

A stylized illustration on a dark blue background. On the left, a large olive-green globe shows the continents of North and South America in a light beige color. In the upper center, a light beige circle contains the text 'Q1' in dark blue. Three white, stylized clouds are scattered in the sky. On the right side, there are two green trees with simple brown trunks and a small green branch with three leaves.

Q1

ELANDERS

QUARTERLY REPORT JANUARY - MARCH 2021

Global 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 more than 6,000 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.

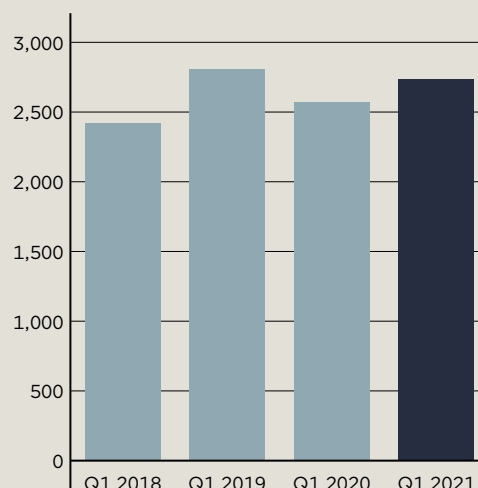
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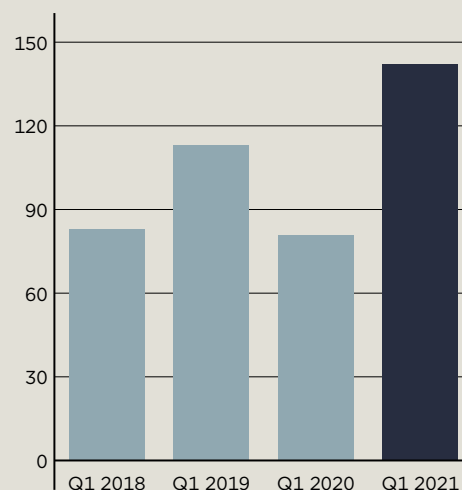
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This information is information that Elanders AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07:30 CET on 28 April 2021.

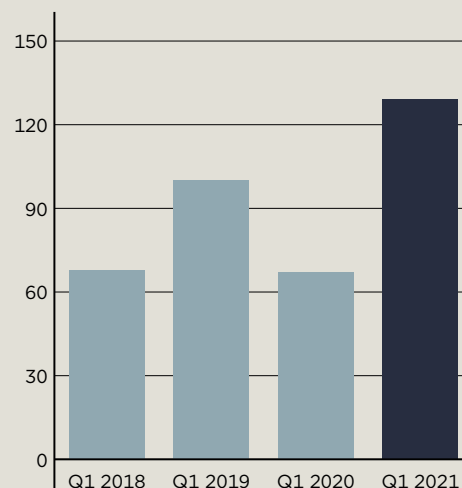
NET SALES, MSEK



ADJUSTED EBITA, MSEK



ADJUSTED EBIT, MSEK



First Quarter 2021

- Net sales increased by MSEK 162 to MSEK 2,734 (2,572), which was an increase by 15 percent organically.
- EBITA increased to MSEK 142 (81), which corresponded to an EBITA margin of 5.2 (3.1) percent. Changes in exchange rates had a negative effect on EBITA of MSEK 11.
- The result before tax increased to MSEK 104 (28), which was an improvement of 271 percent.
- Net result increased to MSEK 69 (15), corresponding to SEK 1.91 (0.43) per share.
- Operating cash flow was MSEK 107 (356), of which acquisitions were MSEK -45 (0).
- The shortage of semiconductors created some disturbances in production for some Group customers during the quarter. It appears these disturbances will continue during the second quarter as well.
- The Group's current credit agreement expires during the first quarter 2022. Refinancing discussions are already underway with the intention of having a new agreement in place in the second quarter 2021.

FINANCIAL OVERVIEW

	First quarter		Last 12 months	Full year 2020
	2021	2020		
Net sales, MSEK	2,734	2,572	11,213	11,050
EBITDA, MSEK	341	297	1,475	1,431
EBITA, MSEK ¹⁾	142	81	659	598
EBITA-margin, %	5.2	3.1	5.9	5.4
Result before tax, MSEK	104	28	490	414
Result after tax, MSEK	69	15	345	292
Earnings per share, SEK	1.91	0.43	9.60	8.12
Operating cash flow, MSEK	107	356	1,534	1,783
Net debt, MSEK	3,099	3,911	3,099	2,854
Net debt/EBITDA ratio, times ²⁾	2.27	3.29	2.10	1.99
Net debt/EBITDA ratio excl. IFRS 16, times ²⁾	1.82	4.52	1.59	1.52

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).

COMMENTS BY THE CEO

Despite an ongoing pandemic, semiconductor shortage and unfavorable exchange rates I'm very pleased with the fact that we have, once again, produced a very good quarter. This is a clear sign that the measures we have taken and our priorities continue to generate results. Both our business areas, Supply Chain Solutions and Print & Packaging Solutions, have performed significantly better than in the same period last year. Demand has been stable from all our customer segments during the quarter. This, together with lower overhead, resulted in improved margins.

The improvement is particularly evident in Supply Chain Solutions. The structural measures taken in the European operations in 2019 have had a decisive effect apparent on the improvement in both the result and margin. Demand in the business area has been good during the quarter, even though some customers in Automotive, Electronics and Industrial flagged for, and had, some disturbances due to shortage of semiconductors. Customers in Fashion & Lifestyle compensated the drop in demand in stores by an increase in online shopping. The start-up of the new unit in Oberhausen, Germany, which is entirely dedicated to e-commerce, is progressing according to plan.

Print & Packaging Solutions had a stable quarter. Work on optimizing our production apparatus continues. Traditional offset print suited to long series is being replaced with digital print that provides greater flexibility and is better suited to shorter series. For many years now we have been running low cost production of large volumes in Eastern Europe and it's still a winning concept.

Debt remains on a healthy level. Excluding IFRS 16 effects the net debt/EBITDA ratio is down at 1.6 and including them the ratio is 2.1. The existing agreement we have with our main banks expires in January 2022. We have therefore initiated a refinancing procurement procedure and expect to have a new agreement in place in the second quarter.

The biggest storm clouds on the horizon are the COVID-19 pandemic and semiconductor shortage, and their effect on us and the world around us. The effects of the COVID-19 pandemic depend on how it develops and the restrictions implemented to curb

the spread of the virus. The effects of the semiconductor shortage depend on how long it continues, the opportunities our customers have to take advantage of available volumes as well as how much our customers prioritize the models or products we work with.

We are also raising our ambitions concerning sustainability, through acquisitions and new appointments in management. We acquired ReuseIT in March 2021, a Swedish company active in the second-hand market for IT equipment. ReuseIT will be a good complement to Azalea IT which we acquired last year. We also appointed a Sustainability Director, Nathalie Bödtker-Lund, who was most recently the head of operations for WIN WIN Gothenburg Sustainability Award.

We have acquired two companies in the last half-year but we want to accelerate the rate. Our strong financial position provides us with great opportunities. Our focus is above all on companies that can develop our offer.



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, Health Care & Life Science and Industrial.

NET SALES AND RESULT

Net sales increased by MSEK 162 to MSEK 2,734 (2,572) compared to the same period last year. Cleared of exchange rate fluctuations and acquisitions, net sales increased by 15 percentage points. Organic growth was primarily generated by the European division of Supply Chain Solutions and the subscription box operations in Print & Packaging Solutions. Customer activities and the number of offers requested continued to grow as well, which has been a boost to new sales.

EBITA, i.e. the operating result excluding acquisition amortizations, increased by MSEK 61 to MSEK 142 (81). The improvement is due in part to higher profitability in general and in part because last year the Group was already in the first quarter experiencing the negative effect of the COVID-19 pandemic. With the same exchange rate as this period last year EBITA would have been MSEK 11 higher.

Demand from customers continued to be good, even though a few customers had some disturbances due to shortage of semiconductors.

In March 2021 Elanders acquired 70 percent of the shares in ReuseIT Sweden AB and ReuseIT Finance AB ("ReuseIT"). Net sales in the companies in 2020 were almost MSEK 70 and profitability was good. ReuseIT is specialized in purchasing, erasing, renovating, reselling and renting out used IT equipment. The company is a good complement to the previously acquired company active in the same area, Azalea Global IT AB.



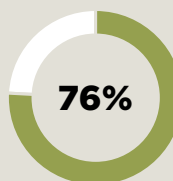
Supply Chain Solutions

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.

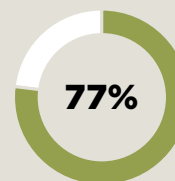
Demand from all customer segments in Supply Chain Solutions continued to be good in the first quarter. Although customers' sales in stores decreased compared to the same period last year this was compensated by the increase in online shopping volumes. All in all, net sales grew organically by 16 percent during the quarter. The new acquisitions ReuseIT and Azalea Global IT are now part of the business area.

In terms of the result the quarter was extremely good for Supply Chain Solutions which improved its EBITA, i.e. the operating result excluding acquisition amortizations, by 91 percent. The improvement was primarily generated by the European division of the business area.

The semiconductor shortage created minor disturbances in production in the quarter for some Group customers. Some Group customers have also flagged for further disturbances, but it is difficult to say how much this will affect Group operations. However, there are currently no indications that this will have any significant impact.



Share of
net sales
(12 months)



Share of
EBITA
(12 months)

	First quarter		Last 12 months	Full year 2020
	2021	2020		
Net sales, MSEK	2,060	1,905	8,563	8,408
EBITDA, MSEK	277	237	1,214	1,173
EBITA, MSEK ¹⁾	111	58	535	481
EBITA-margin, %	5.4	3.0	6.2	5.7
Average number of employees	4,891	5,320	4,969	5,076

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





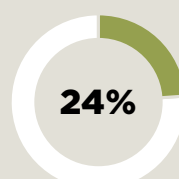
Print & Packaging Solutions

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.

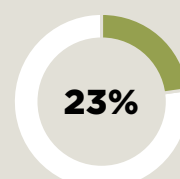
In business area Print & Packaging Solutions the combined print and supply chain business in USA of subscription boxes continued to show strong growth and more than compensated for the reduction of net sales in Europe. Including respectively excluding subscription box business, organic net sales increased respectively decreased by seven respectively seven percent.

Otherwise the market for business area Print & Packaging Solutions continued to be characterized by price pressure and over capacity. In addition, demand for marketing material continues to be low due to the COVID-19 pandemic. Despite this both the result and profitability have improved, above all by keeping a tight grip on costs and a better product mix.

Work on optimizing the production apparatus continues. Traditional offset print suited for long series is being replaced by digital print that provides greater flexibility and is better suited to shorter series. For many years now Elanders has been running low cost production of large volumes in Eastern Europe and it's still a winning concept.



Share of
net sales
(12 months)



Share of
EBITA
(12 months)

	First quarter		Last 12 months	Full year 2020
	2021	2020		
Net sales, MSEK	694	686	2,735	2,727
EBITDA, MSEK	72	68	295	291
EBITA, MSEK ¹⁾	40	32	161	153
EBITA-margin, %	5.7	4.6	5.9	5.6
Average number of employees	1,175	1,206	1,166	1,174

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 COVID-19 pandemic

The coronavirus, COVID-19, has during the past fifteen months quickly spread 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 disturbances in supply chains and this has affected both their operations and ours negatively. There were only minor disturbances in the first quarter 2021.
- In order to dampen the effects of the COVID-19 virus outbreak the Group has received government support in some of the countries where we have operations. During the first quarter 2021 Elanders has received MSEK 1 in support.

There is still a great deal of uncertainty about how long the COVID-19 outbreak will continue, which makes it difficult to predict the exact impact in the coming year. New virus outbreaks and dramatic measures to limit the spread of the virus can have a significant impact on Group business.

Acquisitions

In March 2021 Elanders acquired 70 percent of the shares in ReuseIT Sweden AB and ReuseIT Finance AB ("ReuseIT"). Net sales in the companies in 2020 were almost MSEK 70 and profitability was good. ReuseIT is specialized in purchasing, erasing, renovating, reselling and renting out used IT equipment.

The acquisition and the previously acquisition of Azalea Global IT AB 2020 make Elanders one of the leading actors on the Swedish Renewed Tech market. At the same time this is part of a larger strategic investment in global sustainable services.

Semiconductor shortage

The semiconductor shortage in some industries right now has only had a limited impact on business in the first quarter. Some Group customers have also flagged for disturbances in their production going forward. However, there are currently no indications that this will have any significant impact on Group business.

Refinancing

The existing credit agreement with the Group's main banks expires in the first quarter 2022. This bank financing is therefore recognized as short-term on the balance sheet although its nature is long-term. A procurement procedure has been initiated with the intention of having a new agreement in place in the second quarter 2021.

INVESTMENTS AND DEPRECIATION

Net investments for the period amounted to MSEK 62 (15), whereof purchase price regarding acquisitions of operations amounted to 45 (0). Depreciation, amortization and write-downs amounted to MSEK 212 (229).

FINANCIAL POSITION, CASH FLOW AND FINANCING

Operating cash flow for the period amounted to MSEK 107 (356) and decreased mainly due to increased working capital as a result of higher net sales.

Net debt increased to MSEK 3,099 compared to MSEK 2,854 at the beginning of the year. The change includes an increase of

MSEK 49 due to changes in exchange rates since a large part of loans and leasing liabilities are in foreign currencies that have strengthened against SEK. Leverage, i.e. net debt/adjusted EBITDA for a rolling 12-month period is now 2.10. Excluding effects from IFRS 16 net debt/adjusted EBITDA ratio is down to 1.59 calculated based on net debt of MSEK 1,261.

The Group has a good liquidity buffer, both in the form of existing cash and unutilized credit facilities. Together, these amount to more than SEK 1.5 billion. During 2021, another voluntary repayment of MEUR 18 was made on existing credit facilities.

The Group's existing credit agreement with the Group's main banks expires during the first quarter 2022. The bank financing is therefore recognized as short-term in the balance sheet although its nature is long-term. The current credit agreement contains 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 for example IFRS 16 effects. All financial conditions were with a good margin met as of the balance sheet date.

PERSONNEL

The average number of employees during the period was 6,076 (6,537), whereof 149 (146) in Sweden. At the end of the period the Group had 6,072 (6,528) employees, whereof 153 (144) in Sweden.

PARENT COMPANY

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

OTHER INFORMATION

ELANDERS' OFFER

Elanders offers integrated and customized solutions for handling all or part of our customers' supply chain. The Group can take complete responsibility for complex and global deliveries that may include purchasing, storage, configuration, production and distribution. We also offer order management solutions, payment flows and 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 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 future of the services/products). These risks, together with a sensitivity analysis, are described in detail in the Annual Report 2020.

External circumstances since the Annual Report 2020 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 2020.

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, as part of this effort, recently made two acquisitions in Renewed Tech.

In March 2021 Elanders appointed a Sustainability Director. Through this appointment Elanders is signaling an even greater focus on sustainability matters.

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

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

FORECAST

No forecast is given for 2021.

ACCOUNTING PRINCIPLES

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

REVIEW BY COMPANY AUDITORS

The company auditors have not reviewed this report.

NOMINATION COMMITTEE FOR THE ANNUAL GENERAL MEETING 2021

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

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

Shareholders who would like to submit proposals to Elanders' 2021 Nomination Committee, can contact the Nomination Committee by e-mail at valberedning@elanders.com or by mail: Elanders AB, Att: Nomination Committee, Flöjelbergsgatan 1C, SE-431 35 Mölndal, Sweden.

ANNUAL GENERAL MEETING 2021

Elanders AB's Annual General Meeting will be held on 28 April 2021. The Annual General Meeting will be held digitally and more information has been provided in the notice convening to the Annual General Meeting.

FINANCIAL CALENDAR

Annual General Meeting	28 April 2021
Second quarter 2021	13 July 2021
Third quarter 2021	14 October 2021
Fourth quarter 2021	20 January 2022



CONFERENCE CALL

In connection to the issuing of the Quarterly Report for the first quarter 2021 Elanders will hold a Press and Analysts conference call on 28 April 2021, 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 5033 6546

Germany: +49 (0)69 2222 10763

UK: +44 (0)330 336 9401

USA: +1 929-477-0630

Participant Passcode: 111145

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>

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENTS

MSEK	First quarter		Last 12 months	Full year 2020
	2021	2020		
Net sales	2,734	2,572	11,213	11,050
Cost of products and services sold	-2,352	-2,234	-9,596	-9,478
Gross profit	382	337	1,616	1,572
Sales and administrative expenses	-265	-285	-1,030	-1,050
Other operating income	17	28	57	69
Other operating expenses	-6	-13	-37	-44
Operating result	129	67	607	546
Net financial items	-25	-39	-118	-132
Result after financial items	104	28	490	414
Income tax	-35	-13	-144	-122
Result for the period	69	15	345	292
Result for the period attributable to:				
– parent company shareholders	68	15	339	287
– non-controlling interests	1	0	6	5
<i>Earnings per share, SEK ^{1) 2)}</i>	<i>1.91</i>	<i>0.43</i>	<i>9.60</i>	<i>8.12</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>Outstanding shares at the end of the year, in thousands</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>

¹⁾ Earnings per share before and after dilution.

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

STATEMENTS OF COMPREHENSIVE INCOME

MSEK	First quarter		Last 12 months	Full year 2020
	2021	2020		
Result for the period	69	15	345	292
<i>Items that will not be reclassified to the income statement</i>				
Remeasurements after tax	-	0	-6	-6
<i>Items that will be reclassified to the income statement</i>				
Translation differences after tax	104	130	-251	-225
Hedging of net investment abroad after tax	-6	-8	15	12
Other comprehensive income	98	121	-242	-219
Total comprehensive income for the period	167	137	103	73
Total comprehensive income attributable to:				
– parent company shareholders	166	137	99	69
– non-controlling interests	1	0	4	4

STATEMENTS OF CASH FLOW

MSEK	First quarter		Last 12 months	Full year 2020
	2021	2020		
Result after financial items	104	28	490	414
Adjustments for items not included in cash flow	199	209	883	892
Paid tax	-25	-32	-35	-42
Changes in working capital	-159	95	207	461
Cash flow from operating activities	119	300	1,545	1,725
Net investments in intangible and tangible assets	-19	-15	-91	-87
Acquired and divested operations	-45	-	-75	-30
Change in long-term receivables	2	-	3	1
Cash flow from investing activities	-62	-15	-163	-116
Amortization of borrowing debts	-206	-23	-350	-167
Amortization of lease liabilities	-160	-172	-646	-658
Other changes in long- and short-term borrowing	2	14	-305	-293
Transactions with shareholders with non-controlling interest	-	58	-	58
Cash flow from financing activities	-364	-123	-1,301	-1,060
Cash flow for the period	-308	162	81	550
Liquid funds at the beginning of the period	1,101	655	873	655
Translation difference	41	56	-119	-104
Liquid funds at the end of the period	834	873	834	1,101
Net debt at the beginning of the period	2,854	3,961	3,911	3,961
Translation difference	49	223	-273	-98
Acquired and divested operations	31	-	48	17
Changes with cash effect	-24	-272	-1,308	-1,556
Changes with no cash effect	189	-1	721	531
Net debt at the end of the period	3,099	3,911	3,099	2,854
Operating cash flow	107	356	1,534	1,783

STATEMENTS OF FINANCIAL POSITION

MSEK	31 Mar.		31 Dec. 2020
	2021	2020	
ASSETS			
Intangible assets	3,209	3,383	3,085
Tangible assets	2,359	2,486	2,255
Other fixed assets	295	327	297
Total fixed assets	5,863	6,196	5,637
Inventories	336	489	233
Accounts receivable	1,633	1,670	1,344
Other current assets	386	504	324
Cash and cash equivalents	834	873	1,101
Total current assets	3,189	3,536	3,002
Total assets	9,052	9,732	8,639
EQUITY AND LIABILITIES			
EQUITY	3,075	2,972	2,908
LIABILITIES			
Non-interest-bearing long-term liabilities	192	222	188
Interest-bearing long-term liabilities	1,437	3,692	3,268
Total long-term liabilities	1,629	3,915	3,456
Non-interest-bearing short-term liabilities	1,851	1,754	1,588
Interest-bearing short-term liabilities	2,497	1,091	687
Total short-term liabilities	4,348	2,845	2,275
Total equity and liabilities	9,052	9,732	8,639

Due to the fact that the existing credit agreement with the Group's main banks expires in January 2022 this bank financing is from 31 March 2021 recognized as short-term in the balance sheet although its nature is long-term.

STATEMENTS OF CHANGES IN EQUITY

MSEK	First quarter		Last 12 months	Full year 2020
	2021	2020		
Opening balance	2,908	2,777	2,972	2,777
Transactions with shareholders with non-controlling interest	-	58	-	58
Total comprehensive income for the period	167	137	103	73
Closing balance	3,075	2,972	3,075	2,908
Equity attributable to				
- parent company shareholders	3,052	2,954	3,052	2,887
- non-controlling interests	22	18	22	21

SEGMENT REPORTING

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

nomic 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 quarter		Last 12 months	Full year 2020
	2021	2020		
Supply Chain Solutions	2,060	1,905	8,563	8,408
Print & Packaging Solutions	694	686	2,735	2,727
Group functions	10	10	40	40
Eliminations	-29	-29	-126	-126
Group net sales	2,734	2,572	11,213	11,050

OPERATING RESULT PER SEGMENT

MSEK	First quarter		Last 12 months	Full year 2020
	2021	2020		
Supply Chain Solutions	99	46	488	434
Print & Packaging Solutions	38	30	155	147
Group functions	-9	-9	-36	-36
Group operating result	129	67	607	546

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 QUARTER

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	2021	2020	2021	2020	2021	2020
Total net sales	2,060	1,905	694	686	2,754	2,591
Less: net sales to group companies	-6	-6	-14	-14	-19	-19
Net sales	2,054	1,899	680	672	2,734	2,572

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	2021	2020	2021	2020	2021	2020
Customer segments						
Automotive	499	476	85	100	584	576
Electronics	702	717	27	16	729	733
Fashion & Lifestyle	378	296	294	253	673	549
Health Care & Life Science	87	71	14	9	101	80
Industrial	265	243	118	161	383	404
Other	123	96	141	133	264	230
Net sales	2,054	1,899	680	672	2,734	2,572
Main revenue streams						
Sourcing and procurement services	448	455	-	-	448	455
Freight and transportation services	675	556	225	163	900	719
Other contract logistics services	864	815	92	102	957	916
Other work/services	67	74	362	408	429	482
Net sales	2,054	1,899	680	672	2,734	2,572
Geographic markets						
Europe	1,386	1,266	339	386	1,725	1,653
Asia	492	514	9	3	501	517
North and South America	175	117	331	281	506	399
Other	1	2	1	2	3	4
Net sales	2,054	1,899	680	672	2,734	2,572

DISAGGREGATION OF REVENUE (CONT.)

LAST 12 MONTHS AND FULL YEAR 2020

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	Last 12 months	Full year 2020	Last 12 months	Full year 2020	Last 12 months	Full year 2020
Total net sales	8,563	8,408	2,735	2,727	11,298	11,136
Less: net sales to group companies	-28	-28	-58	-57	-86	-86
Net sales	8,535	8,380	2,677	2,670	11,213	11,050

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	Last 12 months	Full year 2020	Last 12 months	Full year 2020	Last 12 months	Full year 2020
Customer segments						
Automotive	1,730	1,706	303	319	2,033	2,025
Electronics	3,169	3,184	68	57	3,237	3,241
Fashion & Lifestyle	1,378	1,296	1,105	1,063	2,483	2,359
Health Care & Life Science	879	863	65	60	944	923
Industrial	967	945	578	621	1,545	1,566
Other	413	386	558	550	971	936
Net sales	8,535	8,380	2,677	2,670	11,213	11,050
Main revenue streams						
Sourcing and procurement services	2,751	2,757	-	-	2,751	2,757
Freight and transportation services	2,235	2,116	799	736	3,034	2,852
Other contract logistics services	3,299	3,249	342	351	3,641	3,600
Other work/services	251	257	1,537	1,583	1,787	1,840
Net sales	8,535	8,380	2,677	2,670	11,213	11,050
Geographic markets						
Europe	4,974	4,855	1,435	1,482	6,409	6,337
Asia	2,404	2,425	30	24	2,433	2,449
North and South America	1,151	1,093	1,208	1,159	2,359	2,252
Other	7	7	5	5	12	12
Net sales	8,535	8,380	2,677	2,670	11,213	11,050

DISAGGREGATION OF REVENUE (CONT.)

NET SALES PER QUARTER

MSEK	2021	2020				2019
	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter
Customer segments						
Automotive	584	563	546	340	576	538
Electronics	729	817	775	915	733	1,028
Fashion & Lifestyle	673	670	630	511	549	510
Health Care & Life Science	101	99	220	524	80	84
Industrial	383	440	405	318	404	433
Other	264	298	203	206	230	311
Net sales	2,734	2,886	2,778	2,814	2,572	2,904

FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

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

Derivative instruments in hedge accounting relationships recognized at fair value is presented under other current assets and non-interest bearing short-term liabilities. These items gross are below MSEK 1 both per 31 March 2021 and the comparison periods.

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

ACQUISITIONS AND DIVESTMENTS OF OPERATIONS

In March 2021, Elanders acquired 70 per cent of the shares in ReuselT Sweden AB and ReuselT Finance AB ("ReuselT"). ReuselT is a fast-growing company that in 2020 had net sales of nearly MSEK 70 with good profitability. They specialize in purchasing, securely wiping, refurbishing, selling and leasing used IT products. The acquisition makes Elanders a leading actor on the Swedish market. At the same time, it is part of a bigger strategic effort concerning sustainable services on a global level.

The acquisition did not have any material effect on net sales or profit during the period. In connection with the acquisition, intangible assets in the form of customer relationships amounting to MSEK 15 and goodwill amounting to MSEK 58 were identified. The agreement contains a mandatory call & put option that gives Elanders the right to acquire the remaining shares in the company in 2025. The option also gives the sellers the right to sell the remaining shares at a defined purchase price. The acquisition costs, i.e. the costs for advisors in connection with the acquisition, amounted to MSEK 0.4.

QUARTERLY DATA

QUARTERLY DATA

	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1
Net sales, MSEK	2,734	2,886	2,778	2,814	2,572	2,904	2,825	2,719	2,806
EBITDA, MSEK	341	466	390	278	297	215	387	349	334
EBITDA adjusted, MSEK	341	466	390	278	297	395	377	339	324
EBITDA excl. IFRS 16, MSEK	173	295	222	105	115	28	208	173	163
EBITA, MSEK	142	256	190	72	81	-11	169	132	123
EBITA adjusted, MSEK	142	256	190	72	81	169	159	122	113
EBITA-margin, %	5.2	8.9	6.8	2.6	3.1	-0.4	6.0	4.8	4.4
EBITA-margin adjusted, %	5.2	8.9	6.8	2.6	3.1	5.8	5.6	4.5	4.0
Operating result, MSEK	129	243	177	59	67	-25	156	118	110
Operating margin, %	4.7	8.4	6.4	2.1	2.6	-0.8	5.5	4.3	3.9
Result after financial items, MSEK	104	211	147	29	28	-59	118	84	73
Result after tax, MSEK	69	156	101	19	15	-44	88	59	50
Earnings per share, SEK ¹⁾	1.91	4.33	2.83	0.52	0.43	-1.26	2.43	1.62	1.40
Earnings per share adjusted, SEK ¹⁾	1.91	4.33	2.83	0.52	0.43	2.29	2.23	1.42	1.20
Operating cash flow, MSEK	107	693	455	279	356	374	439	251	390
Cash flow per share, SEK ²⁾	3.36	20.04	11.07	9.21	8.47	9.51	11.70	6.54	10.05
Depreciation and write-downs, MSEK	212	223	213	219	229	240	232	231	224
Net investments, MSEK	62	65	23	13	15	32	27	53	28
Goodwill, MSEK	2,523	2,413	2,479	2,479	2,603	2,480	2,539	2,497	2,476
Total assets, MSEK	9,052	8,639	9,283	9,140	9,732	9,205	9,931	9,823	9,749
Equity, MSEK	3,075	2,908	2,903	2,843	2,972	2,777	2,931	2,776	2,818
Equity per share, SEK	86.33	81.65	81.56	79.89	83.54	78.54	82.52	78.20	79.38
Net debt, MSEK	3,099	2,854	3,567	3,412	3,911	3,961	4,272	4,587	4,358
Net debt excl. IFRS 16, MSEK	1,261	1,123	1,630	1,831	2,084	2,142	2,296	2,513	2,398
Capital employed, MSEK	6,174	5,762	6,470	6,254	6,882	6,738	7,203	7,363	7,176
Return on total assets, % ³⁾	6.3	12.2	7.6	1.6	4.3	neg.	7.3	5.3	5.3
Return on equity, % ³⁾	9.1	21.2	14.0	2.6	2.1	neg.	12.1	8.2	7.2
Return on capital employed, % ³⁾	8.6	15.9	11.1	3.6	4.0	neg.	8.5	6.5	6.1
Debt/equity ratio	1.0	1.0	1.2	1.2	1.3	1.4	1.5	1.7	1.6
Equity ratio, %	34.0	33.6	31.3	31.1	30.5	30.2	29.5	28.3	28.9
Interest coverage ratio ⁴⁾	6.0	5.0	2.4	2.1	2.5	2.7	4.3	4.6	4.9
Number of employees at the end of the period	6,072	6,058	6,084	6,234	6,528	6,664	6,704	6,764	6,788

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 QUARTER

	2021	2020	2019	2018	2017
Net sales, MSEK	2,734	2,572	2,806	2,422	2,139
EBITDA, MSEK	341	297	334	134	153
EBITDA adjusted, MSEK	341	297	324	134	153
EBITA, MSEK	142	81	123	83	105
EBITA adjusted, MSEK	142	81	113	83	105
Result after tax, MSEK	69	15	50	34	53
Earnings per share, SEK ¹⁾	1.91	0.43	1.40	0.95	1.49
Cash flow from operating activities per share, SEK	3.36	8.47	10.05	-1.17	-5.31
Equity per share, SEK	86.33	83.54	79.38	72.17	69.39
Return on equity, % ²⁾	9.1	2.1	7.2	5.4	8.7
Return on capital employed, % ²⁾	8.6	4.0	6.1	5.2	7.5
EBITA-margin, %	5.2	3.1	4.4	3.4	4.9
EBITA-margin adjusted, %	5.2	3.1	4.0	3.4	4.9
Operating margin, %	4.7	2.6	3.9	2.8	4.2
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

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

¹⁾ There is no dilution.

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

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

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - FINANCIAL OVERVIEW

MSEK	First quarter		Last 12 months	Full year 2020
	2021	2020		
Operating result	129	67	607	546
Depreciation, amortization and write-downs	212	229	868	885
EBITDA	341	297	1,475	1,431
Operating result	129	67	607	546
Amortization of assets identified in conjunction with acquisitions	13	13	52	52
EBITA	142	81	659	598
EBITA-margin, %	5.2	3.1	5.9	5.4
Cash flow from operating activities	119	300	1,545	1,725
Net financial items	25	39	118	132
Paid tax	25	32	35	42
Net investments	-62	-15	-163	-116
Operating cash flow	107	356	1,534	1,783
Interest-bearing long-term liabilities	1,437	3,692	1,437	3,268
Interest-bearing short-term liabilities	2,497	1,091	2,497	687
Cash and cash equivalents	-834	-873	-834	-1,101
Net debt	3,099	3,911	3,099	2,854
Net debt/EBITDA ratio, times	2.27	3.29	2.10	1.99
Operating result excl. IFRS 16	120	57	569	506
Depreciation, amortization and write-downs excl. IFRS 16	53	58	225	231
EBITDA excl. IFRS 16	173	115	794	737
Interest-bearing long-term liabilities excl. IFRS 16	194	2,497	194	2,124
Interest-bearing short-term liabilities excl. IFRS 16	1,901	460	1,901	100
Cash and cash equivalents	-834	-873	-834	-1,101
Net debt excl. IFRS 16	1,261	2,084	1,261	1,123
Net debt/EBITDA ratio excl. IFRS 16, times	1.82	4.52	1.59	1.52

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - QUARTERLY DATA

MSEK	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1
Operating result	129	243	177	59	67	-25	156	118	110
Depreciation, amortization and write-downs	212	223	213	219	229	240	232	231	224
EBITDA	341	466	390	278	297	215	387	349	334
Operating result excl. IFRS 16	120	232	167	50	57	-34	147	109	101
Depreciation, amortization and write-downs excl. IFRS 16	53	63	54	55	58	62	62	64	62
EBITDA excl. IFRS 16	173	295	222	105	115	28	208	173	163
Operating result	129	243	177	59	67	-25	156	118	110
Amortization of assets identified in conjunction with acquisitions	13	13	13	13	13	14	14	14	13
EBITA	142	256	190	72	81	-11	169	132	123
Cash flow from operating activities	119	709	391	326	300	336	414	231	355
Net financial items	25	32	30	30	39	35	37	34	37
Paid tax	25	17	56	-64	32	35	15	39	26
Net investments	-62	-65	-23	-13	-15	-32	-27	-53	-28
Operating cash flow	107	693	455	279	356	374	439	251	390
Average total assets	8,846	8,961	9,211	9,436	9,469	9,568	9,877	9,786	9,764
Average cash and cash equivalents	-968	-997	-901	-891	-764	-772	-805	-726	-726
Average non-interest-bearing liabilities	-1,910	-1,848	-1,948	-1,977	-1,895	-1,826	-1,789	-1,790	-1,805
Average capital employed	5,968	6,116	6,362	6,568	6,810	6,970	7,283	7,270	7,233
Annualized operating result	515	971	708	236	270	-98	623	472	438
Return on capital employed, %	8,6	15,9	11,1	3,6	4,0	neg.	8,5	6,5	6,1
Interest-bearing long-term liabilities	1,437	3,268	3,629	3,335	3,692	3,579	3,845	3,931	3,833
Interest-bearing short-term liabilities	2,497	687	831	985	1,091	1,037	1,315	1,377	1,256
Cash and cash equivalents	-834	-1,101	-893	-909	-873	-655	-888	-721	-731
Net debt	3,099	2,854	3,567	3,412	3,911	3,961	4,272	4,587	4,358

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - FIRST QUARTER

MSEK	2021	2020	2019	2018	2017
Operating result	129	67	110	68	90
Amortization of assets identified in conjunction with acquisitions	13	13	13	16	15
EBITA	142	81	123	83	105
Average total assets	8,846	9,469	9,764	7,547	6,923
Average cash and cash equivalents	-968	-764	-726	-616	-682
Average non-interest-bearing liabilities	-1,910	-1,895	-1,805	-1,676	-1,478
Average capital employed	5,968	6,810	7,233	5,255	4,763
Annualized operating result	515	270	438	271	359
Return on capital employed, %	8.6	4.0	6.1	5.2	7.5

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - FULL YEAR

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

PARENT COMPANY'S FINANCIAL STATEMENTS

INCOME STATEMENTS

MSEK	First quarter		Last 12 months	Full year 2020
	2021	2020		
Net sales	10	10	40	40
Operating expenses	-18	-19	-76	-76
Operating result	-9	-9	-36	-36
Net financial items	13	6	196	189
Result after financial items	5	-3	160	153
Income tax	-3	0	-11	-8
Result for the period	2	-2	149	145

STATEMENTS OF COMPREHENSIVE INCOME

MSEK	First quarter		Last 12 months	Full year 2020
	2021	2020		
Result for the period	2	-2	149	145
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	2	-2	149	145

BALANCE SHEETS

MSEK	31 Mar.		31 Dec. 2020
	2021	2020	
ASSETS			
Fixed assets	3,923	4,682	4,002
Current assets	259	121	227
Total assets	4,182	4,803	4,229
EQUITY, PROVISIONS AND LIABILITIES			
Equity	1,864	1,715	1,862
Provisions	5	7	7
Long-term liabilities	58	2,340	1,986
Short-term liabilities	2,256	741	374
Total equity, provisions and liabilities	4,182	4,803	4,229

Due to the fact that the existing credit agreement with the Group's main banks expires in January 2022 this bank financing is from 31 March 2021 recognized as short-term in the balance sheet although its nature is long-term.

STATEMENTS OF CHANGES IN EQUITY

MSEK	First quarter		Last 12 months	Full year 2020
	2021	2020		
Opening balance	1,862	1,717	1,715	1,717
Total comprehensive income for the period	2	-2	149	145
Closing balance	1,864	1,715	1,864	1,862

FINANCIAL DEFINITIONS

Average number of employees

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

Average number of shares

Weighted average number of shares outstanding during the period.

Capital employed

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

Debt/equity ratio

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

Earnings per share

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

EBIT

Earnings before interest and taxes; operating result.

EBITA

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

EBITA adjusted

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

EBITDA

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

EBITDA adjusted

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

Equity ratio

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

Interest coverage ratio

Operating result plus interest income divided by interest costs.

Net debt

Interest bearing liabilities less liquid funds.

Operating cash flow

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

Operating margin

Operating result in relation to net sales.

Return on capital employed (ROCE)

Operating result in relation to average capital employed.

Return on equity

Result for the year in relation to average equity.

Return on total assets

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

