

Elanders' offer includes handling everything **FROM** taking orders, procurement, purchasing components and warehousing to production logistics, assembly, configuration, quality control and delivery through advanced end-to-**END** solutions. Our business concept is **TO** be a global, strategic and long-term partner to our customers in their work to streamline and develop their business-critical processes. We often take responsibility for the customer's entire supply chain, sometimes it can even include making sure that the products reach the **END** consumer.

Contents

Bulletpoints	3
Comments by the CEO	4
Group	5
Parent Company	8
Other Information	8
Consolidated Financial Statements	10
Quarterly Data	17
Five Year Overview	18
Reconciliation Alternative Performance Measures	20
Parent Company's Financial Statements	23
Financial Definitions	25

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

Further information can be found on Elanders' website www.elanders.com or requested via e-mail info@elanders.com.

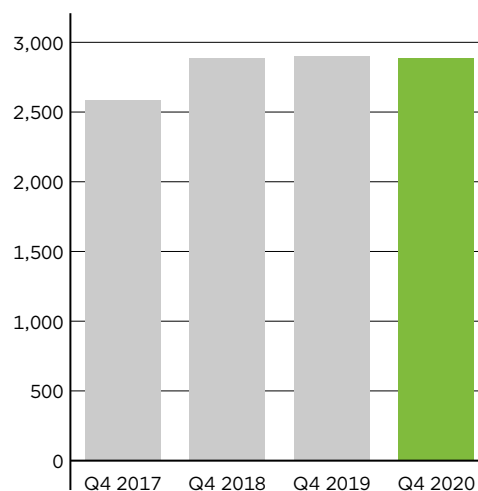
Questions concerning this report can be addressed to:

Magnus Nilsson
President and CEO
Phone: +46 31 750 07 50

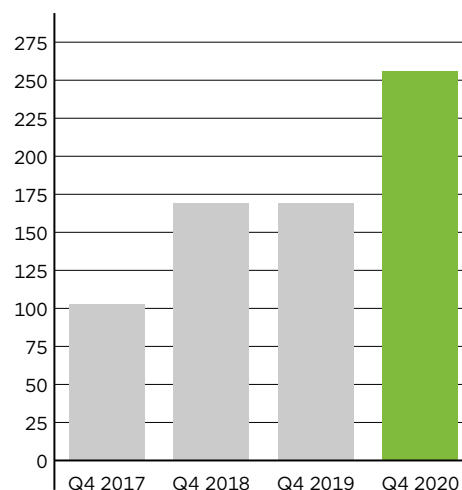
Andréas Wikner
Chief Financial Officer
Phone: +46 31 750 07 50

Elanders AB (publ)
(Company ID 556008-1621)
Flöjelbergsgatan 1C
431 35 Mölndal, Sweden
Phone: +46 31 750 00 00

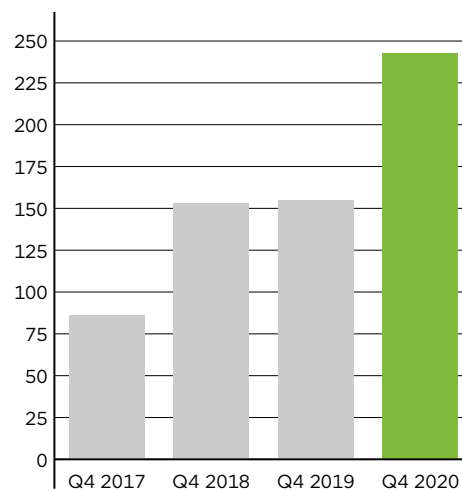
NET SALES, MSEK



ADJUSTED EBITA, MSEK



ADJUSTED EBIT, MSEK



Full Year 2020

- Net sales were MSEK 11,050 (11,254), which was an organic reduction of 0.1 percentage points compared to the same period last year.
- Adjusted EBITA increased to MSEK 598 (563), which was an improvement of 6 percent. The adjusted EBITA margin increased to 5.4 (5.0) percent.
- The result before tax increased to MSEK 414 (216), which was an improvement of 92 percent.
- The result after tax increased to MSEK 292 (153) or SEK 8.12 (4.19) per share.
- Operating cash flow increased to MSEK 1,783 (1,454), of which acquisitions and divestitures of operations were MSEK -30 (-5).
- Strong cash flows and improved profitability during recent quarters have contributed to bringing down the net debt / EBITDA ratio (rolling 12 months) to under 2.0.
- The Board proposes a dividend of SEK 3.10 (0) per share for 2020.

Fourth Quarter 2020

- Net sales were MSEK 2,886 (2,904). Organically net sales increased by 5.5 percentage points compared to the same period last year.
- Adjusted EBITA increased to MSEK 256 (169), which was an improvement of 51 percent. The adjusted EBITA margin increased to 8.9 (5.8) percent.
- The result before tax increased to MSEK 211 (-59).
- The result after tax increased to MSEK 156 (-44) or SEK 4.33 (-1.26) per share.
- Operating cash flow increased to MSEK 693 (374), of which acquisitions and divestitures of operations were MSEK -30 (0).

Financial Overview

	Full year		Fourth quarter	
	2020	2019	2020	2019
Net sales, MSEK	11,050	11,254	2,886	2,904
EBITDA adjusted, MSEK ¹⁾	1,431	1,435	466	395
EBITA adjusted, MSEK ^{1) 2)}	598	563	256	169
EBITA-margin adjusted, % ¹⁾	5.4	5.0	8.9	5.8
EBITA, MSEK ²⁾	598	413	256	-11
EBITA-margin, %	5.4	3.7	8.9	-0.4
Result before tax, MSEK	414	216	211	-59
Result after tax, MSEK	292	153	156	-44
Earnings per share, SEK	8.12	4.19	4.33	-1.26
Operating cash flow, MSEK	1,783	1,454	693	374
Net debt, MSEK	2,854	3,961	2,854	3,961
Net debt/EBITDA adjusted ratio, times ^{1) 3)}	1.99	2.76	1.53	2.51
Net debt/EBITDA ratio excl. IFRS 16, times ³⁾	1.52	3.74	0.95	18.85

¹⁾ One-off items have been excluded in the adjusted measures.

²⁾ EBITA refers to Earnings before interest, taxes and amortization; operating result plus amortization of assets identified in conjunction with acquisitions.

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

Comments by the CEO

I am very pleased that despite the COVID-19 pandemic we have succeeded in presenting our best full year result ever. During a very turbulent year we have succeeded in improving our margins and dramatically reducing debt. We could see continued strong recovery in all our customer segments in the fourth quarter and both business areas, Supply Chain Solutions and Print & Packaging Solutions, performed significantly better than during the same period last year.

The strong demand in Supply Chain Solutions combined with lower overhead after the structural measures implemented in 2019 enabled us to improve margins compared to last year. At the end of the quarter demand from customers in retail declined due to reinstated stringent infection restrictions. However, the lower demand in retail was compensated by the growth in our customers' online sales. Increasing the portion of online sales in Fashion & Lifestyle is a priority for Elanders. During 2020 we succeeded in gaining several new customers and we will open up a completely new facility in Oberhausen in northwestern Germany entirely dedicated to online sales. Electronics, which has more or less done well all year, also had a good fourth quarter. Demand for items like laptops and TVs remains high. Even Automotive and Industrial did well and production was not closed down more than usual for the holidays.

Print & Packaging Solutions presented its best fourth quarter ever and delivered a result that is clearly better than last year. This is primarily due to our German operations that raised its result through considerably higher web-to-print volumes in photo products, calendars and marketing material for both consumers and companies. This together with a stable recovery in Automotive and Industrial customers enabled us to optimally utilize our production capacity.

Our strong cash flow continued in the fourth quarter. Excluding IFRS 16 effects, net debt has decreased to SEK 1.1 billion and the net debt / EBITDA ratio is 1.5. At the beginning of 2020 these figures were SEK 2.1 billion and 3.7 respectively. The lower level of debt means that, as of the middle of the first quarter, we will reduce our annual interest rate costs by another MSEK 4-5. Our liquidity

preparedness continues to be good with more than SEK 1.7 billion in cash and granted, but unutilized, credit lines.

Going into 2021 we continue to be optimistic, even though we have to assume that the measures now being imposed to reduce the spread of COVID-19 may have a negative effect on our result. The signals we are receiving from most of our major customers at the moment are that they are expecting to be able to operate normally during the first quarter if closings don't continue too far into February-March. If the Swedish krona continues to grow stronger during 2021 against, for instance, the euro and American dollar it will put a certain amount of pressure on our result since earnings are primarily in these currencies. On the other hand it will have a positive effect on net debt since it is primarily in euros.

With our strong financial position we look forward to even greater opportunities for acquisitions in the future. We are particularly interested in complementary acquisitions in Life Cycle Management and companies with a high level of value-adding services.



Magnus Nilsson
President and Chief Executive Officer

Group

Elanders offers a broad range of services and total solutions in supply chain management. The business is run through two business areas, Supply Chain Solutions and Print & Packaging Solutions. The Group has more than 6,000 employees and operates in some 20 countries on four continents. Our most important markets are China, Germany, Singapore, Sweden, the United Kingdom and the USA. Our major customers are active in the areas Automotive, Electronics, Fashion & Lifestyle, Industrial and Health Care & Life Science.

ADJUSTED INCOME STATEMENTS

MSEK	Full year		Fourth quarter	
	2020	2019	2020	2019
Net sales	11,050	11,254	2,886	2,904
Operating expenses, adjusted	-9,619	-9,819	-2,420	-2,509
EBITDA adjusted	1,431	1,435	466	395
Depreciations and write-downs	-833	-872	-210	-226
EBITA adjusted	598	563	256	169
Amortization of assets identified in conjunction with acquisitions	-52	-54	-13	-14
EBIT adjusted	546	508	243	155
Adjustment for errors in customer projects	-	-58	-	-87
Adjustment for restructuring program	-	-92	-	-92
EBIT	546	359	243	-25
Net financial items	-132	-143	-32	-35
Result after financial items	414	216	211	-59
Income tax	-122	-63	-55	15
Result for the period	292	153	156	-44
Adjustments as above	-	150	-	179
Tax attributable to adjustments	-	-45	-	-54
Adjusted result for the period	292	258	156	82
Adjusted result for the period attributable to:				
- parent company shareholders	287	253	153	81
- non-controlling interests	5	5	2	1
<i>Adjusted earnings per share, SEK</i>	<i>8.12</i>	<i>7.16</i>	<i>4.33</i>	<i>2.29</i>

Net sales and result

Full year

Net sales fell to MSEK 11,050 (11,254) compared to the same period last year. Cleared of exchange rate fluctuations, net sales contracted by 0.1 percentage points.

After a weaker demand during the second quarter, as a result of the COVID-19 pandemic and customers closing their production plants due to component shortages, all the affected segments recovered during the second half of the year. The drop in net sales in Europe during the second quarter was partially compensated by some one-off business consisting of procuring, quality ensuring and shipping personal protective equipment from Asia to North and South America. The volume of these one-time deals diminished considerably in the third quarter and became almost nonexistent in the fourth.

Supply Chain Solutions had negative organic growth of three percent during the year. Operations in Asia drove some growth, generated primarily in customer segment Healthcare & Life Science and the previously mentioned

one-off business regarding personal protective equipment. Operations in Europe contracted, largely due to a decline in demand from Automotive, Fashion & Lifestyle and Industrial in the second quarter, but then recovered during the second half of the year.

Net sales in business area Print & Packaging Solutions grew organically due to higher activity in the business with subscription boxes in the USA. Without this business net sales in Print & Packaging Solutions contracted by close to seven percent organically. The business area was affected negatively by the pandemic during the second quarter but then recovered in the second half of the year and ended 2020 on a high note.

Adjusted EBITA, i.e. the operating result adjusted for amortization on assets identified in conjunction with acquisitions along with one-off items, increased to MSEK 598 (563), which corresponded to an adjusted EBITA margin of 5.4 (5.0) percent. Adjusted EBITA corresponds to the reported EBITA for the full year 2020.

Group

Fourth quarter

Net sales decreased to MSEK 2,886 compared to 2,904 during the same period last year. Cleared of exchange rate fluctuations, net sales increased by 5.5 percentage points.

Adjusted EBITA, i.e. the operating result adjusted for amortization on assets identified in conjunction with acquisi-

tions along with one-off items, increased to MSEK 256 (169), which corresponded to an EBITA margin of 8.9 (5.8) percent. The improved profitability stemmed from a more favorable overhead level and a good product and service mix. European operations in Supply Chain Solutions performed much better than in the same period last year.

Supply Chain Solutions

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

	Full year		Fourth quarter	
	2020	2019	2020	2019
Net sales, MSEK	8,408	8,775	2,114	2,199
EBITDA adjusted, MSEK ¹⁾	1,173	1,132	348	280
EBITA adjusted, MSEK ^{1) 2)}	481	408	172	92
EBITA-margin adjusted, % ¹⁾	5.7	4.7	8.1	4.2
EBITA, MSEK ²⁾	481	265	172	-81
EBITA-margin, %	5.7	3.0	8.1	-3.7
Average number of employees	5,076	5,485	4,881	5,443

¹⁾ One-off items have been excluded in the adjusted measures.

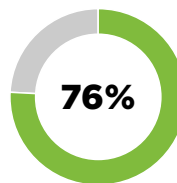
²⁾ EBITA refers to Earnings before interest, taxes and amortization; operating result plus amortization of assets identified in conjunction with acquisitions.

In terms of result Supply Chain Solutions had its best quarter ever and succeeded in improving its adjusted EBITA result by 87 percent. In the fourth quarter demand in all customer segments continued to be good, even though it declined for customers in retail at the end of the quarter when new restrictions to stop the spread of infection caused stores to close. However, the drop in demand was compensated by an increase in online sales. All in all the business area grew organically during the quarter by one percent.

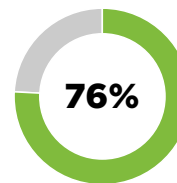
The customer segments that have come through the pandemic best so far are Electronics and Healthcare & Life Science, where there has been a strong demand for laptops, computer accessories, network equipment, TVs, medical equipment and personal protective equipment. During the fourth quarter a solid recovery became apparent in the other customer segments.

The result and margin outcome for the fourth quarter and full year was clearly better than last year. A major factor behind this was the lower overhead due to the structural measures taken in 2019 as well as a favorable product and service mix. The sales of personal protective equipment in the second and third quarters also contributed to the improvement.

Customer activity and the number of requests for bids continues to grow. However, sales to new customers suffers when it's almost impossible to hold meetings in person or take business trips.



Share of
net sales
(12 months)



Share of
EBITA adjusted
(12 months)

Print & Packaging Solutions

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

	Full year		Fourth quarter	
	2020	2019	2020	2019
Net sales, MSEK	2,727	2,564	792	737
EBITDA adjusted, MSEK ¹⁾	291	335	129	123
EBITA adjusted, MSEK ^{1) 2)}	153	188	95	86
EBITA-margin adjusted, % ¹⁾	5.6	7.3	12.1	11.6
EBITA, MSEK ²⁾	153	182	95	79
EBITA-margin, %	5.6	7.1	12.1	10.7
Average number of employees	1,174	1,201	1,169	1,208

¹⁾ One-off items have been excluded in the adjusted measures.

²⁾ EBITA refers to Earnings before interest, taxes and amortization; operating result plus amortization of assets identified in conjunction with acquisitions.

In terms of result Print & Packaging Solutions had one of its best quarters ever. One contributing factor was the substantial Christmas sales of photo products and calendars. The subscription box business in the USA continued to show strong growth, which meant the business area as a whole grew organically during the fourth quarter. German operations showed organic growth in the quarter as well. Without the subscription box business net sales were down by organically by five percent, primarily due to the COVID-19 pandemic.

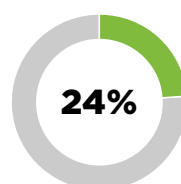
Restrictions to reduce the spread of COVID-19 are challenging for the subscription box business in the USA. At the same time courier services are having capacity problems and a hard time handling all the deliveries generated by the dramatic increase in online sales during the COVID-19 pandemic. The pandemic continues to be tough on competition in the industry, increasing the number of bankruptcies. On the other hand this creates opportunities for Elanders to gain more market shares and during the fourth quarter further volumes in the automobile industry were secured.

Important events during the period

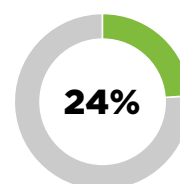
The COVID-19 pandemic

The coronavirus, COVID-19, has quickly spread during 2020 and developed into a pandemic with a large number of infected. The measures taken by different governments to limit the spread of the virus has impacted financial activities and the Group's business in different ways:

- Many Group customers have experienced major disruptions in their supply chains, which has affected their, and even our, business negatively. These disruptions led to several customers in Automotive and Industrial shutting down production from of the middle of March until May or June 2020.
- Demand dropped drastically in several of our customer segments and particularly in Europe, primarily in the second quarter.
- Because of the measures taken by authorities the Group had to close down a couple of our smaller production units in Italy and India during certain periods.



Share of net sales (12 months)



Share of EBITA adjusted (12 months)

- The Group has received government grants in several of the countries where it is operating, as a part of governments' measures to lessen the negative effects of the coronavirus outbreak. The design of these relief packages has been different from one country to the next, but they have mostly been centered around reducing costs for employees and premises. During 2020 Elanders has received MSEK 61 in various forms of support, of which MSEK 12 in the fourth quarter. In addition to this, in some countries, employees have personally received federal aid connected to short term furloughs.

There is still a great deal of uncertainty about how long the coronavirus outbreak will continue, which makes it difficult to forecast its exact effect on Group business during the coming year.

Changes in Group Management

Eckhard Busch, one of the representatives in Group Management for our subsidiary LGI, decided to retire and leave the company during the third quarter. He has not been replaced. After the change Group Management is as follows:

- Magnus Nilsson, President and CEO
- Andréas Wikner, CFO
- Bernd Schwenger, President, Supply Chain Solutions (LGI)
- Lim Kok Khoon, President, Supply Chain Solutions (Mentor Media)
- Sven Burkhard, President, Print & Packaging Solutions
- Kevin Rogers, President, Global Sales

Investments and depreciation

Full year

Net investments for the period was mainly related to production equipment and amounted to MSEK 116 (140), whereof purchase price regarding acquisitions of operations amounted to 30 (5). Depreciation, amortization and write-downs amounted to MSEK 885 (927).

Fourth quarter

Net investments for the quarter amounted to MSEK 65 (32) whereof purchase price regarding acquisitions of operations amounted to 30. Depreciation, amortization and write-downs amounted to MSEK 223 (240).

Financial position, cash flow and financing

Full year

Operating cash flow for the period increased to MSEK 1,783 (1,454) and was partly helped by a reduced working capital and improved profitability.

Net debt decreased to MSEK 2,854 compared to MSEK 3,961 at the beginning of the year. The change includes

a decrease of MSEK 96 due to changes in exchange rates since a large part of loans and leasing liabilities are in euros and a lesser amount in US dollars. Leverage, i.e. net debt / adjusted EBITDA for a rolling 12-month period is now down under 2.0. Excluding effects from IFRS 16 net debt / adjusted EBITDA ratio is down to 1.5 (3.0).

The Group has a good liquidity buffer, both in the form of existing cash and unutilized credit facilities. Together, these amount to more than SEK 1.7 billion. During the fourth quarter 2020 a voluntary repayment of MUSD 9 was made on existing credit facilities.

The Group's agreements with the main banks contain financial conditions that must be met to secure the financing. These consist, among other things, of investment levels and the net debt / EBITDA ratio. The calculations exclude IFRS 16 effects and certain one-off items. All financial conditions were with a good margin met as of the balance sheet date.

Fourth quarter

Operating cash flow for the quarter increased to MSEK 693 (374) and was helped by improved profitability and a reduced working capital.

Personnel

Full year

The average number of employees during the period was 6,260 (6,696), whereof 143 (152) in Sweden. At the end of the period the Group had 6,058 (6,664) employees, whereof 147 (152) in Sweden.

Fourth quarter

The average number of employees during the quarter was 6,060 (6,662), whereof 148 (150) in Sweden.

Parent Company

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

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 after-market services for our customers.

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

Goal and strategy

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

Risks and uncertainties

Elanders divides risks into circumstantial risk (the future of our products/services and business cycle sensitivity), financial risk (currency, interest, financing and credit risks) as well as business risk (customer concentration, operational risks, risks in operating expenses as well as contracts and disputes). These risks, together with a sensitivity analysis, are described in detail in the Annual Report 2019.

Since the Annual Report was published the coronavirus outbreak and the measures taken by different governments to prevent it spreading affected Group business negatively during the latter part of the first quarter, during the second quarter and partly during the third quarter. In addition to the already known effects the virus outbreak has an impact on macro financial uncertainty and a decline in financial activity. The extent and duration of this pandemic is unknown, but it is expected to further impact operations going forward.

Apart from the above, since the Annual report was signed, no other circumstances are 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 2019.

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.
- Related parties to Peter Sommer, previously a member of Group Management and Managing Director of Elanders GmbH, own shares in a property where Elanders GmbH runs most of its operations.

Remuneration is considered on par with the market for all of these transactions.

Events after the balance sheet date

Besides what have been described in this report, no other major events have taken place between the balance sheet date and the date this report was signed.

Forecast

No forecast is given for 2021.

Accounting principles

The quarterly report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting and for the parent company in accordance with the Annual Accounts Act. The same accounting principles and calculation methods as those in the last Annual Report have been used. For the government grants that Elanders received during the reporting period, the accounting principle described below has been applied.

Government grants

Government grants are recognized in the balance sheet as prepaid income when there is reasonable assurance that grants will be received and that Elanders will meet the conditions associated with the grants. Grants are reported as a cost reduction and accrued over the same periods as the related costs that the grant is intended to compensate.

Review by company auditors

The company auditors have not reviewed this report.

Nomination committee for the Annual General Meeting 2021

The nomination committee for the Annual General Meeting on 28 April 2021 is as follows:

Carl Bennet, Chair	Carl Bennet AB
Hans Hedström	Carnegie Funds
Carl Gustafsson	Didner & Gerge Funds
Fredrik Carlsson	Svolder

Shareholders who would like to submit proposals to Elanders' 2021 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 2021

Elanders AB's Annual General Meeting will be held on 28 April 2021. The company is currently reviewing the possibilities of holding the meeting digitally. More information and notice will at the latest be published in connection with the notice convening the Annual General Meeting. 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 28 February 2021.

Financial calendar

Annual Report 2020	19 March 2021
First quarter 2021	28 April 2021
Annual General Meeting	28 April 2021
Second quarter 2021	13 July 2021 (changed from 15 July 2021)
Third quarter 2021	14 October 2021 (changed from 20 October 2021)
Fourth quarter 2021	20 January 2022

Consolidated Financial Statements

Income Statements

MSEK	Full year		Fourth quarter	
	2020	2019	2020	2019
Net sales	11,050	11,254	2,886	2,904
Cost of products and services sold	-9,478	-9,780	-2,402	-2,617
Gross profit	1,572	1,474	483	287
Sales and administrative expenses	-1,050	-1,144	-246	-311
Other operating income	69	63	18	23
Other operating expenses	-44	-34	-13	-23
Operating result	546	359	243	-25
Net financial items	-132	-143	-32	-35
Result after financial items	414	216	211	-59
Income tax	-122	-63	-55	15
Result for the period	292	153	156	-44
Result for the period attributable to:				
- parent company shareholders	287	148	153	-45
- non-controlling interests	5	5	2	1
<i>Earnings per share, SEK^{1) 2)}</i>	<i>8.12</i>	<i>4.19</i>	<i>4.33</i>	<i>-1.26</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	
	2020	2019	2020	2019
Result for the period	292	153	156	-44
<i>Items that will not be reclassified to the income statement</i>				
Remeasurements after tax	-6	-10	-6	-10
<i>Items that will be reclassified to the income statement</i>				
Translation differences after tax	-225	67	-152	-83
Hedging of net investment abroad after tax	12	-11	7	7
Other comprehensive income	-219	46	-151	-86
Total comprehensive income for the period	73	199	5	-130
Total comprehensive income attributable to:				
- parent company shareholders	69	194	3	-131
- non-controlling interests	4	5	2	1

Statements of Cash Flow

MSEK	Full year		Fourth quarter	
	2020	2019	2020	2019
Result after financial items	414	216	211	-59
Adjustments for items not included in cash flow	892	1,131	268	444
Paid tax	-42	-114	-17	-35
Changes in working capital	461	104	247	-14
Cash flow from operating activities	1,725	1,337	709	336
Net investments in intangible and tangible assets	-87	-133	-36	-31
Acquired and divested operations	-30	-5	-30	-
Change in long-term receivables	1	-2	1	-0
Cash flow from investing activities	-116	-140	-65	-32
Amortization of borrowing debts	-167	-140	-92	-71
Amortization of lease liabilities	-658	-681	-160	-175
Other changes in long- and short-term borrowing	-293	-333	-100	-228
Dividend to shareholders	-	-104	-	-
Transactions with shareholders with non-controlling interest	58	-25	-	-25
Cash flow from financing activities	-1,060	-1,282	-351	-500
Cash flow for the period	550	-84	292	-195
Liquid funds at the beginning of the period	655	722	893	888
Translation difference	-104	17	-84	-38
Liquid funds at the end of the period	1,101	655	1,101	655
Net debt at the beginning of the period	3,961	2,539	3,567	4,272
Effect of applying IFRS 16 at the beginning of the period	-	2,043	-	-
Translation difference	-98	93	-134	-107
Acquired and divested operations	17	-	17	-
Changes with cash effect	-1,556	-1,062	-631	-271
Changes with no cash effect	531	348	34	66
Net debt at the end of the period	2,854	3,961	2,854	3,961
Operating cash flow	1,783	1,454	693	374

Statements of Financial Position

MSEK	31 Dec.	
	2020	2019
ASSETS		
Intangible assets	3,085	3,229
Tangible assets	2,255	2,486
Other fixed assets	297	311
Total fixed assets	5,637	6,026
Inventories	233	335
Accounts receivable	1,344	1,740
Other current assets	324	448
Cash and cash equivalents	1,101	655
Total current assets	3,002	3,179
Total assets	8,639	9,205
EQUITY AND LIABILITIES		
EQUITY	2,908	2,777
LIABILITIES		
Non-interest-bearing long-term liabilities	188	214
Interest-bearing long-term liabilities	3,268	3,579
Total long-term liabilities	3,456	3,793
Non-interest-bearing short-term liabilities	1,588	1,597
Interest-bearing short-term liabilities	687	1,037
Total short-term liabilities	2,275	2,635
Total equity and liabilities	8,639	9,205

Statements of Changes in Equity

MSEK	Full year		Fourth quarter	
	2020	2019	2020	2019
Opening balance	2,777	2,707	2,903	2,931
Dividend to parent company shareholders	-	-103	-	-
Dividend to non-controlling interests	-	-1	-	-
Transactions with shareholders with non-controlling interest	58	-25	-	-25
Total comprehensive income for the period	73	199	5	-130
Closing balance	2,908	2,777	2,908	2,777
Equity attributable to				
- parent company shareholders	2,887	2,777	2,887	2,777
- non-controlling interests	21	-	21	-

Segment Reporting

The two business areas are reported as reportable segments, since this is how the Group is governed and the President has been identified as the highest executive decision-maker. The operations within each reportable segment have similar 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	
	2020	2019	2020	2019
Supply Chain Solutions	8,408	8,775	2,114	2,199
Print & Packaging Solutions	2,727	2,564	792	737
Group functions	40	38	10	9
Eliminations	-126	-122	-30	-41
Group net sales	11,050	11,254	2,886	2,904

OPERATING RESULT PER SEGMENT

MSEK	Full year		Fourth quarter	
	2020	2019	2020	2019
Supply Chain Solutions	434	219	160	-92
Print & Packaging Solutions	147	174	94	77
Group functions	-36	-34	-11	-9
Group operating result	546	359	243	-25

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	
	2020	2019	2020	2019	2020	2019
Total net sales	8,408	8,775	2,727	2,564	11,136	11,339
Less: net sales to group companies	-28	-26	-57	-59	-86	-85
Net sales	8,380	8,749	2,670	2,505	11,050	11,254

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2020	2019	2020	2019	2020	2019
Customer segments						
Automotive	1,706	2,081	319	396	2,025	2,477
Electronics	3,184	3,715	57	50	3,241	3,765
Fashion & Lifestyle	1,296	1,261	1,063	751	2,359	2,012
Health Care & Life Science	863	244	60	55	923	299
Industrial	945	995	621	682	1,566	1,677
Other	386	452	550	573	936	1,025
Net sales	8,380	8,749	2,670	2,505	11,050	11,254
Main revenue streams						
Sourcing and procurement services	2,757	2,679	-	-	2,757	2,679
Freight and transportation services	2,116	2,388	736	420	2,852	2,808
Other contract logistics services	3,249	3,401	351	361	3,600	3,762
Other work/services	257	280	1,583	1,725	1,840	2,005
Net sales	8,380	8,749	2,670	2,505	11,050	11,254
Geographic markets						
Europe	4,855	5,415	1,482	1,642	6,337	7,057
Asia	2,425	2,886	24	12	2,449	2,898
North and South America	1,093	439	1,159	845	2,252	1,283
Other	7	9	5	7	12	15
Net sales	8,380	8,749	2,670	2,505	11,050	11,254

Disaggregation of Revenue (cont.)

FOURTH QUARTER

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2020	2019	2020	2019	2020	2019
Total net sales	2,114	2,199	792	737	2,906	2,936
Less: net sales to group companies	-9	-12	-11	-20	-20	-32
Net sales	2,106	2,187	780	717	2,886	2,904

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2020	2019	2020	2019	2020	2019
Customer segments						
Automotive	472	439	91	99	563	538
Electronics	796	1,011	21	16	817	1,028
Fashion & Lifestyle	382	302	288	208	670	510
Health Care & Life Science	77	67	22	18	99	84
Industrial	270	244	170	188	440	433
Other	109	123	189	188	298	311
Net sales	2,106	2,187	780	717	2,886	2,904
Main revenue streams						
Sourcing and procurement services	536	726	-	-	536	726
Freight and transportation services	620	516	201	114	821	630
Other contract logistics services	871	871	93	79	965	950
Other work/services	78	75	486	524	564	599
Net sales	2,106	2,187	780	717	2,886	2,904
Geographic markets						
Europe	1,332	1,276	459	489	1,791	1,765
Asia	604	804	8	2	612	807
North and South America	167	105	312	224	479	329
Other	2	2	1	2	3	4
Net sales	2,106	2,187	780	717	2,886	2,904

Disaggregation of Revenue (cont.)

NET SALES PER QUARTER

MSEK	2020				2019	
	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter
Customer segments						
Automotive	563	546	340	576	538	637
Electronics	817	775	915	733	1,028	922
Fashion & Lifestyle	670	630	511	549	510	521
Health Care & Life Science	99	220	524	80	84	77
Industrial	440	405	318	404	433	428
Other	298	203	206	230	311	240
Net sales	2,886	2,778	2,814	2,572	2,904	2,825

Financial Assets and Liabilities Measured at Fair Value

The financial instruments recognized at fair value in the Group's report on financial position are derivatives identified as hedging instruments. The derivatives consist of forward contracts and are used for hedging purposes. Valuation at fair value of forward contracts is based on published forward rates on an active market. All derivatives are therefore included in level 2 in the fair value hierarchy. Since all the financial instruments recognized at fair value are included in level 2 there have been no transfers between valuation levels.

Derivative instruments in hedge accounting relationships recognized at fair value is presented under other current assets and non-interest bearing short-term liabilities. These items gross are below MSEK 1 both per 31 December 2020 and the comparison periods.

The fair value of other financial assets and liabilities valued at their amortized purchase price is estimated to be equivalent to their book value.

Acquisitions and divestments of operations

In October 2020 Elanders signed a contract to acquire 70 percent of the shares in Azalea Global IT AB. Azalea has net sales of around MSEK 30 annually, good profitability and is specialized in Value Recovery Services. They manage the entire chain from purchasing used IT equipment and restoring and resetting it to then selling it to a network of customers. The acquisition of Azalea is a part of Elanders'

investments within sustainable services that contribute to a circular economy. The acquisition did not have any material effect on net sales or profit during the period. Elanders has an option to acquire the remaining shares in the company which can be used in 2024. The acquisition costs, i.e. the costs for advisors in connection with the acquisition, amounted to MSEK 0.4.

Quarterly Data

	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4
Net sales, MSEK	2,886	2,778	2,814	2,572	2,904	2,825	2,719	2,806	2,890
EBITDA, MSEK	466	390	278	297	215	387	349	334	217
EBITDA adjusted, MSEK	466	390	278	297	395	377	339	324	217
EBITDA excl. IFRS 16, MSEK	295	222	105	115	28	208	173	163	217
EBITA, MSEK	256	190	72	81	-11	169	132	123	169
EBITA adjusted, MSEK	256	190	72	81	169	159	122	113	169
EBITA-margin, %	8.9	6.8	2.6	3.1	-0.4	6.0	4.8	4.4	5.9
EBITA-margin adjusted, %	8.9	6.8	2.6	3.1	5.8	5.6	4.5	4.0	5.9
Operating result, MSEK	243	177	59	67	-25	156	118	110	153
Operating margin, %	8.4	6.4	2.1	2.6	-0.8	5.5	4.3	3.9	5.3
Result after financial items, MSEK	211	147	29	28	-59	118	84	73	132
Result after tax, MSEK	156	101	19	15	-44	88	59	50	108
Earnings per share, SEK ¹⁾	4.33	2.83	0.52	0.43	-1.26	2.43	1.62	1.40	3.01
Earnings per share adjusted, SEK ¹⁾	4.33	2.83	0.52	0.43	2.29	2.23	1.42	1.20	3.01
Operating cash flow, MSEK	693	455	279	356	374	439	251	390	393
Cash flow per share, SEK ²⁾	20.04	11.07	9.21	8.47	9.51	11.70	6.54	10.05	10.27
Depreciation and write-downs, MSEK	223	213	219	229	240	232	231	224	64
Net investments, MSEK	65	23	13	15	32	27	53	28	17
Goodwill, MSEK	2,413	2,479	2,479	2,603	2,480	2,539	2,497	2,476	2,439
Total assets, MSEK	8,639	9,283	9,140	9,732	9,205	9,931	9,823	9,749	7,737
Equity, MSEK	2,908	2,903	2,843	2,972	2,777	2,931	2,776	2,818	2,707
Equity per share, SEK	81.65	81.56	79.89	83.54	78.54	82.52	78.20	79.38	76.28
Net debt, MSEK	2,854	3,567	3,412	3,911	3,961	4,272	4,587	4,358	2,539
Net debt excl. IFRS 16, MSEK	1,123	1,630	1,831	2,084	2,142	2,296	2,513	2,398	2,539
Capital employed, MSEK	5,762	6,470	6,254	6,882	6,738	7,203	7,363	7,176	5,246
Return on total assets, % ³⁾	12.2	7.6	1.6	4.3	neg.	7.3	5.3	5.3	8.0
Return on equity, % ³⁾	21.2	14.0	2.6	2.1	neg.	12.1	8.2	7.2	16.1
Return on capital employed, % ³⁾	15.9	11.1	3.6	4.0	neg.	8.5	6.5	6.1	11.4
Debt/equity ratio	1.0	1.2	1.2	1.3	1.4	1.5	1.7	1.6	0.9
Equity ratio, %	33.6	31.3	31.1	30.5	30.2	29.5	28.3	28.9	35.0
Interest coverage ratio ⁴⁾	5.0	2.4	2.1	2.5	2.7	4.3	4.6	4.9	5.3
Number of employees at the end of the period	6,058	6,084	6,234	6,528	6,664	6,704	6,764	6,788	6,652

¹⁾ There is no dilution.

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

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

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

Five Year Overview

Five Year Overview – Full Year

	2020	2019	2018	2017	2016
Net sales, MSEK	11,050	11,254	10,742	9,342	6,285
EBITDA, MSEK	1,431	1,285	725	563	516
EBITDA adjusted, MSEK	1,431	1,435	725	563	516
EBITA, MSEK	598	413	523	371	384
EBITA adjusted, MSEK	598	563	523	371	384
Result after financial items, MSEK	414	216	366	230	300
Result after tax, MSEK	292	153	259	165	217
Earnings per share, SEK ^{1) 2)}	8.12	4.19	7.18	4.65	7.35
Cash flow from operating activities per share, SEK ²⁾	48.80	37.81	12.88	-1.81	11.19
Equity per share, SEK ²⁾	81.65	78.54	76.28	69.21	68.19
Dividends per share, SEK ^{2) 3)}	3.10	-	2.90	2.60	2.60
EBITA-margin, %	5.4	3.7	4.9	4.0	6.1
EBITA-margin adjusted, %	5.4	5.0	4.9	4.0	6.1
Return on total assets, %	6.4	4.2	6.6	4.3	6.7
Return on equity, %	9.9	5.3	9.8	6.8	12.4
Return on capital employed, %	8.6	5.0	8.5	6.2	10.0
Net debt/EBITDA ratio, times	2.0	3.1	3.5	4.7	4.3
Net debt/EBITDA adjusted ratio, times	2.0	2.8	3.5	4.7	4.3
Net debt/EBITDA excl. IFRS 16 ratio, times	1.5	3.7	3.5	4.7	4.3
Debt/equity ratio, times	1.0	1.4	0.9	1.1	0.9
Equity ratio, %	33.6	30.2	35.0	33.1	35.6
Average number of shares, in thousands ²⁾	35,358	35,358	35,358	35,358	29,555

¹⁾ There is no dilution.

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

³⁾ Dividend proposed by the board for the year 2020.

Five Year Overview - Fourth Quarter

	2020	2019	2018	2017	2016
Net sales, MSEK	2,886	2,904	2,890	2,584	2,330
EBITDA, MSEK	466	215	217	151	187
EBITDA adjusted, MSEK	466	395	217	151	187
EBITA, MSEK	256	-11	169	103	139
EBITA adjusted, MSEK	256	169	169	103	139
Result after tax, MSEK	156	-44	108	45	79
Earnings per share, SEK ^{1) 2)}	4.33	-1.26	3.01	1.24	2.37
Cash flow from operating activities per share, SEK ²⁾	20.04	9.51	10.27	2.14	2.83
Equity per share, SEK ²⁾	81.65	78.54	76.28	69.21	71.87
Return on equity, % ³⁾	21.2	neg.	16.1	7.3	15.8
Return on capital employed, % ³⁾	15.9	neg.	11.4	6.8	10.7
EBITA-margin, %	8.9	-0.4	5.9	4.0	6.0
EBITA-margin adjusted, %	8.9	5.8	5.9	4.0	6.0
Operating margin, %	8.4	-0.8	5.3	3.3	5.3
Average number of shares, in thousands ²⁾	35,358	35,358	35,358	35,358	33,549

¹⁾ There is no dilution.

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

³⁾ 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	
	2020	2019	2020	2019
Operating result	546	359	243	-25
Depreciation, amortization and write-downs	885	927	223	240
Adjustments for one-off items	-	150	-	180
EBITDA adjusted	1,431	1,435	466	395
Operating result	546	359	243	-25
Amortization of assets identified in conjunction with acquisitions	52	54	13	14
EBITA	598	413	256	-11
Adjustments for one-off items	-	150	-	180
EBITA adjusted	598	563	256	169
EBITA-margin, %	5.4	3.7	8.9	-0.4
EBITA-margin adjusted, %	5.4	5.0	8.9	5.8
Cash flow from operating activities	1,725	1,337	709	336
Net financial items	132	143	32	35
Paid tax	42	114	17	35
Net investments	-116	-140	-65	-32
Operating cash flow	1,783	1,454	693	374
Interest-bearing long-term liabilities	3,268	3,579	3,268	3,579
Interest-bearing short-term liabilities	687	1,037	687	1,037
Cash and cash equivalents	-1,101	-655	-1,101	-655
Net debt	2,854	3,961	2,854	3,961
Net debt/EBITDA adjusted ratio, times	2.0	2.8	1.5	2.5
Operating result excl. IFRS 16	506	323	232	-34
Depreciation, amortization and write-downs excl. IFRS 16	231	250	63	62
EBITDA excl. IFRS 16	737	573	295	28
Interest-bearing long-term liabilities excl. IFRS 16	2,124	2,374	2,124	2,374
Interest-bearing short-term liabilities excl. IFRS 16	100	423	100	423
Cash and cash equivalents	-1,101	-655	-1,101	-655
Net debt excl. IFRS 16	1,123	2,142	1,123	2,142
Net debt/EBITDA ratio excl. IFRS 16, times	1.52	3.74	0.95	18.85

Reconciliation Alternative Performance Measures - Quarterly Data

MSEK	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4
Operating result	243	177	59	67	-25	156	118	110	153
Depreciation, amortization and write-downs	223	213	219	229	240	232	231	224	64
EBITDA	466	390	278	297	215	387	349	334	217
Operating result excl. IFRS 16	232	167	50	57	-34	147	109	101	153
Depreciation, amortization and write-downs excl. IFRS 16	63	54	55	58	62	62	64	62	64
EBITDA excl. IFRS 16	295	222	105	115	28	208	173	163	217
Operating result	243	177	59	67	-25	156	118	110	153
Amortization of assets identified in conjunction with acquisitions	13	13	13	13	14	14	14	13	16
EBITA	256	190	72	81	-11	169	132	123	169
Cash flow from operating activities	709	391	326	300	336	414	231	355	363
Net financial items	32	30	30	39	35	37	34	37	21
Paid tax	17	56	-64	32	35	15	39	26	26
Net investments	-65	-23	-13	-15	-32	-27	-53	-28	-17
Operating cash flow	693	455	279	356	374	439	251	390	393
Average total assets	8,961	9,211	9,436	9,469	9,568	9,877	9,786	9,764	7,817
Average cash and cash equivalents	-997	-901	-891	-764	-772	-805	-726	-726	-616
Average non-interest-bearing liabilities	-1,848	-1,948	-1,977	-1,895	-1,826	-1,789	-1,790	-1,805	-1,835
Average capital employed	6,116	6,362	6,568	6,810	6,970	7,283	7,270	7,233	5,366
Annualized operating result	971	708	236	270	-98	623	472	438	614
Return on capital employed, %	15.9	11.1	3.6	4.0	neg.	8.5	6.5	6.1	11.4
Interest-bearing long-term liabilities	3,268	3,629	3,335	3,692	3,579	3,845	3,931	3,833	2,442
Interest-bearing short-term liabilities	687	831	985	1,091	1,037	1,315	1,377	1,256	819
Cash and cash equivalents	-1,101	-893	-909	-873	-655	-888	-721	-731	-722
Net debt	2,854	3,567	3,412	3,911	3,961	4,272	4,587	4,358	2,539

Reconciliation Alternative Performance Measures – Full Year

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

Reconciliation Alternative Performance Measures – Fourth Quarter

MSEK	2020	2019	2018	2017	2016
Operating result	243	-25	153	86	123
Amortization of assets identified in conjunction with acquisitions	13	14	16	17	16
EBITA	256	-11	169	103	139
Average total assets	8,961	9,568	7,817	7,247	6,748
Average cash and cash equivalents	-997	-772	-616	-620	-639
Average non-interest-bearing liabilities	-1,848	-1,826	-1,835	-1,587	-1,527
Average capital employed	6,116	6,970	5,366	5,040	4,581
Annualized operating result	971	-98	614	344	490
Return on capital employed, %	15.9	neg.	11.4	6.8	10.7

Parent Company's Financial Statements

Income Statements

MSEK	Full year		Fourth quarter	
	2020	2019	2020	2019
Net sales	40	38	10	9
Operating expenses	-76	-74	-21	-19
Operating result	-36	-35	-11	-9
Net financial items	189	211	88	155
Result after financial items	153	176	77	145
Income tax	-8	-5	-	-4
Result for the period	145	171	77	141

Statements of Comprehensive Income

MSEK	Full year		Fourth quarter	
	2020	2019	2020	2019
Result for the period	145	171	77	141
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	145	171	77	141

Balance Sheets

MSEK	31 Dec.	
	2020	2019
ASSETS		
Fixed assets	4,002	4,450
Current assets	227	198
Total assets	4,229	4,648
EQUITY, PROVISIONS AND LIABILITIES		
Equity	1,862	1,717
Provisions	7	8
Long-term liabilities	1,986	2,220
Short-term liabilities	374	702
Total equity, provisions and liabilities	4,229	4,648

Statements of Changes in Equity

MSEK	Full year		Fourth quarter	
	2020	2019	2020	2019
Opening balance	1,717	1,649	1,785	1,576
Dividend	-	-103	-	-
Total comprehensive income for the period	145	171	77	141
Closing balance	1,862	1,717	1,862	1,717

Financial Definitions

Average number of employees

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

Average number of shares

Weighted average number of shares outstanding during the period.

Capital employed

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

Debt/equity ratio

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

Earnings per share

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

EBIT

Earnings before interest and taxes; operating result.

EBITA

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

EBITA adjusted

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

EBITDA

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

EBITDA adjusted

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

Equity ratio

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

Interest coverage ratio

Operating result plus interest income divided by interest costs.

Net debt

Interest bearing liabilities less liquid funds.

Operating cash flow

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

Operating margin

Operating result in relation to net sales.

Return on capital employed (ROCE)

Operating result in relation to average capital employed.

Return on equity

Result for the year in relation to average equity.

Return on total assets

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

 *elanders*
GROUP