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 **elanders**
GROUP

Delivering sustainable solutions

FROM END TO END AND BEYOND

ELANDERS | QUARTERLY REPORT JANUARY - JUNE 2022

Delivering sustainable solutions

FROM END TO END AND BEYOND

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

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

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

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

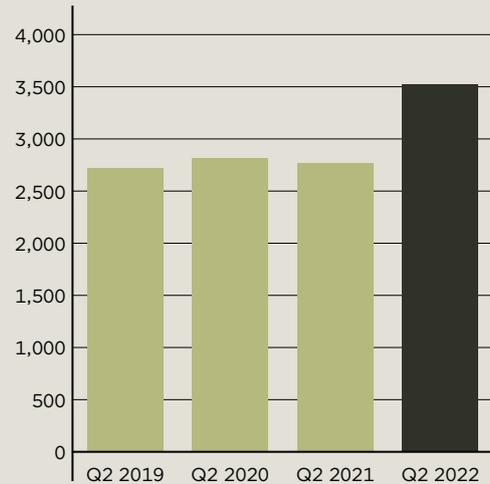
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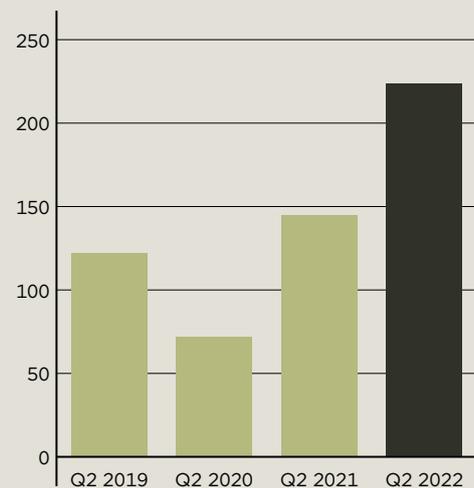
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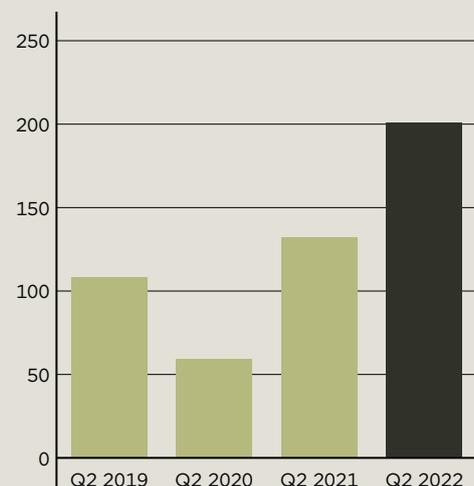
NET SALES, MSEK



ADJUSTED EBITA, MSEK



ADJUSTED EBIT, MSEK



First six months 2022

- Net sales increased to MSEK 6,897 (5,504), which corresponded to organic growth of three percent, excluding acquisitions and using unchanged exchange rates. Strong organic growth in the newly acquired Bergen Logistics in USA resulted in high double-digit growth figures.
- EBITA increased to MSEK 450 (287) but contained some one-off items that had a positive effect of about net MSEK 40. Most of this came from a revaluation of shares in associated companies in connection with a merger. Excluding one-off items, the EBITA margin was 6.0 (5.2) percent and the result improved by 43 percent.
- The result before tax increased to MSEK 335 (213), which was an improvement of 38 percent, excluding one-off items.
- The net result increased to MSEK 231 (154), corresponding to SEK 6.32 (4.29) per share.
- Operating cash flow for the period increased to MSEK 487 (367), of which purchase price for acquisitions was MSEK 0 (-46).

Second quarter 2022

- Net sales increased to MSEK 3,525 (2,769), which corresponded to organic growth of four percent, excluding acquisitions and using unchanged exchange rates. Strong organic growth in the newly acquired Bergen Logistics continued in USA resulting in high double-digit growth figures.
- EBITA increased to MSEK 264 (145), but contained some one-off items that had a positive effect of about net MSEK 40. Most of this came from a revaluation of shares in associated companies in connection with a merger. Excluding one-off items, the EBITA margin was 6.3 (5.2) percent and the result improved by 54 percent.
- Component shortages, due to the zero-tolerance policy in China concerning COVID-19 and the war in Ukraine, led to disruptions in production for several of the Group's major customers. High material and fuel prices also had a negative effect on the Group's profitability.
- The result before tax increased to MSEK 206 (110), which was an improvement of 51 percent, excluding one-off items.
- The net result increased to MSEK 143 (86), corresponding to SEK 3.91 (2.38) per share.
- Operating cash flow was MSEK 187 (260), of which acquisitions were MSEK 0 (0).
- An agreement has been signed with a new customer in online print with estimated annual sales of approximately MSEK 100.
- On July 1, 2022, Elanders signed a contract to acquire all the shares in the British company Bonds Worldwide Express Ltd. Annual net sales in the company are around MGBP 5 and the purchase price corresponded to this amount.

FINANCIAL OVERVIEW

| | First six months | | Second quarter | | Last 12 months | Full year 2021 |
|--|------------------|-------|----------------|-------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | | |
| Net sales, MSEK | 6,897 | 5,504 | 3,525 | 2,769 | 13,126 | 11,733 |
| EBITDA, MSEK | 937 | 684 | 507 | 343 | 1,721 | 1,468 |
| EBITA, MSEK ¹⁾ | 450 | 287 | 264 | 145 | 804 | 641 |
| EBITA adjusted, MSEK ^{1) 3)} | 410 | 287 | 224 | 145 | 781 | 658 |
| EBITA-margin, % ¹⁾ | 6.5 | 5.2 | 7.5 | 5.2 | 6.1 | 5.5 |
| EBITA-margin adjusted, % ^{1) 3)} | 6.0 | 5.2 | 6.3 | 5.2 | 6.0 | 5.6 |
| Result before tax, MSEK | 335 | 213 | 206 | 110 | 604 | 482 |
| Result after tax, MSEK | 231 | 154 | 143 | 86 | 408 | 331 |
| Earnings per share, SEK | 6.32 | 4.29 | 3.91 | 2.38 | 11.15 | 9.12 |
| Operating cash flow, MSEK | 487 | 367 | 187 | 260 | 15 | -105 |
| Net debt, MSEK | 6,304 | 3,071 | 6,304 | 3,071 | 6,304 | 5,249 |
| Net debt/EBITDA ratio, times ²⁾ | 3.4 | 2.2 | 3.1 | 2.2 | 3.7 | 3.6 |
| Net debt/EBITDA ratio excl. IFRS 16, times ²⁾ | 2.9 | 1.9 | 2.5 | 1.8 | 3.2 | 3.3 |

¹⁾ EBITA refers to Earnings before interest, taxes and amortization; operating result plus amortization of assets identified in conjunction with acquisitions.

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

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

COMMENTS BY THE CEO

We're very pleased to be able to present a result before tax in the second quarter exclusive one-off revenue that is 51 percent better than last year. This is despite disruptions in the global supply chain and higher costs in general.

We continue to invest in our service area Life Cycle Management and in July we signed a contract to acquire all the shares in Bonds Worldwide Express Ltd. Bonds is a leading actor in special transportation as well as installation of technical equipment in Great Britain with annual net sales of about MGBP 5. They provide a wide range of services including delivery, assembly and installation of advanced technical equipment.

The lockdowns by authorities in China during the first half-year due to COVID-19 have together with the war in Ukraine led to material and component shortages throughout the global supply chain. This has caused production disruptions that have primarily affected our customers in Automotive and Industrial in Europe. At the same time, costs for electricity and fuel have risen sharply.

Despite these challenges, business area Supply Chain Solutions performed better than in the same quarter last year, even excluding revenue from one-off items. This was largely due to high demand in Fashion & Lifestyle on the North American market as well as good development in our Air & Sea operations in Europe. Stable demand in Electronics and Healthcare & Life Science in Europe has also contributed. However, during the period most of the Group's major customers have had problems with material deliveries due to the component shortage.

In business area Print & Packaging Solutions the limited paper supply continued to a certain extent, driving up its price, while the cost for electricity and fuel is also on the rise. Combined with a material and component shortage at our customers, our profitability was negatively affected. Just like several other actors on the market we continued to see a decline in demand for photobooks, calendars and other similar products. Less traveling as well as general anxiety

in Europe about the war in Ukraine, along with escalating prices appear to have a negative effect on consumption.

As online shopping increases, it drives growth in logistics services which is positive for Elanders. This is also an area where we need to help our customers and get them to use more sustainable alternatives. Because we are located in so many places all over the world, we can offer customers warehousing, deliveries and returns management close to the recipients of their products. This both reduces environmental impact and enables shorter delivery times.

Despite component shortages and disturbances in the supply chain, demand continues to be good from our major customers, although some of them are beginning to experience lower demand from their customers. The question is how a higher interest rate and increasing costs will affect general consumption going forward. In any case, it's clear that our strategy of diversifying our offer, broadening our customer base and spreading out more geographically has created a more robust Elanders. This Elanders is better prepared to handle the ever-changing conditions in the world around us.



Magnus Nilsson
President and Chief Executive Officer

GROUP

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

NET SALES AND RESULT

First six months

Net sales increased by MSEK 1,393 to 6,897 (5,504) compared to the same period last year. Cleared of exchange rate fluctuations and acquisitions, net sales increased by three percent. Organic growth was primarily generated by the European division of Supply Chain Solutions. The newly acquired Bergen Logistics had strong organic growth resulting in high double-digit growth figures. Demand from customers continued to be good during the period even if several customers suffered disruptions in production due to the shortage of components and raw material caused by the war in Ukraine. The new acquisition Bergen Logistics had a strong organic growth with high double-digit growth rates.

EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions, increased by MSEK 163 to MSEK 450 (287). Currency fluctuations had a positive effect on EBITA by about MSEK 16, compared to the same period last year. EBITA included some positive one-off items of about net MSEK 40. These were mainly a revaluation of the shares in associated company LOGworks, which affected the result positively by around MSEK 50, and the rest was restructuring and acquisition costs.

Excluding one-off items, the improvement in the result compared to the previous year is primarily generated by the acquisitions made in Supply Chain Solutions last year. Air & Sea operations in Europe in the same business area also contributed to improving the result. However, component and material shortages, price hikes in general, high levels of sick leave at the beginning of the year and the war in Ukraine had a negative effect on the result and profitability. The component and material shortages are a consequence of China's zero tolerance concerning COVID-19 outbreaks and the war in Ukraine. This has then led to irregular capacity utilization in Group units when customers have shut down or added shifts on short notice. The high level of sick leave at the beginning of the year meant hiring a lot of temporary staff. All these disturbances affected the customer segments Automotive and Industrial most.

Second quarter

At the end of the quarter some customers noticed a decline in demand from consumers. High energy, food and fuel prices as well as general anxiety about the ongoing war in Europe is believed to be behind the lower consumption. The Group's largest customers continue to have full order books but several of them are still struggling with material and component shortages.





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.

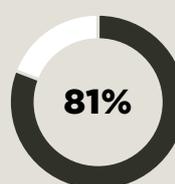
Net sales grew organically in business area Supply Chain Solutions by nine percent during the first half-year and eleven percent in the quarter, excluding acquisitions and using unchanged exchange rates. Organic growth was driven both by new business and by higher shipping rates for freight forwarding volumes. There are some signs of a slowdown in demand from consumers in certain areas caused, it seems, by general anxiety concerning higher costs of living and the war in Ukraine.

Component shortages continued to create disruptions in production and supply chains for several business area customers during the period, particularly in customer segments Automotive and Industrial. Disturbances led to irregular capacity utilization when customers shut down or added shifts on short notice. This, in combination with higher energy and fuel prices and higher prices in general, put some pressure on profitability.

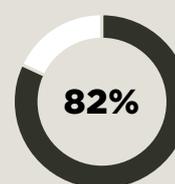
Despite these challenges, business area Supply Chain Solutions performed better than in the same quarter last

year, even excluding revenue from one-off items. This was largely due to high demand and growth in Fashion & Lifestyle on the North American market as well as good development in our Air & Sea operations in Europe. New acquisitions, including Bergen Logistics, developed positively during the period and Bergen Logistics generated high double-digit growth figures. Stable demand in Electronics and Healthcare & Life Science in Europe has also contributed to the positive result development.

The business area's result was affected positively during the period by some one-off items of about net MSEK 40. Most of these were generated when the shares in associated company LOGworks was revalued to fair value in connection with its merger with another external company.



Share of
net sales
(12 months)



Share of
EBITA
(12 months)

| | First six months | | Second quarter | | Last 12 months | Full year 2021 |
|---|------------------|-------|----------------|-------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | | |
| Net sales, MSEK | 5,683 | 4,228 | 2,914 | 2,168 | 10,659 | 9,204 |
| EBITDA, MSEK | 839 | 569 | 459 | 291 | 1,470 | 1,200 |
| EBITA, MSEK ¹⁾ | 428 | 238 | 252 | 127 | 702 | 512 |
| EBITA adjusted, MSEK ^{1) 2)} | 388 | 238 | 212 | 127 | 679 | 529 |
| EBITA-margin, % | 7.5 | 5.6 | 8.7 | 5.9 | 6.6 | 5.6 |
| EBITA-margin adjusted, % ^{1) 2)} | 6.8 | 5.6 | 7.3 | 5.9 | 6.4 | 5.8 |
| Average number of employees | 5,830 | 4,907 | 5,908 | 4,923 | 5,502 | 5,041 |

¹⁾ EBITA refers to Earnings before interest, taxes and amortization; 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 offers cost-effective solutions that can handle customers' local and global needs for printed material and packaging, often in combination with advanced order platforms on the Internet, value-added services and just-in-time deliveries.

In business area Print & Packaging Solutions, net sales have continued to decrease in the combined print and supply chain business of subscription boxes in the USA. This is due to one of our large customers procuring shipping themselves instead of as before arranging it through Elanders. However, if the subscription box business is excluded, organic net sales increased by more than ten percent.

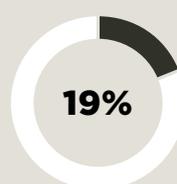
There has also been a decline in demand for photobooks, calendars and other similar products during the period. General anxiety in Europe concerning the war in Ukraine and higher costs of living as well as the fact that traveling is not yet up to speed are believed to be the source of this.

The business area's result and profitability were affected negatively by the above factors along with higher material and electricity costs as well as material and component shortages. The component shortage led to disturbances

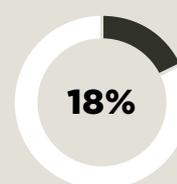
in production and supply chains at several of the business area's customers in Automotive and Industrial during the period. This then caused uneven capacity utilization for both customers and subcontractors, for example Elanders.

The initiatives within online print continue, and during the period an agreement has been signed with a new customer with estimated annual sales of approximately MSEK 100.

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



Share of
net sales
(12 months)



Share of
EBITA
(12 months)

| | First six months | | Second quarter | | Last 12 months | Full year 2021 |
|-----------------------------|------------------|-------|----------------|-------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | | |
| Net sales, MSEK | 1,280 | 1,316 | 643 | 622 | 2,570 | 2,606 |
| EBITDA, MSEK | 120 | 131 | 58 | 60 | 296 | 308 |
| EBITA, MSEK ¹⁾ | 46 | 67 | 21 | 27 | 150 | 171 |
| EBITA-margin, % | 3.6 | 5.1 | 3.3 | 4.4 | 5.8 | 6.5 |
| Average number of employees | 1,334 | 1,180 | 1,337 | 1,185 | 1,314 | 1,237 |

¹⁾ EBITA refers to Earnings before interest, taxes and amortization; operating result plus amortization of assets identified in conjunction with acquisitions.



IMPORTANT EVENTS DURING THE PERIOD**The war in Ukraine**

Russia invaded Ukraine in February 2022. Some of the Group's customers have subcontractors in Ukraine and Russia. These customers have therefore started to have some problems with their supply chain.

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

The COVID-19 pandemic

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

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

Positive impact on the result of some MSEK 50 from merger of associated company

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

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

Semiconductor shortage

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

PARENT COMPANY

The parent company has provided intragroup services. The average number of employees during the period was 13 (10) and at the end of the period 13 (10).

INVESTMENTS AND DEPRECIATION**First six months**

Net investments for the period amounted to MSEK 82 (82), whereof purchase price regarding acquisitions of operations amounted to MSEK 0 (46). Depreciation, amortization and write-downs amounted to MSEK 531 (424).

Second quarter

Net investments for the quarter amounted to MSEK 43 (20) and depreciation, amortization and write-downs amounted to MSEK 266 (211).

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

Operating cash flow for the period increased to MSEK 487 (367), whereof purchase price regarding acquisitions of operations amounted to MSEK 0 (-46).

Net debt increased with MSEK 1,055 to MSEK 6,304 compared to MSEK 5,249 at the beginning of the year. Changes in exchange rates and lease liabilities contributed to the increase with MSEK 406 and MSEK 398 respectively. Net debt also include debts related to put and call options measured at fair value. The increase in net debt during the quarter includes changes in fair value for these options of approximately MSEK 105, mostly related to the positive development in Bergen Logistics.

Leverage, i.e. net debt/EBITDA for a rolling 12-month period, is now at 3.7. If effects from IFRS 16 and acquisition costs are excluded and if the ratio is adjusted for proforma result for acquisitions, net debt/EBITDA ratio is 3.1.

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 result in acquisitions and excluding acquisition costs. This financial covenant was with a good margin met as of the balance sheet date.

Several central banks have announced interest rate hikes, which are very likely to lead to increased interest costs in the future.

Second quarter

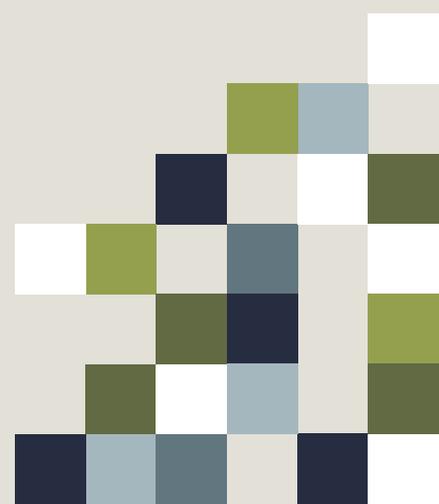
Operating cash flow for the period amounted to MSEK 187 (260), whereof purchase price regarding acquisitions of operations amounted to MSEK 0 (0).

PERSONNEL**First six months**

The average number of employees during the period was 7,177 (6,097), whereof 164 (150) in Sweden. At the end of the period the Group had 7,273 (6,107) employees, whereof 173 (149) in Sweden.

Second quarter

The average number of employees during the quarter was 7,258 (6,118) whereof 169 (150) in Sweden.



OTHER INFORMATION

ELANDERS' OFFER

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

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

GOAL AND STRATEGY

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

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

RISKS AND UNCERTAINTIES

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

External circumstances since the Annual Report was published are not believed to have caused any significant risks or influenced the way in which the Group works with these compared to the description in the Annual Report 2021.

SUSTAINABILITY

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

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

SEASONAL VARIATIONS

The Group's net sales, and thereby income, are affected by seasonal variations. Historically the fourth quarter has been somewhat stronger than the other quarters.

TRANSACTION WITH RELATED PARTIES

The following significant transactions with related parties have occurred during the period:

- One of the members of the Board, Erik Gabrielson, is a partner in the law firm Vinge, which provides the company with legal services.

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

EVENTS AFTER THE BALANCE SHEET DATE

On July 1, 2022, Elanders entered an agreement to acquire all the shares in Bonds Worldwide Holdings Limited with its subsidiaries Bonds Worldwide Express Limited and Bonds Technical Couriers Limited (together "Bonds"). Bonds is a leading actor in the UK within special transportation and installation of advanced technical equipment. The company is privately owned and had net sales of some GBP 5 million in 2021 with good profitability. Bonds will be consolidated into the Elanders Group as of July 1, 2022. The purchase price is approximately GBP 5 million on cash- and debt-free basis, if IFRS 16 effects are excluded from the debt. The major part of the purchase price will be paid in the third quarter.

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 2022.

ACCOUNTING PRINCIPLES

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

REVIEW BY COMPANY AUDITORS

The company auditors have not reviewed this report.

FINANCIAL CALENDAR

| | |
|-----------------------------|-----------------|
| Third quarter 2022 | 17 October 2022 |
| Fourth quarter 2022 | 23 January 2023 |
| Annual Report 2022 | 20 March 2023 |
| First quarter 2023 | 21 April 2023 |
| Annual General Meeting 2023 | 21 April 2023 |
| Second quarter 2023 | 12 July 2023 |

CONFERENCE CALL

In connection to the issuing of the Quarterly Report for the second quarter 2022 Elanders will hold a Press and Analysts conference call on 12 July 2022, at 09:30 CET, hosted by President and CEO Magnus Nilsson and CFO Andréas Wikner.

To join this event, please use the below Click to Join link 5–10 minutes prior to start time, where you will be asked to enter your phone number and registration details. Our Event Conferencing system will call you on the phone number you provide and place you into the event. Please note that the Click To Join link will be active 15 minutes prior to the event.

[CLICK TO JOIN](#)

Use the Click to Join option above for the easiest way to join your conference or use one of the access numbers below:

Sweden: +46 (0)8 5664 2754

Germany: +49 (0)69 22222 5195

UK: +44 (0)330 165 3641

USA: +1 646-828-8082

Participant Passcode: 767304

Agenda

09:20 Conference number is opened

09:30 Presentation of quarterly results

09:50 Q&A

10:30 End of the conference

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

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

DECLARATION BY THE BOARD

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

Mölnådal, 12 July 2022

Dan Frohm
Chairman

Carl Bennet
Vice chairman

Eva Elmstedt

Erik Gabrielson

Cecilia Lager

Anne Lenerius

Johan Stern

Caroline Sundewall

Martin Afzelius

Martin Schubach

Magnus Nilsson
President and CEO

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENTS

| MSEK | First six months | | Second quarter | | Last 12 months | Full year 2021 |
|--|------------------|---------------|----------------|---------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | | |
| Net sales | 6,897 | 5,504 | 3,525 | 2,769 | 13,126 | 11,733 |
| Cost of products and services sold | -5,879 | -4,738 | -3,000 | -2,386 | -11,229 | -10,088 |
| Gross profit | 1,018 | 766 | 525 | 383 | 1,897 | 1,645 |
| Sales and administrative expenses | -694 | -524 | -356 | -259 | -1,289 | -1,119 |
| Other operating income | 110 | 29 | 83 | 12 | 163 | 83 |
| Other operating expenses | -28 | -11 | -11 | -5 | -45 | -28 |
| Operating result | 406 | 260 | 241 | 132 | 726 | 580 |
| Net financial items | -71 | -47 | -36 | -22 | -122 | -98 |
| Result after financial items | 335 | 213 | 206 | 110 | 604 | 482 |
| Income tax | -104 | -59 | -63 | -24 | -196 | -151 |
| Result for the period | 231 | 154 | 143 | 86 | 408 | 331 |
| Result for the period attributable to: | | | | | | |
| - parent company shareholders | 224 | 152 | 138 | 84 | 394 | 322 |
| - non-controlling interests | 8 | 3 | 5 | 2 | 14 | 9 |
| <i>Earnings per share, SEK^{1) 2)}</i> | <i>6.32</i> | <i>4.29</i> | <i>3.91</i> | <i>2.38</i> | <i>11.15</i> | <i>9.12</i> |
| <i>Average number of shares, in thousands</i> | <i>35,358</i> | <i>35,358</i> | <i>35,358</i> | <i>35,358</i> | <i>35,358</i> | <i>35,358</i> |
| <i>Outstanding shares at the end of the year, in thousands</i> | <i>35,358</i> | <i>35,358</i> | <i>35,358</i> | <i>35,358</i> | <i>35,358</i> | <i>35,358</i> |

¹⁾ Earnings per share before and after dilution.

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

STATEMENTS OF COMPREHENSIVE INCOME

| MSEK | First six months | | Second quarter | | Last 12 months | Full year 2021 |
|--|------------------|------------|----------------|------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | | |
| Result for the period | 231 | 154 | 143 | 86 | 408 | 331 |
| <i>Items that will not be reclassified to the income statement</i> | | | | | | |
| Remeasurements after tax | -2 | - | -1 | - | 4 | 6 |
| <i>Items that will be reclassified to the income statement</i> | | | | | | |
| Translation differences after tax | 277 | 75 | 217 | -29 | 380 | 178 |
| Hedging of net investment abroad after tax | -56 | -4 | -45 | 2 | -59 | -8 |
| Other comprehensive income | 219 | 71 | 171 | -27 | 325 | 177 |
| Total comprehensive income for the period | 450 | 226 | 314 | 59 | 733 | 508 |
| Total comprehensive income attributable to: | | | | | | |
| - parent company shareholders | 442 | 223 | 309 | 57 | 718 | 499 |
| - non-controlling interests | 8 | 3 | 5 | 1 | 14 | 9 |

STATEMENTS OF CASH FLOW

| MSEK | First six months | | Second quarter | | Last 12 months | Full year 2021 |
|---|------------------|--------------|----------------|--------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | | |
| Result after financial items | 335 | 213 | 206 | 110 | 604 | 482 |
| Adjustments for items not included in cash flow | 472 | 396 | 204 | 196 | 924 | 848 |
| Paid tax | -77 | -57 | -38 | -31 | -149 | -128 |
| Changes in working capital | -309 | -207 | -216 | -49 | -240 | -139 |
| Cash flow from operating activities | 420 | 345 | 156 | 226 | 1,138 | 1,063 |
| Net investments in intangible and tangible assets | -81 | -38 | -43 | -19 | -171 | -128 |
| Acquired and divested operations | - | -46 | - | -1 | -1,221 | -1,267 |
| Change in long-term receivables | -1 | 2 | 0 | 0 | -2 | 0 |
| Cash flow from investing activities | -82 | -82 | -43 | -20 | -1,394 | -1,394 |
| Amortization of borrowing debts | -61 | -223 | 71 | -17 | -1,913 | -2,075 |
| Amortization of lease liabilities | -374 | -319 | -191 | -159 | -702 | -648 |
| New loans | - | - | - | - | 3,089 | 3,089 |
| Other changes in long- and short-term borrowing | 25 | -2 | 20 | -4 | -173 | -200 |
| Dividend to shareholders | -127 | -110 | -127 | -110 | -130 | -112 |
| Cash flow from financing activities | -537 | -654 | -227 | -290 | 170 | 54 |
| Cash flow for the period | -199 | -391 | -115 | -83 | -85 | -277 |
| Liquid funds at the beginning of the period | 898 | 1,101 | 828 | 834 | 743 | 1,101 |
| Translation difference | 65 | 32 | 50 | -9 | 106 | 74 |
| Liquid funds at the end of the period | 764 | 743 | 764 | 743 | 764 | 898 |
| Net debt at the beginning of the period | 5,249 | 2,854 | 5,377 | 3,099 | 3,071 | 2,854 |
| Translation difference | 406 | 12 | 324 | -36 | 462 | 69 |
| Acquired and divested operations | - | 31 | - | - | 971 | 1,002 |
| Changes with cash effect | -66 | -93 | 47 | -69 | 651 | 624 |
| Changes with no cash effect | 715 | 266 | 556 | 77 | 1,150 | 700 |
| Net debt at the end of the period | 6,304 | 3,071 | 6,304 | 3,071 | 6,304 | 5,249 |
| Operating cash flow | 487 | 367 | 187 | 260 | 15 | -105 |

STATEMENTS OF FINANCIAL POSITION

| MSEK | 30 June | | 31 Dec. 2021 |
|---|---------------|--------------|-----------------|
| | 2022 | 2021 | |
| ASSETS | | | |
| Intangible assets | 4,767 | 3,163 | 4,517 |
| Tangible assets | 3,964 | 2,264 | 3,372 |
| Other fixed assets | 430 | 291 | 352 |
| Total fixed assets | 9,160 | 5,719 | 8,241 |
| Inventories | 570 | 331 | 400 |
| Accounts receivable | 2,015 | 1,595 | 1,822 |
| Other current assets | 639 | 422 | 438 |
| Cash and cash equivalents | 764 | 743 | 898 |
| Total current assets | 3,988 | 3,091 | 3,559 |
| Total assets | 13,148 | 8,810 | 11,800 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | 3,522 | 3,024 | 3,304 |
| LIABILITIES | | | |
| Non-interest-bearing long-term liabilities | 276 | 185 | 253 |
| Interest-bearing long-term liabilities | 6,191 | 3,225 | 5,326 |
| Total long-term liabilities | 6,467 | 3,411 | 5,579 |
| Non-interest-bearing short-term liabilities | 2,283 | 1,787 | 2,096 |
| Interest-bearing short-term liabilities | 877 | 588 | 821 |
| Total short-term liabilities | 3,160 | 2,376 | 2,917 |
| Total equity and liabilities | 13,148 | 8,810 | 11,800 |

STATEMENTS OF CHANGES IN EQUITY

| MSEK | First six months | | Second quarter | | Last 12 months | Full year 2021 |
|--|------------------|--------------|----------------|--------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | | |
| Opening balance | 3,304 | 2,908 | 3,440 | 3,075 | 3,024 | 2,908 |
| Dividend to parent company shareholders | -127 | -110 | -127 | -110 | -127 | -110 |
| Dividend to non-controlling interests | - | - | - | - | -3 | -3 |
| Change in fair value of put option to acquire non-controlling interest | -105 | - | -105 | - | -105 | - |
| Total comprehensive income for the period | 450 | 226 | 314 | 59 | 733 | 508 |
| Closing balance | 3,522 | 3,024 | 3,522 | 3,024 | 3,522 | 3,304 |
| Equity attributable to | | | | | | |
| - parent company shareholders | 3,486 | 3,000 | 3,486 | 3,000 | 3,486 | 3,276 |
| - non-controlling interests | 36 | 24 | 36 | 24 | 36 | 27 |

SEGMENT REPORTING

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

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

NET SALES PER SEGMENT

| MSEK | First six months | | Second quarter | | Last 12 months | Full year 2021 |
|-----------------------------|------------------|--------------|----------------|--------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | | |
| Supply Chain Solutions | 5,683 | 4,228 | 2,914 | 2,168 | 10,659 | 9,204 |
| Print & Packaging Solutions | 1,280 | 1,316 | 643 | 622 | 2,570 | 2,606 |
| Group functions | 23 | 19 | 11 | 10 | 42 | 39 |
| Eliminations | -88 | -60 | -43 | -31 | -145 | -116 |
| Group net sales | 6,897 | 5,504 | 3,525 | 2,769 | 13,126 | 11,733 |

OPERATING RESULT PER SEGMENT

| MSEK | First six months | | Second quarter | | Last 12 months | Full year 2021 |
|-------------------------------|------------------|------------|----------------|------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | | |
| Supply Chain Solutions | 389 | 214 | 233 | 115 | 634 | 459 |
| Print & Packaging Solutions | 40 | 64 | 18 | 26 | 138 | 162 |
| Group functions | -23 | -18 | -10 | -9 | -47 | -41 |
| Group operating result | 406 | 260 | 241 | 132 | 726 | 580 |

DISAGGREGATION OF REVENUE

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

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

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

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

FIRST SIX MONTHS

| MSEK | Supply Chain Solutions | | Print & Packaging Solutions | | Total | |
|------------------------------------|------------------------|--------------|-----------------------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Total net sales | 5,683 | 4,228 | 1,280 | 1,316 | 6,962 | 5,544 |
| Less: net sales to group companies | -39 | -13 | -27 | -28 | -66 | -40 |
| Net sales | 5,644 | 4,215 | 1,253 | 1,288 | 6,897 | 5,504 |

| MSEK | Supply Chain Solutions | | Print & Packaging Solutions | | Total | |
|-------------------------------------|------------------------|--------------|-----------------------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Customer segments | | | | | | |
| Automotive | 1,161 | 976 | 211 | 167 | 1,373 | 1,143 |
| Electronics | 1,686 | 1,488 | 42 | 50 | 1,728 | 1,538 |
| Fashion & Lifestyle | 1,694 | 764 | 280 | 534 | 1,974 | 1,297 |
| Health Care & Life Science | 260 | 208 | 42 | 30 | 302 | 239 |
| Industrial | 617 | 516 | 265 | 234 | 883 | 750 |
| Other | 226 | 263 | 411 | 273 | 637 | 536 |
| Net sales | 5,644 | 4,215 | 1,253 | 1,288 | 6,897 | 5,504 |
| Main revenue streams | | | | | | |
| Sourcing and procurement services | 1,002 | 961 | - | - | 1,002 | 961 |
| Freight and transportation services | 1,934 | 1,344 | 114 | 392 | 2,048 | 1,737 |
| Other contract logistics services | 2,473 | 1,745 | 227 | 182 | 2,699 | 1,927 |
| Other work/services | 235 | 164 | 912 | 715 | 1,147 | 879 |
| Net sales | 5,644 | 4,215 | 1,253 | 1,288 | 6,897 | 5,504 |
| Geographic markets | | | | | | |
| Europe | 3,340 | 2,781 | 871 | 671 | 4,211 | 3,451 |
| Asia | 1,179 | 1,065 | 19 | 17 | 1,198 | 1,082 |
| North and South America | 1,117 | 365 | 360 | 599 | 1,477 | 964 |
| Other | 8 | 4 | 2 | 2 | 10 | 6 |
| Net sales | 5,644 | 4,215 | 1,253 | 1,288 | 6,897 | 5,504 |

DISAGGREGATION OF REVENUE (CONT.)

SECOND QUARTER

| MSEK | Supply Chain Solutions | | Print & Packaging Solutions | | Total | |
|------------------------------------|------------------------|--------------|-----------------------------|------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Total net sales | 2,914 | 2,168 | 643 | 622 | 3,557 | 2,790 |
| Less: net sales to group companies | -19 | -7 | -13 | -14 | -32 | -21 |
| Net sales | 2,895 | 2,161 | 630 | 608 | 3,525 | 2,769 |

| MSEK | Supply Chain Solutions | | Print & Packaging Solutions | | Total | |
|-------------------------------------|------------------------|--------------|-----------------------------|------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Customer segments | | | | | | |
| Automotive | 577 | 477 | 119 | 82 | 696 | 559 |
| Electronics | 877 | 786 | 17 | 23 | 893 | 809 |
| Fashion & Lifestyle | 871 | 385 | 139 | 239 | 1,010 | 624 |
| Health Care & Life Science | 131 | 122 | 22 | 16 | 153 | 138 |
| Industrial | 324 | 251 | 130 | 115 | 453 | 367 |
| Other | 116 | 140 | 204 | 133 | 320 | 273 |
| Net sales | 2,895 | 2,161 | 630 | 608 | 3,525 | 2,769 |
| Main revenue streams | | | | | | |
| Sourcing and procurement services | 523 | 513 | - | - | 523 | 513 |
| Freight and transportation services | 995 | 669 | 57 | 167 | 1,052 | 836 |
| Other contract logistics services | 1,260 | 881 | 111 | 89 | 1,371 | 970 |
| Other work/services | 116 | 97 | 462 | 353 | 578 | 450 |
| Net sales | 2,895 | 2,161 | 630 | 608 | 3,525 | 2,769 |
| Geographic markets | | | | | | |
| Europe | 1,683 | 1,395 | 434 | 331 | 2,117 | 1,726 |
| Asia | 612 | 573 | 10 | 8 | 622 | 581 |
| North and South America | 596 | 190 | 186 | 268 | 781 | 458 |
| Other | 4 | 3 | 1 | 1 | 5 | 4 |
| Net sales | 2,895 | 2,161 | 630 | 608 | 3,525 | 2,769 |

DISAGGREGATION OF REVENUE (CONT.)
LAST 12 MONTHS AND FULL YEAR 2021

| MSEK | Supply Chain Solutions | | Print & Packaging Solutions | | Total | |
|------------------------------------|------------------------|----------------|-----------------------------|----------------|----------------|----------------|
| | Last 12 months | Full year 2021 | Last 12 months | Full year 2021 | Last 12 months | Full year 2021 |
| Total net sales | 10,659 | 9,204 | 2,570 | 2,606 | 13,229 | 11,810 |
| Less: net sales to group companies | -54 | -27 | -49 | -50 | -103 | -77 |
| Net sales | 10,605 | 9,177 | 2,521 | 2,556 | 13,126 | 11,733 |

| MSEK | Supply Chain Solutions | | Print & Packaging Solutions | | Total | |
|-------------------------------------|------------------------|----------------|-----------------------------|----------------|----------------|----------------|
| | Last 12 months | Full year 2021 | Last 12 months | Full year 2021 | Last 12 months | Full year 2021 |
| Customer segments | | | | | | |
| Automotive | 2,112 | 1,927 | 338 | 293 | 2,449 | 2,220 |
| Electronics | 3,497 | 3,300 | 90 | 98 | 3,588 | 3,398 |
| Fashion & Lifestyle | 2,898 | 1,968 | 621 | 875 | 3,519 | 2,843 |
| Health Care & Life Science | 480 | 429 | 85 | 73 | 566 | 502 |
| Industrial | 1,151 | 1,050 | 512 | 480 | 1,663 | 1,530 |
| Other | 467 | 504 | 874 | 736 | 1,341 | 1,240 |
| Net sales | 10,605 | 9,177 | 2,521 | 2,556 | 13,126 | 11,733 |
| Main revenue streams | | | | | | |
| Sourcing and procurement services | 2,179 | 2,139 | - | - | 2,179 | 2,139 |
| Freight and transportation services | 3,531 | 2,941 | 284 | 562 | 3,815 | 3,504 |
| Other contract logistics services | 4,348 | 3,621 | 440 | 395 | 4,789 | 4,016 |
| Other work/services | 546 | 476 | 1,796 | 1,598 | 2,343 | 2,075 |
| Net sales | 10,605 | 9,177 | 2,521 | 2,556 | 13,126 | 11,733 |
| Geographic markets | | | | | | |
| Europe | 6,356 | 5,797 | 1,708 | 1,508 | 8,064 | 7,305 |
| Asia | 2,499 | 2,385 | 36 | 34 | 2,535 | 2,419 |
| North and South America | 1,737 | 986 | 772 | 1,010 | 2,509 | 1,996 |
| Other | 13 | 9 | 5 | 5 | 18 | 14 |
| Net sales | 10,605 | 9,177 | 2,521 | 2,556 | 13,126 | 11,733 |

NET SALES PER QUARTER

| MSEK | 2022 | | 2021 | | | |
|----------------------------|----------------|---------------|----------------|---------------|----------------|---------------|
| | Second quarter | First quarter | Fourth quarter | Third quarter | Second quarter | First quarter |
| Customer segments | | | | | | |
| Automotive | 696 | 677 | 570 | 507 | 559 | 584 |
| Electronics | 893 | 835 | 943 | 917 | 809 | 729 |
| Fashion & Lifestyle | 1,010 | 964 | 916 | 629 | 624 | 673 |
| Health Care & Life Science | 153 | 149 | 136 | 127 | 138 | 101 |
| Industrial | 453 | 429 | 402 | 379 | 367 | 383 |
| Other | 320 | 317 | 397 | 306 | 273 | 264 |
| Net sales | 3,525 | 3,371 | 3,364 | 2,865 | 2,769 | 2,734 |

FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

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

The derivatives consist of forward contracts and are used for hedging purposes. Valuation at fair value of forward contracts is based on published forward rates on an active market. Derivatives for hedging purposes are recognized at fair value and are presented under other current assets and non-interest-bearing current liabilities. These records are included in level two of the fair value hierarchy. These items are gross less than SEK 1 million both as of June 30, 2022, and the comparison periods.

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

ests and contingent considerations related to acquisitions. Put and call options are initially recognized as financial liabilities at the present value of the redemption price which applies at the time when the option can first be exercised. Changes in these liabilities are recognized over equity. Contingent considerations are initially recognized as financial liabilities at the present value of the estimated consideration. Changes in these liabilities are recognized in the income statement. As of June 30, 2022, the fair value of these financial liabilities amounts to SEK 510 million compared to SEK 362 million at the beginning of the year. No new put and call options were added during the year.

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

ACQUISITIONS AND DIVESTMENTS OF OPERATIONS

Schätzl Druck & Medien GmbH & Co. KG

In July 2021 Elanders acquired all the shares in the German digital print company Schätzl Druck & Medien GmbH & Co. KG ("Schätzl"). Schätzl is specialized as a subcontractor for different actors in online print, which is one of the few areas in the graphic industry showing organic growth. Elanders is already a well-established subcontractor in this area and together with Schätzl Elanders will be one of the leading actors in Europe.

Schätzl had net sales of around MEUR 15 in the last twelve month period with good profitability. The purchase price for the shares was MEUR 8 on a debt-free basis. The seller may also receive an additional sum which will be paid in 2024 if the company continues to develop positively.

Schätzl is part of business area Print & Packaging Solutions and was consolidated into the Group as of July 2021. Since the acquisition the company has contributed to Group net sales by just over MSEK 100 and to the net result by MSEK 11.

One-off costs in connection with the acquisition were around MSEK 1 and consisted of consultancy fees. The acquisition was financed within Elanders' existing credit framework.

The purchase price allocation is preliminary.

Bergen Shippers Corp.

In November 2021 Elanders acquired 80 percent of the shares in the American supply chain management company Bergen Shippers Corp. The company operates under the name Bergen Logistics and is specialized in contract logistics services for the customer segment Fashion & Lifestyle. This acquisition makes this customer segment the largest in the Group.

The company's net sales in 2020 were MUSD 82 and over MUSD 100 in 2021. The company was valued at MUSD 155 on a debt free basis and Elanders initially acquired 80 percent of the shares for MUSD 124. The initial purchase price charged cash flow in the fourth quarter 2021. Elanders also has a mandatory option to purchase the remaining shares during 2024 for a purchase price based on the company's result development in 2023.

Bergen Logistics is part of business area Supply Chain Solutions and was consolidated into the Group per November 2021. Since the acquisition the company has contributed to Group net sales by just over MSEK 200 and to the net result by MSEK 8, excluding acquisition costs but including financing costs.

One-off costs in connection with the acquisition were around MSEK 15 and consisted primarily of consultancy fees. Bergen Logistics is expected to contribute positively to earnings per share during 2022. The acquisition was financed with an acquisition loan via the Group's three principle banks.

The purchase price allocation is preliminary.

Eijgenhuijsen Exploitatie BV

At the end of November 2021 Elanders acquired all the shares in Eijgenhuijsen Exploitatie BV and its subsidiary Eijgenhuijsen Precisievervoer BV (together Eijgenhuijsen). Through this acquisition Elanders will be able to offer special transportation, installation and retrieving of advanced technical equipment. Eijgenhuijsen is a leading actor in the Netherlands in this field. The acquisition is a step in augmenting value-adding services to customers such as those in Electronics and Healthcare & Life Science. Eijgenhuijsen is privately owned and had net sales of MEUR 10 in 2020.

Eijgenhuijsen is part of business area Supply Chain Solutions and was consolidated into the Group per December 2021. The acquisition did not have any material effect on net sales or the result during the period.

The purchase price was around MEUR 10 on a debt-free basis, excluding IFRS 16 effects. The acquisition was financed within Elanders' existing credit framework and acquisition costs were around MSEK 2.

The purchase price allocation is preliminary.

ACQUISITIONS AND DIVESTMENTS OF OPERATIONS (CONT.)

PRELIMINARY PURCHASE PRICE ALLOCATION (PPA) BERGEN LOGISTICS

| MSEK | Recorded values in acquired operations | Adjustments to fair value | Recorded value in the Group |
|---|--|---------------------------|-----------------------------|
| Intangible assets | 0 | 534 | 534 |
| Other assets ¹⁾ | 771 | 68 | 839 |
| Current assets excluding cash and cash equivalents | 143 | 0 | 143 |
| Cash and cash equivalents | 46 | 0 | 46 |
| Other non-interest bearing liabilities | -87 | -64 | -151 |
| Interest bearing liabilities ²⁾ | -687 | 0 | -687 |
| Identifiable net assets | 185 | 538 | 723 |
| Goodwill | | | 682 |
| Total | 185 | 538 | 1,405 |
| Less: | | | |
| Unpaid purchase price | | | -278 |
| Cash and cash equivalents in acquisitions | | | -46 |
| Negative effect on cash and cash equivalents for the Group | | | 1,081 |

¹⁾ Whereof right-of-use assets MSEK 664.

²⁾ Whereof lease liabilities MSEK 664.

PRELIMINARY PURCHASE PRICE ALLOCATION (PPA) SCHÄTZL AND EIJGENHUIJSEN

| MSEK | Recorded values in acquired operations | Adjustments to fair value | Recorded value in the Group |
|---|--|---------------------------|-----------------------------|
| Intangible assets | 4 | 29 | 33 |
| Other assets ¹⁾ | 146 | 1 | 148 |
| Current assets excluding cash and cash equivalents | 40 | 0 | 40 |
| Cash and cash equivalents | 58 | 0 | 58 |
| Other non-interest bearing liabilities | -46 | -7 | -52 |
| Interest bearing liabilities ²⁾ | -104 | 0 | -104 |
| Identifiable net assets | 99 | 23 | 123 |
| Goodwill | | | 85 |
| Total | 99 | 23 | 208 |
| Less: | | | |
| Unpaid purchase price | | | -31 |
| Amortization of external loans in connection with acquisition | | | 21 |
| Cash and cash equivalents in acquisitions | | | -58 |
| Negative effect on cash and cash equivalents for the Group | | | 141 |

¹⁾ Whereof right-of-use assets MSEK 73.

²⁾ Whereof lease liabilities MSEK 73.

QUARTERLY DATA

QUARTERLY DATA

| | 2022 Q2 | 2022 Q1 | 2021 Q4 | 2021 Q3 | 2021 Q2 | 2021 Q1 | 2020 Q4 | 2020 Q3 | 2020 Q2 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net sales, MSEK | 3,525 | 3,371 | 3,364 | 2,865 | 2,769 | 2,734 | 2,886 | 2,778 | 2,814 |
| EBITDA, MSEK | 507 | 430 | 456 | 328 | 343 | 341 | 466 | 390 | 278 |
| EBITDA excl. IFRS 16, MSEK | 295 | 220 | 266 | 156 | 176 | 173 | 295 | 222 | 105 |
| EBITA, MSEK | 264 | 187 | 228 | 126 | 145 | 142 | 256 | 190 | 72 |
| EBITA adjusted, MSEK | 224 | 187 | 244 | 127 | 145 | 142 | 256 | 190 | 72 |
| EBITA-margin, % | 7.5 | 5.5 | 6.8 | 4.4 | 5.2 | 5.2 | 8.9 | 6.8 | 2.6 |
| EBITA-margin adjusted, % | 6.3 | 5.5 | 7.3 | 4.4 | 5.2 | 5.2 | 8.9 | 6.8 | 2.6 |
| Operating result, MSEK | 241 | 165 | 209 | 111 | 132 | 129 | 243 | 177 | 59 |
| Operating margin, % | 6.8 | 4.9 | 6.2 | 3.9 | 4.8 | 4.7 | 8.4 | 6.4 | 2.1 |
| Result after financial items, MSEK | 206 | 129 | 181 | 88 | 110 | 104 | 211 | 147 | 29 |
| Result after tax, MSEK | 143 | 88 | 120 | 57 | 86 | 69 | 156 | 101 | 19 |
| Earnings per share, SEK ¹⁾ | 3.91 | 2.42 | 3.28 | 1.54 | 2.38 | 1.91 | 4.33 | 2.83 | 0.52 |
| Operating cash flow, MSEK | 187 | 300 | -680 | 208 | 260 | 107 | 693 | 455 | 279 |
| Cash flow per share, SEK ²⁾ | 4.42 | 7.47 | 13.50 | 6.81 | 6.40 | 3.36 | 20.04 | 11.07 | 9.21 |
| Depreciation and write-downs, MSEK | 266 | 265 | 247 | 218 | 211 | 212 | 223 | 213 | 219 |
| Net investments, MSEK | 43 | 39 | 1,222 | 91 | 20 | 62 | 65 | 23 | 13 |
| Goodwill, MSEK | 3,505 | 3,347 | 3,305 | 2,584 | 2,500 | 2,523 | 2,413 | 2,479 | 2,479 |
| Total assets, MSEK | 13,148 | 12,131 | 11,800 | 9,303 | 8,810 | 9,052 | 8,639 | 9,283 | 9,140 |
| Equity, MSEK | 3,522 | 3,440 | 3,304 | 3,122 | 3,024 | 3,075 | 2,908 | 2,903 | 2,843 |
| Equity per share, SEK | 98.60 | 96.44 | 92.67 | 87.55 | 84.85 | 86.33 | 81.65 | 81.56 | 79.89 |
| Net debt, MSEK | 6,304 | 5,377 | 5,249 | 3,253 | 3,071 | 3,099 | 2,854 | 3,567 | 3,412 |
| Net debt excl. IFRS 16, MSEK | 3,005 | 2,532 | 2,539 | 1,336 | 1,298 | 1,261 | 1,123 | 1,630 | 1,831 |
| Capital employed, MSEK | 9,826 | 8,817 | 8,553 | 6,375 | 6,095 | 6,174 | 5,762 | 6,470 | 6,254 |
| Return on total assets, % ³⁾ | 8.7 | 5.8 | 8.4 | 5.1 | 6.0 | 6.3 | 12.2 | 7.6 | 1.6 |
| Return on equity, % ³⁾ | 16.0 | 10.2 | 14.6 | 7.2 | 11.1 | 9.1 | 21.2 | 14.0 | 2.6 |
| Return on capital employed, % ³⁾ | 10.4 | 7.6 | 11.2 | 7.1 | 8.6 | 8.6 | 15.9 | 11.1 | 3.6 |
| Debt/equity ratio | 1.8 | 1.6 | 1.6 | 1.0 | 1.0 | 1.0 | 1.0 | 1.2 | 1.2 |
| Equity ratio, % | 26.8 | 28.4 | 28.0 | 33.6 | 34.3 | 34.0 | 33.6 | 31.3 | 31.1 |
| Interest coverage ratio ⁴⁾ | 6.0 | 6.0 | 6.3 | 6.8 | 7.1 | 6.0 | 5.0 | 2.4 | 2.1 |
| Number of employees at the end of the period | 7,273 | 7,182 | 7,019 | 6,234 | 6,107 | 6,072 | 6,058 | 6,084 | 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 a moving 12 month period.

FIVE YEAR OVERVIEW

FIVE YEAR OVERVIEW – FIRST SIX MONTHS

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|--------|--------|--------|--------|--------|
| Net sales, MSEK | 6,897 | 5,504 | 5,386 | 5,525 | 5,035 |
| EBITDA, MSEK | 937 | 684 | 574 | 683 | 302 |
| EBITA, MSEK | 450 | 287 | 153 | 255 | 199 |
| EBITA adjusted, MSEK | 410 | 287 | 153 | 235 | 199 |
| Result after tax, MSEK | 231 | 154 | 35 | 109 | 76 |
| Earnings per share, SEK ¹⁾ | 6.32 | 4.29 | 0.96 | 3.02 | 2.10 |
| Cash flow from operating activities per share, SEK | 11.88 | 9.76 | 17.68 | 16.59 | 1.65 |
| Equity per share, SEK | 98.60 | 84.85 | 79.89 | 78.20 | 72.02 |
| Return on equity, % ²⁾ | 13.2 | 10.2 | 2.4 | 7.9 | 6.0 |
| Return on capital employed, % ²⁾ | 8.7 | 9.4 | 3.8 | 6.9 | 6.4 |
| EBITA-margin, % | 6.5 | 5.2 | 2.8 | 4.6 | 4.0 |
| EBITA-margin adjusted, % | 6.0 | 5.2 | 2.8 | 4.2 | 4.0 |
| Operating margin, % | 5.9 | 4.7 | 2.3 | 4.1 | 3.3 |
| Average number of shares, in thousands | 35,358 | 35,358 | 35,358 | 35,358 | 35,358 |

¹⁾ There is no dilution.

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

FIVE YEAR OVERVIEW – SECOND QUARTER

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|--------|--------|--------|--------|--------|
| Net sales, MSEK | 3,525 | 2,769 | 2,814 | 2,719 | 2,613 |
| EBITDA, MSEK | 507 | 343 | 278 | 349 | 168 |
| EBITA, MSEK | 264 | 145 | 72 | 132 | 116 |
| EBITA adjusted, MSEK | 224 | 145 | 72 | 122 | 116 |
| Result after tax, MSEK | 143 | 86 | 19 | 59 | 42 |
| Earnings per share, SEK ¹⁾ | 3.91 | 2.38 | 0.52 | 1.62 | 1.15 |
| Cash flow from operating activities per share, SEK | 4.42 | 6.40 | 9.21 | 6.54 | 2.85 |
| Equity per share, SEK | 98.60 | 84.85 | 79.89 | 78.20 | 72.02 |
| Return on equity, % ²⁾ | 16.0 | 11.1 | 2.6 | 8.2 | 6.4 |
| Return on capital employed, % ²⁾ | 10.4 | 8.6 | 3.6 | 6.5 | 7.3 |
| EBITA-margin, % | 7.5 | 5.2 | 2.6 | 4.8 | 4.4 |
| EBITA-margin adjusted, % | 6.3 | 5.2 | 2.6 | 4.5 | 4.4 |
| Operating margin, % | 6.8 | 4.8 | 2.1 | 4.3 | 3.8 |
| 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

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|--------|--------|--------|--------|--------|
| Net sales, MSEK | 11,733 | 11,050 | 11,254 | 10,742 | 9,342 |
| EBITDA, MSEK | 1,468 | 1,431 | 1,285 | 725 | 563 |
| EBITA, MSEK | 641 | 598 | 413 | 523 | 371 |
| EBITA adjusted, MSEK | 658 | 598 | 563 | 523 | 371 |
| Result after financial items, MSEK | 482 | 414 | 216 | 366 | 230 |
| Result after tax, MSEK | 331 | 292 | 153 | 259 | 165 |
| Earnings per share, SEK ¹⁾ | 9.12 | 8.12 | 4.19 | 7.18 | 4.65 |
| Cash flow from operating activities per share, SEK | 30.07 | 48.80 | 37.81 | 12.88 | -1.81 |
| Equity per share, SEK | 92.67 | 81.65 | 78.54 | 76.28 | 69.21 |
| Dividends per share, SEK | 3.60 | 3.10 | - | 2.90 | 2.60 |
| EBITA-margin, % | 5.5 | 5.4 | 3.7 | 4.9 | 4.0 |
| EBITA-margin adjusted, % | 5.6 | 5.4 | 5.0 | 4.9 | 4.0 |
| Return on total assets, % | 6.3 | 6.4 | 4.2 | 6.6 | 4.3 |
| Return on equity, % | 10.4 | 9.9 | 5.3 | 9.8 | 6.8 |
| Return on capital employed, % | 8.5 | 8.6 | 5.0 | 8.5 | 6.2 |
| Net debt/EBITDA ratio, times | 3.6 | 2.0 | 3.1 | 3.5 | 4.7 |
| Net debt/EBITDA excl. IFRS 16 ratio, times | 3.3 | 1.5 | 3.7 | 3.5 | 4.7 |
| Debt/equity ratio, times | 1.6 | 1.0 | 1.4 | 0.9 | 1.1 |
| Equity ratio, % | 28.0 | 33.6 | 30.2 | 35.0 | 33.1 |
| Average number of shares, in thousands | 35,358 | 35,358 | 35,358 | 35,358 | 35,358 |

¹⁾ There is no dilution.

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - FINANCIAL OVERVIEW

| MSEK | First six months | | Second quarter | | Last 12 months | Full year 2021 |
|--|------------------|--------------|----------------|--------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | | |
| Operating result | 406 | 260 | 241 | 132 | 726 | 580 |
| Depreciation, amortization and write-downs | 531 | 424 | 266 | 211 | 995 | 888 |
| EBITDA | 937 | 684 | 507 | 343 | 1,721 | 1,468 |
| Operating result | 406 | 260 | 241 | 132 | 726 | 580 |
| Amortization of assets identified in conjunction with acquisitions | 44 | 27 | 22 | 14 | 79 | 61 |
| EBITA | 450 | 287 | 264 | 145 | 804 | 641 |
| Adjustments for one-off items | -40 | - | -40 | - | -23 | 17 |
| EBITA adjusted | 410 | 287 | 224 | 145 | 781 | 658 |
| EBITA-margin, % | 6.5 | 5.2 | 7.5 | 5.2 | 6.1 | 5.5 |
| EBITA-margin adjusted, % | 6.0 | 5.2 | 6.3 | 5.2 | 6.0 | 5.6 |
| Cash flow from operating activities | 420 | 345 | 156 | 226 | 1,138 | 1,063 |
| Net financial items | 71 | 47 | 36 | 22 | 122 | 98 |
| Paid tax | 77 | 57 | 38 | 31 | 149 | 128 |
| Net investments | -82 | -82 | -43 | -20 | -1,394 | -1,394 |
| Operating cash flow | 487 | 367 | 187 | 260 | 15 | -105 |
| Interest-bearing long-term liabilities | 6,191 | 3,225 | 6,191 | 3,225 | 6,191 | 5,326 |
| Interest-bearing short-term liabilities | 877 | 588 | 877 | 588 | 877 | 821 |
| Cash and cash equivalents | -764 | -743 | -764 | -743 | -764 | -898 |
| Net debt | 6,304 | 3,071 | 6,304 | 3,071 | 6,304 | 5,249 |
| Net debt/EBITDA ratio, times | 3.4 | 2.2 | 3.1 | 2.2 | 3.7 | 3.6 |
| Operating result excl. IFRS 16 | 372 | 241 | 224 | 121 | 666 | 536 |
| Depreciation, amortization and write-downs excl. IFRS 16 | 144 | 107 | 71 | 55 | 271 | 234 |
| EBITDA excl. IFRS 16 | 515 | 348 | 295 | 176 | 937 | 770 |
| Interest-bearing long-term liabilities excl. IFRS 16 | 3,604 | 2,022 | 3,604 | 2,022 | 3,604 | 3,279 |
| Interest-bearing short-term liabilities excl. IFRS 16 | 164 | 19 | 164 | 19 | 164 | 158 |
| Cash and cash equivalents | -764 | -743 | -764 | -743 | -764 | -898 |
| Net debt excl. IFRS 16 | 3,005 | 1,298 | 3,005 | 1,298 | 3,005 | 2,539 |
| Net debt/EBITDA ratio excl. IFRS 16, times | 2.9 | 1.9 | 2.5 | 1.8 | 3.2 | 3.3 |

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - QUARTERLY DATA

| | 2022 Q2 | 2022 Q1 | 2021 Q4 | 2021 Q3 | 2021 Q2 | 2021 Q1 | 2020 Q4 | 2020 Q3 | 2020 Q2 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| MSEK | | | | | | | | | |
| Operating result | 241 | 165 | 209 | 111 | 132 | 129 | 243 | 177 | 59 |
| Depreciation, amortization and write-downs | 266 | 265 | 247 | 218 | 211 | 212 | 223 | 213 | 219 |
| EBITDA | 507 | 430 | 456 | 328 | 343 | 341 | 466 | 390 | 278 |
| Operating result excl. IFRS 16 | 224 | 148 | 196 | 99 | 121 | 120 | 232 | 167 | 50 |
| Depreciation, amortization and write-downs excl. IFRS 16 | 71 | 72 | 70 | 57 | 55 | 53 | 63 | 54 | 55 |
| EBITDA excl. IFRS 16 | 295 | 220 | 266 | 156 | 176 | 173 | 295 | 222 | 105 |
| Operating result | 241 | 165 | 209 | 111 | 132 | 129 | 243 | 177 | 59 |
| Amortization of assets identified in conjunction with acquisitions | 22 | 22 | 19 | 15 | 14 | 13 | 13 | 13 | 13 |
| EBITA | 264 | 187 | 228 | 126 | 145 | 142 | 256 | 190 | 72 |
| Cash flow from operating activities | 156 | 264 | 477 | 241 | 226 | 119 | 709 | 391 | 326 |
| Net financial items | 36 | 36 | 28 | 23 | 22 | 25 | 32 | 30 | 30 |
| Paid tax | 38 | 39 | 37 | 35 | 31 | 25 | 17 | 56 | -64 |
| Net investments | -43 | -39 | -1,222 | -91 | -20 | -62 | -65 | -23 | -13 |
| Operating cash flow | 187 | 300 | -680 | 208 | 260 | 107 | 693 | 455 | 279 |
| Average total assets | 12,640 | 11,965 | 10,551 | 9,057 | 8,931 | 8,846 | 8,961 | 9,211 | 9,436 |
| Average cash and cash equivalents | -796 | -863 | -842 | -764 | -789 | -968 | -997 | -901 | -891 |
| Average non-interest-bearing liabilities | -2,522 | -2,417 | -2,246 | -2,058 | -2,008 | -1,910 | -1,848 | -1,948 | -1,977 |
| Average capital employed | 9,321 | 8,685 | 7,464 | 6,235 | 6,134 | 5,968 | 6,116 | 6,362 | 6,568 |
| Annualized operating result | 965 | 659 | 837 | 443 | 526 | 515 | 971 | 708 | 236 |
| Return on capital employed, % | 10.4 | 7.6 | 11.2 | 7.1 | 8.6 | 8.6 | 15.9 | 11.1 | 3.6 |
| Interest-bearing long-term liabilities | 6,191 | 5,371 | 5,326 | 3,417 | 3,225 | 1,437 | 3,268 | 3,629 | 3,335 |
| Interest-bearing short-term liabilities | 877 | 835 | 821 | 622 | 588 | 2,497 | 687 | 831 | 985 |
| Cash and cash equivalents | -764 | -828 | -898 | -786 | -743 | -834 | -1,101 | -893 | -909 |
| Net debt | 6,304 | 5,377 | 5,249 | 3,253 | 3 071 | 3,099 | 2,854 | 3,567 | 3,412 |

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES – FIRST SIX MONTHS

| MSEK | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|--------------|--------------|--------------|--------------|--------------|
| Operating result | 406 | 260 | 126 | 228 | 167 |
| Amortization of assets identified in conjunction with acquisitions | 44 | 27 | 26 | 27 | 32 |
| EBITA | 450 | 287 | 153 | 255 | 199 |
| Average total assets | 12,640 | 8,834 | 9,359 | 9,103 | 7,507 |
| Average cash and cash equivalents | -796 | -1,339 | -812 | -725 | -597 |
| Average non-interest-bearing liabilities | -2,522 | -1,931 | -1,922 | -1,783 | -1,675 |
| Average capital employed | 9,321 | 5,564 | 6,625 | 6,595 | 5,235 |
| Annualized operating result | 812 | 521 | 253 | 455 | 335 |
| Return on capital employed, % | 8.7 | 9.4 | 3.8 | 6.9 | 6.4 |

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES – SECOND QUARTER

| MSEK | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|--------------|--------------|--------------|--------------|--------------|
| Operating result | 241 | 132 | 59 | 118 | 100 |
| Amortization of assets identified in conjunction with acquisitions | 22 | 14 | 13 | 14 | 16 |
| EBITA | 264 | 145 | 72 | 132 | 116 |
| Average total assets | 12,640 | 8,931 | 9,436 | 9,786 | 7,767 |
| Average cash and cash equivalents | -796 | -789 | -891 | -726 | -574 |
| Average non-interest-bearing liabilities | -2,522 | -2,008 | -1,977 | -1,790 | -1,763 |
| Average capital employed | 9,321 | 6,134 | 6,568 | 7,270 | 5,430 |
| Annualized operating result | 965 | 526 | 236 | 472 | 399 |
| Return on capital employed, % | 10.4 | 8.6 | 3.6 | 6.5 | 7.3 |

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES – FULL YEAR

| MSEK | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|--------------|--------------|--------------|--------------|--------------|
| Operating result | 580 | 546 | 359 | 459 | 308 |
| Depreciation, amortization and write-downs | 888 | 885 | 927 | 266 | 255 |
| EBITDA | 1,468 | 1,431 | 1,285 | 725 | 563 |
| Operating result | 580 | 546 | 359 | 459 | 308 |
| Amortization of assets identified in conjunction with acquisitions | 61 | 52 | 54 | 64 | 63 |
| EBITA | 641 | 598 | 413 | 523 | 371 |
| Average total assets | 9,741 | 9,198 | 9,677 | 7,792 | 7,154 |
| Average cash and cash equivalents | -815 | -944 | -749 | -595 | -639 |
| Average non-interest-bearing liabilities | -2,127 | -1,912 | -1,808 | -1,799 | -1,532 |
| Average capital employed | 6,799 | 6,342 | 7,120 | 5,398 | 4,983 |
| Operating result | 580 | 546 | 359 | 459 | 308 |
| Return on capital employed, % | 8.5 | 8.6 | 5.0 | 8.5 | 6.2 |

PARENT COMPANY'S FINANCIAL STATEMENTS

INCOME STATEMENTS

| MSEK | First six months | | Second quarter | | Last 12 months | Full year 2021 |
|-------------------------------------|------------------|------------|----------------|------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | | |
| Net sales | 23 | 19 | 11 | 10 | 42 | 39 |
| Operating expenses | -48 | -37 | -24 | -19 | -94 | -83 |
| Operating result | -26 | -18 | -12 | -9 | -52 | -44 |
| Net financial items | -21 | 129 | -27 | 115 | 164 | 314 |
| Result after financial items | -47 | 111 | -39 | 106 | 112 | 270 |
| Income tax | 12 | -5 | 10 | -2 | 11 | -6 |
| Result for the period | -35 | 106 | -29 | 104 | 123 | 264 |

STATEMENTS OF COMPREHENSIVE INCOME

| MSEK | First six months | | Second quarter | | Last 12 months | Full year 2021 |
|--|------------------|------------|----------------|------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | | |
| Result for the period | -35 | 106 | -29 | 104 | 123 | 264 |
| Other comprehensive income | - | - | - | - | - | - |
| Total comprehensive income for the period | -35 | 106 | -29 | 104 | 123 | 264 |

BALANCE SHEETS

| MSEK | 30 June | | 31 Dec. 2021 |
|---|--------------|--------------|--------------|
| | 2022 | 2021 | |
| ASSETS | | | |
| Fixed assets | 5,458 | 3,897 | 5,278 |
| Current assets | 276 | 223 | 439 |
| Total assets | 5,734 | 4,120 | 5,717 |
| EQUITY, PROVISIONS AND LIABILITIES | | | |
| Equity | 1,854 | 1,859 | 2,017 |
| Provisions | 2 | 5 | 5 |
| Long-term liabilities | 3,033 | 1,894 | 2,854 |
| Short-term liabilities | 845 | 363 | 842 |
| Total equity, provisions and liabilities | 5,734 | 4,120 | 5,717 |

STATEMENTS OF CHANGES IN EQUITY

| MSEK | First six months | | Second quarter | | Last 12 months | Full year 2021 |
|---|------------------|--------------|----------------|--------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | | |
| Opening balance | 2,017 | 1,862 | 2,010 | 1,864 | 1,859 | 1,862 |
| Dividend | -127 | -110 | -127 | -110 | -127 | -110 |
| Total comprehensive income for the period | -35 | 106 | -29 | 104 | 123 | 264 |
| Closing balance | 1,854 | 1,859 | 1,854 | 1,859 | 1,854 | 2,017 |

FINANCIAL DEFINITIONS

Average number of employees

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

Average number of shares

Weighted average number of shares outstanding during the period.

Capital employed

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

Debt/equity ratio

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

Earnings per share

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

EBIT

Earnings before interest and taxes; operating result.

EBITA

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

EBITA adjusted

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

EBITDA

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

Equity ratio

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

Interest coverage ratio

Operating result plus interest income divided by interest costs.

Net debt

Interest bearing liabilities less liquid funds.

Operating cash flow

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

Operating margin

Operating result in relation to net sales.

Return on capital employed (ROCE)

Operating result in relation to average capital employed.

Return on equity

Result for the year in relation to average equity.

Return on total assets

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

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