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 **elanders**  
GROUP



# QUARTERLY REPORT

JANUARY – MARCH 2023

*Delivering sustainable solutions*

# FROM END TO END AND BEYOND

*Elanders is a global logistics company with a broad range of services of integrated solutions in supply chain management.*

The business is mainly run through two business areas, Supply Chain Solutions and Print & Packaging Solutions. The Group has over 7,000 employees and operates in some 20 countries on four continents. The most important markets are China, Singapore, the United Kingdom, Sweden, Germany, and the USA. Our major customers are active in the areas Automotive, Electronics, Fashion, Health Care and Industrial.

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

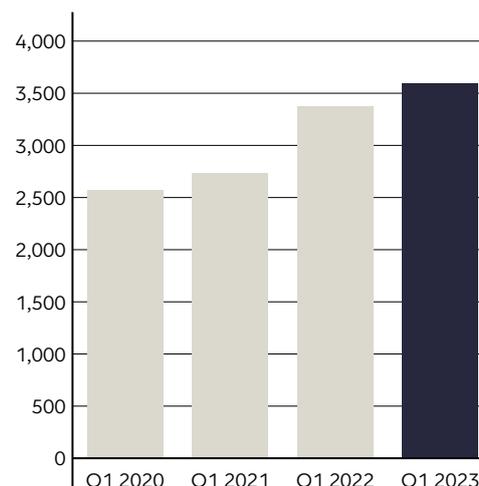
Further information can be found on Elanders' website [www.elanders.com](http://www.elanders.com) or requested via e-mail [info@elanders.com](mailto:info@elanders.com). Questions concerning this report can be addressed to:

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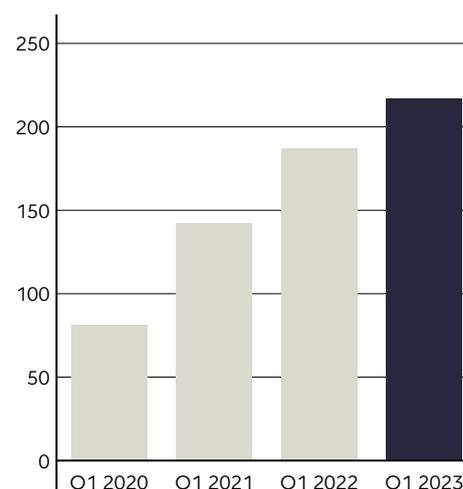
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This information is information that Elanders AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07:30 CET on 21 April 2023.

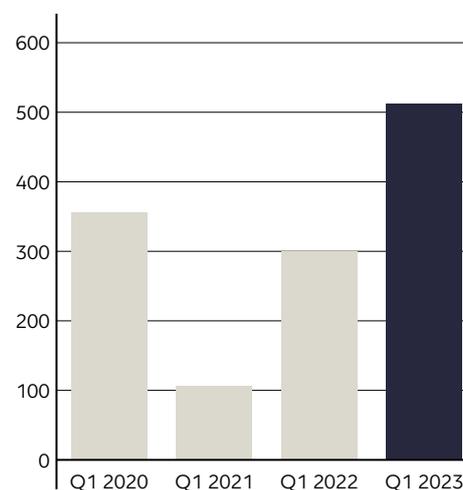
## NET SALES, MSEK



## ADJUSTED EBITA, MSEK



## OPERATING CASHFLOW, MSEK



## First quarter 2023

- Net sales increased to MSEK 3,589 (3,371), which corresponded to an organic net sales reduction of two percent, excluding acquisitions and using unchanged exchange rates. Bergen Logistics continued to have strong organic growth in the USA with low double-digit growth figures.
- Adjusted EBITA increased to MSEK 217 (187), which equaled an adjusted EBITA margin of 6.0 (5.5) percent and an improvement in the result of 16 percent.
- During the period, one-off items of MSEK -67 were charged the operating result. These referred to the previously announced historical errors in one of the Group's companies in the USA.
- Adjusted net result amounted to MSEK 77 (88), corresponding to SEK 2.16 (2.42) per share.
- Reported net result amounted to MSEK 25 (88), corresponding to SEK 0.69 (2.42) per share.
- Operating cash flow for the period increased to MSEK 512 (300).

## Financial overview

	First quarter		Last 12 months	Full year 2022
	2023	2022		
Net sales, MSEK	3,589	3,371	15,193	14,974
EBITDA, MSEK	420	430	1,931	1,940
EBITDA excl. IFRS 16, MSEK	175	220	1,022	1,068
EBITA adjusted, MSEK <sup>1) 3)</sup>	217	187	996	966
EBITA-margin adjusted, % <sup>1) 3)</sup>	6.0	5.5	6.6	6.5
EBITA, MSEK <sup>1)</sup>	149	187	902	940
EBITA-margin, % <sup>1)</sup>	4.2	5.5	5.9	6.3
Result after tax adjusted, MSEK <sup>3)</sup>	77	88	487	499
Earnings per share adjusted, SEK <sup>3)</sup>	2.16	2.42	13.38	13.63
Result after tax, MSEK	25	88	423	487
Earnings per share, SEK	0.69	2.42	11.56	13.29
Operating cash flow, MSEK	512	300	1,423	1,210
Net debt, MSEK	7,283	5,377	7,283	7,276
Net debt excl. IFRS 16, MSEK	2,895	2,532	2,895	3,022
Net debt/EBITDA ratio, times <sup>2)</sup>	4.3	3.1	3.8	3.7
Net debt/EBITDA ratio adjusted, times <sup>2) 4)</sup>	3.0	2.9	2.6	2.8

<sup>1)</sup> EBITA refers to operating result plus amortization of assets identified in conjunction with acquisitions.

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

<sup>3)</sup> One-off items have been excluded in the adjusted measures.

<sup>4)</sup> Net debt/EBITDA ratio adjusted excludes IFRS 16 effects and one-off items.

## COMMENTS BY THE CEO

*We are very pleased that we were successful in improving underlying profitability and EBITA despite a waning and fluctuating demand from many of our customers. However, the high interest rate is challenging and weighs on the finance net.*

The market on the whole continues to be uncertain. High inflation and interest rates will most likely continue to affect consumption adversely going forward. We have noticed that some of our customers whose end customers are consumers are finding it difficult to maintain volumes or grow at the same rate as previously. This has primarily affected our operations in Asia and Europe.

Net sales in business area Supply Chain Solutions contracted organically by two percent compared to the same quarter last year. The customer segment Electronics was the primary source of the reduction while Automotive and Fashion increased slightly. Nonetheless the business area continues to augment its result in combination with higher margins. The improvement was generated by operations in the USA and Europe. As we announced earlier, new sites were opened during the first quarter with the Bergen Logistics concept, one in Atlanta, USA and one in Newcastle, United Kingdom.

Excluding one-off items our other business area, Print & Packaging Solutions, had a good quarter with a six percent increase in net sales and a result on par with last year. The prioritized area online print continued to develop positively during the quarter. We also saw positive effects of the prices we raised and that the supply of raw materials continues to be stable.

The higher interest rates and current net debt incur higher interest expenses. In order to counteract the negative effects of this we are working actively to improve our cash flow and reduce our working capital.

Our sustainability work is progressing and right now we are mapping carbon emissions in our value chain, i.e. scope 3 emissions. We hope to have a result in the autumn so that we can make a commitment to the Science Based Targets initiative aimed at getting our climate targets approved in the coming years.



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 over 7,000 employees and operates in some 20 countries on four continents. Our most important markets are China, Germany, Singapore, Sweden, the United Kingdom and the USA. Our major customers are active in the areas Automotive, Electronics, Fashion, Health Care and Industrial.*

## NET SALES AND RESULT

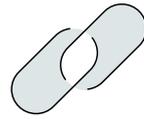
Net sales increased by MSEK 218 to 3,589 (3,371) compared to the same period last year. Cleared of exchange rate fluctuations and acquisitions, net sales decreased organically by two percent. The reduction was primarily due to weaker markets in Asia and Europe for Supply Chain Solutions. However, demand shifted radically from one customer to another, and geographically as well. Some customers in Automotive still suffered disruptions in production due to a shortage of components and raw material. Bergen Logistics developed positively resulting in low double-digit growth figures for the period.

The market on the whole continues to be uncertain. Some Group customers whose end customers are consumers are finding it difficult to maintain volumes and grow at the same rate as previously. This has primarily affected Group operations in Asia and Europe.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, increased by MSEK 30 to MSEK 217 (187). The result improvement was largely due to business area Supply Chain Solutions. Changes in exchange rates had a positive effect on EBITA by about MSEK 14. If one-off items are included, EBITA decreased from MSEK 187 to 149.

The period's one-off items amounted to MSEK -67 (0). These were entirely a result of correcting historical errors in the reporting from a subsidiary in business area Print & Packaging Solutions. An investigation is ongoing and Elanders has been informed that the errors currently amount to MSEK -67. Due to this the operating result for the first quarter has been charged with an equivalent amount. Half of the amount refers to 2022 and the rest to the years 2019-2021. The correction will not have a negative effect on cash flow going forward. The subsidiary where the historical errors were discovered is a small company that has grown rapidly in recent years. However, procedures and the internal control environment did not develop at the same pace. The errors were discovered in connection with the transfer of a major part of its operations to a larger company in the Group. The purpose of the move was a step in gathering together major deals in larger Group companies, that have more resources and better business acumen in order to strengthen both profitability and internal control.

Higher net debt and higher interest rates also had a growing impact on the income statement where interest expenses have increased considerably compared to last year.



## Supply Chain Solutions

**Elanders is one of the leading companies in the world in global solutions for supply chain management. The range of services includes, among other things, taking responsibility for and optimizing customers' material and product flows, everything from sourcing and procurement combined with warehousing to after sales service.**

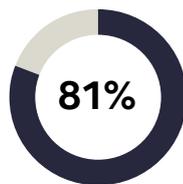
Net sales contracted organically in business area Supply Chain Solutions by two percent compared to the same quarter last year, excluding acquisitions and using unchanged exchange rates. The customer segment Electronics was the primary source of the reduction while Automotive and Fashion increased slightly. The business area continues to augment its result in combination with higher margins. Closing down unprofitable sections of road transportation operations in Germany is going according to plan, although the full effect of this will first be evident at the end of the third quarter.

The market on the whole continues to be uncertain. Some of our customers whose end customers are consumers are finding it difficult to maintain volumes and grow at the same

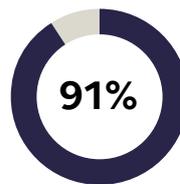
rate as previously. This has primarily affected Group operations in Asia and Europe. Some customers in the customer segment Automotive still suffer disruptions in production at times due to a shortage of components and raw material.

Subscription box operations, which were previously part of business area Print & Packaging Solutions, are as of January 1, 2023 part of Supply Chain Solutions.

Despite the challenges in the current market the business area clearly performed better than in the same quarter last year. This was largely due to good capacity utilization across the board, raised prices and higher productivity, which in turn led to better profitability. Bergen Logistics, which was acquired in 2021, developed positively during the period and generated low double-digit growth figures.



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



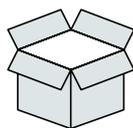
**Share of EBITA**  
(Last 12 months)

### Supply Chain Solutions

	First quarter		Last 12 months	Full year 2022
	2023	2022		
Net sales, MSEK	2,979	2,769	12,477	12,267
EBITDA, MSEK	434	380	1,736	1,682
EBITA adjusted, MSEK <sup>1) 2)</sup>	205	175	872	843
EBITA-margin adjusted, % <sup>1) 2)</sup>	6.9	6.3	7.0	6.9
EBITA, MSEK <sup>1)</sup>	205	175	864	835
EBITA-margin, %	6.9	6.3	6.9	6.8
Average number of employees	5,969	5,752	5,951	5,897

<sup>1)</sup> EBITA refers to operating result plus amortization of assets identified in conjunction with acquisitions.

<sup>2)</sup> One-off items have been excluded in the adjusted measures.



## Print & Packaging Solutions

Through its innovative force and global presence, the business area Print & Packaging Solutions 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.

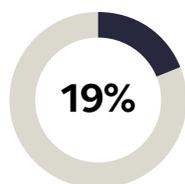
Net sales grew organically in business area Print & Packaging by six percent, excluding acquisitions and using unchanged exchange rates. Growth was generated by new customer contracts and more market shares. The prioritized area online print continued to develop positively during the quarter. There were also positive effects from the prices we raised while material supplies continue to be stable.

The period's one-off items amounted to net MSEK -67 (0). These were entirely a result of correcting historical errors in the reporting from a subsidiary in the business area. An investigation is ongoing and Elanders has been informed that the errors currently amount to MSEK -67. Due to this the operating result for the first quarter has been charged with an equivalent amount. Half of the amount refers to 2022 and the rest to the years 2019–2021. The correction will not have a negative effect on cash flow. The subsidiary where the historical errors were discovered is a small company that has grown rapidly in recent years. However, procedures and the internal control environment did not develop at the same

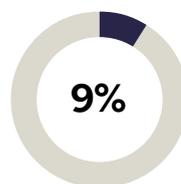
pace. The errors were discovered in connection with the transfer of a major part of its operations to a larger company in the Group. The purpose of the move was a step in gathering together major deals in larger Group companies, that have more resources and better business acumen in order to strengthen both profitability and internal control.

Barring one-off items the business area reported a result on par with the same period last year. Several companies in the business area presented clearly improved results, although the result for the business area was weighed down by the negative result in the company where the above inaccuracies were discovered.

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



Share of net sales  
(Last 12 months)



Share of EBITA  
(Last 12 months)

### Print & Packaging Solutions

	First quarter		Last 12 months	Full year 2022
	2023	2022		
Net sales, MSEK	645	637	2,848	2,839
EBITDA, MSEK	-2	62	240	304
EBITA adjusted, MSEK <sup>1) 2)</sup>	24	25	171	171
EBITA-margin adjusted, % <sup>1) 2)</sup>	3.8	3.9	6.0	6.0
EBITA, MSEK <sup>1)</sup>	-43	25	85	152
EBITA-margin, %	-6.7	3.9	3.0	5.4
Average number of employees	1,235	1,331	1,314	1,339

<sup>1)</sup> EBITA refers to operating result plus amortization of assets identified in conjunction with acquisitions.

<sup>2)</sup> One-off items have been excluded in the adjusted measures.

## IMPORTANT EVENTS DURING THE PERIOD

### Historical errors

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

The investigation is currently ongoing and Elanders estimates that the errors amount to approximately MSEK –67. Due to this, the operating result for the first quarter of 2023 will be charged with the corresponding amount. About half of the effect relate to year 2022 and the remainder to years 2019–2021. This will not have a negative impact on future cash flows.

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

### Structural measures in Germany

In December 2022, it was decided that parts of the Group's road transport operations in Germany would be discontinued. The business is part of the business area Supply Chain Solutions and has had profitability problems for a long time. The closure means the sales will decrease by MSEK 400 on an annual basis, of which MSEK 200 during 2023, with start in the second quarter. In total, about fifty employees will be affected, and this part of the business will be completely discontinued by the end of the third quarter 2023.

The structural measures entailed one-off costs of approximately MSEK 50, which were charged to last year's earnings. These costs relate to termination wages, provision for onerous contracts as well as remaining rental costs for existing premises. The structural measures are expected to generate annual savings of MSEK 35 with full effect from 2023.

### The war in Ukraine and its aftermath

Russia invaded Ukraine in February 2022. Some of the Group's customers have subcontractors in Ukraine and Russia. These customers have therefore experienced problems with their supply chain. At the same time, inflation has increased sharply, and an energy crisis has emerged.

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

### Semiconductor and raw material shortage

The semiconductor and raw material shortage that has existed in some industries has had a negative impact on the Group's business in recent years. The shortage has at times created uneven capacity utilization in production when shift patterns have changed on short notice.

## INVESTMENTS AND DEPRECIATION

Net investments for the period amounted to MSEK 31 (39). Depreciation, amortization and write-downs amounted to MSEK 294 (265).

## FINANCIAL POSITION, CASH FLOW AND FINANCING

Operating cash flow for the period increased to MSEK 512 (300). This was mainly due to less tied up working capital this year and more tied up working capital in the corresponding period last year.

Net debt increased by MSEK 7 to MSEK 7,283 compared to MSEK 7,276 at the beginning of the year. Net debt also includes debts related to put and call options measured at fair value. The increase in net debt includes changes in fair value for these options of approximately MSEK 50, primarily related to the positive development in Bergen Logistics.

Excluding the effects from IFRS 16, net debt amounted to MSEK 2,895 compared to MSEK 3,022 at the beginning of the year. The change was mainly due to reduced tied up working capital. The decrease was partly offset by the increase in debts related to put and call options mentioned above.

Over a rolling 12-month period, the net debt/EBITDA ratio was 3.8 compared to 3.7 at the beginning of the year. The increase in the ratio is primarily due to the signing of several new long-term leases. The new leases generate a somewhat skewed view of the net debt/EBITDA ratio. The entire leasing liability is reported directly while the EBITDA contribution is slight, particularly if the leases run for 10–15 years and especially in the beginning of the first year. Excluding the effects from IFRS 16 and acquisition costs and adjusted for proforma results for acquisitions and one-off items, the net debt/EBITDA ratio was 2.6.

The Group's credit agreement contains financial covenants that must be met to secure the financing. The most important covenant is the net debt/EBITDA ratio that is calculated excluding IFRS 16 effects but adjusted for proforma results in acquisitions and excluding one-off items. This financial covenant was met by a good margin per the balance sheet date.

Several central banks have both carried out and announced further interest rate hikes, which will lead to increased interest expenses in the future since Group financing is largely based on a floating interest rate.

## PERSONNEL

The average number of employees during the period was 7,217 (7,097), whereof 167 (158) in Sweden. At the end of the period the Group had 7,275 (7,182) employees, whereof 163 (163) in Sweden.

# PARENT COMPANY

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

# 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 (pandemics, business cycle sensitivity and wars and conflicts). These risks, together with a sensitivity analysis, are described in detail in the Annual Report 2022.

In conjunction with the war in Ukraine, the inflation has increased sharply and an energy crisis has emerged. These are also risks that may have a significant impact on the Group's operations.

In addition to what has been described above, other external circumstances that has occurred since the Annual Report was published are not believed to have caused any significant risks or influenced the way in which the Group works with these compared to the description in the Annual Report 2022.

## SUSTAINABILITY

Sustainability is an integrated part of Elanders' business and strategy and Elanders considers it a responsibility and a business opportunity that provides great opportunities to create value and improve profitability. Not only for Elanders or the Group's customers but society at large. The demands regarding CSR made on major, multinational companies are just as high for their partners. Elanders' sustainability work is largely governed by the very high demands made by customers who in their own environmental and quality documentation stipulate requirements that suppliers must meet as well.

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

### Reduction targets for greenhouse gas emissions

Elanders has committed to targets regarding reduction of greenhouse gas (GHG) emissions. The GHG reduction targets are both short- and long term.

- By year 2030, Elanders will reduce GHG emissions within scope 1 and 2 by 50 percent and scope 3 emissions related to own operations by 30 percent.
- By year 2040, Elanders will reduce GHG emissions within scope 1 and 2 by 75 percent.
- By year 2050, Elanders will achieve net zero over the entire value chain.

The baseline for above targets is year 2021. For 2021, emissions within scope 1 and 2 were approximately 27 and 14 thousand tons of CO<sub>2</sub>e respectively. For 2022, greenhouse gas emissions within scope 1 and 2 were 25 and 13 thousand tons CO<sub>2</sub>e respectively.

Data for scope 3 emissions is currently being gathered and calculated.

## 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.
- The Group leases properties in two subsidiaries, where the properties are wholly or partly owned by minority shareholders within the Elanders Group.

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 2023.

#### ACCOUNTING PRINCIPLES

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

#### REVIEW BY COMPANY AUDITORS

The company auditors have not reviewed this report.

#### NOMINATION COMMITTEE FOR THE ANNUAL GENERAL MEETING 2023

The nomination committee for the Annual General Meeting on 21 April 2023 is as follows:

- Dan Frohm, Chairman of the Board
- Carl Bennet, Carl Bennet AB
- Fredrik Carlsson, Svolder AB
- Jannis Kitsakis, Fourth Swedish National Pension Fund
- Dag Marius Nereng, Protector Forsikring ASA

Shareholders who would like to submit proposals to Elanders' 2023 Nomination Committee, can contact the Nomination Committee by e-mail at [valberedning@elanders.com](mailto:valberedning@elanders.com) or by mail: Elanders AB, Att: Nomination Committee, Flöjelbergsgatan 1C, SE-431 35 Mölndal, Sweden.

#### ANNUAL GENERAL MEETING 2023

Elanders AB's Annual General Meeting will be held on April 21, 2023, Södra Porten Konferenscenter, Flöjelbergsgatan 1C, Mölndal, Sweden.

#### FINANCIAL CALENDAR

Annual General Meeting 2023	21 April 2023
Second quarter 2023	12 July 2023
Third quarter 2023	17 October 2023
Fourth quarter 2023	23 January 2024
First quarter 2024	19 April 2024

#### CONFERENCE CALL

In connection to the issuing of the Quarterly Report for the first quarter 2023 Elanders will hold a Press and Analysts conference call on 21 April 2023, at 08:30 CET, hosted by President and CEO Magnus Nilsson and CFO Andréas Wikner.

We invite fund managers, analysts and the media to participate in the conference call.

To join, register your details using the registration link below.

Once registered, you will receive a separate email containing dial in number(s) and PINs.

[Register for the conference call here.](#)

#### Agenda

- 08:20 Conference number is opened
- 08:30 Presentation of quarterly results
- 08:50 Q&A
- 09:30 End of the conference

During the conference call a presentation will be held. To access the presentation, please use this link:

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

# CONSOLIDATED FINANCIAL STATEMENTS

## Income statements

MSEK	First quarter		Last 12 months	Full year 2022
	2023	2022		
Net sales	3,589	3,371	15,193	14,974
Cost of products and services sold	-3,064	-2,879	-12,929	-12,744
<b>Gross profit</b>	<b>525</b>	<b>492</b>	<b>2,263</b>	<b>2,231</b>
Sales and administrative expenses	-405	-338	-1,551	-1,484
Other operating income	25	26	195	197
Other operating expenses	-18	-16	-96	-95
<b>Operating result</b>	<b>127</b>	<b>165</b>	<b>811</b>	<b>849</b>
Net financial items	-77	-36	-224	-183
<b>Result after financial items</b>	<b>50</b>	<b>129</b>	<b>587</b>	<b>666</b>
Income tax	-25	-41	-164	-180
<b>Result for the period</b>	<b>25</b>	<b>88</b>	<b>423</b>	<b>487</b>
<b>Result for the period attributable to:</b>				
– parent company shareholders	24	85	409	470
– non-controlling interests	1	3	14	17
<i>Earnings per share, SEK <sup>1)2)</sup></i>	<i>0.69</i>	<i>2.42</i>	<i>11.56</i>	<i>13.29</i>
<i>Average number of shares, in thousands</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>
<i>Outstanding shares at the end of the year, in thousands</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>

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

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

## Statements of comprehensive income

MSEK	First quarter		Last 12 months	Full year 2022
	2023	2022		
<b>Result for the period</b>	<b>25</b>	<b>88</b>	<b>423</b>	<b>487</b>
<i>Items that will not be reclassified to the income statement</i>				
Remeasurements after tax	0	-1	19	18
<i>Items that will be reclassified to the income statement</i>				
Translation differences after tax	8	60	319	371
Hedging of net investment abroad after tax	3	-11	-52	-65
<b>Other comprehensive income</b>	<b>11</b>	<b>48</b>	<b>286</b>	<b>324</b>
<b>Total comprehensive income for the period</b>	<b>36</b>	<b>136</b>	<b>709</b>	<b>811</b>
<b>Total comprehensive income attributable to:</b>				
– parent company shareholders	35	133	694	794
– non-controlling interests	1	3	15	17

## Statements of cash flow

MSEK	First quarter		Last 12 months	Full year 2022
	2023	2022		
<b>Result after financial items</b>	<b>50</b>	<b>129</b>	<b>587</b>	<b>666</b>
Adjustments for items not included in cash flow	362	267	1,206	1,112
Paid tax	-30	-39	-187	-196
Changes in working capital	55	-94	-328	-476
<b>Cash flow from operating activities</b>	<b>436</b>	<b>264</b>	<b>1,278</b>	<b>1,106</b>
Net investments in intangible and tangible assets	-29	-38	-220	-229
Acquired and divested operations	-	-	-44	-44
Change in long-term receivables	-2	-1	-4	-2
<b>Cash flow from investing activities</b>	<b>-31</b>	<b>-39</b>	<b>-267</b>	<b>-274</b>
Amortization of borrowing debts	-31	-132	-20	-121
Amortization of lease liabilities	-212	-183	-803	-774
New loans	0	-	-5	-5
Other changes in long- and short-term borrowing	-145	5	-12	138
Dividend to shareholders	-	-	-136	-136
<b>Cash flow from financing activities</b>	<b>-388</b>	<b>-310</b>	<b>-976</b>	<b>-898</b>
<b>Cash flow for the period</b>	<b>17</b>	<b>-85</b>	<b>35</b>	<b>-67</b>
Liquid funds at the beginning of the period	904	898	828	898
Translation difference	0	15	58	72
<b>Liquid funds at the end of the period</b>	<b>921</b>	<b>828</b>	<b>921</b>	<b>904</b>
<b>Net debt at the beginning of the period</b>	<b>7,276</b>	<b>5,249</b>	<b>5,377</b>	<b>5,249</b>
Translation difference	49	81	633	665
Acquired and divested operations	-	-	-4	-4
Changes with cash effect	-401	-113	-676	-387
Changes with no cash effect	358	159	1,952	1,753
<b>Net debt at the end of the period</b>	<b>7,283</b>	<b>5,377</b>	<b>7,283</b>	<b>7,276</b>
<b>Operating cash flow</b>	<b>512</b>	<b>300</b>	<b>1,423</b>	<b>1,210</b>

## Statements of financial position

MSEK	31 Mar.		31 Dec. 2022
	2023	2022	
<b>ASSETS</b>			
Intangible assets	4,923	4,555	4,923
Tangible assets	5,077	3,493	4,970
Other fixed assets	475	358	453
<b>Total fixed assets</b>	<b>10,475</b>	<b>8,405</b>	<b>10,345</b>
Inventories	555	503	619
Accounts receivable	2,062	1,874	2,139
Other current assets	550	520	567
Cash and cash equivalents	921	828	904
<b>Total current assets</b>	<b>4,088</b>	<b>3,726</b>	<b>4,229</b>
<b>Total assets</b>	<b>14,562</b>	<b>12,131</b>	<b>14,574</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	<b>3,849</b>	<b>3,440</b>	<b>3,870</b>
<b>LIABILITIES</b>			
Non-interest-bearing long-term liabilities	267	254	271
Interest-bearing long-term liabilities	7,182	5,371	7,229
<b>Total long-term liabilities</b>	<b>7,449</b>	<b>5,625</b>	<b>7,500</b>
Non-interest-bearing short-term liabilities	2,242	2,232	2,253
Interest-bearing short-term liabilities	1,022	835	951
<b>Total short-term liabilities</b>	<b>3,264</b>	<b>3,066</b>	<b>3,204</b>
<b>Total equity and liabilities</b>	<b>14,562</b>	<b>12,131</b>	<b>14,574</b>

## Statements of changes in equity

MSEK	First quarter		Last 12 months	Full year 2022
	2023	2022		
<b>Opening balance</b>	<b>3,870</b>	<b>3,304</b>	<b>3,440</b>	<b>3,304</b>
Dividend to parent company shareholders	-	-	-127	-127
Dividend to non-controlling interests	-	-	-9	-9
Change in fair value of put and call option to acquire non-controlling interest	-56	-	-164	-108
Total comprehensive income for the period	36	136	709	811
<b>Closing balance</b>	<b>3,849</b>	<b>3,440</b>	<b>3,849</b>	<b>3,870</b>
<b>Equity attributable to</b>				
- parent company shareholders	3,813	3,410	3,813	3,834
- non-controlling interests	36	30	36	36

## Segment reporting

The Group has defined two operating segments which are the same as the two business areas Supply Chain Solutions and Print & Packaging Solutions. The reporting is consistent with the internal reporting provided to the highest executive decision-maker in the Group, the Chief Executive Officer of the Elanders Group. The operations

within each operating segment have similar economic characteristics and resemble each other regarding the nature of their products and services, production processes and customer types. Sales between segments takes place on market terms and have been eliminated in the Group's total sales.

### NET SALES PER SEGMENT

MSEK	First quarter		Last 12 months	Full year 2022
	2023	2022		
Supply Chain Solutions	2,979	2,769	12,477	12,267
Print & Packaging Solutions	645	637	2,848	2,839
Group functions	12	11	46	45
Eliminations	-47	-45	-178	-177
<b>Group net sales</b>	<b>3,589</b>	<b>3,371</b>	<b>15,193</b>	<b>14,974</b>

### OPERATING RESULT PER SEGMENT

MSEK	First quarter		Last 12 months	Full year 2022
	2023	2022		
Supply Chain Solutions	185	156	783	755
Print & Packaging Solutions	-45	22	75	142
Group functions	-12	-13	-47	-47
<b>Group operating result</b>	<b>127</b>	<b>165</b>	<b>811</b>	<b>849</b>

## Disaggregation of revenue

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

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

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

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

### FIRST QUARTER

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2023	2022	2023	2022	2023	2022
Total net sales	2,979	2,769	645	637	3,624	3,405
Less: net sales to group companies	-19	-20	-16	-14	-35	-34
<b>Net sales</b>	<b>2,960</b>	<b>2,749</b>	<b>629</b>	<b>622</b>	<b>3,589</b>	<b>3,371</b>

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2023	2022	2023	2022	2023	2022
<b>Customer segments</b>						
Automotive	652	585	116	92	768	677
Electronics	850	809	19	26	869	835
Fashion	954	823	64	141	1,018	964
Health Care	119	129	10	20	130	149
Industrial	290	293	165	136	455	429
Other	95	110	254	208	349	317
<b>Net sales</b>	<b>2,960</b>	<b>2,749</b>	<b>629</b>	<b>622</b>	<b>3,589</b>	<b>3,371</b>
<b>Main revenue streams</b>						
Sourcing and procurement services	477	479	-	-	477	479
Freight and transportation services	986	939	-	57	986	996
Other contract logistics services	1,372	1,213	67	116	1,440	1,328
Other work/services	125	118	562	450	687	569
<b>Net sales</b>	<b>2,960</b>	<b>2,749</b>	<b>629</b>	<b>622</b>	<b>3,589</b>	<b>3,371</b>
<b>Geographic markets</b>						
Europe	1,745	1,657	534	437	2,279	2,094
Asia	533	567	9	9	542	576
North and South America	677	521	85	175	762	696
Other	4	4	2	1	6	5
<b>Net sales</b>	<b>2,960</b>	<b>2,749</b>	<b>629</b>	<b>622</b>	<b>3,589</b>	<b>3,371</b>

## Disaggregation of revenue (cont.)

## LAST 12 MONTHS AND FULL YEAR 2022

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2023	2022	2023	2022	2023	2022
Total net sales	12,477	12,267	2,848	2,839	15,325	15,106
Less: net sales to group companies	-74	-75	-58	-56	-132	-131
<b>Net sales</b>	<b>12,403</b>	<b>12,192</b>	<b>2,789</b>	<b>2,782</b>	<b>15,193</b>	<b>14,974</b>

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2023	2022	2023	2022	2023	2022
<b>Customer segments</b>						
Automotive	2,335	2,268	477	453	2,812	2,721
Electronics	4,062	4,022	78	84	4,140	4,106
Fashion	3,761	3,630	508	585	4,269	4,215
Health Care	507	517	84	94	591	611
Industrial	1,274	1,277	566	537	1,840	1,814
Other	464	479	1,076	1,029	1,540	1,508
<b>Net sales</b>	<b>12,403</b>	<b>12,192</b>	<b>2,789</b>	<b>2,782</b>	<b>15,193</b>	<b>14,974</b>
<b>Main revenue streams</b>						
Sourcing and procurement services	2,560	2,562	-	-	2,560	2,562
Freight and transportation services	4,137	4,091	178	235	4,315	4,326
Other contract logistics services	5,228	5,068	366	414	5,594	5,483
Other work/services	478	471	2,245	2,133	2,723	2,605
<b>Net sales</b>	<b>12,403</b>	<b>12,192</b>	<b>2,789</b>	<b>2,782</b>	<b>15,193</b>	<b>14,974</b>
<b>Geographic markets</b>						
Europe	6,889	6,801	2,099	2,003	8,989	8,804
Asia	2,853	2,886	42	42	2,894	2,928
North and South America	2,642	2,486	641	731	3,283	3,217
Other	20	19	7	6	26	25
<b>Net sales</b>	<b>12,403</b>	<b>12,192</b>	<b>2,789</b>	<b>2,782</b>	<b>15,193</b>	<b>14,974</b>

## NET SALES PER QUARTER

MSEK	2023		2022		2021	
	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter
<b>Customer segments</b>						
Automotive	768	691	657	696	677	570
Electronics	869	1,132	1,246	893	835	943
Fashion	1,018	1,182	1,058	1,010	964	916
Health Care	130	151	157	153	149	136
Industrial	455	471	461	453	429	402
Other	349	472	399	320	317	397
<b>Net sales</b>	<b>3,589</b>	<b>4,099</b>	<b>3,979</b>	<b>3,525</b>	<b>3,371</b>	<b>3,364</b>

## Financial assets and liabilities measured at fair value

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

The derivatives consist of forward contracts and are used for hedging purposes. Valuation at fair value of forward contracts is based on published forward rates on an active market. Derivatives for hedging purposes are recognized at fair value and are presented under other current assets and non-interest-bearing current liabilities. Changes in the value of cash flow hedges are reported in particular categories under other comprehensive income until the hedged item is recorded in the income statement. Any result on hedge instruments attributable to the effective part of the hedge are recorded as equity under hedge provisions. Any result on hedge instruments attributable to the ineffective part of the hedge are recorded in the income statement. These items are gross less than MSEK 1 both as of March 31, 2023, and the comparison periods.

Contingent considerations are recognized as financial liabilities and at fair value on the acquisition date. Contingent considerations

are remeasured at each reporting period with any change recognized in profit or loss for the year. As of March 31, 2023, the fair value of contingent earn-outs amounts to MSEK 54, compared with MSEK 53 as of December 31, 2022. The increase is due to exchange rate fluctuations.

Mandatory put/call options related to acquisitions of non-controlling interests are initially recognized as a financial liability at the present value of the strike price applicable at the period where the option can first be exercised. Changes in fair value for these liabilities are recognized in equity.

As of March 31, 2023, the fair value of mandatory put/call options amounts to MSEK 539, compared with MSEK 486 as of December 31, 2022. The increase is due to revaluations of contingent considerations as a result of the acquired companies' positive developments as well as exchange rate fluctuations.

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

Elanders has not made any acquisitions or divestments of operations during Q1, 2023.

### Bonds Worldwide Holdings Ltd

In July 2022, Elanders signed acquired all the shares in the British Bonds Worldwide Holdings Limited with its subsidiaries Bonds Worldwide Express Limited and Bonds Technical Couriers Limited (together "Bonds"). Bonds is a leading player in the United Kingdom in special transportation and installation of advanced technical equipment. The company was privately owned and had net sales of around MGBP 5 in 2021 with good profitability.

The acquisition allows Elanders to offer unique solutions for special transportation as well as installation and returns of advanced technical equipment. The acquisition is also a step in increasing the portion of value-added services, particularly to customers in Electronics and Health Care. Bonds is now part of the business area Supply Chain Solutions and Elanders' sub-group LGI.

The purchase price amounted to about MGBP 5 on a cash- and debt-free basis. The acquisition has been financed with existing credit lines and the acquisition-related costs were less than MSEK 2.

The purchase price allocation is preliminary.

### PRELIMINARY PURCHASE PRICE ALLOCATION (PPA) BONDS

MSEK	Recorded values in acquired operations	Adjustments to fair value	Recorded value in the Group
Intangible assets	–	7	7
Other assets	10	–	10
Current assets excluding cash and cash equivalents	13	–	13
Cash and cash equivalents	14	–	14
Other non-interest bearing liabilities	–14	–4	–17
Interest bearing liabilities	–8	–	–8
<b>Identifiable net assets</b>	<b>16</b>	<b>3</b>	<b>20</b>
Goodwill			47
<b>Total</b>	<b>16</b>	<b>3</b>	<b>67</b>
<b>Less:</b>			
Unpaid purchase price			–7
Cash and cash equivalents in acquisitions			–14
<b>Negative effect on cash and cash equivalents for the Group</b>			<b>45</b>

# QUARTERLY DATA

## Quarterly data

	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
Net sales, MSEK	3,589	4,099	3,979	3,525	3,371	3,364	2,865	2,769	2,734
EBITDA, MSEK	420	538	466	507	430	456	328	343	341
EBITDA excl. IFRS 16, MSEK	175	306	246	295	220	266	156	176	173
EBITA adjusted, MSEK	217	331	224	224	187	244	127	145	142
EBITA-margin adjusted, %	6.0	8.1	5.6	6.3	5.5	7.3	4.4	5.2	5.2
EBITA, MSEK	149	273	216	264	187	228	126	145	142
EBITA-margin, %	4.2	6.7	5.4	7.5	5.5	6.8	4.4	5.2	5.2
Operating result, MSEK	127	251	193	241	165	209	111	132	129
Operating margin, %	3.5	6.1	4.8	6.8	4.9	6.2	3.9	4.8	4.7
Result after financial items, MSEK	50	181	150	206	129	181	88	110	104
Result after tax, MSEK	25	140	115	143	88	120	57	86	69
Earnings per share, SEK <sup>1)</sup>	0.69	3.87	3.10	3.91	2.42	3.28	1.54	2.38	1.91
Operating cash flow, MSEK	512	495	229	187	300	-680	208	260	107
Cash flow per share, SEK <sup>2)</sup>	12.34	12.31	7.08	4.42	7.47	13.50	6.81	6.40	3.36
Depreciation and write-downs, MSEK	294	287	273	266	265	247	218	211	212
Net investments, MSEK	31	94	98	43	39	1,222	91	20	62
Goodwill, MSEK	3,674	3,655	3,685	3,505	3,347	3,305	2,584	2,500	2,523
Total assets, MSEK	14,562	14,574	14,792	13,148	12,131	11,800	9,303	8,810	9,052
Equity, MSEK	3,849	3,870	3,780	3,522	3,440	3,304	3,122	3,024	3,075
Equity per share, SEK	107.85	108.46	105.72	98.60	96.44	92.67	87.55	84.85	86.33
Net debt, MSEK	7,283	7,276	7,227	6,304	5,377	5,249	3,253	3,071	3,099
Net debt excl. IFRS 16, MSEK	2,895	3,022	3,231	3,005	2,532	2,539	1,336	1,298	1,261
Capital employed, MSEK	11,132	11,147	11,007	9,826	8,817	8,553	6,375	6,095	6,174
Return on total assets, % <sup>3)</sup>	4.1	6.8	6.3	8.7	5.8	8.4	5.1	6.0	6.3
Return on equity, % <sup>3)</sup>	2.5	14.5	12.1	16.0	10.2	14.6	7.2	11.1	9.1
Return on capital employed, % <sup>3)</sup>	4.6	9.1	7.4	10.4	7.6	11.2	7.1	8.6	8.6
Debt/equity ratio	1.9	1.9	1.9	1.8	1.6	1.6	1.0	1.0	1.0
Equity ratio, %	26.4	26.6	25.6	26.8	28.4	28.0	33.6	34.3	34.0
Interest coverage ratio <sup>4)</sup>	3.6	4.5	5.5	6.0	6.0	6.3	6.8	7.1	6.0
Number of employees at the end of the period	7,275	7,245	7,337	7,273	7,182	7,019	6,234	6,107	6,072

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

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

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

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

# FIVE YEAR OVERVIEW

## Five year overview – First quarter

	2023	2022	2021	2020	2019
Net sales, MSEK	3,589	3,371	2,734	2,572	2,806
EBITDA, MSEK	420	430	341	297	334
EBITA adjusted, MSEK	217	187	142	81	113
EBITA-margin adjusted, %	6.0	5.5	5.2	3.1	4.0
EBITA, MSEK	149	187	142	81	123
EBITA-margin, %	4.2	5.5	5.2	3.1	4.4
Result after tax, MSEK	25	88	69	15	50
Earnings per share, SEK <sup>1)</sup>	0.69	2.42	1.91	0.43	1.40
Cash flow from operating activities per share, SEK	12.34	7.47	3.36	8.47	10.05
Equity per share, SEK	107.85	96.44	86.33	83.54	79.38
Return on equity, % <sup>2)</sup>	2.5	10.2	9.1	2.1	7.2
Return on capital employed, % <sup>2)</sup>	4.6	7.6	8.6	4.0	6.1
Operating margin, %	3.5	4.9	4.7	2.6	3.9
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358

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

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

## Five year overview – Full year

	2022	2021	2020	2019	2018
Net sales, MSEK	14,974	11,733	11,050	11,254	10,742
EBITDA, MSEK	1,940	1,468	1,431	1,285	725
EBITA adjusted, MSEK	966	658	598	563	523
EBITA-margin adjusted, %	6.5	5.6	5.4	5.0	4.9
EBITA, MSEK	940	641	598	413	523
EBITA-margin, %	6.3	5.5	5.4	3.7	4.9
Result after financial items, MSEK	666	482	414	216	366
Result after tax, MSEK	487	331	292	153	259
Earnings per share, SEK <sup>1)</sup>	13.29	9.12	8.12	4.19	7.18
Cash flow from operating activities per share, SEK	31.27	30.07	48.80	37.81	12.88
Equity per share, SEK	108.46	92.67	81.65	78.54	76.28
Dividends per share, SEK <sup>2)</sup>	4.15	3.60	3.10	-	2.90
Return on total assets, %	11.6	6.3	6.4	4.2	6.6
Return on equity, %	13.0	10.4	9.9	5.3	9.8
Return on capital employed, %	8.3	8.5	8.6	5.0	8.5
Net debt/EBITDA ratio, times	3.7	3.6	2.0	3.1	3.5
Net debt/EBITDA excl. IFRS 16 ratio, times	2.8	3.3	1.5	3.7	3.5
Debt/equity ratio, times	1.9	1.6	1.0	1.4	0.9
Equity ratio, %	26.6	28.0	33.6	30.2	35.0
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358

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

<sup>2)</sup> Dividend proposed by the board for the year 2022.

# RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

## Reconciliation of alternative performance measures – Financial overview

MSEK	First quarter		Last 12 months	Full year 2022
	2023	2022		
Operating result	127	165	811	849
Depreciation, amortization and write-downs	294	265	1,120	1,091
<b>EBITDA</b>	<b>420</b>	<b>430</b>	<b>1,931</b>	<b>1,940</b>
Operating result	127	165	811	849
Amortization of assets identified in conjunction with acquisitions	23	22	91	90
<b>EBITA</b>	<b>149</b>	<b>187</b>	<b>902</b>	<b>940</b>
Adjustments for one-off items	67	-	94	26
<b>EBITA adjusted</b>	<b>217</b>	<b>187</b>	<b>996</b>	<b>966</b>
EBITA-margin, %	4.2	5.5	5.9	6.3
EBITA-margin adjusted, %	6.0	5.5	6.6	6.5
Cash flow from operating activities	436	264	1,278	1,106
Net financial items	77	36	224	183
Paid tax	30	39	187	196
Net investments	-31	-39	-267	-274
<b>Operating cash flow</b>	<b>512</b>	<b>300</b>	<b>1,423</b>	<b>1,210</b>
Interest-bearing long-term liabilities	7,182	5,371	7,182	7,229
Interest-bearing short-term liabilities	1,022	835	1,022	951
Cash and cash equivalents	-921	-828	-921	-904
<b>Net debt</b>	<b>7,283</b>	<b>5,377</b>	<b>7,283</b>	<b>7,276</b>
Net debt/EBITDA ratio, times	4.3	3.1	3.8	3.7
Operating result excl. IFRS 16	102	148	729	775
Depreciation, amortization and write-downs excl. IFRS 16	73	72	293	293
<b>EBITDA excl. IFRS 16</b>	<b>175</b>	<b>220</b>	<b>1,022</b>	<b>1,068</b>
Interest-bearing long-term liabilities excl. IFRS 16	3,641	3,196	3,641	3,747
Interest-bearing short-term liabilities excl. IFRS 16	175	164	175	179
Cash and cash equivalents	-921	-828	-921	-904
<b>Net debt excl. IFRS 16</b>	<b>2,895</b>	<b>2,532</b>	<b>2,895</b>	<b>3,022</b>
Net debt/EBITDA ratio excl. IFRS 16, times	4.1	2.9	2.8	2.8

## Reconciliation of alternative performance measures – EBITA adjusted

MSEK	First quarter		Last 12 months	Full year 2022
	2023	2022		
Supply Chain Solutions	205	175	864	835
Print & Packaging Solutions	-43	25	85	152
Group functions (incl. eliminations)	-12	-13	-47	-48
<b>EBITA</b>	<b>149</b>	<b>187</b>	<b>902</b>	<b>940</b>
Supply Chain Solutions	-	-	7	7
Print & Packaging Solutions	67	-	86	19
Group functions (incl. eliminations)	-	-	-	-
<b>Adjustments of EBITA</b>	<b>67</b>	<b>-</b>	<b>94</b>	<b>26</b>
Supply Chain Solutions	205	175	872	843
Print & Packaging Solutions	24	25	171	171
Group functions (incl. eliminations)	-12	-13	-47	-48
<b>EBITA adjusted</b>	<b>217</b>	<b>187</b>	<b>996</b>	<b>966</b>
<i>Specification of items affecting comparability that impact EBITA</i>				
Revaluation of shares in associated companies, Supply Chain Solutions	-	-	-50	-50
Acquisition-related costs, Supply Chain Solutions	-	-	1	1
Restructuring costs, Supply Chain Solutions	-	-	56	56
Historical errors, Print & Packaging Solutions	67	-	67	-
Revaluation of additional consideration, Print & Packaging Solutions	-	-	19	19
<b>Total</b>	<b>67</b>	<b>-</b>	<b>94</b>	<b>26</b>

## Reconciliation of alternative performance measures – Quarterly data

MSEK	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
Operating result	127	251	193	241	165	209	111	132	129
Depreciation, amortization and write-downs	294	287	273	266	265	247	218	211	212
<b>EBITDA</b>	<b>420</b>	<b>538</b>	<b>466</b>	<b>507</b>	<b>430</b>	<b>456</b>	<b>328</b>	<b>343</b>	<b>341</b>
Operating result excl. IFRS 16	102	230	173	224	148	196	99	121	120
Depreciation, amortization and write-downs excl. IFRS 16	73	76	73	71	72	70	57	55	53
<b>EBITDA excl. IFRS 16</b>	<b>175</b>	<b>306</b>	<b>246</b>	<b>295</b>	<b>220</b>	<b>266</b>	<b>156</b>	<b>176</b>	<b>173</b>
Operating result	127	251	193	241	165	209	111	132	129
Amortization of assets identified in conjunction with acquisitions	23	23	23	22	22	19	15	14	13
<b>EBITA</b>	<b>149</b>	<b>273</b>	<b>216</b>	<b>264</b>	<b>187</b>	<b>228</b>	<b>126</b>	<b>145</b>	<b>142</b>
Cash flow from operating activities	436	435	250	156	264	477	241	226	119
Net financial items	77	70	42	36	36	28	23	22	25
Paid tax	30	85	34	38	39	37	35	31	25
Net investments	-31	-94	-98	-43	-39	-1,222	-91	-20	-62
<b>Operating cash flow</b>	<b>512</b>	<b>495</b>	<b>229</b>	<b>187</b>	<b>300</b>	<b>-680</b>	<b>208</b>	<b>260</b>	<b>107</b>
Average total assets	14,568	14,683	13,970	12,640	11,965	10,551	9,057	8,931	8,846
Average cash and cash equivalents	-913	-930	-860	-796	-863	-842	-764	-789	-968
Average non-interest-bearing liabilities	-2,516	-2,676	-2,694	-2,522	-2,417	-2,246	-2,058	-2,008	-1,910
<b>Average capital employed</b>	<b>11,139</b>	<b>11,077</b>	<b>10,417</b>	<b>9,321</b>	<b>8,685</b>	<b>7,464</b>	<b>6,235</b>	<b>6,134</b>	<b>5,968</b>
Annualized operating result	507	1,003	770	965	659	837	443	526	515
<b>Return on capital employed, %</b>	<b>4.6</b>	<b>9.1</b>	<b>7.4</b>	<b>10.4</b>	<b>7.6</b>	<b>11.2</b>	<b>7.1</b>	<b>8.6</b>	<b>8.6</b>
Interest-bearing long-term liabilities	7,182	7,229	7,238	6,191	5,371	5,326	3,417	3,225	1,437
Interest-bearing short-term liabilities	1,022	951	945	877	835	821	622	588	2,497
Cash and cash equivalents	-921	-904	-956	-764	-828	-898	-786	-743	-834
<b>Net debt</b>	<b>7,283</b>	<b>7,276</b>	<b>7,227</b>	<b>6,304</b>	<b>5,377</b>	<b>5,249</b>	<b>3,253</b>	<b>3,071</b>	<b>3,099</b>

### Reconciliation of alternative performance measures – First quarter

MSEK	2023	2022	2021	2020	2019
Operating result	127	165	129	67	110
Amortization of assets identified in conjunction with acquisitions	23	22	13	13	13
<b>EBITA</b>	<b>149</b>	<b>187</b>	<b>142</b>	<b>81</b>	<b>123</b>
Average total assets	14,568	11,965	8,846	9,469	9,764
Average cash and cash equivalents	-913	-863	-968	-764	-726
Average non-interest-bearing liabilities	-2,516	-2,417	-1,910	-1,895	-1,805
<b>Average capital employed</b>	<b>11,139</b>	<b>8,685</b>	<b>5,968</b>	<b>6,810</b>	<b>7,233</b>
Annualized operating result	507	659	515	270	438
<b>Return on capital employed, %</b>	<b>4.6</b>	<b>7.6</b>	<b>8.6</b>	<b>4.0</b>	<b>6.1</b>

### Reconciliation of alternative performance measures – Full year

MSEK	2022	2021	2020	2019	2018
Operating result	849	580	546	359	459
Depreciation, amortization and write-downs	1,091	888	885	927	266
<b>EBITDA</b>	<b>1,940</b>	<b>1,468</b>	<b>1,431</b>	<b>1,285</b>	<b>725</b>
Operating result	849	580	546	359	459
Amortization of assets identified in conjunction with acquisitions	90	61	52	54	64
<b>EBITA</b>	<b>940</b>	<b>641</b>	<b>598</b>	<b>413</b>	<b>523</b>
Average total assets	13,661	9,741	9,198	9,677	7,792
Average cash and cash equivalents	-847	-815	-944	-749	-595
Average non-interest-bearing liabilities	-2,599	-2,127	-1,912	-1,808	-1,799
<b>Average capital employed</b>	<b>10,215</b>	<b>6,799</b>	<b>6,342</b>	<b>7,120</b>	<b>5,398</b>
Operating result	849	580	546	359	459
<b>Return on capital employed, %</b>	<b>8.3</b>	<b>8.5</b>	<b>8.6</b>	<b>5.0</b>	<b>8.5</b>

# PARENT COMPANY'S FINANCIAL STATEMENTS

## Income statements

MSEK	First quarter		Last 12 months	Full year 2022
	2023	2022		
Net sales	12	11	46	45
Operating expenses	-24	-25	-96	-96
<b>Operating result</b>	<b>-12</b>	<b>-13</b>	<b>-50</b>	<b>-50</b>
Net financial items	7	6	15	13
<b>Result after financial items</b>	<b>-5</b>	<b>-8</b>	<b>-35</b>	<b>-37</b>
Income tax	1	1	13	14
<b>Result for the period</b>	<b>-4</b>	<b>-6</b>	<b>-22</b>	<b>-24</b>

## Statements of comprehensive income

MSEK	First quarter		Last 12 months	Full year 2022
	2023	2022		
<b>Result for the period</b>	<b>-4</b>	<b>-6</b>	<b>-22</b>	<b>-24</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-4</b>	<b>-6</b>	<b>-22</b>	<b>-24</b>

## Balance sheets

MSEK	31 Mar.		31 Dec. 2022
	2023	2022	
<b>ASSETS</b>			
Fixed assets	5,359	5,317	5,335
Current assets	391	254	467
<b>Total assets</b>	<b>5,750</b>	<b>5,572</b>	<b>5,802</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>			
Equity	1,861	2,010	1,866
Provisions	2	5	2
Long-term liabilities	3,011	2,767	3,170
Short-term liabilities	876	789	765
<b>Total equity, provisions and liabilities</b>	<b>5,750</b>	<b>5,572</b>	<b>5,802</b>

## Statements of changes in equity

MSEK	First quarter		Last 12 months	Full year 2022
	2023	2022		
<b>Opening balance</b>	<b>1,866</b>	<b>2,017</b>	<b>2,010</b>	<b>2,017</b>
Dividend	-	-	-127	-127
Total comprehensive income for the period	-4	-6	-22	-24
<b>Closing balance</b>	<b>1,861</b>	<b>2,010</b>	<b>1,861</b>	<b>1,866</b>

# FINANCIAL DEFINITIONS

## **Average number of employees**

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

## **Average number of shares**

Weighted average number of shares outstanding during the period.

## **Capital employed**

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

## **Debt/equity ratio**

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

## **Earnings per share**

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

## **EBIT**

Earnings before interest and taxes; operating result.

## **EBITA**

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

## **EBITA adjusted**

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

## **EBITDA**

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

## **Equity ratio**

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

## **Interest coverage ratio**

Operating result plus interest income divided by interest costs.

## **Net debt**

Interest bearing liabilities less liquid funds.

## **Operating cash flow**

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

## **Operating margin**

Operating result in relation to net sales.

## **Return on capital employed (ROCE)**

Operating result in relation to average capital employed.

## **Return on equity**

Result for the year in relation to average equity.

## **Return on total assets**

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

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