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GROUP

Delivering sustainable solutions

FROM END TO END AND BEYOND

ELANDERS | YEAR-END REPORT 2022

Delivering sustainable solutions

FROM END TO END AND BEYOND

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

The business is mainly run through two business areas, Supply Chain Solutions and Print & Packaging Solutions. Sustainability aspects permeate Elanders' work on all levels. Essentially, Elanders' operations are all about optimizing the customers' flow of goods in the best possible way while minimizing costs and climate impact.

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

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

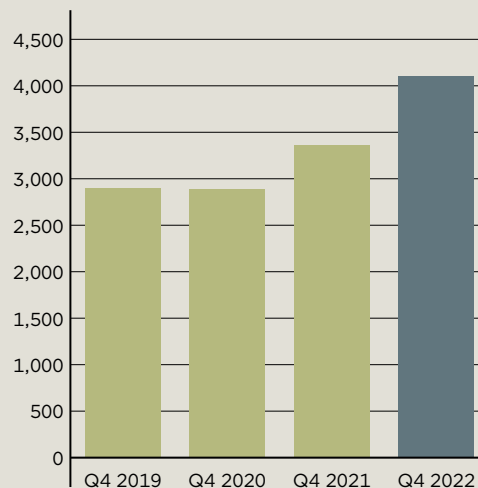
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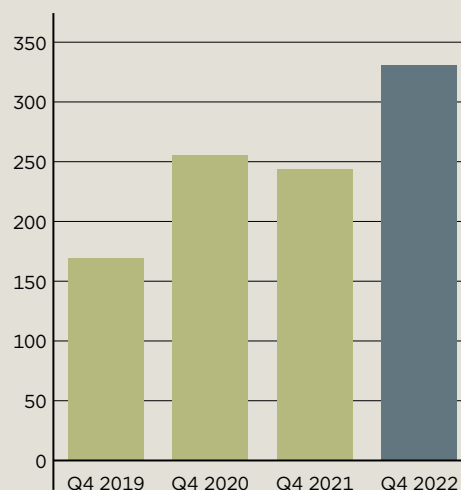
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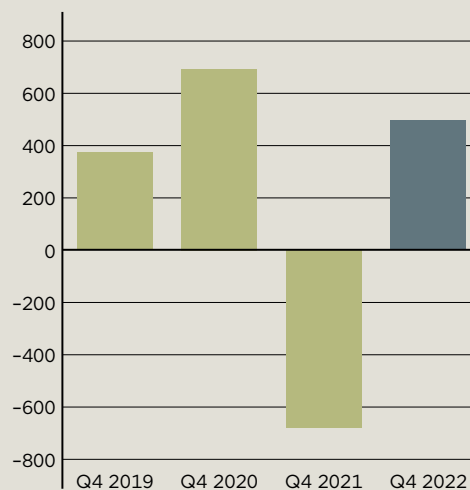
NET SALES, MSEK



ADJUSTED EBITA, MSEK



OPERATING CASHFLOW, MSEK



Full year 2022

- Net sales increased to MSEK 14,974 (11,733), which corresponded to an organic growth of six percent, excluding acquisitions and using unchanged exchange rates. Bergen Logistics, that was acquired in the end of last year, had a strong organic growth resulting in high double-digit growth figures in the USA.
- Adjusted EBITA increased to MSEK 966 (658) which equaled an adjusted EBITA margin of 6.5 (5.6) and an improvement in the result by 47 percent.
- During the year, one-off items of around net MSEK -26 charged operating profit. These referred primarily to the earlier announced structural measures in Germany as well as the reevaluation of shares in associated companies in connection with a merger during the second quarter.
- Adjusted net result increased to MSEK 499 (348), corresponding to SEK 13.63 (9.60) per share, which equals an improvement by 42 percent.
- Operating cash flow for the period increased to MSEK 1,210 (-105), of which purchase prices for acquisitions was MSEK -44 (-1,267).
- The Board proposes a dividend of 4.15 (3.60) kronor per share for 2022.
- Reduction targets have been set for the Group's greenhouse gas (GHG) emissions. This includes, among other things, a reduction of the Group's scope 1 and 2 emissions by 50 percent by 2030.

Fourth quarter 2022

- Net sales increased to MSEK 4,099 (3,364), which corresponded to an organic growth of five percent, excluding acquisitions and using unchanged exchange rates. Bergen Logistics continued to have strong organic growth in the USA resulting in double-digit growth figures.
- Adjusted EBITA increased to MSEK 331 (244), which equaled an adjusted EBITA margin of 8.1 (7.3) percent and an improvement in the result of 36 percent.
- During the period, one-off items of MSEK -58 charged the operating result. These referred to the earlier announced action plan in Germany as well as provisions for an additional consideration for an acquisition that has developed better than expected.
- Adjusted net result increased to MSEK 184 (136), corresponding to SEK 5.11 (3.73) per share, which equals an improvement by 37 percent.
- Operating cash flow increased to MSEK 495 (-680), of which purchase prices for acquisitions were MSEK 1 (-1,153).

FINANCIAL OVERVIEW

	Full year		Fourth quarter	
	2022	2021	2022	2021
Net sales, MSEK	14,974	11,733	4,099	3,364
EBITDA, MSEK	1,940	1,468	538	456
EBITDA excl. IFRS 16, MSEK	1,068	770	306	266
EBITA adjusted, MSEK ^{1) 3)}	966	658	331	244
EBITA-margin adjusted, % ^{1) 3)}	6.5	5.6	8.1	7.3
EBITA, MSEK ¹⁾	940	641	273	228
EBITA-margin, % ¹⁾	6.3	5.5	6.7	6.8
Result after tax adjusted, MSEK ³⁾	499	348	184	136
Earnings per share adjusted, SEK ³⁾	13.63	9.60	5.11	3.73
Result after tax, MSEK	487	331	140	120
Earnings per share, SEK	13.29	9.12	3.87	3.28
Operating cash flow, MSEK	1,210	-105	495	-680
Net debt, MSEK	7,276	5,249	7,276	5,249
Net debt excl. IFRS 16, MSEK	3,022	2,539	3,022	2,539
Net debt/EBITDA ratio, times ²⁾	3.7	3.6	3.4	2.9
Net debt/EBITDA ratio adjusted, times ^{2) 4)}	2.8	3.2	2.1	2.3

¹⁾ EBITA refers to 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).

³⁾ One-off items have been excluded in the adjusted measures.

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

COMMENTS BY THE CEO

We are very pleased to have delivered an adjusted result in the fourth quarter that is clearly better than last year and our best full-year result ever. This despite the challenging circumstances in the world.

Business area Supply Chain Solutions continues to improve its result in combination with higher margins. As a step in further improving our margins we have decided to close unprofitable sections of our road transportation operations in Germany. We will also reduce the buy and sell business, which will improve our margins additionally. Both of these measures will lower net sales over the coming year by about MSEK 500, but at the same time, this will increase our operating result, improve our margins and release capital.

If we look at demand in Supply Chain Solutions it continued to be generally good during the fourth quarter, even though demand in certain product areas like TVs, computers and household appliances was weaker for our customers than in previous years. On the other hand, the demand for products associated with heating and reducing electricity consumption continued to be very high. Demand in Fashion & Lifestyle fell somewhat in Europe but rose in North America. Regarding Asia, we saw a decline in demand for value-added services in Electronics. We expect this situation to progressively improve now that China has reduced COVID-19 restrictions. In general, there is a continued high level of extra warehousing of many different kinds of products. This indicates an overall drop in demand where retail is not inclined to receive further deliveries. In the short term, this is favorable for a logistics company like Elanders that manages customers' products and inventory because it entails more efficient use of our facilities.

Our other business area, Print & Packaging Solutions, continued on the road to recovery and delivered a fourth quarter that was clearly better than last year. During the quarter we experienced a strong upswing for both existing and new customers in online print. This is the primary source of the improved result. We also saw positive effects of the price increases we implemented and that access to materials is stabilizing.

The market continues to be very challenging with low visibility concerning future demand. High inflation, interest rate hikes and the high price of energy will most likely impact consumption

going forward. The pandemic put a spotlight on how vulnerable the global supply chain is. This is particularly apparent when combined with global just-in-time deliveries. We're beginning to see signs of customers making changes in their supply chains. The most prominent is a larger portion of components being purchased from countries closer to them. A good example of this is that car manufacturers in Europe are buying more components from other European countries to reduce their dependency on Asia. This ought to benefit Elanders since we have a strong presence in Europe. Another example is some computer manufacturers signaling that they intend to stop using chips made in China by 2024. The global supply chain as we know it today may be transformed.

Despite a very complex environment we delivered a result that is clearly better than last year. Our strategy to continually try to broaden our customer base to more industries and increase our geographic reach has created a more robust Elanders better equipped to handle fluctuations in demand. In recent years, we've also worked intensively to map our GHG emissions and structure our work in sustainability throughout the Group. I'm therefore very pleased that we can now, as a result of this work, present reduction targets for both the medium and long term where the end goal is to, by 2050, reach "net zero" in the entire value chain.



Magnus Nilsson
President and Chief Executive Officer

GROUP

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

NET SALES AND RESULT

Full year

Net sales increased by MSEK 3,061 to 14,794 (11,733) compared to the same period last year. Cleared of exchange rate fluctuations and acquisitions, net sales increased by six percent. The organic growth was primarily generated by the European division of Supply Chain Solutions. Demand from customers continued to be good during the period, even if some customers in Automotive and Industrial still suffered disruptions in production due to the shortage of components and raw material. Bergen Logistics, which was acquired in the end of 2021, had strong organic growth resulting in high double-digit growth figures, but this is not reported in its entirety as organic growth for the Group.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, increased by MSEK 308 to MSEK 966 (658). Changes in exchange rates compared to the same period last year had a positive effect on EBITA by about MSEK 47. If one-off items are included, EBITA increased from MSEK 641 to 940.

The period's one-off items amounted to net MSEK -26 (-17). These mainly consisted of a reevaluation of the shares in the associated company LOGworks, which affected the result in the second quarter positively by around MSEK 50, as well as the action plan earlier announced in the fourth quarter, which entailed one-off item costs of MSEK -48. In addition to these items, provisions were made for an additional consideration for an acquisition that has developed better than expected. Last year's one-off items referred to costs in conjuncture with acquisitions.

The improvement in the result compared to the previous year was mainly associated with business area Supply Chain Solutions. The increase was primarily generated by the acquisitions made in the second half of last year. Air & Sea operations in Europe in the same business area also contributed to the improvement of the result. Component and material shortages, price hikes in general, high levels of sick leave at the beginning of the year and the war in Ukraine have had negative effects on the result and profitability, as well as China's previous zero tolerance concerning COVID-19 outbreaks has had.

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

Fourth quarter

Net sales increased by MSEK 735 to 4,099 (3,364) compared to the same period last year. Cleared of exchange rate fluctuations and acquisitions, net sales increased by five percent. The organic growth

was generated in part by the buy and sell business in Asia regarding components for customers in the customer segment Electronics. Bergen Logistics, which was acquired in 2021, also contributed to the organic growth.

Demand during the quarter has been good, but varied from month to month between both different product groups and geographically. Some customers in Automotive and Industrial still suffered disruptions in production due to the shortage of components and raw material. Other customers have begun to experience a decline in demand from consumers, for example in TVs, computers and household appliances. High prices for electricity, food and fuel are believed to be the cause of this. At the same time, demand grew for heat pumps and other equipment that has to do with heating. Overall, demand from the Group's customers in Europe and North America continues to be good but is slightly declining in Asia.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions, increased by MSEK 87 to MSEK 331 (244). Changes in exchange rates compared to the same period last year had a positive effect on EBITA by about MSEK 19. If one-off items are included, EBITA increased from MSEK 228 to 273.

The period's one-off items amounted to net MSEK -58 (-16). These refer to the earlier announced action plan in Germany as well as further provisions regarding an additional consideration for an acquisition that has developed better than expected. Last year's one-off items referred to costs in conjuncture with acquisitions.

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



Supply Chain Solutions

Supply Chain Solutions is Elanders' largest business area and makes up more than three-fourths of the Group. Within the business area Elanders offers its customers tailor-made solutions for every section of the supply chain. Our range of services includes taking responsibility for and optimizing customers' material and information flows - everything from procurement and purchasing to after sales service, sometimes combined with warehousing.

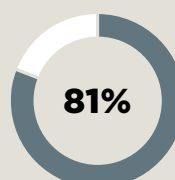
Net sales grew organically in business area Supply Chain Solutions by nine percent for the full year and four percent in the quarter, excluding acquisitions and using unchanged exchange rates. Growth was driven in part by new business and in part by higher shipping rates for freight forwarding volumes. During the second half of the year the tide turned and freight prices from Asia to the rest of the world dropped dramatically.

Component shortages continued to create disruptions in production for customer segments Automotive and Industrial, but to a lesser extent than previously. Disturbances lead to irregular capacity utilization at Elanders when customers shut down or add shifts on short notice. This, in combination with higher energy and fuel prices and higher prices in general, put some pressure on profitability. During the period, Elanders has been able to raise some prices in certain customer contracts that partially compensated for higher costs.

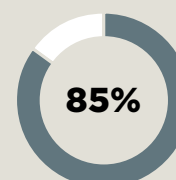
The same decline in demand noticed in the third quarter for certain kinds of products can now be seen in demand at our customers. This regards for example products such as

TVs, household appliances and printers. At the same time, demand for heat pumps and almost every product that has to do with heating and reducing electricity consumption continues to be on a high level. General anxiety concerning higher costs of living such as higher electricity prices and interest rates as well as the war in Ukraine are believed to be behind this trend. The trend also continues regarding an increase of warehousing levels for some Group customers, which then leads to a considerable demand for storage space when retail cannot take in any more products.

Despite the challenges in the current market, business area Supply Chain Solutions clearly performed better than in the same quarter last year. This was largely due to high demand and growth in Fashion & Lifestyle on the North American market. Bergen Logistics, which was acquired in the end of 2021, developed very positively during the period and generated double-digit growth figures.



Share of net sales
(Last 12 months)



Share of EBITA
(Last 12 months)

	Full year		Fourth quarter	
	2022	2021	2022	2021
Net sales, MSEK	12,267	9,204	3,259	2,684
EBITDA, MSEK	1,682	1,200	431	353
EBITA adjusted, MSEK ^{1) 2)}	843	529	255	178
EBITA-margin adjusted, % ^{1) 2)}	6.9	5.8	7.8	6.6
EBITA, MSEK ¹⁾	835	512	207	162
EBITA-margin, %	6.8	5.6	6.4	6.0
Average number of employees	5,897	5,041	5,933	5,411

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

²⁾ One-off items have been excluded in the adjusted measures.



Print & Packaging Solutions

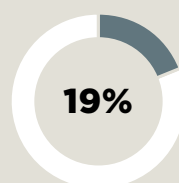
Through its powerful innovation and global presence business area Print & Packaging Solutions offers cost-effective solutions that can meet customers' every local and global need for printed material and packaging, often in combination with advanced order platforms on the Internet, value-added services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

There was an upswing during the fourth quarter for both the business area and demand for photobooks, calendars and other similar products although it varied amongst the Group's customers. Over the year, net sales have continued to decrease in the combined print and supply chain business of subscription boxes in USA. This is because, in 2021, a large customer began procuring shipping themselves instead of, as before, arranging it through Elanders. During the fourth quarter, organic net sales increased by close to twelve percent, primarily due to the new customer contract presented in the quarterly report for the second quarter. Implementation of this customer has gone according to plan. Annual net sales are estimated at MSEK 100, of which most is generated in the fourth quarter.

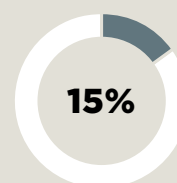
The business area's result and profitability were affected negatively particularly during the first half-year by higher material and electricity costs, as well as customers' material and component shortages. This led to disturbances in production and supply chains at several of the business

area's customers in Automotive and Industrial during the entire period, although the situation was better during the second half of the year. During the year, Elanders has been able to raise some prices in certain customer contracts that partially compensated for higher costs. The result also included negative one-off items of about MSEK 19, of which MSEK 10 charged the fourth quarter result. These referred to provisions regarding an additional consideration for an acquisition that has developed better than expected.

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)

	Full year		Fourth quarter	
	2022	2021	2022	2021
Net sales, MSEK	2,839	2,606	874	698
EBITDA, MSEK	304	308	118	116
EBITA adjusted, MSEK ^{1) 2)}	171	171	88	80
EBITA-margin adjusted, % ^{1) 2)}	6.0	6.5	10.1	11.4
EBITA, MSEK ¹⁾	152	171	78	80
EBITA-margin, %	5.4	6.5	9.0	11.4
Average number of employees	1,339	1,237	1,346	1,314

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

²⁾ One-off items have been excluded in the adjusted measures.

IMPORTANT EVENTS DURING THE PERIOD

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 SEK 400 million on an annual basis, of which SEK 300 million 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 summer of 2023.

The structural measures entailed one-off costs of approximately SEK 50 million, which were charged to this 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 SEK 35 million 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 started to experience 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.

Merger of associated company

In 2018, Elanders' subsidiary, LGI Logistics Group International GMBH, entered a strategic partnership with Adecco, whereby LGI divested 51 percent of the shares in its staffing firm LOGworks to Adecco Group Deutschland.

In May 2022, Elanders's associate company LOGworks merged with ProServ, which was also controlled by Adecco, but together with the Michelin Group. In connection with the transaction, Elanders' shares in the merged company were measured at fair value. The valuation was carried out by an independent party. The revaluation resulted in a non-recurring revenue of approximately SEK 50 million, which had a positive impact on the Elanders Group's operating result in the second quarter. The transaction does not have any effect on cash flow. After the merger, Elanders owns 14 percent of the shares in the merged company.

The COVID-19 pandemic

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

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

Semiconductor shortage

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

Acquisition

Bonds Worldwide Holdings Ltd

In July 2022, Elanders acquired all the shares in Bonds Worldwide Holdings Limited with subsidiary Bonds Worldwide Express Limited and Bonds Technical Couriers Limited (together "Bonds"). Bonds is a leading actor in Great Britain in special transportation and installation of advanced technical equipment. The company is privately owned and had net sales of around MGBP 5 in 2021 with good profitability. Bonds was consolidated into the Elanders Group as of July 1, 2022. The purchase price amounted to about MGBP 5 on a debt-free basis.

Acquisition costs amounted to less than SEK 2 million and consisted mainly of advisory costs in related to the acquisition.

INVESTMENTS AND DEPRECIATION

Full year

Net investments for the period amounted to MSEK 274 (1,394), whereof purchase price regarding acquisitions of operations amounted to MSEK 44 (1,267). Depreciation, amortization and write-downs amounted to MSEK 1,091 (888).

Fourth quarter

Net investments for the quarter amounted to MSEK 94 (1,222), whereof purchase price regarding acquisitions of operations amounted to MSEK -1 (1,153). Depreciation, amortization and write-downs amounted to MSEK 287 (247).

FINANCIAL POSITION, CASH FLOW AND FINANCING

Full year

Operating cash flow for the period increased to MSEK 1,210 (-105), of which purchase prices for acquisitions of operations amounted to MSEK -44 (-1,267).

Net debt increased by MSEK 2,027 to MSEK 7,276 compared to MSEK 5,249 at the beginning of the year. Changes in exchange rates and new leases contributed to the increase by MSEK 665 and MSEK 1,178 respectively. Leases primarily consisted of new long-term leases for logistic buildings. 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 MSEK 177, primarily related to the positive development in Bergen Logistics. The change in fair value also includes the exchange rate translation effect.

Excluding the effects from IFRS 16 net debt amounted to MSEK 3,022 compared to MSEK 2,539 at the beginning of the year. The increase of MSEK 483 included MSEK 326 in changes in exchange rates. Financing is primarily in euro and US dollars and both of these currencies have become stronger against the Swedish krona during the year. Increased working capital also contributed to the increase in net debt.

Over a rolling 12-month period the net debt/EBITDA ratio was 3.7 compared to 3.6 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 2.7.

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

Several central banks have announced interest rate hikes, which are very likely to lead to increased interest costs in the future since Group financing is largely based on a floating interest rate.

Fourth quarter

Operating cash flow for the period increased to MSEK 495 (-680), of which the purchase prices for acquisitions of operations amounted to MSEK 1 (-1,153).

Net debt increased by MSEK 49 to MSEK 7,276 compared to MSEK 7,227 at the beginning of the quarter. Changes in exchange rates contributed to the increase by MSEK -43. Leases primarily consisted of new long-term leases for logistic buildings. Net debt also includes debts related to put and call options measured at fair value as well as additional considerations. There were no significant changes regarding these in the fourth quarter.

Excluding the effects from IFRS 16, net debt amounted to MSEK 3,022 at the end of the quarter compared to MSEK 3,231 at the beginning of the quarter. The increase included MSEK -46 in changes in exchange rates.

PERSONNEL

Full year

The average number of employees during the period was 7,248 (6,288), whereof 167 (150) in Sweden. At the end of the period the Group had 7,245 (7,019) employees, whereof 176 (152) in Sweden.

Fourth quarter

The average number of employees during the quarter was 7,292 (6,737) whereof 172 (153) in Sweden.

PARENT COMPANY

The parent company has provided intragroup services. The average number of employees during the period was 13 (11) and at the end of the period 13 (12).

OTHER INFORMATION

ELANDERS' OFFER

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

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

GOAL AND STRATEGY

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

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

RISKS AND UNCERTAINTIES

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

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 2021.

SUSTAINABILITY

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

The investments Elanders is making in sustainable services, among them Renewed Tech, enables Elanders to take an active role

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

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 17 thousand tons of CO₂e 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 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. Shareholders wishing to have a matter addressed at the Annual General Meeting can submit their proposal to Elanders' Board Chairman by e-mail: arsstamma@elanders.com, or by mail: Elanders AB, Flöjelbergsgatan 1C, SE-431 35 Mölndal, Sweden. To ensure inclusion in the notice and thus in the Annual General Meeting's agenda, proposals must be received by the company not later than February 28, 2023.

FINANCIAL CALENDAR

Annual Report 2022	20 March 2023
First quarter 2023	21 April 2023
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

CONFERENCE CALL

In connection to the issuing of the Year End Report for 2022 Elanders will hold a Press and Analysts conference call on January 23, 2023, at 15:00 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.

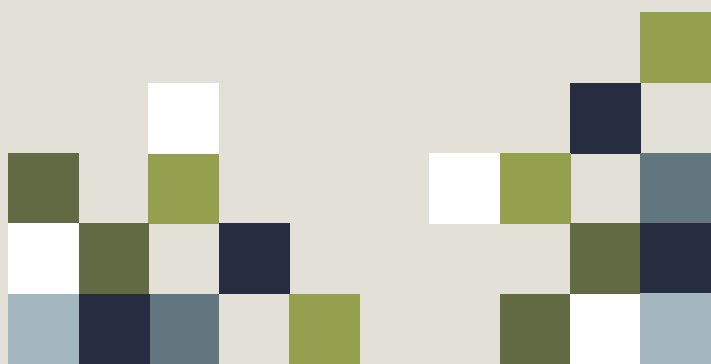
[Register for the conference call here.](#)

Agenda

14:50 Conference number is opened
 15:00 Presentation of the Year End Report
 15:20 Q&A
 16:00 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	Full year		Fourth quarter	
	2022	2021	2022	2021
Net sales	14,974	11,733	4,099	3,364
Cost of products and services sold	-12,744	-10,088	-3,448	-2,850
Gross profit	2,231	1,645	651	514
Sales and administrative expenses	-1,484	-1,119	-410	-331
Other operating income	197	83	51	38
Other operating expenses	-95	-28	-41	-12
Operating result	849	580	251	209
Net financial items	-183	-98	-70	-28
Result after financial items	666	482	181	181
Income tax	-180	-151	-41	-61
Result for the period	487	331	140	120
Result for the period attributable to:				
- parent company shareholders	470	322	137	116
- non-controlling interests	17	9	3	4
<i>Earnings per share, SEK^{1) 2)}</i>	<i>13.29</i>	<i>9.12</i>	<i>3.87</i>	<i>3.28</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>

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	Full year		Fourth quarter	
	2022	2021	2022	2021
Result for the period	487	331	140	120
<i>Items that will not be reclassified to the income statement</i>				
Remeasurements after tax	18	6	21	6
<i>Items that will be reclassified to the income statement</i>				
Translation differences after tax	371	178	-106	61
Hedging of net investment abroad after tax	-65	-8	33	-2
Other comprehensive income	324	177	-52	65
Total comprehensive income for the period	811	508	88	185
Total comprehensive income attributable to:				
- parent company shareholders	794	499	85	181
- non-controlling interests	17	9	3	4

STATEMENTS OF CASH FLOW

MSEK	Full year		Fourth quarter	
	2022	2021	2022	2021
Result after financial items	666	482	181	181
Adjustments for items not included in cash flow	1,112	848	353	242
Paid tax	-196	-128	-85	-37
Changes in working capital	-476	-139	-14	91
Cash flow from operating activities	1,106	1,063	435	477
Net investments in intangible and tangible assets	-229	-128	-93	-67
Acquired and divested operations	-44	-1,267	1	-1,153
Change in long-term receivables	-2	0	-2	-2
Cash flow from investing activities	-274	-1,394	-94	-1,222
Amortization of borrowing debts	-121	-2,075	-26	-1
Amortization of lease liabilities	-774	-648	-204	-167
New loans	-5	3,089	-5	1,155
Other changes in long- and short-term borrowing	138	-200	-119	-151
Dividend to shareholders	-136	-112	-9	-3
Cash flow from financing activities	-898	54	-363	833
Cash flow for the period	-67	-277	-22	89
Liquid funds at the beginning of the period	898	1,101	956	786
Translation difference	72	74	-30	24
Liquid funds at the end of the period	904	898	904	898
Net debt at the beginning of the period	5,249	2,854	7,227	3,253
Translation difference	665	69	-43	42
Acquired and divested operations	-4	1,002	-	888
Changes with cash effect	-387	624	-314	826
Changes with no cash effect	1,753	700	406	239
Net debt at the end of the period	7,276	5,249	7,276	5,249
Operating cash flow	1,210	-105	495	-680

STATEMENTS OF FINANCIAL POSITION

MSEK	31 Dec.	
	2022	2021
ASSETS		
Intangible assets	4,923	4,517
Tangible assets	4,970	3,372
Other fixed assets	453	352
Total fixed assets	10,345	8,241
Inventories	619	400
Accounts receivable	2,139	1,822
Other current assets	567	438
Cash and cash equivalents	904	898
Total current assets	4,229	3,559
Total assets	14,574	11,800
EQUITY AND LIABILITIES		
EQUITY	3,870	3,304
LIABILITIES		
Non-interest-bearing long-term liabilities	271	253
Interest-bearing long-term liabilities	7,229	5,326
Total long-term liabilities	7,500	5,579
Non-interest-bearing short-term liabilities	2,253	2,096
Interest-bearing short-term liabilities	951	821
Total short-term liabilities	3,204	2,917
Total equity and liabilities	14,574	11,800

STATEMENTS OF CHANGES IN EQUITY

MSEK	Full year		Fourth quarter	
	2022	2021	2022	2021
Opening balance	3,304	2,908	3,780	3,122
Dividend to parent company shareholders	-127	-110	-	-
Dividend to non-controlling interests	-9	-3	-9	-3
Change in fair value of put and call option to acquire non-controlling interest	-108	-	11	-
Total comprehensive income for the period	811	508	88	185
Closing balance	3,870	3,304	3,870	3,304
Equity attributable to				
- parent company shareholders	3,834	3,276	3,834	3,276
- non-controlling interests	36	27	36	27

SEGMENT REPORTING

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

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

NET SALES PER SEGMENT

MSEK	Full year		Fourth quarter	
	2022	2021	2022	2021
Supply Chain Solutions	12,267	9,204	3,259	2,684
Print & Packaging Solutions	2,839	2,606	874	698
Group functions	45	39	11	10
Eliminations	-177	-116	-45	-28
Group net sales	14,974	11,733	4,099	3,364

OPERATING RESULT PER SEGMENT

MSEK	Full year		Fourth quarter	
	2022	2021	2022	2021
Supply Chain Solutions	755	459	187	146
Print & Packaging Solutions	142	162	76	77
Group functions	-47	-41	-12	-14
Group operating result	849	580	251	209

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.

FULL YEAR

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2022	2021	2022	2021	2022	2021
Total net sales	12,267	9,204	2,839	2,606	15,106	11,810
Less: net sales to group companies	-75	-27	-56	-50	-131	-77
Net sales	12,192	9,177	2,782	2,556	14,974	11,733

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2022	2021	2022	2021	2022	2021
Customer segments						
Automotive	2,268	1,927	453	293	2,721	2,220
Electronics	4,022	3,300	84	98	4,106	3,398
Fashion & Lifestyle	3,630	1,968	585	875	4,215	2,843
Health Care & Life Science	517	429	94	73	611	502
Industrial	1,277	1,050	537	480	1,814	1,530
Other	479	504	1,029	736	1,508	1,240
Net sales	12,192	9,177	2,782	2,556	14,974	11,733
Main revenue streams						
Sourcing and procurement services	2,562	2,139	-	-	2,562	2,139
Freight and transportation services	4,091	2,941	235	562	4,326	3,504
Other contract logistics services	5,068	3,621	414	395	5,483	4,016
Other work/services	471	476	2,133	1,598	2,605	2,075
Net sales	12,192	9,177	2,782	2,556	14,974	11,733
Geographic markets						
Europe	6,801	5,797	2,003	1,508	8,804	7,305
Asia	2,886	2,385	42	34	2,928	2,419
North and South America	2,486	986	731	1,010	3,217	1,996
Other	19	9	6	5	25	14
Net sales	12,192	9,177	2,782	2,556	14,974	11,733

DISAGGREGATION OF REVENUE (CONT.)

FOURTH QUARTER

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2022	2021	2022	2021	2022	2021
Total net sales	3,259	2,684	874	698	4,133	3,382
Less: net sales to group companies	-19	-10	-15	-8	-34	-18
Net sales	3,241	2,675	858	689	4,099	3,364

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2022	2021	2022	2021	2022	2021
Customer segments						
Automotive	551	500	140	69	691	570
Electronics	1,112	917	20	26	1,132	943
Fashion & Lifestyle	1,016	761	166	155	1,182	916
Health Care & Life Science	124	112	27	24	151	136
Industrial	326	273	144	129	471	402
Other	111	111	361	287	472	397
Net sales	3,241	2,675	858	689	4,099	3,364
Main revenue streams						
Sourcing and procurement services	719	580	-	-	719	580
Freight and transportation services	1,076	877	68	66	1,145	943
Other contract logistics services	1,311	1,079	102	104	1,413	1,183
Other work/services	134	139	688	519	822	658
Net sales	3,241	2,675	858	689	4,099	3,364
Geographic markets						
Europe	1,736	1,609	647	485	2,383	2,094
Asia	797	655	12	8	809	663
North and South America	703	408	197	195	900	603
Other	5	3	2	1	7	4
Net sales	3,241	2,675	858	689	4,099	3,364

DISAGGREGATION OF REVENUE (CONT.)

NET SALES PER QUARTER

MSEK	2022				2021	
	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter
Customer segments						
Automotive	691	657	696	677	570	507
Electronics	1,132	1,246	893	835	943	917
Fashion & Lifestyle	1,182	1,058	1,010	964	916	629
Health Care & Life Science	151	157	153	149	136	127
Industrial	471	461	453	429	402	379
Other	472	399	320	317	397	306
Net sales	4,099	3,979	3,525	3,371	3,364	2,865

FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

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

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

Other liabilities measured at fair value, included in level three of the fair value hierarchy, consist of liabilities attributable to put and call options relating to acquisitions of non-controlling interests and contingent considerations related to acquisitions.

Put and call options are initially recognized as financial liabilities at the present value of the redemption price which applies at the time when the option can first be exercised. Changes in these liabilities are recognized over equity. Contingent considerations are initially recognized as financial liabilities at the present value of the estimated consideration. Changes in these liabilities are recognized in the income statement. As of December 31, 2022, the fair value of these financial liabilities amounts to SEK 539 million compared to SEK 362 million at the beginning of the year. The increase is due to revaluations of contingent considerations as a result of the acquired companies' positive developments as well as exchange rate fluctuations. No new put and call options were added during the year.

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

Bergen Shippers Corp.

In November 2021 Elanders acquired 80 percent of the shares in the American supply chain management company Bergen Shippers Corp. In the last twelve-month period, Bergen had net sales of MUSD 158 with very good profitability. At the time of the acquisition, the company was valued at MUSD 155 on a cash- and debt-free basis. Elanders initially acquired 80 percent of the shares for MUSD 124. There is also an option that forces Elanders to purchase the remaining shares in 2024 for a purchase price based on a fixed multiple of the company's result in 2023.

The purchase price allocation is now final, and no changes have been made to the initial one.

Eijgenhuijsen Exploitatie BV

At the end of November 2021, Elanders acquired all the shares in Eijgenhuijsen Exploitatie BV and its subsidiary Eijgenhuijsen Precisievervoer BV (together "Eijgenhuijsen").

In the last twelve-month period, Eijgenhuijsen had net sales of around MEUR 12 with good profitability. The purchase price was MEUR 10 based on valuation of the company on a cash- and debt-free basis.

The purchase price allocation is now final, and no changes have been made to the initial one.

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 Healthcare. Bonds is now part of the business area Supply Chain Solutions and Elanders' subgroup 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.

ACQUISITIONS AND DIVESTMENTS OF OPERATIONS (CONT.)

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
Identifiable net assets	16	3	20
Goodwill			47
Total	16	3	67
Less:			
Unpaid purchase price			-7
Cash and cash equivalents in acquisitions			-14
Negative effect on cash and cash equivalents for the Group			45

QUARTERLY DATA

QUARTERLY DATA

	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4
Net sales, MSEK	4,099	3,979	3,525	3,371	3,364	2,865	2,769	2,734	2,886
EBITDA, MSEK	538	466	507	430	456	328	343	341	466
EBITDA excl. IFRS 16, MSEK	306	246	295	220	266	156	176	173	295
EBITA adjusted, MSEK	331	224	224	187	244	127	145	142	256
EBITA-margin adjusted, %	8.1	5.6	6.3	5.5	7.3	4.4	5.2	5.2	8.9
EBITA, MSEK	273	216	264	187	228	126	145	142	256
EBITA-margin, %	6.7	5.4	7.5	5.5	6.8	4.4	5.2	5.2	8.9
Operating result, MSEK	251	193	241	165	209	111	132	129	243
Operating margin, %	6.1	4.8	6.8	4.9	6.2	3.9	4.8	4.7	8.4
Result after financial items, MSEK	181	150	206	129	181	88	110	104	211
Result after tax, MSEK	140	115	143	88	120	57	86	69	156
Earnings per share, SEK ¹⁾	3.87	3.10	3.91	2.42	3.28	1.54	2.38	1.91	4.33
Operating cash flow, MSEK	495	229	187	300	-680	208	260	107	693
Cash flow per share, SEK ²⁾	12.31	7.08	4.42	7.47	13.50	6.81	6.40	3.36	20.04
Depreciation and write-downs, MSEK	287	273	266	265	247	218	211	212	223
Net investments, MSEK	94	98	43	39	1,222	91	20	62	65
Goodwill, MSEK	3,655	3,685	3,505	3,347	3,305	2,584	2,500	2,523	2,413
Total assets, MSEK	14,574	14,792	13,148	12,131	11,800	9,303	8,810	9,052	8,639
Equity, MSEK	3,870	3,780	3,522	3,440	3,304	3,122	3,024	3,075	2,908
Equity per share, SEK	108.46	105.72	98.60	96.44	92.67	87.55	84.85	86.33	81.65
Net debt, MSEK	7,276	7,227	6,304	5,377	5,249	3,253	3,071	3,099	2,854
Net debt excl. IFRS 16, MSEK	3,022	3,231	3,005	2,532	2,539	1,336	1,298	1,261	1,123
Capital employed, MSEK	11,147	11,007	9,826	8,817	8,553	6,375	6,095	6,174	5,762
Return on total assets, % ³⁾	6.8	6.3	8.7	5.8	8.4	5.1	6.0	6.3	12.2
Return on equity, % ³⁾	14.5	12.1	16.0	10.2	14.6	7.2	11.1	9.1	21.2
Return on capital employed, % ³⁾	9.1	7.4	10.4	7.6	11.2	7.1	8.6	8.6	15.9
Debt/equity ratio	1.9	1.9	1.8	1.6	1.6	1.0	1.0	1.0	1.0
Equity ratio, %	26.6	25.6	26.8	28.4	28.0	33.6	34.3	34.0	33.6
Interest coverage ratio ⁴⁾	4.5	5.5	6.0	6.0	6.3	6.8	7.1	6.0	5.0
Number of employees at the end of the period	7,245	7,337	7,273	7,182	7,019	6,234	6,107	6,072	6,058

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 the last 12 month period.

FIVE YEAR OVERVIEW

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 ¹⁾	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 ²⁾	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

¹⁾ There is no dilution.

²⁾ Dividend proposed by the board for the year 2022.

FIVE YEAR OVERVIEW - FOURTH QUARTER

	2022	2021	2020	2019	2018
Net sales, MSEK	4,099	3,364	2,886	2,904	2,890
EBITDA, MSEK	538	456	466	215	217
EBITA adjusted, MSEK	331	244	256	169	169
EBITA-margin adjusted, %	8.1	7.3	8.9	5.8	5.9
EBITA, MSEK	273	228	256	-11	169
EBITA-margin, %	6.7	6.8	8.9	-0.4	5.9
Result after tax, MSEK	140	120	156	-44	108
Earnings per share, SEK ¹⁾	3.87	3.28	4.33	-1.26	3.01
Cash flow from operating activities per share, SEK	12.31	13.50	20.04	9.51	10.27
Equity per share, SEK	108.46	92.67	81.65	78.54	76.28
Return on equity, % ²⁾	14.5	14.6	21.2	neg.	16.1
Return on capital employed, % ²⁾	9.1	11.2	15.9	neg.	11.4
Operating margin, %	6.1	6.2	8.4	-0.8	5.3
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358

¹⁾ There is no dilution.

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

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - FINANCIAL OVERVIEW

MSEK	Full year		Fourth quarter	
	2022	2021	2022	2021
Operating result	849	580	251	209
Depreciation, amortization and write-downs	1,091	888	287	247
EBITDA	1,940	1,468	538	456
Operating result	849	580	251	209
Amortization of assets identified in conjunction with acquisitions	90	61	23	19
EBITA	940	641	273	228
Adjustments for one-off items	26	17	58	16
EBITA adjusted	966	658	331	244
EBITA-margin, %	6.3	5.5	6.7	6.8
EBITA-margin adjusted, %	6.5	5.6	8.1	7.3
Cash flow from operating activities	1,106	1,063	435	477
Net financial items	183	98	70	28
Paid tax	196	128	85	37
Net investments	-274	-1,394	-94	-1,222
Operating cash flow	1,210	-105	495	-680
Interest-bearing long-term liabilities	7,229	5,326	7,229	5,326
Interest-bearing short-term liabilities	951	821	951	821
Cash and cash equivalents	-904	-898	-904	-898
Net debt	7,276	5,249	7,276	5,249
Net debt/EBITDA ratio, times	3.7	3.6	3.4	2.9
Operating result excl. IFRS 16	775	536	230	196
Depreciation, amortization and write-downs excl. IFRS 16	293	234	76	70
EBITDA excl. IFRS 16	1,068	770	306	266
Interest-bearing long-term liabilities excl. IFRS 16	3,747	3,279	3,747	3,279
Interest-bearing short-term liabilities excl. IFRS 16	179	158	179	158
Cash and cash equivalents	-904	-898	-904	-898
Net debt excl. IFRS 16	3,022	2,539	3,022	2,539
Net debt/EBITDA ratio excl. IFRS 16, times	2.8	3.3	2.5	2.4

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - EBITA ADJUSTED

MSEK	Full year		Fourth quarter	
	2022	2021	2022	2021
Supply Chain Solutions	835	512	207	162
Print & Packaging Solutions	152	171	78	80
Group functions (incl. eliminations)	-48	-42	-12	-14
EBITA	940	641	273	228
Supply Chain Solutions	7	17	48	16
Print & Packaging Solutions	19	-	10	-
Group functions (incl. eliminations)	-	-	-	-
Adjustments of EBITA	26	17	58	16
Supply Chain Solutions	843	529	255	178
Print & Packaging Solutions	171	171	88	80
Group functions (incl. eliminations)	-48	-42	-12	-14
EBITA adjusted	966	658	331	244
<i>Specification of items affecting comparability that impact EBITA</i>				
Revaluation of shares in associated companies, Supply Chain Solutions	-50	-	-	-
Acquisition-related costs, Supply Chain Solutions	1	17	-	16
Restructuring costs, Supply Chain Solutions	56	-	48	-
Revaluation of additional consideration, Print & Packaging Solutions	19	-	10	-
Total	26	17	58	16

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - QUARTERLY DATA

	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4
MSEK									
Operating result	251	193	241	165	209	111	132	129	243
Depreciation, amortization and write-downs	287	273	266	265	247	218	211	212	223
EBITDA	538	466	507	430	456	328	343	341	466
Operating result excl. IFRS 16	230	173	224	148	196	99	121	120	232
Depreciation, amortization and write-downs excl. IFRS 16	76	73	71	72	70	57	55	53	63
EBITDA excl. IFRS 16	306	246	295	220	266	156	176	173	295
Operating result	251	193	241	165	209	111	132	129	243
Amortization of assets identified in conjunction with acquisitions	23	23	22	22	19	15	14	13	13
EBITA	273	216	264	187	228	126	145	142	256
Cash flow from operating activities	435	250	156	264	477	241	226	119	709
Net financial items	70	42	36	36	28	23	22	25	32
Paid tax	85	34	38	39	37	35	31	25	17
Net investments	-94	-98	-43	-39	-1,222	-91	-20	-62	-65
Operating cash flow	495	229	187	300	-680	208	260	107	693
Average total assets	14,683	13,970	12,640	11,965	10,551	9,057	8,931	8,846	8,961
Average cash and cash equivalents	-930	-860	-796	-863	-842	-764	-789	-968	-997
Average non-interest-bearing liabilities	-2,676	-2,694	-2,522	-2,417	-2,246	-2,058	-2,008	-1,910	-1,848
Average capital employed	11,077	10,417	9,321	8,685	7,464	6,235	6,134	5,968	6,116
Annualized operating result	1,003	770	965	659	837	443	526	515	971
Return on capital employed, %	9.1	7.4	10.4	7.6	11.2	7.1	8.6	8.6	15.9
Interest-bearing long-term liabilities	7,229	7,238	6,191	5,371	5,326	3,417	3,225	1,437	3,268
Interest-bearing short-term liabilities	951	945	877	835	821	622	588	2,497	687
Cash and cash equivalents	-904	-956	-764	-828	-898	-786	-743	-834	-1,101
Net debt	7,276	7,227	6,304	5,377	5,249	3,253	3,071	3,099	2,854

RECONCILIATION 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
EBITDA	1,940	1,468	1,431	1,285	725
Operating result	849	580	546	359	459
Amortization of assets identified in conjunction with acquisitions	90	61	52	54	64
EBITA	940	641	598	413	523
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
Average capital employed	10,215	6,799	6,342	7,120	5,398
Operating result	849	580	546	359	459
Return on capital employed, %	8.3	8.5	8.6	5.0	8.5

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES – FOURTH QUARTER

MSEK	2022	2021	2020	2019	2018
Operating result	251	209	243	-25	153
Amortization of assets identified in conjunction with acquisitions	23	19	13	14	16
EBITA	273	228	256	-11	169
Average total assets	14,683	10,551	8,961	9,568	7,817
Average cash and cash equivalents	-930	-842	-997	-772	-616
Average non-interest-bearing liabilities	-2,676	-2,246	-1,848	-1,826	-1,835
Average capital employed	11,077	7,464	6,116	6,970	5,366
Annualized operating result	1,003	837	971	-98	614
Return on capital employed, %	9.1	11.2	15.9	neg.	11.4

PARENT COMPANY'S FINANCIAL STATEMENTS

INCOME STATEMENTS

MSEK	Full year		Fourth quarter	
	2022	2021	2022	2021
Net sales	45	39	11	10
Operating expenses	-96	-83	-23	-26
Operating result	-50	-44	-12	-16
Net financial items	13	314	69	167
Result after financial items	-37	270	57	150
Income tax	14	-6	-8	1
Result for the period	-24	264	49	151

STATEMENTS OF COMPREHENSIVE INCOME

MSEK	Full year		Fourth quarter	
	2022	2021	2022	2021
Result for the period	-24	264	49	151
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-24	264	49	151

BALANCE SHEETS

MSEK	31 Dec.	
	2022	2021
ASSETS		
Fixed assets	5,335	5,278
Current assets	467	439
Total assets	5,802	5,717
EQUITY, PROVISIONS AND LIABILITIES		
Equity	1,866	2,017
Provisions	2	5
Long-term liabilities	3,170	2,854
Short-term liabilities	765	842
Total equity, provisions and liabilities	5,802	5,717

STATEMENTS OF CHANGES IN EQUITY

MSEK	Full year		Fourth quarter	
	2022	2021	2022	2021
Opening balance	2,017	1,862	1,816	1,865
Dividend	-127	-110	-	-
Total comprehensive income for the period	-24	264	49	151
Closing balance	1,866	2,017	1,866	2,017

FINANCIAL DEFINITIONS

Average number of employees

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

Average number of shares

Weighted average number of shares outstanding during the period.

Capital employed

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

Debt/equity ratio

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

Earnings per share

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

EBIT

Earnings before interest and taxes; operating result.

EBITA

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

EBITA adjusted

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

EBITDA

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

Equity ratio

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

Interest coverage ratio

Operating result plus interest income divided by interest costs.

Net debt

Interest bearing liabilities less liquid funds.

Operating cash flow

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

Operating margin

Operating result in relation to net sales.

Return on capital employed (ROCE)

Operating result in relation to average capital employed.

Return on equity

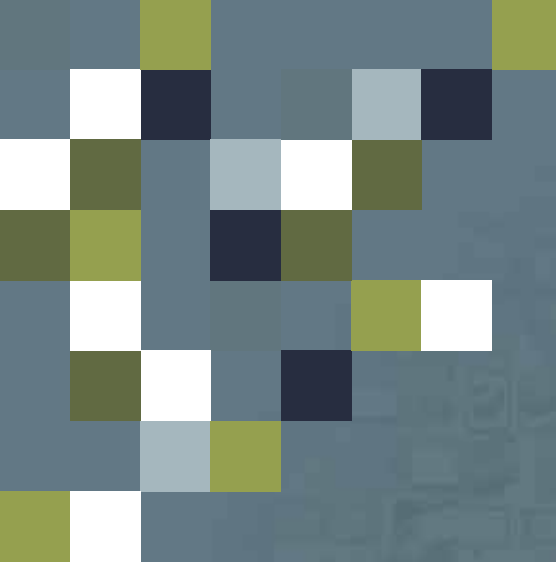
Result for the year in relation to average equity.

Return on total assets

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

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