



QUARTERLY REPORT

JANUARY - SEPTEMBER 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 or requested via e-mail info@elanders.com. Questions concerning this report can be addressed to:

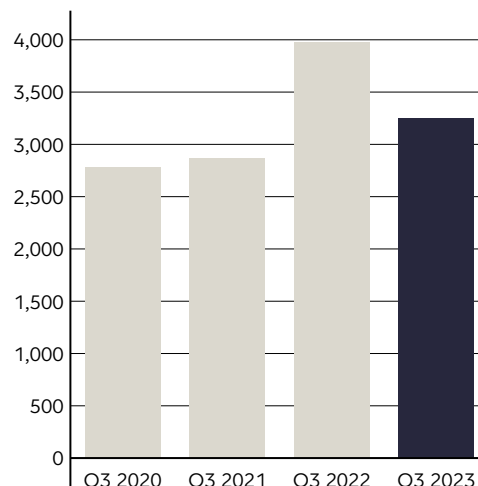
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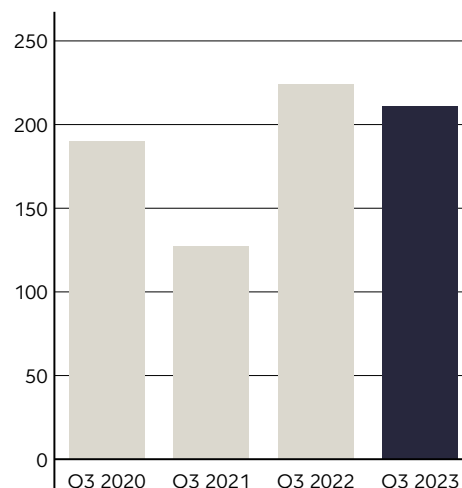
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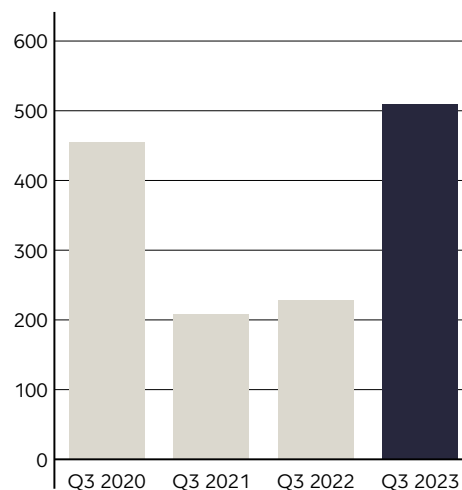
NET SALES, MSEK



ADJUSTED EBITA, MSEK



OPERATING CASHFLOW, MSEK



January – September 2023

- Net sales increased to MSEK 10,292 (10,875), which corresponded to an organic net sales reduction of eight percent, excluding acquisitions and discontinued operations, and using unchanged exchange rates. The reduction is mainly due to normalized freight rates and linked to the Group's Air & Sea freight forwarding operations.
- Adjusted EBITA increased to MSEK 638 (635), which equaled an adjusted EBITA margin of 6.2 (5.8) percent.
- The period's reported result included one-off items of MSEK –81 (32). Most of these referred to errors discovered in one of the Group's companies in North America, which were corrected in the first quarter. The remaining part referred to a provision during the second quarter for additional consideration for an acquisition that has developed better than expected. Last year's one-off items mainly referred to a revaluation of shares in associated companies in connection with a merger.
- Adjusted net result amounted to MSEK 223 (315), corresponding to SEK 6.19 (8.52) per share. The reduction is primarily due to higher interest expenses.
- Reported net result amounted to MSEK 156 (347), corresponding to SEK 4.32 (9.42) per share.
- Operating cash flow increased to MSEK 1,558 (715).
- Cash conversion increased to 113 (54) percent.

Third quarter 2023

- Net sales were MSEK 3,253 (3,979), which corresponded to an organic net sales reduction of eleven percent, excluding acquisitions and discontinued operations, and using unchanged exchange rates. The reduction is to a large extent due to normalized freight rates and linked to the Group's Air & Sea freight forwarding operations.
- Adjusted EBITA amounted to MSEK 211 (224), which equaled an adjusted EBITA margin of 6.5 (5.6) percent.
- The period's reported result included one-off items of MSEK 0 (–8). Last year's one-off items referred to a provision for additional consideration for an acquisition that developed better than expected.
- Adjusted net result amounted to MSEK 66 (124), corresponding to SEK 1.83 (3.33) per share. The reduction is primarily due to higher interest expenses.
- Reported net result amounted to MSEK 66 (115), corresponding to SEK 1.83 (3.10) per share.
- Operating cash flow increased to MSEK 510 (229).
- Cash conversion increased to 106 (59) percent.

Financial overview

	January – September		Third quarter		Last 12 months	Full year 2022
	2023	2022	2023	2022		
Net sales, MSEK	10,292	10,875	3,253	3,979	14,391	14,974
EBITDA, MSEK	1,399	1,403	500	466	1,937	1,940
EBITDA excl. IFRS 16, MSEK	635	762	238	246	941	1,068
EBITA adjusted, MSEK ^{1) 3)}	638	635	211	224	969	966
EBITA-margin adjusted, % ^{1) 3)}	6.2	5.8	6.5	5.6	6.7	6.5
EBITA, MSEK ¹⁾	556	666	211	216	830	940
EBITA-margin, % ¹⁾	5.4	6.1	6.5	5.4	5.8	6.3
Result after tax adjusted, MSEK ³⁾	223	315	66	124	406	499
Earnings per share adjusted, SEK ³⁾	6.19	8.52	1.83	3.33	11.30	13.63
Result after tax, MSEK	156	347	66	115	296	487
Earnings per share, SEK	4.32	9.42	1.83	3.10	8.19	13.29
Operating cash flow, MSEK	1,558	715	510	229	2,054	1,210
Cash conversion, %	112.7	54.2	105.7	58.6	107.0	64.6
Net debt, MSEK	7,022	7,227	7,022	7,227	7,022	7,276
Net debt excl. IFRS 16, MSEK	2,875	3,231	2,875	3,231	2,875	3,022
Net debt/EBITDA ratio, times ²⁾	3.8	3.9	3.5	3.9	3.6	3.7
Net debt/EBITDA ratio adjusted, times ^{2) 4)}	3.0	3.3	3.0	3.2	2.7	2.8

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

The third quarter continued to be challenging with weaker demand in nearly all customer segments. However, our strategy to discontinue business with high net sales and low or negative margins had a positive effect on the EBITA margin. Another positive was that operating cash flow continued to improve significantly during the quarter.

Our strategic choices have primarily affected sales in business area Supply Chain Solutions, where we have mainly discontinued business in customer segments Automotive and Electronics. Apart from this, the reduction in net sales was largely attributable to the Group's Air & Sea freight forwarding operations, due to a normalization of freight rates. A certain amount of overcapacity in both the USA and Europe, which has arisen after the investments made before inflation began to soar, has entailed extra costs for operations.

Business area Print & Packaging Solutions presented an improvement in the third quarter compared to the same period last year, despite a challenging market with an increasing number of

bankruptcies in the industry. We have now implemented higher prices for most of our customers to compensate for the higher energy and material costs. Access to material has also stabilized, which increases efficiency in production. We continue to see a strong demand for online print products which compensates for the declining demand for more traditional printed matter.

The higher interest rates and current net debt incur high interest expenses and negatively affect the net result on the bottom line. In order to counteract the effects of this, we continue to work actively

to improve our cash flow and reduce our working capital. This is apparent in, among other things, the Group's cash conversion, i.e. the Group's ability to generate cash flows from recognized results, which has significantly improved compared to the same period last year.

The Group's sustainability work and preparations for CSRD are progressing well. At the moment we are calculating carbon emissions in the Group's value chain, i.e. scope 3. We hope to have a result in the autumn so that we can then make a commitment within the Science Based Targets initiative, aimed at getting our climate targets approved in the coming years.



Magnus Nilsson
President and Chief Executive Officer

GROUP

NET SALES AND RESULT

January – September

Net sales contracted by MSEK 583 to MSEK 10,292 (10,875) compared to the same period last year. Cleared of exchange rate fluctuations, discontinued operations and acquisitions, net sales contracted organically by eight percent. The organic net sales reduction was mainly linked to business area Supply Chain Solutions due to lower freight rates in the Group's Air & Sea operations. Discontinued operations refer to the closure of some road transportation operations in Germany, which we announced in the fourth quarter 2022, and the Group's buy and sell business in components. Both these businesses have had very low or negative margins.

The market continues to be uncertain in general. Many Group customers are finding it difficult to maintain volumes or grow at the same pace as previously. Fluctuations continued in demand from Automotive in Europe due to problems in their supply chain.

Business area Print & Packaging Solutions presented a better result than for the same period last year. This is in part due to the implemented higher prices for most of our customers to compensate for higher energy and material costs and in part because access to material has stabilized, which increases efficiency in production.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, increased by MSEK 3 to MSEK 638 (635). The improvement in the result was primarily due to changes in exchange rates that had a positive effect on adjusted EBITA by about MSEK 37. The adjusted EBITA margin increased from 5.8 to 6.2 percent. Including one-off items EBITA contracted from MSEK 666 to MSEK 556.

The period's one-off items amounted to net MSEK -81 (32). They were mainly a result of correcting historical errors in reporting from a subsidiary in business area Print & Packaging Solutions. These

errors were corrected in the first quarter. The remaining part refers to a provision during the second quarter for additional consideration for an acquisition that has developed better than expected. Last year's positive one-off items mainly referred to a revaluation of shares in associated companies in connection with a merger.

Current net debt in combination with high interest rates negatively affects the net result, as interest expenses have increased considerably compared to last year.

Third quarter

Net sales contracted by MSEK 726 to MSEK 3,253 (3,979) compared to the same period last year. Cleared of exchange rate fluctuations, discontinued operations and acquisitions, net sales contracted organically by eleven percent. The reduction is mainly due to a weaker market and lower freight rates in the Group's Air & Sea operations. Discontinued operations refer to the closure of some road transportation operations in Germany, which we announced in the fourth quarter 2022, and the Group's buy and sell business in components.

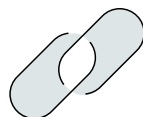
Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, contracted by MSEK 13 to MSEK 211 (224). At the same time the adjusted EBITA margin increased from 5.6 to 6.5 percent.

The period's reported result did not include any one-off items. Last year's one-off item of MSEK -8 referred to a provision for additional consideration for an acquisition that developed better than expected.

Current net debt in combination with high interest rates negatively affects the net result, as interest expenses have increased considerably compared to the same period last year.

Net sales – organic growth

MSEK	January – September		Third quarter		Last 12 months	Full year 2022
	2023	2022	2023	2022		
Comparison periods	10,875	8,369	3,979	2,865	14,240	11,733
Currency exchange rate fluctuations	782	646	235	296	1,144	1,008
Discontinued operations/businesses	-571	-	-526	-	-571	-
Acquisitions	30	1,333	-	462	213	1,516
Organic change	-824	527	-435	356	-635	717
Current period	10,292	10,875	3,253	3,979	14,391	14,974
Organic growth, %	-7.6	6.3	-10.9	12.4	-4.5	6.1



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.

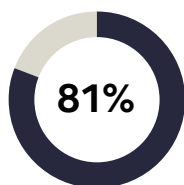
Net sales contracted organically in business area Supply Chain Solutions by 14 percent compared to the same quarter last year, excluding exchange rate fluctuations, discontinued operations and acquisitions. Subscription box operations, which were previously part of business area Print & Packaging Solutions, are as of January 1, 2023, part of Supply Chain Solutions. The reduction in net sales in the business area was primarily due to a weaker market and lower freight rates in Air & Sea.

The market outlook continues to be uncertain. Diminishing demand could be discerned in the third quarter in all the major customer segments and markets. Several customers in Automotive are still struggling with disturbances in their material and component flows. The somewhat weaker demand combined with the overcapacity the Group now

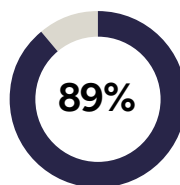
has in both the USA and Europe, after the investments made before inflation began to soar, has put some pressure on profitability during the period.

The closure of unprofitable road transportation operations in Germany, which was announced in the fourth quarter 2022, was concluded at the end of the second quarter. This business worked primarily with customers in Automotive and Industrial.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, contracted by MSEK 22 to MSEK 178 (200). At the same time the adjusted EBITA margin increased from 6.0 to 6.7 percent. The third quarter result did not contain any one-off items.



Share of net sales
(Last 12 months)



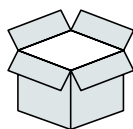
Share of EBITA
(Last 12 months)

Supply Chain Solutions

	January – September		Third quarter		Last 12 months	Full year 2022
	2023	2022	2023	2022		
Net sales, MSEK	8,530	9,008	2,664	3,325	11,789	12,267
EBITDA, MSEK	1,282	1,251	424	412	1,713	1,682
EBITA adjusted, MSEK ^{1) 2)}	565	588	178	200	820	843
EBITA-margin adjusted, % ^{1) 2)}	6.6	6.5	6.7	6.0	7.0	6.9
EBITA, MSEK ¹⁾	565	628	178	200	772	835
EBITA-margin, %	6.6	7.0	6.7	6.0	6.6	6.8
Cash conversion, %	99.8	43.2	119.3	57.6	101.3	59.2
Average number of employees	5,897	5,884	5,834	5,993	5,906	5,897

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 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.

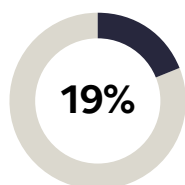
Net sales contracted organically in business area Print & Packaging by six percent compared to the same quarter last year, excluding acquisitions and using unchanged exchange rates. Subscription box operations, which were previously part of business area Print & Packaging Solutions, are as of January 1, 2023, part of Supply Chain Solutions.

The prioritized area online print continued to develop positively during the quarter. There were also positive effects from previously raising prices, while material supplies continue to be stable.

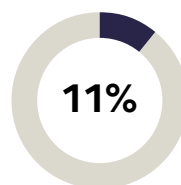
Barring one-off items, the business area reported a better result compared to the same period last year. Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, increased by MSEK 4 to MSEK 41 (37). At the

same time the adjusted EBITA margin increased from 5.4 to 6.6 percent. The period's result did not include any one-off items. The third quarter result last year included a one-off item of MSEK -8 which referred to a provision for additional consideration for an acquisition that 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. Investing in online print is a crucial component in this transition. There is considerable demand in this area which partially or completely compensates for the dwindling demand for more traditional printed matter.



Share of net sales
(Last 12 months)



Share of EBITA
(Last 12 months)

Print & Packaging Solutions

	January – September		Third quarter		Last 12 months	Full year 2022
	2023	2022	2023	2022		
Net sales, MSEK	1,873	1,965	624	686	2,746	2,839
EBITDA, MSEK	143	185	83	66	261	304
EBITA adjusted, MSEK ^{1) 2)}	101	83	41	37	189	171
EBITA-margin adjusted, % ^{1) 2)}	5.4	4.2	6.6	5.4	6.9	6.0
EBITA, MSEK ¹⁾	19	74	41	28	97	152
EBITA-margin, %	1.0	3.8	6.6	4.1	3.5	5.4
Cash conversion, %	153.7	2.7	124.6	-13.6	119.4	32.0
Average number of employees	1,220	1,336	1,208	1,339	1,252	1,339

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

Historical errors in USA

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

The errors amount to MSEK -67 and the operating result for the first quarter of 2023 was charged with the corresponding amount. About half of the effect related to year 2022 and the remainder to years 2019–2021. This will not have a negative impact on future cash flows.

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 was part of the business area Supply Chain Solutions and had had profitability problems for a long time. These 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.

At the end of the second quarter, the closure was fully concluded. As a result of this closure, sales will decrease by MSEK 400 on an annual basis, of which MSEK 200 during 2023, with start in the second quarter.

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

January – September

Net investments for the period amounted to MSEK 119 (180). Depreciation, amortization and write-downs amounted to MSEK 912 (804).

Third quarter

Net investments for the period amounted to MSEK 51 (98). Depreciation, amortization and write-downs amounted to MSEK 312 (273).

FINANCIAL POSITION, CASH FLOW AND FINANCING

January – September

Operating cash flow for the period increased to MSEK 1,558 (715). 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 decreased by MSEK 254 to MSEK 7,022 compared to MSEK 7,276 at the beginning of the year. The change in net debt includes an increase of MSEK 260 in currency effects, which relates to the weakened Swedish krona. Net debt also includes liabilities linked to put and call options measured at fair value, as well as earn-outs. The change in net debt includes an increase in the value of these options of approximately MSEK 100, primarily related to positive development in the acquired companies. Excluding the above items, net debt decreased by MSEK 614. Over a rolling 12-month period, the net debt/EBITDA ratio decreased to 3.6 compared to 3.7 at the beginning of the year. The increase in net debt in recent years is due the weakening of the Swedish krona against the euro and the US dollar, and 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, net debt decreased to MSEK 2,875 compared to MSEK 3,022 at the beginning of the year. The decrease was mainly due to positive cash flow. The change in net debt included an increase of MSEK 115 in currency effects. Financing is primarily in euro and US dollars and the effect arose as a result of the weakening of the Swedish krona. Over a rolling 12-month period, the net debt/EBITDA ration was 2.7 (2.8), excluding the effects from IFRS 16 and one-off items and adjusted for proforma results for acquisitions.

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.

Third quarter

Operating cash flow for the period increased to MSEK 510 (229). This was mainly due to less tied up working capital this year and more tied up working capital in the corresponding period last year.

PERSONNEL

January – September

The average number of employees during the period was 7,130 (7,233), whereof 164 (165) in Sweden. At the end of the period the Group had 7,106 (7,337) employees, whereof 163 (167) in Sweden.

Third quarter

The average number of employees during the period was 7,056 (7,345), whereof 164 (169) 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 14 (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 (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 CO₂e respectively. For 2022, greenhouse gas emissions within scope 1 and 2 were 25 and 13 thousand tons 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.

NOMINATION COMMITTEE FOR THE ANNUAL GENERAL MEETING 2024

The nomination committee for the Annual General Meeting on 19 April 2024 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' 2024 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 2024

Elanders AB's Annual General Meeting will be held on April 19, 2024, 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 29, 2024.

FINANCIAL CALENDAR

Fourth quarter 2023	30 January 2024 (changed from 23 January 2024)
Annual Report 2023	25 March 2024
First quarter 2024	19 April 2024
Annual General Meeting 2024	19 April 2024
Second quarter 2024	12 July 2024
Third quarter 2024	18 October 2024

CONFERENCE CALL

In connection with issuing the report on the third quarter 2023, Elanders will hold a press and analysts conference call on 17 October 2023, at 15:00 CET, hosted by Magnus Nilsson, President and CEO, and Andréas Wikner, CFO.

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 quarterly results
- 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>

AUDITOR'S REPORT

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

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Elanders AB as of 30 September 2023 and the nine-months period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us

to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

Gothenburg, 17 October 2023

PricewaterhouseCoopers AB

Eric Salander
*Authorized Public Accountant
Auditor in Charge*

Alexander Ståhl
Authorized Public Accountant

CONSOLIDATED FINANCIAL STATEMENTS

Income statements

MSEK	January – September		Third quarter		Last 12 months	Full year 2022
	2023	2022	2023	2022		
Net sales	10,292	10,875	3,253	3,979	14,391	14,974
Cost of products and services sold	-8,612	-9,296	-2,671	-3,417	-12,060	-12,744
Gross profit	1,680	1,580	582	562	2,331	2,231
Sales and administrative expenses	-1,219	-1,073	-413	-380	-1,629	-1,484
Other operating income	75	146	26	36	125	197
Other operating expenses	-49	-54	-8	-26	-90	-95
Operating result	487	599	188	193	738	849
Net financial items	-232	-114	-82	-42	-302	-183
Result after financial items	255	485	105	150	436	666
Income tax	-98	-138	-39	-35	-140	-180
Result for the period	156	347	66	115	296	487
Result for the period attributable to:						
– parent company shareholders	152	333	65	109	290	470
– non-controlling interests	4	14	1	6	6	17
<i>Earnings per share, SEK ^{1) 2)}</i>	<i>4.32</i>	<i>9.42</i>	<i>1.83</i>	<i>3.10</i>	<i>8.19</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>35,358</i>	<i>35,358</i>
<i>Outstanding shares at the end of the year, in thousands</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>

¹⁾ Earnings per share before and after dilution.

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

Statements of comprehensive income

MSEK	January – September		Third quarter		Last 12 months	Full year 2022
	2023	2022	2023	2022		
Result for the period	156	347	66	115	296	487
<i>Items that will not be reclassified to the income statement</i>						
Remeasurements after tax	0	-3	0	-1	21	18
<i>Items that will be reclassified to the income statement</i>						
Translation differences after tax	125	477	-51	200	18	371
Hedging of net investment abroad after tax	-20	-97	3	-41	13	-65
Other comprehensive income	105	377	-49	158	52	324
Total comprehensive income for the period	261	724	17	273	348	811
Total comprehensive income attributable to:						
– parent company shareholders	257	710	16	267	342	794
– non-controlling interests	4	14	1	6	6	17

Statements of cash flow

MSEK	January – September		Third quarter		Last 12 months	Full year 2022
	2023	2022	2023	2022		
Result after financial items	255	485	105	150	436	666
Adjustments for items not included in cash flow	982	759	308	287	1,335	1,112
Paid tax	-173	-111	-52	-34	-258	-196
Changes in working capital	208	-462	65	-153	194	-476
Cash flow from operating activities	1,272	670	426	250	1,707	1,106
Net investments in intangible and tangible assets	-98	-135	-32	-54	-192	-229
Acquired and divested operations	-18	-44	-18	-44	-18	-44
Change in long-term receivables	-2	-1	0	0	-4	-2
Cash flow from investing activities	-119	-180	-51	-98	-213	-274
Amortization of borrowing debts	-96	-94	-33	-34	-123	-121
Amortization of lease liabilities	-681	-570	-243	-196	-884	-774
New loans	0	-	0	-	-5	-5
Other changes in long- and short-term borrowing	-226	257	-192	232	-345	138
Dividend to shareholders	-147	-127	-	-	-156	-136
Cash flow from financing activities	-1,149	-535	-467	2	-1,512	-898
Cash flow for the period	3	-45	-92	154	-18	-67
Liquid funds at the beginning of the period	904	898	1,030	764	956	898
Translation difference	24	103	-6	38	-6	72
Liquid funds at the end of the period	931	956	931	956	931	904
Net debt at the beginning of the period	7,276	5,249	7,449	6,304	7,227	5,249
Translation difference	260	708	-136	302	217	665
Acquired and divested operations	-	-4	-	-4	-	-4
Changes with cash effect	-965	-73	-362	-7	-1,280	-387
Changes with no cash effect	451	1,347	71	632	858	1,753
Net debt at the end of the period	7,022	7,227	7,022	7,227	7,022	7,276
Operating cash flow	1,558	715	510	229	2,054	1,210

Statements of financial position

MSEK	30 Sep.		31 Dec. 2022
	2023	2022	
ASSETS			
Intangible assets	5,007	4,996	4,923
Tangible assets	4,815	4,694	4,970
Other fixed assets	487	452	453
Total fixed assets	10,308	10,142	10,345
Inventories	478	746	619
Accounts receivable	1,949	2,184	2,139
Other current assets	649	764	567
Cash and cash equivalents	931	956	904
Total current assets	4,008	4,649	4,229
Total assets	14,316	14,792	14,574
EQUITY AND LIABILITIES			
EQUITY	3,893	3,780	3,870
LIABILITIES			
Non-interest-bearing long-term liabilities	260	271	271
Interest-bearing long-term liabilities	6,370	7,238	7,229
Total long-term liabilities	6,631	7,509	7,500
Non-interest-bearing short-term liabilities	2,209	2,558	2,253
Interest-bearing short-term liabilities	1,583	945	951
Total short-term liabilities	3,792	3,502	3,204
Total equity and liabilities	14,316	14,792	14,574

Statements of changes in equity

MSEK	January – September		Third quarter		Last 12 months	Full year 2022
	2023	2022	2023	2022		
Opening balance	3,870	3,304	3,910	3,522	3,780	3,304
Dividend to parent company shareholders	-147	-127	-	-	-147	-127
Dividend to non-controlling interests	-	-	-	-	-9	-9
Change in fair value of put and call option to acquire non-controlling interest	-91	-120	-35	-15	-79	-108
Total comprehensive income for the period	261	724	17	273	348	811
Closing balance	3,893	3,780	3,893	3,780	3,893	3,870
Equity attributable to						
- parent company shareholders	3,854	3,738	3,854	3,738	3,854	3,834
- non-controlling interests	39	42	39	42	39	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	January – September		Third quarter		Last 12 months	Full year 2022
	2023	2022	2023	2022		
Supply Chain Solutions	8,530	9,008	2,664	3,325	11,789	12,267
Print & Packaging Solutions	1,873	1,965	624	686	2,746	2,839
Group functions	36	34	12	11	47	45
Eliminations	-146	-131	-47	-43	-191	-177
Group net sales	10,292	10,875	3,253	3,979	14,391	14,974

OPERATING RESULT PER SEGMENT

MSEK	January – September		Third quarter		Last 12 months	Full year 2022
	2023	2022	2023	2022		
Supply Chain Solutions	503	568	157	179	690	755
Print & Packaging Solutions	12	66	39	26	88	142
Group functions	-28	-35	-8	-12	-40	-47
Group operating result	487	599	188	193	738	849

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.

JANUARY – SEPTEMBER

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2023	2022	2023	2022	2023	2022
Total net sales	8,530	9,008	1,873	1,965	10,403	10,973
Less: net sales to group companies	-59	-56	-52	-41	-111	-97
Net sales	8,471	8,951	1,821	1,924	10,292	10,875

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2023	2022	2023	2022	2023	2022
Customer segments						
Automotive	1,787	1,716	404	314	2,191	2,030
Electronics	2,628	2,910	48	64	2,676	2,974
Fashion	2,704	2,613	199	419	2,904	3,032
Health Care	349	393	31	66	380	460
Industrial	759	951	435	392	1,194	1,343
Other	243	367	705	669	948	1,036
Net sales	8,471	8,951	1,821	1,924	10,292	10,875
Main revenue streams						
Sourcing and procurement services	1,519	1,842	-	-	1,519	1,842
Freight and transportation services	2,596	3,014	-	166	2,596	3,181
Other contract logistics services	4,002	3,758	185	312	4,187	4,070
Other work/services	355	337	1,636	1,445	1,991	1,782
Net sales	8,471	8,951	1,821	1,924	10,292	10,875
Geographic markets						
Europe	4,866	5,066	1,541	1,355	6,407	6,421
Asia	1,679	2,089	28	30	1,707	2,119
North and South America	1,915	1,782	245	534	2,161	2,317
Other	12	14	6	4	18	18
Net sales	8,471	8,951	1,821	1,924	10,292	10,875

Disaggregation of revenue (cont.)

THIRD QUARTER

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2023	2022	2023	2022	2023	2022
Total net sales	2,664	3,325	624	686	3,288	4,010
Less: net sales to group companies	-17	-17	-18	-15	-35	-32
Net sales	2,646	3,308	606	671	3,253	3,979

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2023	2022	2023	2022	2023	2022
Customer segments						
Automotive	546	555	146	102	692	657
Electronics	795	1,224	17	22	812	1,246
Fashion	875	919	67	139	942	1,058
Health Care	121	133	10	24	130	157
Industrial	234	334	137	127	372	461
Other	76	142	230	257	305	399
Net sales	2,646	3,308	606	671	3,253	3,979
Main revenue streams						
Sourcing and procurement services	403	840	-	-	403	840
Freight and transportation services	790	1,080	-	52	790	1,133
Other contract logistics services	1,338	1,285	60	86	1,398	1,371
Other work/services	115	102	547	533	661	635
Net sales	2,646	3,308	606	671	3,253	3,979
Geographic markets						
Europe	1,577	1,726	508	484	2,085	2,210
Asia	436	910	11	11	446	921
North and South America	631	665	85	174	715	839
Other	3	7	3	2	6	8
Net sales	2,646	3,308	606	671	3,253	3,979

Disaggregation of revenue (cont.)

LAST 12 MONTHS AND FULL YEAR 2022

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	Last 12 months	Full year 2022	Last 12 months	Full year 2022	Last 12 months	Full year 2022
Total net sales	11,789	12,267	2,746	2,839	14,536	15,106
Less: net sales to group companies	-77	-75	-67	-56	-144	-131
Net sales	11,712	12,192	2,679	2,782	14,391	14,974

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	Last 12 months	Full year 2022	Last 12 months	Full year 2022	Last 12 months	Full year 2022
Customer segments						
Automotive	2,339	2,268	543	453	2,882	2,721
Electronics	3,739	4,022	68	84	3,807	4,106
Fashion	3,721	3,630	365	585	4,086	4,215
Health Care	473	517	58	94	531	611
Industrial	1,086	1,277	579	537	1,665	1,814
Other	355	479	1,066	1,029	1,420	1,508
Net sales	11,712	12,192	2,679	2,782	14,391	14,974
Main revenue streams						
Sourcing and procurement services	2,238	2,562	-	-	2,238	2,562
Freight and transportation services	3,672	4,091	68	235	3,740	4,326
Other contract logistics services	5,312	5,068	287	414	5,600	5,483
Other work/services	490	471	2,324	2,133	2,814	2,605
Net sales	11,712	12,192	2,679	2,782	14,391	14,974
Geographic markets						
Europe	6,601	6,801	2,189	2,003	8,790	8,804
Asia	2,476	2,886	40	42	2,516	2,928
North and South America	2,618	2,486	442	731	3,061	3,217
Other	16	19	8	6	25	25
Net sales	11,712	12,192	2,679	2,782	14,391	14,974

NET SALES PER QUARTER

MSEK	2023			2022		
	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter
Customer segments						
Automotive	692	732	768	691	657	696
Electronics	812	994	869	1,132	1,246	893
Fashion	942	943	1,018	1,182	1,058	1,010
Health Care	130	120	130	151	157	153
Industrial	372	367	455	471	461	453
Other	305	294	349	472	399	320
Net sales	3,253	3,450	3,589	4,099	3,979	3,525

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 are less than MSEK 1 both as of September 30, 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 September 30, 2023, the fair value of contingent earn-outs amounts to MSEK 52. During the period, MSEK 17 was paid.

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 September 30, 2023, the fair value of contingent earn-outs amounts to MSEK 591, compared with MSEK 486 as of December 31, 2022. The increase is due to revaluations made as well as exchange rate fluctuations. At the end of the period, MSEK 561 was recognized as current liabilities.

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 January–September 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 now final and no changes have been made.

QUARTERLY DATA

Quarterly data

	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3
Net sales, MSEK	3,253	3,450	3,589	4,099	3,979	3,525	3,371	3,364	2,865
EBITDA, MSEK	500	479	420	538	466	507	430	456	328
EBITDA excl. IFRS 16, MSEK	238	222	175	306	246	295	220	266	156
EBITA adjusted, MSEK	211	210	217	331	224	224	187	244	127
EBITA-margin adjusted, %	6.5	6.1	6.0	8.1	5.6	6.3	5.5	7.3	4.4
EBITA, MSEK	211	195	149	273	216	264	187	228	126
EBITA-margin, %	6.5	5.7	4.2	6.7	5.4	7.5	5.5	6.8	4.4
Operating result, MSEK	188	172	127	251	193	241	165	209	111
Operating margin, %	5.8	5.0	3.5	6.1	4.8	6.8	4.9	6.2	3.9
Result after financial items, MSEK	105	99	50	181	150	206	129	181	88
Result after tax, MSEK	66	65	25	140	115	143	88	120	57
Earnings per share, SEK ¹⁾	1.83	1.80	0.69	3.87	3.10	3.91	2.42	3.28	1.54
Operating cash flow, MSEK	510	536	512	495	229	187	300	-680	208
Cash flow per share, SEK ²⁾	12.04	11.59	12.34	12.31	7.08	4.42	7.47	13.50	6.81
Depreciation and write-downs, MSEK	312	306	294	287	273	266	265	247	218
Net investments, MSEK	51	37	31	94	98	43	39	1,222	91
Goodwill, MSEK	3,767	3,827	3,674	3,655	3,685	3,505	3,347	3,305	2,584
Total assets, MSEK	14,316	14,904	14,562	14,574	14,792	13,148	12,131	11,800	9,303
Equity, MSEK	3,893	3,910	3,849	3,870	3,780	3,522	3,440	3,304	3,122
Equity per share, SEK	109.00	109.52	107.85	108.46	105.72	98.60	96.44	92.67	87.55
Net debt, MSEK	7,022	7,449	7,283	7,276	7,227	6,304	5,377	5,249	3,253
Net debt excl. IFRS 16, MSEK	2,875	3,055	2,895	3,022	3,231	3,005	2,532	2,539	1,336
Capital employed, MSEK	10,915	11,359	11,132	11,147	11,007	9,826	8,817	8,553	6,375
Return on total assets, % ³⁾	4.7	5.9	4.1	6.8	6.3	8.7	5.8	8.4	5.1
Return on equity, % ³⁾	6.7	6.6	2.5	14.5	12.1	16.0	10.2	14.6	7.2
Return on capital employed, % ³⁾	6.7	6.1	4.6	9.1	7.4	10.4	7.6	11.2	7.1
Debt/equity ratio	1.8	1.9	1.9	1.9	1.9	1.8	1.6	1.6	1.0
Equity ratio, %	27.2	26.2	26.4	26.6	25.6	26.8	28.4	28.0	33.6
Interest coverage ratio ⁴⁾	2.4	2.8	3.6	4.5	5.5	6.0	6.0	6.3	6.8
Number of employees at the end of the period	7,106	7,065	7,275	7,245	7,337	7,273	7,182	7,019	6,234

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 – January – September

	2023	2022	2021	2020	2019
Net sales, MSEK	10,292	10,875	8,369	8,164	8,350
EBITDA, MSEK	1,399	1,403	1,012	965	1,070
EBITA adjusted, MSEK	638	635	413	342	394
EBITA-margin adjusted, %	6.2	5.8	4.9	4.2	4.7
EBITA, MSEK	556	666	413	342	424
EBITA-margin, %	5.4	6.1	4.9	4.2	5.1
Result after tax, MSEK	156	347	211	136	197
Earnings per share, SEK ¹⁾	4.32	9.42	5.84	3.78	5.45
Cash flow from operating activities per share, SEK	35.97	18.96	16.57	28.75	28.29
Equity per share, SEK	109.00	105.72	87.55	81.56	82.52
Return on equity, % ²⁾	5.3	12.5	9.1	6.2	9.2
Return on capital employed, % ²⁾	5.8	8.1	8.1	6.2	7.1
Operating margin, %	4.7	5.5	4.4	3.7	4.6
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358

¹⁾ There is no dilution.

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

Five year overview – Third quarter

	2023	2022	2021	2020	2019
Net sales, MSEK	3,253	3,979	2,865	2,778	2,825
EBITDA, MSEK	500	466	328	390	387
EBITA adjusted, MSEK	211	224	126	190	159
EBITA-margin adjusted, %	6.5	5.6	4.4	6.8	5.6
EBITA, MSEK	211	216	126	190	169
EBITA-margin, %	6.5	5.4	4.4	6.8	6.0
Result after tax, MSEK	66	115	57	101	88
Earnings per share, SEK ¹⁾	1.83	3.10	1.54	2.83	2.43
Cash flow from operating activities per share, SEK	12.04	7.08	6.81	11.07	11.70
Equity per share, SEK	109.00	105.72	87.55	81.56	82.52
Return on equity, % ²⁾	6.7	12.1	7.2	14.0	12.1
Return on capital employed, % ²⁾	6.7	7.4	7.1	11.1	8.5
Operating margin, %	5.8	4.8	3.9	6.4	5.5
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358

¹⁾ There is no dilution.

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

Five year overview – Full year

	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	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.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of alternative performance measures – Financial overview

MSEK	January – September		Third quarter		Last 12 months	Full year 2022
	2023	2022	2023	2022		
Operating result	487	599	188	193	738	849
Depreciation, amortization and write-downs	912	804	312	273	1,199	1,091
EBITDA	1,399	1,403	500	466	1,937	1,940
Operating result	487	599	188	193	738	849
Amortization of assets identified in conjunction with acquisitions	69	68	24	23	92	90
EBITA	556	666	211	216	830	940
Adjustments for one-off items	81	-32	-	8	140	26
EBITA adjusted	638	635	211	224	969	966
EBITA-margin, %	5.4	6.1	6.5	5.4	5.8	6.3
EBITA-margin adjusted, %	6.2	5.8	6.5	5.6	6.7	6.5
Cash flow from operating activities	1,272	670	426	250	1,707	1,106
Net financial items	232	114	82	42	302	183
Paid tax	173	111	52	34	258	196
Net investments	-119	-180	-51	-98	-213	-274
Operating cash flow	1,558	715	510	229	2,054	1,210
Cash conversion, %	112.7	54.2	105.7	58.6	107.0	64.6
Interest-bearing long-term liabilities	6,370	7,238	6,370	7,238	6,370	7,229
Interest-bearing short-term liabilities	1,583	945	1,583	945	1,583	951
Cash and cash equivalents	-931	-956	-931	-956	-931	-904
Net debt	7,022	7,227	7,022	7,227	7,022	7,276
Net debt/EBITDA ratio, times	3.8	3.9	3.5	3.9	3.6	3.7
Operating result excl. IFRS 16	414	545	163	173	645	775
Depreciation, amortization and write-downs excl. IFRS 16	221	217	75	73	296	293
EBITDA excl. IFRS 16	635	762	238	246	941	1,068
Interest-bearing long-term liabilities excl. IFRS 16	3,077	3,991	3,077	3,991	3,077	3,747
Interest-bearing short-term liabilities excl. IFRS 16	729	196	729	196	729	179
Cash and cash equivalents	-931	-956	-931	-956	-931	-904
Net debt excl. IFRS 16	2,875	3,231	2,875	3,231	2,875	3,022
Net debt/EBITDA ratio excl. IFRS 16, times	3.4	3.2	3.0	3.3	3.1	2.8

Reconciliation of alternative performance measures – EBITA adjusted

MSEK	January – September		Third quarter		Last 12 months	Full year 2022
	2023	2022	2023	2022		
Supply Chain Solutions	565	628	178	200	772	835
Print & Packaging Solutions	19	74	41	28	97	152
Group functions (incl. eliminations)	-28	-36	-8	-12	-40	-48
EBITA	556	666	211	216	830	940
Supply Chain Solutions	-	-40	-	-	48	7
Print & Packaging Solutions	81	8	-	8	92	19
Group functions (incl. eliminations)	-	-	-	-	-	-
Adjustments of EBITA	81	-32	-	8	140	26
Supply Chain Solutions	565	588	178	200	820	843
Print & Packaging Solutions	101	83	41	37	189	171
Group functions (incl. eliminations)	-28	-36	-8	-12	-40	-48
EBITA adjusted	638	635	211	224	969	966
<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	-	9	-	-	48	56
Historical errors, Print & Packaging Solutions	67	-	-	-	67	-
Revaluation of additional consideration, Print & Packaging Solutions	14	8	-	8	24	19
Total	81	-32	-	8	140	26

Reconciliation of alternative performance measures – Quarterly data

MSEK	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3
Operating result	188	172	127	251	193	241	165	209	111
Depreciation, amortization and write-downs	312	306	294	287	273	266	265	247	218
EBITDA	500	479	420	538	466	507	430	456	328
Operating result excl. IFRS 16	163	149	102	230	173	224	148	196	99
Depreciation, amortization and write-downs excl. IFRS 16	75	73	73	76	73	71	72	70	57
EBITDA excl. IFRS 16	238	222	175	306	246	295	220	266	156
Operating result	188	172	127	251	193	241	165	209	111
Amortization of assets identified in conjunction with acquisitions	24	23	23	23	23	22	22	19	15
EBITA	211	195	149	273	216	264	187	228	126
Cash flow from operating activities	426	410	436	435	250	156	264	477	241
Net financial items	82	73	77	70	42	36	36	28	23
Paid tax	52	91	30	85	34	38	39	37	35
Net investments	-51	-37	-31	-94	-98	-43	-39	-1,222	-91
Operating cash flow	510	536	512	495	229	187	300	-680	208
Cash conversion, %	105.7	112.0	121.9	91.9	58.6	36.8	69.8	103.9	83.8
Average total assets	14,610	14,733	14,568	14,683	13,970	12,640	11,965	10,551	9,057
Average cash and cash equivalents	-981	-976	-913	-930	-860	-796	-863	-842	-764
Average non-interest-bearing liabilities	-2,492	-2,512	-2,516	-2,676	-2,694	-2,522	-2,417	-2,246	-2,058
Average capital employed	11,137	11,245	11,139	11,077	10,417	9,321	8,685	7,464	6,235
Annualized operating result	751	690	507	1,003	770	965	659	837	443
Return on capital employed, %	6.7	6.1	4.6	9.1	7.4	10.4	7.6	11.2	7.1
Interest-bearing long-term liabilities	6,370	7,421	7,182	7,229	7,238	6,191	5,371	5,326	3,417
Interest-bearing short-term liabilities	1,583	1,058	1,022	951	945	877	835	821	622
Cash and cash equivalents	-931	-1,030	-921	-904	-956	-764	-828	-898	-786
Net debt	7,022	7,449	7,283	7,276	7,227	6,304	5,377	5,249	3,253

Reconciliation of alternative performance measures – January – September

MSEK	2023	2022	2021	2020	2019
Operating result	487	599	371	303	383
Amortization of assets identified in conjunction with acquisitions	69	68	42	39	41
EBITA	556	666	413	342	424
Average total assets	14,594	13,357	8,951	9,385	9,834
Average cash and cash equivalents	-961	-849	-866	-891	-780
Average non-interest-bearing liabilities	-2,498	-2,624	-1,984	-1,958	-1,807
Average capital employed	11,135	9,883	6,101	6,536	7,248
Annualized operating result	649	798	495	404	511
Return on capital employed, %	5.8	8.1	8.1	6.2	7.1

Reconciliation of alternative performance measures – Third quarter

MSEK	2023	2022	2021	2020	2019
Operating result	188	193	111	177	156
Amortization of assets identified in conjunction with acquisitions	24	23	15	13	14
EBITA	211	216	126	190	169
Average total assets	14,610	13,970	9,057	9,211	9,877
Average cash and cash equivalents	-981	-860	-764	-901	-805
Average non-interest-bearing liabilities	-2,492	-2,694	-2,058	-1,948	-1,789
Average capital employed	11,137	10,417	6,235	6,362	7,283
Annualized operating result	751	770	443	708	623
Return on capital employed, %	6.7	7.4	7.1	11.1	8.5

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
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

PARENT COMPANY'S FINANCIAL STATEMENTS

Income statements

MSEK	January – September		Third quarter		Last 12 months	Full year 2022
	2023	2022	2023	2022		
Net sales	36	34	12	11	47	45
Operating expenses	-63	-72	-20	-24	-87	-96
Operating result	-28	-38	-8	-13	-40	-50
Net financial items	68	-56	12	-35	137	13
Result after financial items	40	-94	4	-47	97	-37
Income tax	9	21	1	10	1	14
Result for the period	49	-73	4	-38	98	-24

Statements of comprehensive income

MSEK	January – September		Third quarter		Last 12 months	Full year 2022
	2023	2022	2023	2022		
Result for the period	49	-73	4	-38	98	-24
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	49	-73	4	-38	98	-24

Balance sheets

MSEK	30 Sep.		31 Dec. 2022
	2023	2022	
ASSETS			
Fixed assets	5,407	5,469	5,335
Current assets	363	1,027	467
Total assets	5,771	6,496	5,802
EQUITY, PROVISIONS AND LIABILITIES			
Equity	1,768	1,816	1,866
Provisions	2	2	2
Long-term liabilities	2,944	3,360	3,170
Short-term liabilities	1,057	1,319	765
Total equity, provisions and liabilities	5,771	6,496	5,802

Statements of changes in equity

MSEK	January – September		Third quarter		Last 12 months	Full year 2022
	2023	2022	2023	2022		
Opening balance	1,866	2,017	1,764	1,854	1,816	2,017
Dividend	-147	-127	-	-	-147	-127
Total comprehensive income for the period	49	-73	4	-38	98	-24
Closing balance	1,768	1,816	1,768	1,816	1,768	1,866

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.

Cash conversion

Operating cash flow excluding acquisitions in relation to EBITDA.

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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