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.

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

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

Questions concerning this report can be addressed to:

Magnus Nilsson

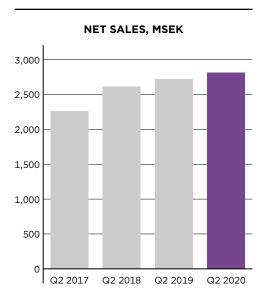
President and CEO Phone: +46 31 750 07 50

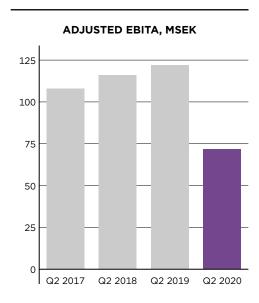
Andréas Wikner

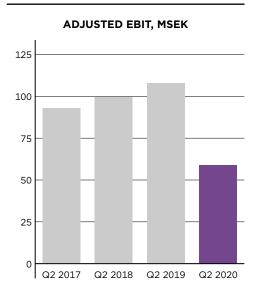
Chief Financial Officer Phone: +46 31 750 07 50

Elanders AB (publ)

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First Six Months 2020

- Net sales amounted to MSEK 5,386 (5,525), which was an organic decrease by five percentage points compared to the same period last year.
- Adjusted EBITA amounted to MSEK 153 (235), which corresponded to an adjusted EBITA margin of 2.8 (4.2) percent.
- Operating cash flow amounted to MSEK 635 (641), of which acquisitions and divestitures of operations were MSEK 0 (-5).

Second Quarter 2020

- Net sales increased to MSEK 2,814 (2,719), which was an organic increase by two percentage points, compared to the same period last year.
- Adjusted EBITA amounted to MSEK 72 (122), which corresponded to an adjusted EBITA margin of 2.6 (4.5) percent.
- The COVID-19 pandemic had a significant negative effect on the European operations.
- One-off business relating to procurement of personal protective equipment helped the Group's Asian operations to perform better than last year.
- Liquidity measures and strict cost control have made it possible to protect the Group's liquidity buffer. Existing cash and unutilized credit lines still amount to more than SEK 1.2 billion.
- The result before tax amounted to MSEK 29 (84).
- The net result amounted to MSEK 19 (59) or SEK 0.52 (1.62) per share.
- Operating cash flow increased to MSEK 279 (251), of which acquisitions and divestitures of operations were MSEK 0 (-5).

Financial Overview

	First six r	nonths	Second quarter		Last 12	Full year
	2020	2019	2020	2019	Last 12 months	Full year 2019
Net sales, MSEK	5,386	5,525	2,814	2,719	11,115	11,254
EBITDA adjusted, MSEK ¹⁾	574	663	278	339	1,346	1,435
EBITA adjusted, MSEK ^{1) 2)}	153	235	72	122	481	563
EBITA-margin adjusted, % 1)	2.8	4.2	2.6	4.5	4.3	5.0
EBITA, MSEK ²⁾	153	255	72	132	311	413
EBITA-margin, %	2.8	4.6	2.6	4.8	2.8	3.7
Result before tax, MSEK	57	156	29	84	116	216
Result after tax, MSEK	35	109	19	59	78	153
Earnings per share adjusted, SEK ¹⁾	0.96	2.62	0.52	1.42	5.48	7.16
Earnings per share, SEK	0.96	3.02	0.52	1.62	2.13	4.19
Operating cash flow, MSEK	635	641	279	251	1,448	1,454
Net debt at the end of the period, MSEK	3,412	4,587	3,412	4,587	3,412	3,961
Net debt/EBITDA adjusted, ratio 1) 3)	2.97	3.46	3.07	3.38	2.53	2.76

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

As predicted the COVID-19 pandemic had a considerable effect on the second quarter. Several of our units in Europe and the USA have run on reduced capacity since customers stopped their production. Our European operations felt this the most and sales there dropped by 28 percent. At the same time, our operations in Asia performed better than last year. To counteract the lower demand in Europe we completely or partially furloughed around 2,000 employees in turns and severely reduced the number of temporary hired personnel. We have also taken a number of steps to strengthen our liquidity buffer such as postponing investments and minimizing costs not critical to operations.

In Supply Chain Solutions customer segments Automotive and Fashion & Lifestyle were hit the hardest during the quarter and sales dropped dramatically in April and May. However, demand in customer segments Electronics and Health Care & Life Science has grown during the quarter and this has compensated for the downturn in the other segments. In Electronics the higher demand stemmed from all the students and employees working from home which raised the need for laptops, monitors and computer accessories as well as server capacity and network equipment. In Health Care & Life Science we have developed a concept where we for example helped authorities in North and South America to procure, perform quality control of and purchase personal protective equipment from Asia. We also took responsibility for shipping the products to various distribution centrals. Net sales generated by the deals with personal protective equipment, which was most likely one-time business, amounted to around 45 million US dollars during the second quarter. We are now investigating whether this concept also could be of interest for other parties.

The COVID-19 pandemic had the most negative effect on business area Print & Packaging Solutions. The majority of customers shut down production during most of the quarter and there was a drastic drop in market activity which in turn also affected our production volumes. The subscription box business in the USA continued to grow and in part mitigated the decline in net sales in the other units but it could not compensate the drop in the result.

The situation began to stabilize for both business areas towards the end of the quarter. It is beginning to look a little better and customers have started up their operations again, although many of them are not at the same levels as before the virus outbreak. A number of countries have begun to lift restrictions and, for instance, allowed shopping centers to open up again. All our units are now running as well, except in India where authorities have not yet allowed them to open.

The cost-saving measures we took together with less tied up capital contributed to a positive cash flow and resulted in decreased net debt. Another positive factor is that our liquidity preparedness continues to be good and we still have cash and unutilized credit lines amounting to more than SEK 1.2 billion.

Entering the second quarter we saw a wave of worries on the horizon, but we have worked our way through it and come out better than expected. The crisis is in no way over, but we are well prepared to handle it. We are therefore cautiously optimistic as we enter the third quarter now that most of our customers have started up their operations again. At the same time there is cause for considerable concern over how the COVID-19 pandemic will affect us going forward.

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

	First six n	nonths	Second q	uarter	1 1 10	Full year
MSEK	2020	2019	2020	2019	Last 12 months	Full year 2019
Net sales	5,386	5,525	2,814	2,719	11,115	11,254
Operating expenses, adjusted	-4,812	-4,862	-2,537	-2,380	-9,769	-9,819
EBITDA adjusted	574	663	278	339	1,346	1,435
Depreciations and write-downs	-422	-428	-206	-217	-866	-872
EBITA adjusted	153	235	72	122	481	563
Amortization of assets identified in conjunction with acquisitions	-26	-27	-13	-14	-54	-54
EBIT adjusted	126	208	59	108	427	508
Adjustment for errors in customer projects	-	20	-	10	-78	-58
Adjustment for restructuring program	_	_	_	-	-92	-92
EBIT	126	228	59	118	257	359
Net financial items	-70	-71	-30	-34	-142	-143
Result after financial items	57	156	29	84	116	216
Income tax	-22	-47	-9	-25	-37	-63
Result for the period	35	109	19	59	78	153
Adjustments as above	-	-20	-	-10	170	150
Tax attributable to adjustments	_	6	_	3	-51	-45
Adjusted result for the period	35	95	19	52	197	258
Adjusted result for the period attributable to:						
- parent company shareholders	34	93	18	50	194	253
- non-controlling interests	1	2	1	2	3	5
Adjusted earnings per share, SEK	0.96	2.62	0.52	1.42	<i>5.4</i> 8	7.16

Net sales and result

First six months

Net sales fell by three percent to MSEK 5,386 (5,525) compared to the same period last year. Cleared of exchange rate fluctuations and effects of acquisitions and divestures of operations, net sales contracted by five percent.

The COVID-19 outbreak had a very negative effect on both net sales and the result for the period. Our European operations were hit hardest. The drop in net sales in Europe was, however, compensated by some one-off deals. This one-time business consisted primarily of procuring, quality ensuring and shipping personal protective equipment from Asia to North and South America.

Supply Chain Solutions had negative organic growth of seven percent, but it varied slightly between regions. Operations in Asia showed strong growth generated primarily in customer segments Electronics and Health Care & Life Science. The growth was partially driven by the one-off business mentioned above. Operations in Europe contracted,

largely due to a decline in demand from Automotive, Fashion & Lifestyle and Industrial.

Net sales in business area Print & Packaging Solutions grew organically somewhat 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 ten percent organically.

Adjusted EBITA, i.e. the operating result adjusted for amortization on assets identified in conjunction with acquisitions along with one-off items, contracted to MSEK 153 (235), which corresponded to an EBITA margin of 2.8 (4.2) percent. Less demand as a result of the coronavirus and customers closing their production plants due to component shortages led to a dramatically lower result, primarily in our European operations. The drop in the result was partially mitigated by the COVID-19 pandemic related government grants and cost reductions that the Group has received. 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. In addition

to this, in some countries, employees have personally received federal aid connected to short-term furloughs. To handle the drop in the demand the Group has, where possible, tried to furlough part of the workforce. During April and May nearly 2,000 employees were completely or partially furloughed in turns.

Second quarter

Net sales increased by four percent to MSEK 2,814 (2,719) compared to the same period last year. Cleared of exchange rate fluctuations and effects of acquisitions and divestures of operations, net sales increased by two percentage points.

Adjusted EBITA, i.e. the operating result adjusted for amortization on assets identified in conjunction with acquisitions along with one-off items, contracted to MSEK 72 (122), which corresponded to an EBITA margin of 2.6 (4.5) percent. The Asian operations in Supply Chain Solutions performed better than last year while the challenges for our European operations in Supply Chain Solutions and Print & Packaging Solutions were greater during the quarter. Weaker demand, resulting from the coronavirus, along with customers shutting down factories due to component shortages led to a dramatic drop in the result. This was partially mitigated by the governments grants and cost relief received.

Supply Chain Solutions

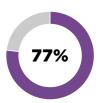
Elanders is one of the leading companies in the world in Global Supply Chain Management. Our services include taking responsibility for and optimizing customers' material and information flows, everything from sourcing and procurement combined with warehousing to after sales service.

	First six n	nonths	Second q	uarter	Lact 12	Full year	
	2020	2019	2020	2019	months	2019	
Net sales, MSEK	4,164	4,361	2,259	2,131	8,578	8,775	
EBITDA adjusted, MSEK ¹⁾	496	540	260	277	1,088	1,132	
EBITA adjusted, MSEK ^{1) 2)}	147	185	89	97	370	408	
EBITA-margin adjusted, % ¹⁾	3.5	4.2	4.0	4.5	4.3	4.7	
EBITA, MSEK ²⁾	147	205	89	107	208	265	
EBITA-margin, %	3.5	4.7	4.0	5.0	2.4	3.0	
Average number of employees	5,227	5,492	5,133	5,545	5,352	5,485	

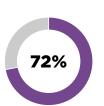
¹⁾ One-off items have been excluded in the adjusted measures.

The business area Supply Chain Solutions was severely affected by the coronavirus, but it affected operations to a different degree at different points in time. Until the end of the first quarter it primarily had a negative impact in Asia where, among other things, the Chinese New Year was extended and major disruptions occurred in the supply chains of our Electronics and Fashion & Lifestyle customers. It also created major disruptions in shipping and air freight. At the end of the quarter the problems spread to Europe where countries closed their borders, component shortages occurred and quarantines and isolation were put into effect in several countries. That was when Automotive and Industrial began to feel the effects to a greater extent and several of the Group's largest customers chose to shut down production because of disruptions in supply chains and component shortages. Part of the problems for Fashion & Lifestyle continued since social distancing in Europe and the USA meant a dwindling number of people bought clothes in brick and mortar shops even though higher volumes in e-commerce compensated for this to some extent.

Since the middle of May customers in Europe have begun to start up production again and demand has increased. However, the rate of production is much lower than before the virus outbreak. The customer segments that have come through the best are Electronics and Health Care & Life Science, where demand has been stable and even grown. More and more people being ordered to work at home created a strong demand for laptops, computer accessories and network equipment. The pandemic also increased the demand for personal protective equipment.



Share of net sales (12 months)



Share of EBITA adjusted (12 months)

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

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.

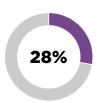
	First six r	nonths	Second q	uarter	Lact 12	Full year
	2020	2019	2020	2019	months	2019
Net sales, MSEK	1,264	1,205	578	605	2,623	2,564
EBITDA adjusted, MSEK ¹⁾	94	138	26	69	291	335
EBITA adjusted, MSEK ^{1) 2)}	23	66	-9	33	145	188
EBITA-margin adjusted, % ¹⁾	1.8	5.5	-1.5	5.4	5.5	7.3
EBITA, MSEK ²⁾	23	66	-9	33	138	182
EBITA-margin, %	1.8	5.5	-1.5	5.4	5.3	7.1
Average number of employees	1,189	1,202	1,172	1,198	1,195	1,201

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

Print & Packaging Solutions was relatively unaffected by the coronavirus outbreak until the middle of March when almost all major customers in Automotive and Industrial shut down production and didn't start up again until May or June. The shutdowns and general decline in demand for things like marketing material had a very negative effect on the outcome in the second quarter. However, the business with subscription boxes in the USA continued to show strong growth, which meant the business area as a whole grew by three percent organically during the first half-year. Net sales contracted in all the other units. Without the subscription box, business net sales were down organically by ten percent, primarily due to the outbreak of COVID-19. Although customers have started up production again, capacity is reduced.







Share of EBITA adjusted (12 months)

Important events during the period

Coronavirus outbreak

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 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 has dropped significantly in several customer segments and particularly in Europe.
- Because of the measures taken by authorities the Group had to close a couple of the smaller production units in Italy and India in the middle of March 2020. The unit in Italy is operating again but the production units in India remain closed.
- 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 40 in various forms of support, of which MSEK 35 in the second quarter. In addition to this, in some countries, employees have personally received federal aid connected to short term furloughs.

There is 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 rest of 2020.

Investments and depreciation

First six months

Net investments for the period amounted to MSEK 28 (81) and was mainly related to production equipment. Depreciation, amortization and write-downs amounted to MSEK 448 (455).

Second quarter

Net investments for the quarter amounted to MSEK 13 (53) and depreciation, amortization and write-downs amounted to MSEK 219 (231).



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

Financial position, cash flow and financing

First six months

Operating cash flow for the period amounted to MSEK 635 (641) and was partly helped by a reduced working capital.

Net debt decreased to MSEK 3,412 compared to MSEK 3,961 at the beginning of the year. The change includes an increase of MSEK 25 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 to 2.5. Excluding effects from IFRS 16 net debt / adjusted EBITDA ratio is down to 2.9 (3.3).

The Group today has a good liquidity buffer, both in the form of existing cash and unutilized credit facilities. Together, these amount to more than SEK 1.2 billion.

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 met as of the balance sheet date.

Second quarter

Operating cash flow for the quarter increased to MSEK 279 (251) and was partly helped by a reduced working capital, but also lower investments.

Personnel

First six months

The average number of employees during the period was 6,426 (6,704), whereof 143 (152) in Sweden. At the end of the period the Group had 6,234 (6,764) employees, whereof 138 (157) in Sweden.

Second quarter

The average number of employees during the quarter was 6,316 (6,753), whereof 139 (155) in Sweden.

Parent Company

The parent company has provided intragroup services. The average number of employees during the period was 11 (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 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.

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 and during the second 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 2020.

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.

Financial calendar

 Third quarter 2020
 22 October 2020

 Fourth quarter 2020
 28 January 2021

 Annual Report 2020
 19 March 2021

 First quarter 2021
 28 April 2021

 Annual General Meeting
 28 April 2021

 Second quarter 2021
 15 July 2021

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.

Mölndal, 15 July 2020

Carl Bennet <i>Chairman</i>	Johan Stern Vice chairman	Pam Fredman
Dan Frohm	Erik Gabrielson	Linus Karlsson
Cecilia Lager	Anne Lenerius	Caroline Sundewall
Martin Afzelius	Martin Schubach	Magnus Nilsson President and CEO

Consolidated Financial Statements

Income Statements

	First six n	nonths	Second q	uarter	Last 12	Full vear
MSEK	2020	2019	2020	2019	months	2019
Net sales	5,386	5,525	2,814	2,719	11,115	11,254
Cost of products and services sold	-4,717	-4,766	-2,483	-2,344	-9,731	-9,780
Gross profit	669	759	331	375	1,385	1,474
Sales and administrative expenses	-557	-546	-272	-268	-1,156	-1,144
Other operating income	38	23	10	12	79	63
Other operating expenses	-24	-8	-11	-1	-50	-34
Operating result	126	228	59	118	257	359
Net financial items	-70	-71	-30	-34	-142	-143
Result after financial items	57	156	29	84	116	216
Income tax	-22	-47	-9	-25	-37	-63
Result for the period	35	109	19	59	78	153
Result for the period attributable to:						
- parent company shareholders	34	107	18	57	75	148
- non-controlling interests	1	2	1	2	3	5
Earnings per share, SEK ^{1) 2)}	0.96	3.02	0.52	1.62	2.13	4.19
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358	35,358
Outstanding shares at the end of the year, in thousands	35,358	35,358	35,358	35,358	35,358	35,358

¹⁾ Earnings per share before and after dilution.

Statements of Comprehensive Income

	First six n			First six months		Last 12	Full year
MSEK	2020	2019	2020	2019	months	2019	
Result for the period	35	109	19	59	78	153	
Items that will not be reclassified to the income statement							
Remeasurements after tax	-0	-0	-0	-0	-10	-10	
Items that will be reclassified to the income statement							
Translation differences after tax	-25	72	-155	3	-30	67	
Hedging of net investment abroad after tax	-1	-8	7	1	-4	-11	
Other comprehensive income	-27	64	-148	4	-45	46	
Total comprehensive income for the period	8	173	-129	63	33	199	
Total comprehensive income attributable to:							
- parent company shareholders	7	171	-129	61	30	194	
- non-controlling interests	1	2	-0	2	3	5	

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 Cash Flow

	First six mo	onths	Second qua	arter	l ast 12	Full year
MSEK	2020	2019	2020	2019	Last 12 months	Full year 2019
Result after financial items	57	156	29	84	116	216
Adjustments for items not included in cash flow	433	442	224	217	1,122	1,131
Paid tax	31	-64	64	-39	-19	-114
Changes in working capital	105	53	10	-31	156	104
Cash flow from operating activities	625	587	325	231	1,375	1,337
Net investments in intangible and tangible assets	-28	-76	-13	-53	-86	-133
Acquired and divested operations	_	-5	-	_	-	-5
Change in long-term receivables	-	-	-	-	-2	-2
Cash flow from investing activities	-28	-81	-13	-53	-87	-140
Amortization of borrowing debts	-48	-45	-26	-22	-143	-140
Amortization of lease liabilities	-337	-332	-165	-169	-685	-681
Other changes in long- and short-term borrowing	-6	-51	-20	107	-288	-333
Dividend to shareholders	_	-104	-	-104	-	-104
Transactions with shareholders with non-controlling interest	58	-	-	-	33	-25
Cash flow from financing activities	-333	-532	-211	-188	-1,083	-1,282
Cash flow for the period	263	-26	102	-10	205	-84
Liquid funds at the beginning of the period	655	722	873	731	721	722
Translation difference	-10	25	-66	1	-18	17
Liquid funds at the end of the period	909	721	909	721	909	655
Net debt at the beginning of the period	3,961	2,539	3,911	4,358	4,587	2,539
Effect of applying IFRS 16 at the beginning of the period	-	2,043	-	-	_	2,043
Translation difference	25	123	-198	53	-5	93
Changes with cash effect	-581	-403	-309	-74	-1,241	-1,062
Changes with no cash effect	8	285	8	250	70	348
Net debt at the end of the period	3,412	4,587	3,412	4,587	3,412	3,961
Operating cash flow	635	641	279	251	1,448	1,454



Statements of Financial Position

	30 Jun.	30 Jun.				
MSEK	2020	2019	31 Dec. 2019			
ASSETS						
Intangible assets	3,201	3,275	3,229			
Tangible assets	2,173	2,841	2,486			
Other fixed assets	318	271	311			
Total fixed assets	5,692	6,387	6,026			
Inventories	486	434	335			
Accounts receivable	1,621	1,737	1,740			
Other current assets	432	545	448			
Cash and cash equivalents	909	721	655			
Total current assets	3,448	3,436	3,179			
Total assets	9,140	9,823	9,205			
EQUITY AND LIABILITIES						
EQUITY	2,843	2,776	2,777			
LIABILITIES						
Non-interest-bearing long-term liabilities	203	200	214			
Interest-bearing long-term liabilities	3,335	3,931	3,579			
Total long-term liabilities	3,538	4,131	3,793			
Non-interest-bearing short-term liabilities	1,774	1,538	1,597			
Interest-bearing short-term liabilities	985	1,377	1,037			
Total short-term liabilities	2,759	2,915	2,635			
Total equity and liabilities	9,140	9,823	9,205			

Statements of Changes in Equity

	First six r	First six months		Juarter	Lock 12	Full year
MSEK	2020	2019	2020	2019	Last 12 months	Full year 2019
Opening balance	2,777	2,707	2,972	2,818	2,776	2,707
Dividend to parent company shareholders	_	-103	-	-103	-	-103
Dividend to non-controlling interests	-	-1	-	-1	-	-1
Transactions with shareholders with non-controlling interest	58	-	-	-	33	-25
Total comprehensive income for the period	8	173	-129	63	33	199
Closing balance	2,843	2,776	2,843	2,776	2,843	2,777
Equity attributable to						
- parent company shareholders	2,825	2,764	2,825	2,764	2,825	2,777
- non-controlling interests	18	12	18	12	18	_

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	First six r	months	Second o	uarter	Lact 12	Full year
	2020	2019	2020	2019	months	2019
Supply Chain Solutions	4,164	4,361	2,259	2,131	8,578	8,775
Print & Packaging Solutions	1,264	1,205	578	605	2,623	2,564
Group functions	20	19	10	9	39	38
Eliminations	-62	-60	-33	-26	-124	-122
Group net sales	5,386	5,525	2,814	2,719	11,115	11,254

OPERATING RESULT PER SEGMENT

	First six months		Second o	_l uarter	Last 12	Full year
MSEK	2020	2019	2020	2019	months	2019
Supply Chain Solutions	123	182	78	95	161	219
Print & Packaging Solutions	20	62	-10	31	132	174
Group functions	-17	-16	-9	-8	-35	-34
Group operating result	126	228	59	118	257	359



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. Income 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

	Supply Chain Solutions		Print & Packag	ging Solutions	Total		
MSEK	2020	2019	2020	2019	2020	2019	
Total net sales	4,164	4,361	1,264	1,205	5,428	5,566	
Less: net sales to group companies	-13	-9	-29	-32	-42	-41	
Net sales	4,152	4,352	1,234	1,172	5,386	5,525	

	Supply Chain S	Supply Chain Solutions		ging Solutions	Total		
MSEK	2020	2019	2020	2019	2020	2019	
Customer segments							
Automotive	768	1,095	149	205	916	1,301	
Electronics	1,625	1,794	24	21	1,648	1,815	
Fashion & Lifestyle	557	632	503	349	1,060	981	
Health Care & Life Science	583	112	21	25	604	137	
Industrial	432	492	289	325	721	816	
Other	186	227	250	248	436	475	
Net sales	4,152	4,352	1,234	1,172	5,386	5,525	
Main revenue streams							
Sourcing and procurement services	1,572	1,246	-	-	1,572	1,246	
Freight and transportation services	939	1,249	340	200	1,280	1,449	
Other contract logistics services	1,519	1,709	167	177	1,686	1,866	
Other work/services	121	148	727	796	848	943	
Net sales	4,152	4,352	1,234	1,172	5,386	5,525	
Geographic markets							
Europe	2,229	2,758	674	760	2,903	3,518	
Asia	1,248	1,385	9	7	1,257	1,392	
North and South America	671	206	549	403	1,219	608	
Other	4	4	3	3	7	7	
Net sales	4,152	4,352	1,234	1,172	5,386	5,525	

Disaggregation of Revenue (cont.)

SECOND QUARTER

	Supply Chain Solutions		Print & Packag	ging Solutions	Total		
MSEK	2020	2019	2020	2019	2020	2019	
Total net sales	2,259	2,131	578	605	2,837	2,736	
Less: net sales to group companies	-7	-4	-16	-12	-23	-17	
Net sales	2,252	2,126	562	593	2,814	2,719	

	Supply Chai	n Solutions	Print & Packag	ging Solutions	Total		
MSEK	2020	2019	2020	2019	2020	2019	
Customer segments							
Automotive	292	531	48	117	340	648	
Electronics	908	847	7	10	915	857	
Fashion & Lifestyle	261	334	250	178	511	512	
Health Care & Life Science	512	55	12	9	524	65	
Industrial	190	242	128	162	318	404	
Other	90	117	117	116	206	234	
Net sales	2,252	2,126	562	593	2,814	2,719	
Main revenue streams							
Sourcing and procurement services	1,118	606	-	-	1,118	606	
Freight and transportation services	383	625	178	102	561	728	
Other contract logistics services	704	822	65	86	770	908	
Other work/services	47	73	319	405	366	478	
Net sales	2,252	2,126	562	593	2,814	2,719	
Geographic markets							
Europe	962	1,362	288	380	1,250	1,742	
Asia	735	654	5	3	740	657	
North and South America	553	109	267	208	821	317	
Other	2	2	1	2	3	3	
Net sales	2,252	2,126	562	593	2,814	2,719	



Disaggregation of Revenue (cont.)

LAST 12 MONTHS AND FULL YEAR 2019

	Supply Chain Solutions		Print & Packag	ing Solutions	Total		
MSEK	Last 12 months	Full year 2019	Last 12 months	Full year 2019	Last 12 months	Full year 2019	
Total net sales	8,578	8,775	2,623	2,564	11,200	11,339	
Less: net sales to group companies	-30	-26	-56	-59	-85	-85	
Net sales	8,548	8,749	2,567	2,505	11,115	11,254	

	Supply Chair	n Solutions	Print & Packag	ging Solutions	Tota	I
MSEK	Last 12 months	Full year 2019	Last 12 months	Full year 2019	Last 12 months	Full year 2019
Customer segments						
Automotive	1,753	2,081	339	396	2,092	2,477
Electronics	3,546	3,715	52	50	3,598	3,765
Fashion & Lifestyle	1,186	1,261	905	751	2,091	2,012
Health Care & Life Science	715	244	51	55	766	299
Industrial	936	995	646	682	1,582	1,677
Other	411	452	575	573	986	1,025
Net sales	8,548	8,749	2,567	2,505	11,115	11,254
Main revenue streams						
Sourcing and procurement services	3,006	2,679	-	-	3,006	2,679
Freight and transportation services	2,079	2,388	560	420	2,638	2,808
Other contract logistics services	3,211	3,401	351	361	3,561	3,762
Other work/services	253	280	1,657	1,725	1,910	2,005
Net sales	8,548	8,749	2,567	2,505	11,115	11,254
Geographic markets						
Europe	4,886	5,415	1,556	1,642	6,442	7,057
Asia	2,750	2,886	13	12	2,764	2,898
North and South America	903	439	991	845	1,895	1,283
Other	9	9	6	7	15	15
Net sales	8,548	8,749	2,567	2,505	11,115	11,254

Disaggregation of Revenue (cont.)

NET SALES PER QUARTER

	2020		2019				
MSEK	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter	
Customer segments							
Automotive	340	576	538	637	648	652	
Electronics	915	733	1,028	922	857	958	
Fashion & Lifestyle	511	549	510	521	512	469	
Health Care & Life Science	524	80	84	77	65	73	
Industrial	318	404	433	428	404	413	
Other	206	230	311	240	234	241	
Net sales	2,814	2,572	2,904	2,825	2,719	2,806	

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 derivates 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 30 June 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.



Quarterly Data

	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2
Net sales, MSEK	2,814	2,572	2,904	2,825	2,719	2,806	2,890	2,817	2,613
EBITDA, MSEK	278	297	215	387	349	334	217	206	168
EBITDA adjusted, MSEK	278	297	395	377	339	324	217	206	168
EBITDA excl. IFRS16, MSEK	105	115	28	208	173	163	217	206	168
EBITA, MSEK	72	81	-11	169	132	123	169	154	116
EBITA adjusted, MSEK	72	81	169	159	122	113	169	154	116
EBITA-margin, %	2.6	3.1	-0.4	6.0	4.8	4.4	5.9	5.5	4.4
EBITA-margin adjusted, %	2.6	3.1	5.8	5.6	4.5	4.0	5.9	5.5	4.4
Operating result, MSEK	59	67	-25	156	118	110	153	138	100
Operating margin, %	2.1	2.6	-0.8	5.5	4.3	3.9	5.3	4.9	3.8
Result after financial items, MSEK	29	28	-59	118	84	73	132	114	74
Result after tax, MSEK	19	15	-44	88	59	50	108	75	42
Earnings per share, SEK 1)	0.52	0.43	-1.26	2.43	1.62	1.40	3.01	2.07	1.15
Earnings per share adjusted, SEK ¹⁾	0.52	0.43	2.29	2.23	1.42	1.20	3.01	2.07	1.15
Operating cash flow, MSEK	279	356	374	439	251	390	393	52	127
Cash flow per share, SEK 2)	9.21	8.47	9.51	11.70	6.54	10.05	10.27	0.94	2.85
Depreciation and write-downs, MSEK	219	229	240	232	231	224	64	68	68
Net investments, MSEK	13	15	32	27	53	28	17	41	41
Goodwill, MSEK	2,479	2,603	2,480	2,539	2,497	2,476	2,439	2,440	2,466
Total assets, MSEK	9,140	9,732	9,205	9,931	9,823	9,749	7,737	7,896	7,850
Equity, MSEK	2,843	2,972	2,777	2,931	2,776	2,818	2,707	2,596	2,554
Equity per share, SEK	79.89	83.54	78.54	82.52	78.20	79.38	76.28	73.16	72.02
Net debt, MSEK	3,412	3,911	3,961	4,272	4,587	4,358	2,539	2,890	2,915
Net debt excl. IFRS16, MSEK	1,831	2,084	2,142	2,296	2,513	2,398	2,539	2,890	2,915
Capital employed, MSEK	6,254	6,882	6,738	7,203	7,363	7,176	5,246	5,486	5,469
Return on total assets, % 3)	1.6	4.3	neg.	7.3	5.3	5.3	8.0	7.0	6.3
Return on equity, % ³⁾	2.6	2.1	neg.	12.1	8.2	7.2	16.1	11.4	6.4
Return on capital employed, % 3)	3.6	4.0	neg.	8.5	6.5	6.1	11.4	10.1	7.3
Debt/equity ratio	1.2	1.3	1.4	1.5	1.7	1.6	0.9	1.1	1.1
Equity ratio, %	31.1	30.5	30.2	29.5	28.3	28.9	35.0	32.9	32.5
Interest coverage ratio 4)	2.1	2.5	2.7	4.3	4.6	4.9	5.3	4.7	3.7
Number of employees at the end of the period	6,234	6,528	6,664	6,704	6,764	6,788	6,652	7,246	7,170

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).

 $^{^{\}mbox{\tiny 4)}}$ Interest coverage ratio calculation is based on a moving 12 month period.

Five Year Overview

Five Year Overview - First Six Months

	2020	2019	2018	2017	2016
Net sales, MSEK	5,386	5,525	5,035	4,403	2,077
EBITDA, MSEK	574	683	302	308	177
EBITDA adjusted, MSEK	574	663	302	308	177
EBITA, MSEK	153	255	199	214	133
EBITA adjusted, MSEK	153	235	199	214	133
Result after tax, MSEK	35	109	76	107	80
Earnings per share, SEK ^{1) 2)}	0.96	3.02	2.10	3.02	2.85
Cash flow from operating activities per share, SEK ²⁾	17.68	16.59	1.65	-4.19	2.05
Equity per share, SEK ²⁾	79.89	78.20	72.02	67.38	53.58
Return on equity, % ³⁾	2.4	7.9	6.0	8.8	10.7
Return on capital employed, % 3)	3.8	6.9	6.4	7.6	10.8
EBITA-margin, %	2.8	4.6	4.0	4.8	6.4
EBITA-margin adjusted, %	2.8	4.2	4.0	4.8	6.4
Operating margin, %	2.3	4.1	3.3	4.1	5.9
Average number of shares, in thousands 2)	35,358	35,358	35,358	35,358	28,224

¹⁾ There is no dilution.

Five Year Overview - Second Quarter

	2020	2019	2018	2017	2016
Net sales, MSEK	2,814	2,719	2,613	2,264	1,079
EBITDA, MSEK	278	349	168	155	92
EBITDA adjusted, MSEK	278	339	168	155	92
EBITA, MSEK	72	132	116	108	72
EBITA adjusted, MSEK	72	122	116	108	72
Result after tax, MSEK	19	59	42	54	45
Earnings per share, SEK ^{1) 2)}	0.52	1.62	1.15	1.52	1.59
Cash flow from operating activities per share, SEK 2)	9.21	6.54	2.85	1.12	1.16
Equity per share, SEK 2)	79.89	78.20	72.02	67.38	53.58
Return on equity, % 3)	2.6	8.2	6.4	8.9	11.8
Return on capital employed, % 3)	3.6	6.5	7.3	7.5	11.6
EBITA-margin, %	2.6	4.8	4.4	4.8	6.6
EBITA-margin adjusted, %	2.6	4.5	4.4	4.8	6.6
Operating margin, %	2.1	4.3	3.8	4.1	6.1
Average number of shares, in thousands 2)	35,358	35,358	35,358	35,358	28,224

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).

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).

Five Year Overview - Full Year

	2019	2018	2017	2016	2015
Net sales, MSEK	11,254	10,742	9,342	6,285	4,236
EBITDA, MSEK	1,285	725	563	516	428
EBITDA adjusted, MSEK	1,435	725	563	516	428
EBITA, MSEK	413	523	371	384	313
EBITA adjusted, MSEK	563	523	371	384	313
Result after financial items, MSEK	216	366	230	300	259
Result after tax, MSEK	153	259	165	217	175
Earnings per share, SEK 1) 2)	4.19	7.18	4.65	7.35	6.18
Cash flow from operating activities per share, SEK 2)	37.81	12.88	-1.81	11.19	9.52
Equity per share, SEK ²⁾	78.54	76.28	69.21	68.19	52.72
Dividends per share, SEK ²⁾	-	2.90	2.60	2.60	2.07
EBITA-margin, %	3.7	4.9	4.0	6.1	7.4
EBITA-margin adjusted, %	5.0	4.9	4.0	6.1	7.4
Return on total assets, %	4.2	6.6	4.3	6.7	8.2
Return on equity, %	5.3	9.8	6.8	12.4	12.1
Return on capital employed, %	5.0	8.5	6.2	10.0	12.6
Net debt/EBITDA ratio	3.1	3.5	4.7	4.3	1.7
Net debt/EBITDA adjusted ratio, times	2.8	3.5	4.7	4.3	1.7
Debt/equity ratio	1.4	0.9	1.1	0.9	0.5
Equity ratio, %	30.2	35.0	33.1	35.6	42.0
Average number of shares, in thousands ²⁾	35,358	35,358	35,358	29,555	28,224

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.

Reconciliation Alternative Performance Measures

Reconciliation Alternative Performance Measures - Financial Overview

	First six m	onths	Second q	uarter	1 4 10	Full was
MSEK	2020	2019	2020	2019	Last 12 months	Full year 2019
Operating result	126	228	59	118	257	359
Depreciation, amortization and write-downs	448	455	219	231	920	927
Adjustments for one-off items	-	-20	-	-10	170	150
EBITDA adjusted	574	663	278	339	1,346	1,435
Operating result	126	228	59	118	257	359
Amortization of assets identified in conjunction with acquisitions	26	27	13	14	54	54
EBITA	153	255	72	132	311	413
Adjustments for one-off items	-	-20	-	-10	170	150
EBITA adjusted	153	235	72	122	481	563
EBITA-margin, %	2.8	4.6	2.6	4.8	2.8	3.7
EBITA-margin adjusted, %	2.8	4.2	2.6	4.5	4.3	5.0
Cash flow from operating activities	625	587	326	231	1,375	1,337
Net financial items	70	71	30	34	142	143
Paid tax	-31	64	-64	39	19	114
Net investments	-28	-81	-13	-53	-87	-140
Operating cash flow	635	641	279	251	1,448	1,454
Interest-bearing long-term liabilities	3,335	3,931	3,335	3,931	3,335	3,579
Interest-bearing short-term liabilities	985	1,377	985	1,377	985	1,037
Cash and cash equivalents	-909	-721	-909	-721	-909	-655
Net debt at the end of the period	3,412	4,587	3,412	4,587	3,412	3,961
Net debt/EBITDA adjusted, ratio	3.0	3.5	3.1	3.4	2.5	2.8



Reconciliation Alternative Performance Measures - Quarterly Data

MSEK	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2
Operating result	59	67	-25	156	118	110	153	138	100
Depreciation, amortization and write-downs	219	229	240	232	231	224	64	68	68
EBITDA	278	297	215	387	349	334	217	206	168
Operating result	59	67	-25	156	118	110	153	138	100
Amortization of assets identified in conjunction with acquisitions	13	13	14	14	14	13	16	16	16
EBITA	72	81	-11	169	132	123	169	154	116
Cash flow from operating activities	326	300	336	414	231	355	363	33	101
Net financial items	30	39	35	37	34	37	21	24	26
Paid tax	-64	32	35	15	39	26	26	36	42
Net investments	-13	-15	-32	-27	-53	-28	-17	-41	-41
Operating cash flow	279	356	374	439	251	390	393	52	127
Average total assets	9,436	9,469	9,568	9,877	9,786	9,764	7,817	7,873	7,767
Average cash and cash equivalents	-891	-764	-772	-805	-726	-726	-616	-552	-574
Average non-interest-bearing liabilities	-1,977	-1,895	-1,826	-1,789	-1,790	-1,805	-1,835	-1,844	-1,763
Average capital employed	6,568	6,810	6,970	7,283	7,270	7,233	5,366	5,477	5,430
Annualized operating result	236	270	-98	623	472	438	614	552	399
Return on capital employed, %	3.6	4.0	neg.	8.5	6.5	6.1	11.4	10.1	7.3
Interest-bearing long-term liabilities	3,335	3,692	3,579	3,845	3,931	3,833	2,442	186	2,575
Interest-bearing short-term liabilities	985	1,091	1,037	1,315	1,377	1,256	819	3,213	935
Cash and cash equivalents	-909	-873	-655	-888	-721	-731	-722	-509	-596
Net debt at the end of the period	3,412	3,911	3,961	4,272	4,587	4,358	2,539	2,890	2,915

Reconciliation Alternative Performance Measures - First Six Months

MSEK	2020	2019	2018	2017	2016
Operating result	126	228	167	182	122
Amortization of assets identified in conjunction with acquisitions	26	27	32	32	12
EBITA	153	255	199	214	134
Average total assets	9,359	9,103	7,507	6,968	3,531
Average cash and cash equivalents	-812	-725	-597	-655	-513
Average non-interest-bearing liabilities	-1,922	-1,783	-1,675	-1,484	-759
Average capital employed	6,625	6,595	5,235	4,829	2,259
Annualized operating result	253	455	335	365	244
Return on capital employed, %	3.8	6.9	6.4	7.6	10.8

Reconciliation Alternative Performance Measures - Second Quarter

MSEK	2020	2019	2018	2017	2016
Operating result	59	118	100	93	66
Amortization of assets identified in conjunction with acquisitions	13	14	16	16	6
EBITA	72	132	116	108	72
Average total assets	9,436	9,786	7,767	7,061	3,517
Average cash and cash equivalents	-891	-726	-574	-657	-505
Average non-interest-bearing liabilities	-1,977	-1,790	-1,763	-1,478	-736
Average capital employed	6,568	7,270	5,430	4,926	2,276
Annualized operating result	236	472	399	371	263
Return on capital employed, %	3.6	6.5	7.3	7.5	11.6

Reconciliation Alternative Performance Measures - Full Year

MSEK	2019	2018	2017	2016	2015
Operating result	359	459	308	344	292
Depreciation, amortization and write-downs	927	266	255	172	136
EBITDA	1,285	725	563	516	428
Operating result	359	459	308	344	292
Amortization of assets identified in conjunction with acquisitions	54	64	63	40	21
EBITA	413	523	371	384	313
Average total assets	9,677	7,792	7,154	5,132	3,559
Average cash and cash equivalents	-749	-595	-639	-573	-418
Average non-interest-bearing liabilities	-1,808	-1,799	-1,532	-1,131	-816
Average capital employed	7,120	5,398	4,983	3,428	2,325
Operating result	359	459	308	344	292
Return on capital employed, %	5.0	8.5	6.2	10.0	12.6

Parent Company's Financial Statements

Income Statements

	First six ı	First six months		Second quarter		Full year
MSEK	2020	2019	2020	2019	Last 12 months	2019
Net sales	20	19	10	9	39	38
Operating expenses	-38	-36	-19	-18	-75	-74
Operating result	-17	-17	-9	-8	-35	-35
Net financial items	58	42	52	38	228	211
Result after financial items	41	24	43	30	193	176
Income tax	-3	-2	-4	-2	-6	-5
Result for the period	38	23	40	28	186	171

Statements of Comprehensive Income

	First six r	rst six months Second		_l uarter	Last 12	Full year
MSEK	2020	2019	2020	2019	months	2019
Result for the period	38	23	40	28	186	171
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	38	23	40	28	186	171

Balance Sheets

	30 Ju		
MSEK	2020	2019	31 Dec. 2019
ASSETS			
Fixed assets	4,522	4,612	4,450
Current assets	128	244	198
Total assets	4,650	4,856	4,648
EQUITY, PROVISIONS AND LIABILITIES			
Equity	1,755	1,568	1,717
Provisions	7	3	8
Long-term liabilities	2,187	2,333	2,220
Short-term liabilities	701	952	702
Total equity, provisions and liabilities	4,650	4,856	4,648

Statements of Changes in Equity

	First six months		Second quarter		Last 12	Full year
MSEK	2020	2019	2020	2019	months	2019
Opening balance	1,717	1,649	1,715	1,643	1,568	1,649
Dividend	_	-103	-	-103	-	-103
Total comprehensive income for the period	38	23	40	28	186	171
Closing balance	1,755	1,568	1,755	1,568	1,755	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 writedowns of intangible assets and tangible fixed assets.

EBITDA adjusted

Earnings before interest, taxes, depreciation and amortization; operating result plus depreciation, amortization and writedowns 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.

