming from mutations and dramatic measures to curb spreading the virus can have a significant effect on Group business.

Semiconductor shortage

The current semiconductor shortage in some industries has had a negative impact on the Group's business. Some Group customers have also flagged for disturbances in their production going forward but to a lesser degree.

Refinancing

During the year the Group has renewed its main credit facilities and a new credit agreement is now in place. The agreement runs for three years with an option to extend it one plus one year. The counterparties of the agreement are one German and two Swedish banks. The terms of the new credit agreement are more favorable than before, and this will generate a small positive effect on net interest going forward. The new agreement will also give the Group greater flexibility regarding, for example, making acquisitions.

Acquisitions**ReuseIT Sweden AB och ReuseIT Finance AB**

In March 2021, Elanders acquired 70 percent of the shares in ReuseIT Sweden AB and ReuseIT Finance AB ("ReuseIT"). Elanders also have an option that gives the right to acquire the remaining shares in the company in 2025. Net sales in ReuseIT amounted to nearly MSEK 70 in 2020 with good profitability. ReuseIT specialize in purchasing, securely wiping, refurbishing, selling and leasing used IT products.

The acquisition together with the previous acquisition of Azalea Global IT AB in 2020 makes Elanders a leading actor in the Swedish Renewed Tech market. At the same time, it is a part of a bigger strategic effort concerning sustainable services on a global level.

The purchase price and expenses in connection with the acquisition charged the first quarter's cash flow with around MSEK 45.

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"). The purchase price for the shares amounted to MEUR 8 on a debt-free basis. The seller may also receive an additional purchase sum in 2024, if the company continues to develop positively. Net sales in Schätzl during the last twelve month period were around MEUR 15 with good profitability. Acquisition costs associated with the acquisition amount to around MSEK 1 and consist primarily of consultation costs.

Schätzl is specialized as subcontractor for different actors in online print, which is one of the few segments printing experiencing organic growth. Elanders is already a well-established subcontractor in online print. Together with Schätzl, Elanders will become one of the leading actors in Europe.

INVESTMENTS AND DEPRECIATION**January – September**

Net investments for the period amounted to MSEK 173 (51), whereof purchase price regarding acquisitions of operations amounted to MSEK 113 (0). Depreciation, amortization and write-downs amounted to MSEK 641 (661).

Third quarter

Net investments for the quarter amounted to MSEK 91 (23), whereof purchase price regarding acquisitions amounted to MSEK 67 (0). Depreciation, amortization and write-downs amounted to MSEK 218 (213).

FINANCIAL POSITION, CASH FLOW AND FINANCING**January – September**

Operating cash flow for the period amounted to MSEK 575 (1,090), whereof purchase price regarding acquisitions of operations amounted to MSEK -113 (0). The decrease is mainly due to increased working capital as a result of higher net sales and cut-off effects around previous year-end.

Net debt increased to MSEK 3,253 compared to MSEK 2,854 at the beginning of the year. Purchase price for acquisitions and liabilities in acquired companies contributed to the increase of MSEK 228. Increased working capital are also an underlying reason for the increase.

Leverage, i.e. net debt/adjusted EBITDA for a rolling 12-month period, is now at 2.2. Excluding effects from IFRS 16 net debt/adjusted EBITDA ratio is down to 1.7, calculated based on net debt of MSEK 1,336.

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. This financial covenant was with a good margin met as of the balance sheet date.

Third quarter

Operating cash flow for the quarter amounted to MSEK 208 (455), whereof purchase price regarding acquisitions of operations amounted to MSEK -67 (0).

PERSONNEL**January – September**

The average number of employees during the period was 6,138 (6,327), whereof 149 (141) in Sweden. At the end of the period the Group had 6,234 (6,084) employees, whereof 147 (137) in Sweden.

Third quarter

The average number of employees during the quarter was 6,221 (6,130), whereof 148 (138) in Sweden.

PARENT COMPANY

The parent company has provided intragroup services. The average number of employees during the period was 10 (10) and at the end of the period 11 (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 future of the services/products). These risks, together with a sensitivity analysis, are described in detail in the Annual Report 2020.

External circumstances since the Annual Report 2020 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 2020.

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, as part of this effort, recently made two acquisitions in Renewed Tech.

In March 2021 Elanders appointed a Sustainability Director. Through this appointment Elanders will have an even greater focus on sustainability matters.

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 2021.

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.

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
Carl Gustafsson	Didner & Gerge Funds
Fredrik Carlsson	Svolder

Shareholders who would like to submit proposals to Elanders' 2022 Nomination Committee, can contact the Nomination Committee by e-mail at 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, Södra Porten Konferenscenter, Flöjelbergsgatan 1C, Mölndal, Sweden. Shareholders wishing to have a matter addressed at the Annual General Meeting can submit their proposal to Elanders' Board Chairman by e-mail: arsstamma@elanders.com, or by mail: Elanders AB, Flöjelbergsgatan 1C, SE-431 35 Mölndal, Sweden. To ensure inclusion in the notice and thus in the Annual General Meeting's agenda, proposals must be received by the company not later than February 28, 2022.

FINANCIAL CALENDAR

Fourth quarter 2021	20 January 2022
Annual Report 2021	18 March 2022
First quarter 2022	21 April 2022
Annual General Meeting 2022	21 April 2022
Second quarter 2022	12 July 2022
Third quarter 2022	17 October 2022

CONFERENCE CALL

In connection to the issuing of the Quarterly Report for the third quarter 2021 Elanders will hold a Press and Analysts conference call on 15 October 2021, at 09:30 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 5033 6573

Germany: +49 (0)69 2222 13426

UK: +44 (0)330 336 9104

USA: +1 929-477-0630

Participant Passcode: 630232

Agenda

09:20 Conference number is opened

09:30 Presentation of quarterly results

09:50 Q&A

10:30 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>

AUDITOR'S REPORT

Elanders AB (publ) corp. reg. no. 556008-1621

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Elanders AB as of 30 September 2021 and the nine-months period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Gothenburg, 15 October 2021

PricewaterhouseCoopers AB

Tomas Hilmarsson

Authorized Public Accountant

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENTS

MSEK	January - September		Third quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Net sales	8,369	8,164	2,865	2,778	11,255	11,050
Cost of products and services sold	-7,238	-7,076	-2,500	-2,359	-9,641	-9,478
Gross profit	1,131	1,088	365	419	1,614	1,572
Sales and administrative expenses	-788	-805	-264	-247	-1,033	-1,050
Other operating income	44	51	15	13	62	69
Other operating expenses	-16	-31	-5	-7	-29	-44
Operating result	371	303	111	177	614	546
Net financial items	-70	-100	-23	-30	-102	-132
Result after financial items	301	203	88	147	512	414
Income tax	-90	-67	-31	-45	-145	-122
Result for the period	211	136	57	101	367	292
Result for the period attributable to:						
- parent company shareholders	206	134	55	100	360	287
- non-controlling interests	5	2	2	1	7	5
<i>Earnings per share, SEK^{1) 2)}</i>	<i>5.84</i>	<i>3.78</i>	<i>1.54</i>	<i>2.83</i>	<i>10.17</i>	<i>8.12</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>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>	<i>35,358</i>	<i>35,358</i>

¹⁾ Earnings per share before and after dilution.

²⁾ 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	January - September		Third quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Result for the period	211	136	57	101	367	292
<i>Items that will not be reclassified to the income statement</i>						
Remeasurements after tax	-	-0	-	-0	-6	-6
<i>Items that will be reclassified to the income statement</i>						
Translation differences after tax	118	-73	43	-48	-34	-225
Hedging of net investment abroad after tax	-6	5	-2	7	1	12
Other comprehensive income	112	-68	41	-41	-38	-219
Total comprehensive income for the period	323	68	98	60	328	73
Total comprehensive income attributable to:						
- parent company shareholders	318	66	96	59	322	69
- non-controlling interests	5	2	2	1	6	4

STATEMENTS OF CASH FLOW

MSEK	January - September		Third quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Result after financial items	301	203	88	147	512	414
Adjustments for items not included in cash flow	606	624	210	191	874	892
Paid tax	-91	-25	-35	-56	-108	-42
Changes in working capital	-230	214	-22	109	17	461
Cash flow from operating activities	586	1,017	241	391	1,295	1,725
Net investments in intangible and tangible assets	-61	-51	-23	-23	-97	-87
Acquired and divested operations	-113	-	-67	-	-143	-30
Change in long-term receivables	2	-	0	-	3	1
Cash flow from investing activities	-173	-51	-91	-23	-237	-116
Amortization of borrowing debts	-2,074	-75	-1,851	-27	-2,166	-167
Amortization of lease liabilities	-481	-498	-162	-161	-640	-658
New loans	1,934	-	1,934	-	1,934	-
Other changes in long- and short-term borrowing	-49	-193	-47	-187	-149	-293
Dividend to shareholders	-110	-	-	-	-110	-
Transactions with shareholders with non-controlling interest	-	58	-	-	-	58
Cash flow from financing activities	-779	-708	-125	-375	-1,131	-1,060
Cash flow for the period	-366	257	25	-6	-73	550
Liquid funds at the beginning of the period	1,101	655	743	909	893	655
Translation difference	50	-20	18	-10	-34	-104
Liquid funds at the end of the period	786	893	786	893	786	1,101
Net debt at the beginning of the period	2,854	3,961	3,071	3,412	3,567	3,961
Translation difference	27	36	14	11	-107	-98
Acquired and divested operations	114	-	83	-	131	17
Changes with cash effect	-203	-926	-110	-344	-833	-1,556
Changes with no cash effect	461	497	195	489	495	531
Net debt at the end of the period	3,253	3,567	3,253	3,567	3,253	2,854
Operating cash flow	575	1,090	208	455	1,268	1,783

STATEMENTS OF FINANCIAL POSITION

MSEK	30 Sep.		31 Dec. 2020
	2021	2020	
ASSETS			
Intangible assets	3,263	3,187	3,085
Tangible assets	2,406	2,509	2,255
Other fixed assets	290	304	297
Total fixed assets	5,959	6,001	5,637
Inventories	392	399	233
Accounts receivable	1,703	1,598	1,344
Other current assets	464	391	324
Cash and cash equivalents	786	893	1,101
Total current assets	3,344	3,282	3,002
Total assets	9,303	9,283	8,639
EQUITY AND LIABILITIES			
EQUITY	3,122	2,903	2,908
LIABILITIES			
Non-interest-bearing long-term liabilities	194	200	188
Interest-bearing long-term liabilities	3,417	3,629	3,268
Total long-term liabilities	3,611	3,830	3,456
Non-interest-bearing short-term liabilities	1,949	1,719	1,588
Interest-bearing short-term liabilities	622	831	687
Total short-term liabilities	2,571	2,550	2,275
Total equity and liabilities	9,303	9,283	8,639

STATEMENTS OF CHANGES IN EQUITY

MSEK	January - September		Third quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Opening balance	2,908	2,777	3,024	2,843	2,903	2,777
Dividend to parent company shareholders	-110	-	-	-	-110	-
Transactions with shareholders with non-controlling interest	-	58	-	-	-	58
Total comprehensive income for the period	323	68	98	60	328	73
Closing balance	3,122	2,903	3,122	2,903	3,122	2,908
Equity attributable to						
- parent company shareholders	3,096	2,884	3,096	2,884	3,096	2,887
- non-controlling interests	26	19	26	19	26	21

SEGMENT REPORTING

The two business areas are reported as reportable 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 reportable segment have similar eco-

nommic 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	January - September		Third quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Supply Chain Solutions	6,520	6,294	2,292	2,130	8,634	8,408
Print & Packaging Solutions	1,908	1,935	592	672	2,700	2,727
Group functions	29	30	10	10	39	40
Eliminations	-88	-96	-29	-34	-119	-126
Group net sales	8,369	8,164	2,865	2,778	11,255	11,050

OPERATING RESULT PER SEGMENT

MSEK	January - September		Third quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Supply Chain Solutions	313	274	99	151	473	434
Print & Packaging Solutions	85	53	21	33	179	147
Group functions	-27	-25	-10	-7	-39	-36
Group operating result	371	303	111	177	614	546

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.

JANUARY - SEPTEMBER

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2021	2020	2021	2020	2021	2020
Total net sales	6,520	6,294	1,908	1,935	8,428	8,230
Less: net sales to group companies	-18	-19	-41	-46	-59	-65
Net sales	6,502	6,275	1,867	1,890	8,369	8,164

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2021	2020	2021	2020	2021	2020
Customer segments						
Automotive	1,426	1,234	224	228	1,651	1,462
Electronics	2,382	2,388	73	36	2,455	2,424
Fashion & Lifestyle	1,207	914	720	776	1,926	1,690
Health Care & Life Science	317	786	49	38	366	824
Industrial	776	675	352	451	1,128	1,126
Other	394	277	449	361	843	639
Net sales	6,502	6,275	1,867	1,890	8,369	8,164
Main revenue streams						
Sourcing and procurement services	1,559	2,222	-	-	1,559	2,222
Freight and transportation services	2,064	1,496	496	535	2,560	2,031
Other contract logistics services	2,542	2,378	292	258	2,834	2,635
Other work/services	337	179	1,079	1,097	1,416	1,276
Net sales	6,502	6,275	1,867	1,890	8,369	8,164
Geographic markets						
Europe	4,187	3,522	1,023	1,023	5,211	4,545
Asia	1,730	1,821	25	16	1,756	1,837
North and South America	578	926	815	846	1,393	1,772
Other	7	6	3	4	10	10
Net sales	6,502	6,275	1,867	1,890	8,369	8,164

DISAGGREGATION OF REVENUE (CONT.)

THIRD QUARTER

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2021	2020	2021	2020	2021	2020
Total net sales	2,292	2,130	592	672	2,884	2,802
Less: net sales to group companies	-5	-7	-14	-17	-19	-23
Net sales	2,287	2,123	578	655	2,865	2,778

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2021	2020	2021	2020	2021	2020
Customer segments						
Automotive	450	467	57	79	507	546
Electronics	894	763	22	13	917	775
Fashion & Lifestyle	443	357	186	273	629	630
Health Care & Life Science	108	203	19	17	127	220
Industrial	261	243	118	162	379	405
Other	130	91	176	112	306	203
Net sales	2,287	2,123	578	655	2,865	2,778

Main revenue streams						
Sourcing and procurement services	597	649	-	-	597	649
Freight and transportation services	720	557	104	195	824	752
Other contract logistics services	797	858	110	91	907	949
Other work/services	173	59	365	370	537	428
Net sales	2,287	2,123	578	655	2,865	2,778

Geographic markets						
Europe	1,407	1,294	352	349	1,759	1,643
Asia	665	573	9	7	674	580
North and South America	213	255	216	298	429	553
Other	3	2	1	1	4	3
Net sales	2,287	2,123	578	655	2,865	2,778

DISAGGREGATION OF REVENUE (CONT.)

LAST 12 MONTHS AND FULL YEAR 2020

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	Last 12 months	Full year 2020	Last 12 months	Full year 2020	Last 12 months	Full year 2020
Total net sales	8,634	8,408	2,700	2,727	11,334	11,136
Less: net sales to group companies	-27	-28	-53	-57	-79	-86
Net sales	8,608	8,380	2,647	2,670	11,255	11,050

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	Last 12 months	Full year 2020	Last 12 months	Full year 2020	Last 12 months	Full year 2020
Customer segments						
Automotive	1,898	1,706	315	319	2,214	2,025
Electronics	3,178	3,184	94	57	3,272	3,241
Fashion & Lifestyle	1,589	1,296	1,007	1,063	2,596	2,359
Health Care & Life Science	394	863	71	60	465	923
Industrial	1,046	945	522	621	1,568	1,566
Other	503	386	638	550	1,141	936
Net sales	8,608	8,380	2,647	2,670	11,255	11,050
Main revenue streams						
Sourcing and procurement services	2,094	2,757	-	-	2,094	2,757
Freight and transportation services	2,685	2,116	697	736	3,381	2,852
Other contract logistics services	3,413	3,249	385	351	3,798	3,600
Other work/services	415	257	1,565	1,583	1,981	1,840
Net sales	8,608	8,380	2,647	2,670	11,255	11,050
Geographic markets						
Europe	5,520	4,855	1,482	1,482	7,002	6,337
Asia	2,334	2,425	34	24	2,368	2,449
North and South America	745	1,093	1,127	1,159	1,872	2,252
Other	9	7	5	5	13	12
Net sales	8,608	8,380	2,647	2,670	11,255	11,050

DISAGGREGATION OF REVENUE (CONT.)

NET SALES PER QUARTER

MSEK	2021			2020		
	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter
Customer segments						
Automotive	507	559	584	563	546	340
Electronics	917	809	729	817	775	915
Fashion & Lifestyle	629	624	673	670	630	511
Health Care & Life Science	127	138	101	99	220	524
Industrial	379	367	383	440	405	318
Other	306	273	264	298	203	206
Net sales	2,865	2,769	2,734	2,886	2,778	2,814

FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

The financial instruments recognized at fair value in the Group's report on financial position are derivatives identified as hedging instruments. 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. All derivatives are therefore included in level 2 in the fair value hierarchy. Since all the financial instruments recognized at fair value are included in level 2 there have been no transfers between valuation levels.

Derivative instruments in hedge accounting relationships recognized at fair value is presented under other current assets and non-interest bearing short-term liabilities. These items gross are below MSEK 1 both per 30 September 2021 and the comparison periods.

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

In March 2021, Elanders acquired 70 per cent of the shares in ReuseIT Sweden AB and ReuseIT Finance AB ("ReuseIT"). ReuseIT is a fast-growing company that in 2020 had net sales of nearly MSEK 70 with good profitability. They specialize in purchasing, securely wiping, refurbishing, selling and leasing used IT products. The acquisition makes Elanders a leading actor on the Swedish market. At the same time, it is part of a bigger strategic effort concerning sustainable services on a global level.

The acquisition did not have any material effect on net sales or profit during the period. In connection with the acquisition, intangible assets in the form of customer relationships amounting to MSEK 15 and goodwill amounting to MSEK 58 were identified. The agreement contains a mandatory call and put option that gives Elanders the right to acquire the remaining shares in the company in 2025. The option also gives the sellers the right to sell the remaining shares at a defined purchase price. The acquisition costs, i.e. the costs for advisors in connection with the acquisition, amounted to MSEK 0.4. Purchase price and acquisition costs charged the cash flow in the first quarter with around MSEK 45.

In the beginning of 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 segments in printing experiencing organic growth. Elanders is already a well-established subcontractor in online print and together with Schätzl Elanders will become one of the leading actors in Europe.

Net sales in Schätzl during the latest twelve month period were around MEUR 15 with good profitability. The purchase price for the shares amounted to MEUR 8 on a debt-free basis. The seller may also receive an additional purchase sum in 2024, if the company continues to develop positively. The acquisition did not have any material effect on net sales or profit during the period. In connection with the acquisition, surplus values of MEUR 9 was identified, whereof goodwill MEUR 6. Acquisition costs associated with the acquisition amounted to around MSEK 1 and consisted primarily of consultation costs.

QUARTERLY DATA

	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3
Net sales, MSEK	2,865	2,769	2,734	2,886	2,778	2,814	2,572	2,904	2,825
EBITDA, MSEK	328	343	341	466	390	278	297	215	387
EBITDA adjusted, MSEK	328	343	341	466	390	278	297	395	377
EBITDA excl. IFRS 16, MSEK	156	176	173	295	222	105	115	28	208
EBITA, MSEK	126	145	142	256	190	72	81	-11	169
EBITA adjusted, MSEK	126	145	142	256	190	72	81	169	159
EBITA-margin, %	4.4	5.2	5.2	8.9	6.8	2.6	3.1	-0.4	6.0
EBITA-margin adjusted, %	4.4	5.2	5.2	8.9	6.8	2.6	3.1	5.8	5.6
Operating result, MSEK	111	132	129	243	177	59	67	-25	156
Operating margin, %	3.9	4.8	4.7	8.4	6.4	2.1	2.6	-0.8	5.5
Result after financial items, MSEK	88	110	104	211	147	29	28	-59	118
Result after tax, MSEK	57	86	69	156	101	19	15	-44	88
Earnings per share, SEK ¹⁾	1.54	2.38	1.91	4.33	2.83	0.52	0.43	-1.26	2.43
Earnings per share adjusted, SEK ¹⁾	1.54	2.38	1.91	4.33	2.83	0.52	0.43	2.29	2.23
Operating cash flow, MSEK	208	260	107	693	455	279	356	374	439
Cash flow per share, SEK ²⁾	6.81	6.40	3.36	20.04	11.07	9.21	8.47	9.51	11.70
Depreciation and write-downs, MSEK	218	211	212	223	213	219	229	240	232
Net investments, MSEK	91	20	62	65	23	13	15	32	27
Goodwill, MSEK	2,584	2,500	2,523	2,413	2,479	2,479	2,603	2,480	2,539
Total assets, MSEK	9,303	8,810	9,052	8,639	9,283	9,140	9,732	9,205	9,931
Equity, MSEK	3,122	3,024	3,075	2,908	2,903	2,843	2,972	2,777	2,931
Equity per share, SEK	87.55	84.85	86.33	81.65	81.56	79.89	83.54	78.54	82.52
Net debt, MSEK	3,253	3,071	3,099	2,854	3,567	3,412	3,911	3,961	4,272
Net debt excl. IFRS 16, MSEK	1,336	1,298	1,261	1,123	1,630	1,831	2,084	2,142	2,296
Capital employed, MSEK	6,375	6,095	6,174	5,762	6,470	6,254	6,882	6,738	7,203
Return on total assets, % ³⁾	5.1	6.0	6.3	12.2	7.6	1.6	4.3	neg.	7.3
Return on equity, % ³⁾	7.2	11.1	9.1	21.2	14.0	2.6	2.1	neg.	12.1
Return on capital employed, % ³⁾	7.1	8.6	8.6	15.9	11.1	3.6	4.0	neg.	8.5
Debt/equity ratio	1.0	1.0	1.0	1.0	1.2	1.2	1.3	1.4	1.5
Equity ratio, %	33.6	34.3	34.0	33.6	31.3	31.1	30.5	30.2	29.5
Interest coverage ratio ⁴⁾	6.8	7.1	6.0	5.0	2.4	2.1	2.5	2.7	4.3
Number of employees at the end of the period	6,234	6,107	6,072	6,058	6,084	6,234	6,528	6,664	6,704

¹⁾ There is no dilution.

²⁾ Cash flow per share refers to cash flow from operating activities.

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

⁴⁾ Interest coverage ratio calculation is based on a moving 12 month period.

FIVE YEAR OVERVIEW

FIVE YEAR OVERVIEW - JANUARY - SEPTEMBER

	2021	2020	2019	2018	2017
Net sales, MSEK	8,369	8,164	8,350	7,852	6,758
EBITDA, MSEK	1,012	965	1,070	508	412
EBITDA adjusted, MSEK	1,012	965	1,040	508	412
EBITA, MSEK	413	342	424	353	269
EBITA adjusted, MSEK	413	342	394	353	269
Result after tax, MSEK	211	136	197	150	120
Earnings per share, SEK ¹⁾	5.84	3.78	5.45	4.17	3.41
Cash flow from operating activities per share, SEK	16.57	28.75	28.29	2.59	-3.95
Equity per share, SEK	87.55	81.56	82.52	73.16	66.88
Return on equity, % ²⁾	9.1	6.2	9.2	11.6	6.7
Return on capital employed, % ²⁾	8.1	6.2	7.1	7.6	6.1
EBITA-margin, %	4.9	4.2	5.1	4.5	4.0
EBITA-margin adjusted, %	4.9	4.2	4.7	4.5	4.0
Operating margin, %	4.4	3.7	4.6	3.9	3.3
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358

¹⁾ There is no dilution.

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

FIVE YEAR OVERVIEW - THIRD QUARTER

	2021	2020	2019	2018	2017
Net sales, MSEK	2,865	2,778	2,825	2,817	2,355
EBITDA, MSEK	328	390	387	206	104
EBITDA adjusted, MSEK	328	390	377	206	104
EBITA, MSEK	126	190	169	154	55
EBITA adjusted, MSEK	126	190	159	154	55
Result after tax, MSEK	57	101	88	75	14
Earnings per share, SEK ¹⁾	1.54	2.83	2.43	2.07	0.39
Cash flow from operating activities per share, SEK	6.81	11.07	11.70	0.94	0.23
Equity per share, SEK	87.55	81.56	82.52	73.16	66.88
Return on equity, % ²⁾	7.2	14.0	12.1	11.4	2.3
Return on capital employed, % ²⁾	7.1	11.1	8.5	10.1	3.2
EBITA-margin, %	4.4	6.8	6.0	5.5	2.3
EBITA-margin adjusted, %	4.4	6.8	5.6	5.5	2.3
Operating margin, %	3.9	6.4	5.5	4.9	1.7
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358

¹⁾ There is no dilution.

²⁾ 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

	2020	2019	2018	2017	2016
Net sales, MSEK	11,050	11,254	10,742	9,342	6,285
EBITDA, MSEK	1,431	1,285	725	563	516
EBITDA adjusted, MSEK	1,431	1,435	725	563	516
EBITA, MSEK	598	413	523	371	384
EBITA adjusted, MSEK	598	563	523	371	384
Result after financial items, MSEK	414	216	366	230	300
Result after tax, MSEK	292	153	259	165	217
Earnings per share, SEK ^{1) 2)}	8.12	4.19	7.18	4.65	7.35
Cash flow from operating activities per share, SEK ²⁾	48.80	37.81	12.88	-1.81	11.19
Equity per share, SEK ²⁾	81.65	78.54	76.28	69.21	68.19
Dividends per share, SEK ²⁾	3.10	-	2.90	2.60	2.60
EBITA-margin, %	5.4	3.7	4.9	4.0	6.1
EBITA-margin adjusted, %	5.4	5.0	4.9	4.0	6.1
Return on total assets, %	6.4	4.2	6.6	4.3	6.7
Return on equity, %	9.9	5.3	9.8	6.8	12.4
Return on capital employed, %	8.6	5.0	8.5	6.2	10.0
Net debt/EBITDA ratio, times	2.0	3.1	3.5	4.7	4.3
Net debt/EBITDA adjusted ratio, times	2.0	2.8	3.5	4.7	4.3
Net debt/EBITDA excl. IFRS 16 ratio, times	1.5	3.7	3.5	4.7	4.3
Debt/equity ratio, times	1.0	1.4	0.9	1.1	0.9
Equity ratio, %	33.6	30.2	35.0	33.1	35.6
Average number of shares, in thousands ²⁾	35,358	35,358	35,358	35,358	29,555

¹⁾ There is no dilution.

²⁾ Historic number of shares and historic key ratios have been adjusted for the bonus issue element in the new share issue in 2016.

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - FINANCIAL OVERVIEW

MSEK	January - September		Third quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Operating result	371	303	111	177	614	546
Depreciation, amortization and write-downs	641	661	218	213	864	885
EBITDA	1,012	965	328	390	1,478	1,431
Operating result	371	303	111	177	614	546
Amortization of assets identified in conjunction with acquisitions	42	39	15	13	55	52
EBITA	413	342	126	190	669	598
EBITA-margin, %	4.9	4.2	4.4	6.8	5.9	5.4
Cash flow from operating activities	586	1,017	241	391	1,295	1,725
Net financial items	70	100	23	30	102	132
Paid tax	91	25	35	56	108	42
Net investments	-173	-51	-91	-23	-237	-116
Operating cash flow	575	1,090	208	455	1,268	1,783
Interest-bearing long-term liabilities	3,417	3,629	3,417	3,629	3,417	3,268
Interest-bearing short-term liabilities	622	831	622	831	622	687
Cash and cash equivalents	-786	-893	-786	-893	-786	-1,101
Net debt	3,253	3,567	3,253	3,567	3,253	2,854
Net debt/EBITDA ratio, times	2.4	2.8	2.5	2.3	2.2	2.0
Operating result excl. IFRS 16	340	274	99	167	572	506
Depreciation, amortization and write-downs excl. IFRS 16	164	168	57	54	227	231
EBITDA excl. IFRS 16	504	442	156	222	799	737
Interest-bearing long-term liabilities excl. IFRS 16	2,103	2,309	2,103	2,309	2,103	2,124
Interest-bearing short-term liabilities excl. IFRS 16	19	214	19	214	19	100
Cash and cash equivalents	-786	-893	-786	-893	-786	-1,101
Net debt excl. IFRS 16	1,336	1,630	1,336	1,630	1,336	1,123
Net debt/EBITDA ratio excl. IFRS 16, times	2.0	2.8	2.1	1.8	1.7	1.5

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - QUARTERLY DATA

	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3
MSEK									
Operating result	111	132	129	243	177	59	67	-25	156
Depreciation, amortization and write-downs	218	211	212	223	213	219	229	240	232
EBITDA	328	343	341	466	390	278	297	215	387
Operating result excl. IFRS 16	99	121	120	232	167	50	57	-34	147
Depreciation, amortization and write-downs excl. IFRS 16	57	55	53	63	54	55	58	62	62
EBITDA excl. IFRS 16	156	176	173	295	222	105	115	28	208
Operating result	111	132	129	243	177	59	67	-25	156
Amortization of assets identified in conjunction with acquisitions	15	14	13	13	13	13	13	14	14
EBITA	126	145	142	256	190	72	81	-11	169
Cash flow from operating activities	241	226	119	709	391	326	300	336	414
Net financial items	23	22	25	32	30	30	39	35	37
Paid tax	35	31	25	17	56	-64	32	35	15
Net investments	-91	-20	-62	-65	-23	-13	-15	-32	-27
Operating cash flow	208	260	107	693	455	279	356	374	439
Average total assets	9,057	8,931	8,846	8,961	9,211	9,436	9,469	9,568	9,877
Average cash and cash equivalents	-764	-789	-968	-997	-901	-891	-764	-772	-805
Average non-interest-bearing liabilities	-2,058	-2,008	-1,910	-1,848	-1,948	-1,977	-1,895	-1,826	-1,789
Average capital employed	6,235	6,134	5,968	6,116	6,362	6,568	6,810	6,970	7,283
Annualized operating result	443	526	515	971	708	236	270	-98	623
Return on capital employed, %	7.1	8.6	8.6	15.9	11.1	3.6	4.0	neg.	8.5
Interest-bearing long-term liabilities	3,417	3,225	1,437	3,268	3,629	3,335	3,692	3,579	3,845
Interest-bearing short-term liabilities	622	588	2,497	687	831	985	1,091	1,037	1,315
Cash and cash equivalents	-786	-743	-834	-1,101	-893	-909	-873	-655	-888
Net debt	3,253	3,071	3,099	2,854	3,567	3,412	3,911	3,961	4,272

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - JANUARY - SEPTEMBER

MSEK	2021	2020	2019	2018	2017
Operating result	371	303	383	305	222
Amortization of assets identified in conjunction with acquisitions	42	39	41	48	47
EBITA	413	342	424	353	269
Average total assets	8,951	9,385	9,834	7,710	6,997
Average cash and cash equivalents	-866	-891	-780	-584	-632
Average non-interest-bearing liabilities	-1,984	-1,958	-1,807	-1,760	-1,504
Average capital employed	6,101	6,536	7,248	5,366	4,862
Annualized operating result	495	404	511	407	296
Return on capital employed, %	8.1	6.2	7.1	7.6	6.1

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - THIRD QUARTER

MSEK	2021	2020	2019	2018	2017
Operating result	111	177	156	138	40
Amortization of assets identified in conjunction with acquisitions	15	13	14	16	15
EBITA	126	190	169	154	55
Average total assets	9,057	9,211	9,877	7,873	7,072
Average cash and cash equivalents	-764	-901	-805	-552	-581
Average non-interest-bearing liabilities	-2,058	-1,948	-1,789	-1,844	-1,529
Average capital employed	6,235	6,362	7,283	5,477	4,962
Annualized operating result	443	708	623	552	159
Return on capital employed, %	7.1	11.1	8.5	10.1	3.2

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - FULL YEAR

MSEK	2020	2019	2018	2017	2016
Operating result	546	359	459	308	344
Depreciation, amortization and write-downs	885	927	266	255	172
EBITDA	1,431	1,285	725	563	516
Operating result	546	359	459	308	344
Amortization of assets identified in conjunction with acquisitions	52	54	64	63	40
EBITA	598	413	523	371	384
Average total assets	9,198	9,677	7,792	7,154	5,132
Average cash and cash equivalents	-944	-749	-595	-639	-573
Average non-interest-bearing liabilities	-1,912	-1,808	-1,799	-1,532	-1,131
Average capital employed	6,342	7,120	5,398	4,983	3,428
Operating result	546	359	459	308	344
Return on capital employed, %	8.6	5.0	8.5	6.2	10.0

PARENT COMPANY'S FINANCIAL STATEMENTS

INCOME STATEMENTS

MSEK	January - September		Third quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Net sales	29	30	10	10	39	40
Operating expenses	-57	-55	-19	-17	-78	-76
Operating result	-27	-25	-10	-7	-39	-36
Net financial items	147	101	18	42	235	189
Result after financial items	120	76	9	35	197	153
Income tax	-7	-7	-2	-4	-7	-8
Result for the period	113	69	6	31	189	145

STATEMENTS OF COMPREHENSIVE INCOME

MSEK	January - September		Third quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Result for the period	113	69	6	31	189	145
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	113	69	6	31	189	145

BALANCE SHEETS

MSEK	30 Sep.		31 Dec. 2020
	2021	2020	
ASSETS			
Fixed assets	4,044	4,321	4,002
Current assets	232	98	227
Total assets	4,276	4,419	4,229
EQUITY, PROVISIONS AND LIABILITIES			
Equity	1,865	1,785	1,862
Provisions	5	7	7
Long-term liabilities	1,944	2,170	1,986
Short-term liabilities	462	457	374
Total equity, provisions and liabilities	4,276	4,419	4,229

STATEMENTS OF CHANGES IN EQUITY

MSEK	January - September		Third quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Opening balance	1,862	1,717	1,859	1,755	1,785	1,717
Dividend	-110	-	-	-	-110	-
Total comprehensive income for the period	113	69	6	31	189	145
Closing balance	1,865	1,785	1,865	1,785	1,865	1,862

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.

EBITDA adjusted

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

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.



