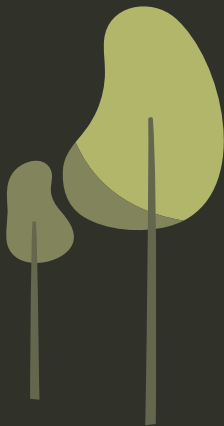




Q2



ELANDERS

QUARTERLY REPORT JANUARY - JUNE 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.

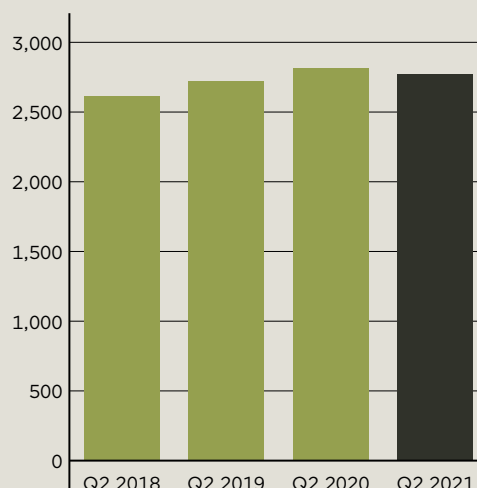
Further information can be found on Elanders' website www.elanders.com or requested via e-mail info@elanders.com. Questions concerning this report can be addressed to:

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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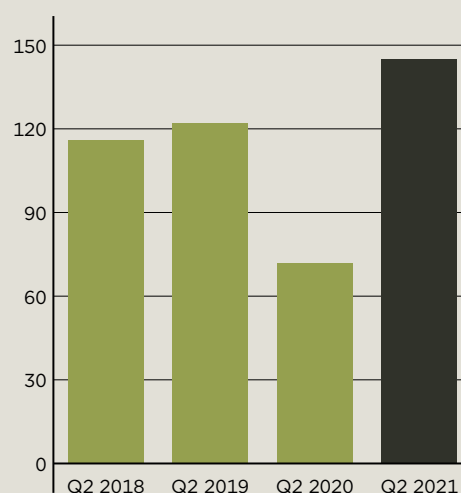
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This information is information that Elanders AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 07:30 CET on 13 July 2021.

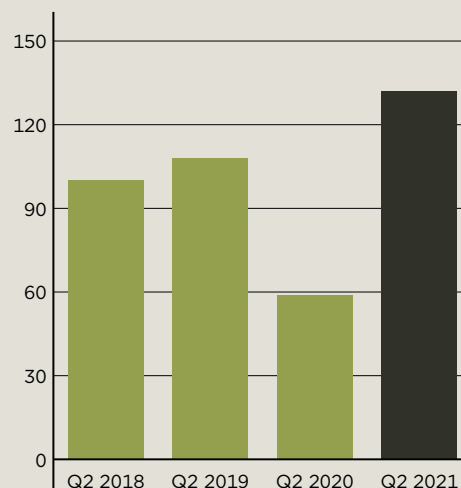
NET SALES, MSEK



ADJUSTED EBITA, MSEK



ADJUSTED EBIT, MSEK



First six months 2021

- Net sales increased by MSEK 118 to MSEK 5,504 (5,386), which corresponded to organic growth of 10 percent.
- EBITA increased to MSEK 287 (153), which corresponded to an EBITA margin of 5.2 (2.8) percent. Changes in exchange rates had a negative effect on EBITA of MSEK 22.
- The result before tax increased to MSEK 213 (57), which was an improvement of 276 percent.
- The net result increased to MSEK 154 (35), corresponding to SEK 4.29 (0.96) per share.
- Operating cash flow was MSEK 367 (635), of which acquisitions were MSEK -46 (0).

Second quarter 2021

- Net sales were MSEK 2,769 (2,814), which corresponded to organic growth of six percent using unchanged exchange rates.
- EBITA increased to MSEK 145 (72), which corresponded to an EBITA margin of 5.2 (2.6) percent. Changes in exchange rates had a negative effect on EBITA of MSEK 11.
- The result before tax increased to MSEK 110 (29), which was an improvement of 283 percent.
- The net result increased to MSEK 86 (19), corresponding to SEK 2.38 (0.52) per share.
- Operating cash flow was MSEK 260 (279), of which acquisitions were MSEK -1 (0).
- The Group has refinanced its credit and a new three year agreement has been signed.
- The shortage of semiconductors created disturbances in production for some Group customers. It appears these disturbances will continue during the second half of the year.
- An important customer contract for business area Print & Packaging Solutions has been renewed. The new contract runs for five years with annual sales of around MSEK 150-200.
- After the balance sheet date Elanders has acquired all the shares in the German digital print company Schätzl Druck & Medien GmbH & Co. KG ("Schätzl"). Schätzl had net sales the last twelve months of around MEUR 15 with good profitability. The purchase price was MEUR 8 on a debt-free basis.

FINANCIAL OVERVIEW

	First six months		Second quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Net sales, MSEK	5,504	5,386	2,769	2,814	11,168	11,050
EBITDA, MSEK	684	574	343	278	1,540	1,431
EBITA, MSEK ¹⁾	287	153	145	72	733	598
EBITA-margin, %	5.2	2.8	5.2	2.6	6.6	5.4
Result before tax, MSEK	213	57	110	29	571	414
Result after tax, MSEK	154	35	86	19	412	292
Earnings per share, SEK	4.29	0.96	2.38	0.52	11.45	8.12
Operating cash flow, MSEK	367	635	260	279	1,515	1,783
Net debt, MSEK	3,071	3,412	3,071	3,412	3,071	2,854
Net debt/EBITDA ratio, times ²⁾	2.25	2.97	2.24	3.07	1.99	1.99
Net debt/EBITDA ratio excl. IFRS 16, times ²⁾	1.86	4.16	1.85	4.36	1.50	1.52

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

I am very pleased with our performance this quarter. We can see that the measures we have taken to improve profitability continue to generate tangible effects. Both business areas produced a notably better result than the same period last year. The semiconductor shortage continues to disturb customer production, which has a direct effect on our volumes. Despite this demand continued to be stable from all our customer segments. We can even perceive a recovery now that authorities are easing COVID-19 restrictions.

Demand in business area Supply Chain Solutions was good during the quarter, even though some customers in Automotive, Electronics and Industrial had some disturbances due to a shortage of semiconductors. Customers in Fashion & Lifestyle are beginning to see a recovery in demand in retail stores. Nonetheless, online sales continue to be robust for our customers. During the second quarter last year the result in our Asiatic operations was boosted by some one-off deals on the American market for PPE products. At the same time our European operations were hit hard by lockdowns carried out to reduce the spread of the virus. A large part of the improvement in profitability from last year refers to the European division of the business area.

The improvement in profitability in the second quarter was particularly evident in Print & Packaging Solutions where both the result and margin rose dramatically. This business also suffered severely from the lockdowns in Europe last year. After the balance sheet date an agreement was made to acquire all the shares in the German digital print company Schätzl Druck & Medien GmbH & Co. KG. 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. Together with Schätzl we will become one of the leading actors in Europe. During the period we have also renewed a contract with one of our largest customers in the business area. The new contract runs five years and comprises more services than before. Annual net sales are calculated at between MSEK 150–200.

Debt remains on a healthy level. Excluding IFRS 16 effects the net debt/EBITDA ratio is 1.5 and including them the ratio is 2.0. The Group has been refinanced and a new three year credit agreement has been signed. The terms of the new agreement are more advantageous and provide the Group with more flexibility.

The biggest storm clouds on the horizon continue to be the COVID-19 pandemic and semiconductor shortage. Regarding the COVID-19 pandemic, there is a risk that new, more contagious mutations of the virus develop and that more severe restrictions are imposed to curb the spread of the virus. There is a great deal of uncertainty on how long the semiconductor shortage will continue, how well our customers can take advantage of available volumes as well as how much our customers prioritize the models or products we work with.

The acquisition of Schätzl is the third acquisition we have made in the last nine months and we want to continue acquiring at this pace. Our focus is above all on companies that can develop our offer and contribute to the Group achieving its long-term financial goals.



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

First six months

Net sales increased by MSEK 118 to 5,504 (5,386) compared to the same period last year. Cleared of exchange rate fluctuations and acquisitions, net sales increased by ten percent. Organic growth was primarily generated by the European division of Supply Chain Solutions and the subscription box operations in Print & Packaging Solutions. The comparable period contained some one-off deals for PPE that had a positive effect on net sales. Customer activities and the number of offers requested continued to grow as well.

EBITA, i.e. the operating result excluding acquisition amortizations, increased by MSEK 134 to MSEK 287 (153). The improvement is in part due 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 22 higher.

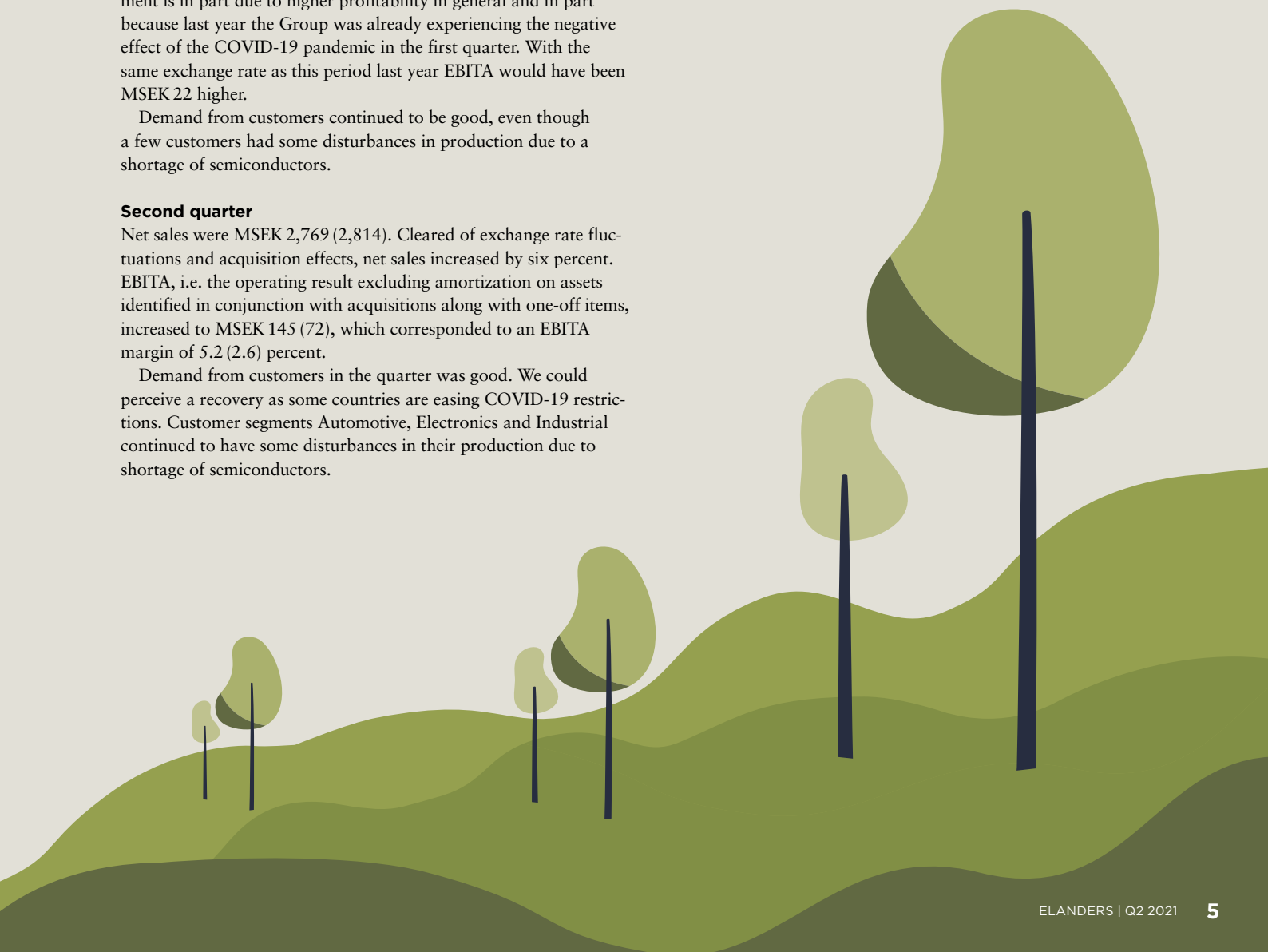
Demand from customers continued to be good, even though a few customers had some disturbances in production due to a shortage of semiconductors.

Second quarter

Net sales were MSEK 2,769 (2,814). Cleared of exchange rate fluctuations and acquisition effects, net sales increased by six percent. EBITA, i.e. the operating result excluding amortization on assets identified in conjunction with acquisitions along with one-off items, increased to MSEK 145 (72), which corresponded to an EBITA margin of 5.2 (2.6) percent.

Demand from customers in the quarter was good. We could perceive a recovery as some countries are easing COVID-19 restrictions. Customer segments Automotive, Electronics and Industrial continued to have some disturbances in their production due to shortage of semiconductors.

During the second quarter last year European operations in Supply Chain Solutions and Print & Packaging Solutions faced major challenges. Less demand as a result of the coronavirus and customers closing their production plants due to component shortages led to a significantly lower result, which was partially mitigated by government support received and cost reductions. During April and May last year nearly 2,000 employees were completely or partially furloughed in turns due to restrictions connected to the COVID-19 outbreak. The drop in sales was partially compensated by some one-off deals for PPE. The equipment was purchased and quality controlled in Asia and then shipped to North and South America for distribution to customers there.



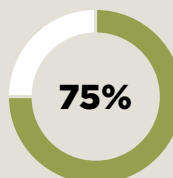


Supply Chain Solutions

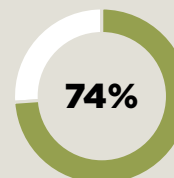
Elanders is one of the leading companies in the world in Global Supply Chain Management. Our services include taking responsibility for and optimizing customers' material and information flows, everything from sourcing and procurement combined with warehousing to after sales service.

Demand from all customer segments in Supply Chain Solutions continued to be good in the second quarter. All in all net sales grew organically by ten percent during the quarter. Although customers' sales in stores has begun to recover, activity continued to be high on their online shopping sites. The semiconductor shortage created disturbances in production in the quarter for certain Group customers. Some Group customers have also flagged for further disturbances, but it is difficult to say how much this will affect Group operations.

In terms of the result the quarter was extremely good for Supply Chain Solutions which improved its EBITA, i.e. the operating result excluding acquisition amortizations, by 43 percent. The improvement was primarily generated by the European division of the business area.



Share of net sales
(12 months)



Share of EBITA
(12 months)

	First six months		Second quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Net sales, MSEK	4,228	4,164	2,168	2,259	8,472	8,408
EBITDA, MSEK	569	496	291	260	1,245	1,173
EBITA, MSEK ¹⁾	238	147	127	89	572	481
EBITA-margin, %	5.6	3.5	5.9	4.0	6.8	5.7
Average number of employees	4,907	5,227	4,923	5,133	4,916	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.

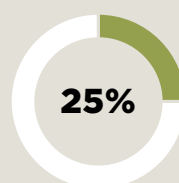
In business area Print & Packaging Solutions the combined print and supply chain business in USA of subscription boxes continued to show strong growth. Organic net sales increased by ten percent and was entirely due to the subscription box business. The demand for marketing material continues to be low 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.

One of the business area's most important customer contracts was renewed and expanded during the period. The new contract runs five years and annual net sales are calculated at between MSEK 150-200.

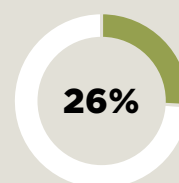
Otherwise work on optimizing the production apparatus continues. Traditional offset printing suited for long series is

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.

During the quarter the result and profitability improved significantly in the business area. Last year the second quarter was very challenging when large parts of Europe locked down as the COVID-19 pandemic began to rage.



Share of net sales
(12 months)



Share of EBITA
(12 months)

	First six months		Second quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Net sales, MSEK	1,316	1,264	622	578	2,780	2,727
EBITDA, MSEK	131	94	60	26	328	291
EBITA, MSEK ¹⁾	67	23	27	-9	197	153
EBITA-margin, %	5.1	1.8	4.4	-1.5	7.1	5.6
Average number of employees	1,180	1,189	1,185	1,172	1,170	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 during the past eighteen months 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. There were only minor disturbances in the first and second quarter 2021.
- 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 the first six months 2021 Elanders has received MSEK 1 in support, of which MSEK 0 in the second quarter.

There is 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 semiconductor shortage in some industries right now has only had a limited impact on business in the first quarter and second quarter. Some Group customers have also flagged for disturbances in their production going forward. However, currently it is difficult to predict the impact that this will have on Group business going forward.

Refinancing

During the quarter negotiations for a new credit agreement were held and finalized, and it 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 advantageous 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.

INVESTMENTS AND DEPRECIATION**First six months**

Net investments for the period amounted to MSEK 82 (28), whereof purchase price regarding acquisitions of operations amounted to MSEK 46 (0). Depreciation, amortization and write-downs amounted to MSEK 424 (448).

Second quarter

Net investments for the quarter amounted to MSEK 20 (13) and depreciation, amortization and write-downs amounted to MSEK 211 (219).

FINANCIAL POSITION, CASH FLOW AND FINANCING**First six months**

Operating cash flow for the period amounted to MSEK 367 (635), whereof purchase price regarding acquisitions of operations amounted to MSEK -46 (0). The decrease is mainly due to increased working capital as a result of higher net sales.

Net debt increased to MSEK 3,071 compared to MSEK 2,854 at the beginning of the year. The change includes an increase of MSEK 12 due to changes in exchange rates. Purchase price for acquisitions and 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 2.0. Excluding effects from IFRS 16 net debt/adjusted EBITDA ratio is down to 1.5 calculated based on net debt of MSEK 1,298.

The Group's credit agreement contains financial conditions that must be met to secure the financing. These consist, among other things, of investment levels and the net debt/EBITDA ratio. The calculations exclude for example IFRS 16 effects. All financial conditions were with a good margin met as of the balance sheet date.

Second quarter

Operating cash flow for the quarter increased/decreased to MSEK 260 (279), whereof purchase price regarding acquisitions of operations amounted to MSEK -1 (0).

PERSONNEL**First six months**

The average number of employees during the period was 6,097 (6,426), whereof 150 (143) in Sweden. At the end of the period the Group had 6,107 (6,234) employees, whereof 149 (138) in Sweden.

Second quarter

The average number of employees during the quarter was 6,118 (6,316), whereof 150 (139) in Sweden.

PARENT COMPANY

The parent company has provided intragroup services. The average number of employees during the period was 10 (11) and at the end of the period 10 (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.

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 is signaling 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

Acquisitions

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 initial purchase price will charge cash flow in the third quarter. Acquisition costs associated with the acquisition amount to around MSEK 1 and consist primarily of consultation costs.

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.

REVIEW BY COMPANY AUDITORS

The company auditors have not reviewed this report.

FINANCIAL CALENDAR

Third quarter 2021	14 October 2021
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



CONFERENCE CALL

In connection to the issuing of the Quarterly Report for the second quarter 2021 Elanders will hold a Press and Analysts conference call on 13 July 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 above 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: 830419

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>

DECLARATION BY THE BOARD

The Board of Directors of Elanders AB (publ) hereby declares that this half-year report gives a true and fair view of the parent company's and Group's operations, financial position and result and describes significant risks and uncertainties that the parent company and companies within the Group are facing.

Mölnådal, 13 July 2021

Carl Bennet
Chairman

Johan Stern
Vice chairman

Eva Elmstedt

Dan Frohm

Erik Gabrielson

Cecilia Lager

Anne Lenerius

Caroline Sundewall

Martin Afzelius

Martin Schubach

Magnus Nilsson
President and CEO

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENTS

MSEK	First six months		Second quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Net sales	5,504	5,386	2,769	2,814	11,168	11,050
Cost of products and services sold	-4,738	-4,717	-2,386	-2,483	-9,499	-9,478
Gross profit	766	669	383	331	1,668	1,572
Sales and administrative expenses	-524	-557	-259	-272	-1,017	-1,050
Other operating income	29	38	12	10	59	69
Other operating expenses	-11	-24	-5	-11	-31	-44
Operating result	260	126	132	59	680	546
Net financial items	-47	-70	-22	-30	-109	-132
Result after financial items	213	57	110	29	571	414
Income tax	-59	-22	-24	-9	-159	-122
Result for the period	154	35	86	19	412	292
Result for the period attributable to:						
- parent company shareholders	152	34	84	18	405	287
- non-controlling interests	3	1	2	1	7	5
<i>Earnings per share, SEK^{1) 2)}</i>	<i>4.29</i>	<i>0.96</i>	<i>2.38</i>	<i>0.52</i>	<i>11.45</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	First six months		Second quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Result for the period	154	35	86	19	412	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	75	-25	-29	-155	-124	-225
Hedging of net investment abroad after tax	-4	-1	2	7	10	12
Other comprehensive income	71	-27	-27	-148	-121	-219
Total comprehensive income for the period	226	8	59	-129	291	73
Total comprehensive income attributable to:						
- parent company shareholders	223	7	57	-129	286	69
- non-controlling interests	3	1	1	-0	5	4

STATEMENTS OF CASH FLOW

MSEK	First six months		Second quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Result after financial items	213	57	110	29	571	414
Adjustments for items not included in cash flow	396	433	196	224	855	892
Paid tax	-57	31	-31	64	-130	-42
Changes in working capital	-207	105	-49	10	149	461
Cash flow from operating activities	345	625	226	325	1,445	1,725
Net investments in intangible and tangible assets	-38	-28	-19	-13	-97	-87
Acquired and divested operations	-46	-	-1	-	-76	-30
Change in long-term receivables	2	-	0	-	3	1
Cash flow from investing activities	-82	-28	-20	-13	-169	-116
Amortization of borrowing debts	-223	-48	-17	-26	-341	-167
Amortization of lease liabilities	-319	-337	-159	-165	-640	-658
Other changes in long- and short-term borrowing	-2	-6	-4	-20	-289	-293
Dividend to shareholders	-110	-	-110	-	-110	-
Transactions with shareholders with non-controlling interest	-	58	-	-	-	58
Cash flow from financing activities	-654	-333	-290	-211	-1,380	-1,060
Cash flow for the period	-391	263	-83	102	-104	550
Liquid funds at the beginning of the period	1,101	655	834	873	909	655
Translation difference	32	-10	-9	-66	-62	-104
Liquid funds at the end of the period	743	909	743	909	743	1,101
Net debt at the beginning of the period	2,854	3,961	3,099	3,911	3,412	3,961
Translation difference	12	25	-36	-198	-111	-98
Acquired and divested operations	31	-	-	-	48	17
Changes with cash effect	-93	-581	-69	-309	-1,068	-1,556
Changes with no cash effect	266	8	77	8	790	531
Net debt at the end of the period	3,071	3,412	3,071	3,412	3,071	2,854
Operating cash flow	367	635	260	279	1,515	1,783

STATEMENTS OF FINANCIAL POSITION

MSEK	30 June		31 Dec. 2020
	2021	2020	
ASSETS			
Intangible assets	3,163	3,201	3,085
Tangible assets	2,264	2,173	2,255
Other fixed assets	291	318	297
Total fixed assets	5,719	5,692	5,637
Inventories	331	486	233
Accounts receivable	1,595	1,621	1,344
Other current assets	422	432	324
Cash and cash equivalents	743	909	1,101
Total current assets	3,091	3,448	3,002
Total assets	8,810	9,140	8,639
EQUITY AND LIABILITIES			
EQUITY	3,024	2,843	2,908
LIABILITIES			
Non-interest-bearing long-term liabilities	185	203	188
Interest-bearing long-term liabilities	3,225	3,335	3,268
Total long-term liabilities	3,411	3,538	3,456
Non-interest-bearing short-term liabilities	1,787	1,774	1,588
Interest-bearing short-term liabilities	588	985	687
Total short-term liabilities	2,376	2,759	2,275
Total equity and liabilities	8,810	9,140	8,639

STATEMENTS OF CHANGES IN EQUITY

MSEK	First six months		Second quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Opening balance	2,908	2,777	3,075	2,972	2,843	2,777
Dividend to parent company shareholders	-110	-	-110	-	-110	-
Transactions with shareholders with non-controlling interest	-	58	-	-	-	58
Total comprehensive income for the period	226	8	59	-129	291	73
Closing balance	3,024	2,843	3,024	2,843	3,024	2,908
Equity attributable to						
- parent company shareholders	3,000	2,825	3,000	2,825	3,000	2,887
- non-controlling interests	24	18	24	18	24	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-

nomics 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 six months		Second quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Supply Chain Solutions	4,228	4,164	2,168	2,259	8,472	8,408
Print & Packaging Solutions	1,316	1,264	622	578	2,780	2,727
Group functions	19	20	10	10	40	40
Eliminations	-60	-62	-31	-33	-124	-126
Group net sales	5,504	5,386	2,769	2,814	11,168	11,050

OPERATING RESULT PER SEGMENT

MSEK	First six months		Second quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Supply Chain Solutions	214	123	115	78	525	434
Print & Packaging Solutions	64	20	26	-10	191	147
Group functions	-18	-17	-9	-9	-36	-36
Group operating result	260	126	132	59	680	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.

FIRST SIX MONTHS

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2021	2020	2021	2020	2021	2020
Total net sales	4,228	4,164	1,316	1,264	5,544	5,428
Less: net sales to group companies	-13	-13	-28	-29	-40	-42
Net sales	4,215	4,152	1,288	1,234	5,504	5,386

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2021	2020	2021	2020	2021	2020
Customer segments						
Automotive	976	768	167	149	1,143	916
Electronics	1,488	1,625	50	24	1,538	1,648
Fashion & Lifestyle	764	557	534	503	1,297	1,060
Health Care & Life Science	208	583	30	21	239	604
Industrial	516	432	234	289	750	721
Other	263	186	273	250	536	436
Net sales	4,215	4,152	1,288	1,234	5,504	5,386
Main revenue streams						
Sourcing and procurement services	961	1,572	-	-	961	1,572
Freight and transportation services	1,344	939	392	340	1,737	1,280
Other contract logistics services	1,745	1,519	182	167	1,927	1,686
Other work/services	164	121	715	727	879	848
Net sales	4,215	4,152	1,288	1,234	5,504	5,386
Geographic markets						
Europe	2,781	2,229	671	674	3,451	2,903
Asia	1,065	1,248	17	9	1,082	1,257
North and South America	365	671	599	549	964	1,219
Other	4	4	2	3	6	7
Net sales	4,215	4,152	1,288	1,234	5,504	5,386

DISAGGREGATION OF REVENUE (CONT.)

SECOND QUARTER

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2021	2020	2021	2020	2021	2020
Total net sales	2,168	2,259	622	578	2,790	2,837
Less: net sales to group companies	-7	-7	-14	-16	-21	-23
Net sales	2,161	2,252	608	562	2,769	2,814

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2021	2020	2021	2020	2021	2020
Customer segments						
Automotive	477	292	82	48	559	340
Electronics	786	908	23	7	809	915
Fashion & Lifestyle	385	261	239	250	624	511
Health Care & Life Science	122	512	16	12	138	524
Industrial	251	190	115	128	367	318
Other	140	90	133	117	273	206
Net sales	2,161	2,252	608	562	2,769	2,814
Main revenue streams						
Sourcing and procurement services	513	1,118	-	-	513	1,118
Freight and transportation services	669	383	167	178	836	561
Other contract logistics services	881	704	89	65	970	770
Other work/services	97	47	353	319	450	366
Net sales	2,161	2,252	608	562	2,769	2,814
Geographic markets						
Europe	1,395	962	331	288	1,726	1,250
Asia	573	735	8	5	581	740
North and South America	190	553	268	267	458	821
Other	3	2	1	1	4	3
Net sales	2,161	2,252	608	562	2,769	2,814

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	8,472	8,408	2,780	2,727	11,252	11,136
Less: net sales to group companies	-28	-28	-56	-57	-84	-86
Net sales	8,444	8,380	2,724	2,670	11,168	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	1,915	1,706	337	319	2,252	2,025
Electronics	3,047	3,184	84	57	3,130	3,241
Fashion & Lifestyle	1,502	1,296	1,094	1,063	2,596	2,359
Health Care & Life Science	489	863	69	60	558	923
Industrial	1,028	945	566	621	1,594	1,566
Other	463	386	574	550	1,037	936
Net sales	8,444	8,380	2,724	2,670	11,168	11,050
Main revenue streams						
Sourcing and procurement services	2,146	2,757	-	-	2,146	2,757
Freight and transportation services	2,521	2,116	788	736	3,309	2,852
Other contract logistics services	3,475	3,249	366	351	3,841	3,600
Other work/services	301	257	1,570	1,583	1,871	1,840
Net sales	8,444	8,380	2,724	2,670	11,168	11,050
Geographic markets						
Europe	5,407	4,855	1,479	1,482	6,885	6,337
Asia	2,242	2,425	32	24	2,274	2,449
North and South America	788	1,093	1,208	1,159	1,996	2,252
Other	8	7	5	5	12	12
Net sales	8,444	8,380	2,724	2,670	11,168	11,050

DISAGGREGATION OF REVENUE (CONT.)

NET SALES PER QUARTER

MSEK	2021		2020			
	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
Customer segments						
Automotive	559	584	563	546	340	576
Electronics	809	729	817	775	915	733
Fashion & Lifestyle	624	673	670	630	511	549
Health Care & Life Science	138	101	99	220	524	80
Industrial	367	383	440	405	318	404
Other	273	264	298	203	206	230
Net sales	2,769	2,734	2,886	2,778	2,814	2,572

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 June 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 & 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.

QUARTERLY DATA

	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2
Net sales, MSEK	2,769	2,734	2,886	2,778	2,814	2,572	2,904	2,825	2,719
EBITDA, MSEK	343	341	466	390	278	297	215	387	349
EBITDA adjusted, MSEK	343	341	466	390	278	297	395	377	339
EBITDA excl. IFRS 16, MSEK	176	173	295	222	105	115	28	208	173
EBITA, MSEK	145	142	256	190	72	81	-11	169	132
EBITA adjusted, MSEK	145	142	256	190	72	81	169	159	122
EBITA-margin, %	5.2	5.2	8.9	6.8	2.6	3.1	-0.4	6.0	4.8
EBITA-margin adjusted, %	5.2	5.2	8.9	6.8	2.6	3.1	5.8	5.6	4.5
Operating result, MSEK	132	129	243	177	59	67	-25	156	118
Operating margin, %	4.8	4.7	8.4	6.4	2.1	2.6	-0.8	5.5	4.3
Result after financial items, MSEK	110	104	211	147	29	28	-59	118	84
Result after tax, MSEK	86	69	156	101	19	15	-44	88	59
Earnings per share, SEK ¹⁾	2.38	1.91	4.33	2.83	0.52	0.43	-1.26	2.43	1.62
Earnings per share adjusted, SEK ¹⁾	2.38	1.91	4.33	2.83	0.52	0.43	2.29	2.23	1.42
Operating cash flow, MSEK	260	107	693	455	279	356	374	439	251
Cash flow per share, SEK ²⁾	6.40	3.36	20.04	11.07	9.21	8.47	9.51	11.70	6.54
Depreciation and write-downs, MSEK	211	212	223	213	219	229	240	232	231
Net investments, MSEK	20	62	65	23	13	15	32	27	53
Goodwill, MSEK	2,500	2,523	2,413	2,479	2,479	2,603	2,480	2,539	2,497
Total assets, MSEK	8,810	9,052	8,639	9,283	9,140	9,732	9,205	9,931	9,823
Equity, MSEK	3,024	3,075	2,908	2,903	2,843	2,972	2,777	2,931	2,776
Equity per share, SEK	84.85	86.33	81.65	81.56	79.89	83.54	78.54	82.52	78.20
Net debt, MSEK	3,071	3,099	2,854	3,567	3,412	3,911	3,961	4,272	4,587
Net debt excl. IFRS 16, MSEK	1,298	1,261	1,123	1,630	1,831	2,084	2,142	2,296	2,513
Capital employed, MSEK	6,095	6,174	5,762	6,470	6,254	6,882	6,738	7,203	7,363
Return on total assets, % ³⁾	3.0	6.3	12.2	7.6	1.6	4.3	neg.	7.3	5.3
Return on equity, % ³⁾	11.1	9.1	21.2	14.0	2.6	2.1	neg.	12.1	8.2
Return on capital employed, % ³⁾	8.6	8.6	15.9	11.1	3.6	4.0	neg.	8.5	6.5
Debt/equity ratio	1.0	1.0	1.0	1.2	1.2	1.3	1.4	1.5	1.7
Equity ratio, %	34.3	34.0	33.6	31.3	31.1	30.5	30.2	29.5	28.3
Interest coverage ratio ⁴⁾	7.1	6.0	5.0	2.4	2.1	2.5	2.7	4.3	4.6
Number of employees at the end of the period	6,107	6,072	6,058	6,084	6,234	6,528	6,664	6,704	6,764

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 - FIRST SIX MONTHS

	2021	2020	2019	2018	2017
Net sales, MSEK	5,504	5,386	5,525	5,035	4,403
EBITDA, MSEK	684	574	683	302	308
EBITDA adjusted, MSEK	684	574	663	302	308
EBITA, MSEK	287	153	255	199	214
EBITA adjusted, MSEK	287	153	235	199	214
Result after tax, MSEK	154	35	109	76	107
Earnings per share, SEK ¹⁾	4.29	0.96	3.02	2.10	3.02
Cash flow from operating activities per share, SEK	9.76	17.68	16.59	1.65	-4.19
Equity per share, SEK	84.85	79.89	78.20	72.02	67.38
Return on equity, % ²⁾	10.2	2.4	7.9	6.0	8.8
Return on capital employed, % ²⁾	9.4	3.8	6.9	6.4	7.6
EBITA-margin, %	5.2	2.8	4.6	4.0	4.8
EBITA-margin adjusted, %	5.2	2.8	4.2	4.0	4.8
Operating margin, %	4.7	2.3	4.1	3.3	4.1
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 - SECOND QUARTER

	2021	2020	2019	2018	2017
Net sales, MSEK	2,769	2,814	2,719	2,613	2,264
EBITDA, MSEK	343	278	349	168	155
EBITDA adjusted, MSEK	343	278	339	168	155
EBITA, MSEK	145	72	132	116	108
EBITA adjusted, MSEK	145	72	122	116	108
Result after tax, MSEK	86	19	59	42	54
Earnings per share, SEK ¹⁾	2.38	0.52	1.62	1.15	1.52
Cash flow from operating activities per share, SEK	6.40	9.21	6.54	2.85	1.12
Equity per share, SEK	84.85	79.89	78.20	72.02	67.38
Return on equity, % ²⁾	11.1	2.6	8.2	6.4	8.9
Return on capital employed, % ²⁾	8.6	3.6	6.5	7.3	7.5
EBITA-margin, %	5.2	2.6	4.8	4.4	4.8
EBITA-margin adjusted, %	5.2	2.6	4.5	4.4	4.8
Operating margin, %	4.8	2.1	4.3	3.8	4.1
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	First six months		Second quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Operating result	260	126	132	59	680	546
Depreciation, amortization and write-downs	424	448	211	219	860	885
EBITDA	684	574	343	278	1,540	1,431
Operating result	260	126	132	59	680	546
Amortization of assets identified in conjunction with acquisitions	27	26	14	13	53	52
EBITA	287	153	145	72	733	598
EBITA-margin, %	5.2	2.8	5.2	2.6	6.6	5.4
Cash flow from operating activities	345	625	226	326	1,445	1,725
Net financial items	47	70	22	30	109	132
Paid tax	57	-31	31	-64	130	42
Net investments	-82	-28	-20	-13	-169	-116
Operating cash flow	367	635	260	279	1,515	1,783
Interest-bearing long-term liabilities	3,225	3,335	3,225	3,335	3,225	3,268
Interest-bearing short-term liabilities	588	985	588	985	588	687
Cash and cash equivalents	-743	-909	-743	-909	-743	-1,101
Net debt	3,071	3,412	3,071	3,412	3,071	2,854
Net debt/EBITDA ratio, times	2.25	2.97	2.24	3.07	1.99	1.99
Operating result excl. IFRS 16	241	107	121	50	640	506
Depreciation, amortization and write-downs excl. IFRS 16	107	114	55	55	225	231
EBITDA excl. IFRS 16	348	220	176	105	865	737
Interest-bearing long-term liabilities excl. IFRS 16	2,022	2,330	2,022	2,330	2,022	2,124
Interest-bearing short-term liabilities excl. IFRS 16	19	410	19	410	19	100
Cash and cash equivalents	-743	-909	-743	-909	-743	-1,101
Net debt excl. IFRS 16	1,298	1,831	1,298	1,831	1,298	1,123
Net debt/EBITDA ratio excl. IFRS 16, times	1.86	4.16	1.85	4.36	1.50	1.52

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - QUARTERLY DATA

MSEK	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2
Operating result	132	129	243	177	59	67	-25	156	118
Depreciation, amortization and write-downs	211	212	223	213	219	229	240	232	231
EBITDA	343	341	466	390	278	297	215	387	349
Operating result excl. IFRS 16	121	120	232	167	50	57	-34	147	109
Depreciation, amortization and write-downs excl. IFRS 16	55	53	63	54	55	58	62	62	64
EBITDA excl. IFRS 16	176	173	295	222	105	115	28	208	173
Operating result	132	129	243	177	59	67	-25	156	118
Amortization of assets identified in conjunction with acquisitions	14	13	13	13	13	13	14	14	14
EBITA	145	142	256	190	72	81	-11	169	132
Cash flow from operating activities	226	119	709	391	326	300	336	414	231
Net financial items	22	25	32	30	30	39	35	37	34
Paid tax	31	25	17	56	-64	32	35	15	39
Net investments	-20	-62	-65	-23	-13	-15	-32	-27	-53
Operating cash flow	260	107	693	455	279	356	374	439	251
Average total assets	8,931	8,846	8,961	9,211	9,436	9,469	9,568	9,877	9,786
Average cash and cash equivalents	-789	-968	-997	-901	-891	-764	-772	-805	-726
Average non-interest-bearing liabilities	-2,008	-1,910	-1,848	-1,948	-1,977	-1,895	-1,826	-1,789	-1,790
Average capital employed	6,134	5,968	6,116	6,362	6,568	6,810	6,970	7,283	7,270
Annualized operating result	526	515	971	708	236	270	-98	623	472
Return on capital employed, %	8.6	8.6	15.9	11.1	3.6	4.0	neg.	8.5	6.5
Interest-bearing long-term liabilities	3,225	1,437	3,268	3,629	3,335	3,692	3,579	3,845	3,931
Interest-bearing short-term liabilities	588	2,497	687	831	985	1,091	1,037	1,315	1,377
Cash and cash equivalents	-743	-834	-1,101	-893	-909	-873	-655	-888	-721
Net debt	3 071	3,099	2,854	3,567	3,412	3,911	3,961	4,272	4,587

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - FIRST SIX MONTHS

MSEK	2021	2020	2019	2018	2017
Operating result	260	126	228	167	182
Amortization of assets identified in conjunction with acquisitions	27	26	27	32	32
EBITA	287	153	255	199	214
Average total assets	8,834	9,359	9,103	7,507	6,968
Average cash and cash equivalents	-1,339	-812	-725	-597	-655
Average non-interest-bearing liabilities	-1,931	-1,922	-1,783	-1,675	-1,484
Average capital employed	5,564	6,625	6,595	5,235	4,829
Annualized operating result	521	253	455	335	365
Return on capital employed, %	9.4	3.8	6.9	6.4	7.6

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - SECOND QUARTER

MSEK	2021	2020	2019	2018	2017
Operating result	132	59	118	100	93
Amortization of assets identified in conjunction with acquisitions	14	13	14	16	16
EBITA	145	72	132	116	108
Average total assets	8,931	9,436	9,786	7,767	7,061
Average cash and cash equivalents	-789	-891	-726	-574	-657
Average non-interest-bearing liabilities	-2,008	-1,977	-1,790	-1,763	-1,478
Average capital employed	6,134	6,568	7,270	5,430	4,926
Annualized operating result	526	236	472	399	371
Return on capital employed, %	8.6	3.6	6.5	7.3	7.5

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	First six months		Second quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Net sales	19	20	10	10	40	40
Operating expenses	-37	-38	-19	-19	-76	-76
Operating result	-18	-17	-9	-9	-36	-36
Net financial items	129	58	115	52	259	189
Result after financial items	111	41	106	43	223	153
Income tax	-5	-3	-2	-4	-9	-8
Result for the period	106	38	104	40	214	145

STATEMENTS OF COMPREHENSIVE INCOME

MSEK	First six months		Second quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Result for the period	106	38	104	40	214	145
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	106	38	104	40	214	145

BALANCE SHEETS

MSEK	30 June		31 Dec. 2020
	2021	2020	
ASSETS			
Fixed assets	3,897	4,522	4,002
Current assets	223	128	227
Total assets	4,120	4,650	4,229
EQUITY, PROVISIONS AND LIABILITIES			
Equity	1,859	1,755	1,862
Provisions	5	7	7
Long-term liabilities	1,894	2,187	1,986
Short-term liabilities	363	701	374
Total equity, provisions and liabilities	4,120	4,650	4,229

STATEMENTS OF CHANGES IN EQUITY

MSEK	First six months		Second quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Opening balance	1,862	1,717	1,864	1,715	1,755	1,717
Dividend	-110	-	-110	-	-110	-
Total comprehensive income for the period	106	38	104	40	214	145
Closing balance	1,859	1,755	1,859	1,755	1,859	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.



