



Q4



ELANDERS

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

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

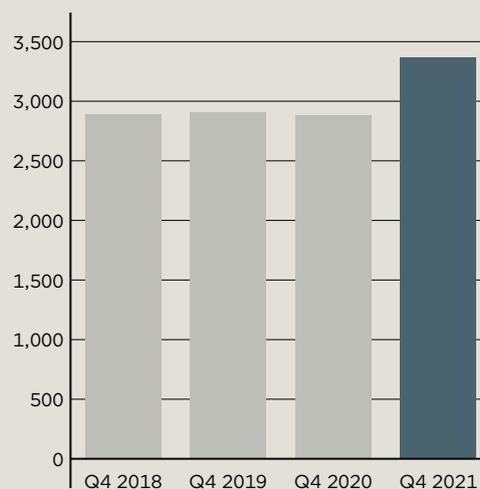
Further information can be found on Elanders' website www.elanders.com or requested via e-mail info@elanders.com. Questions concerning this report can be addressed to:

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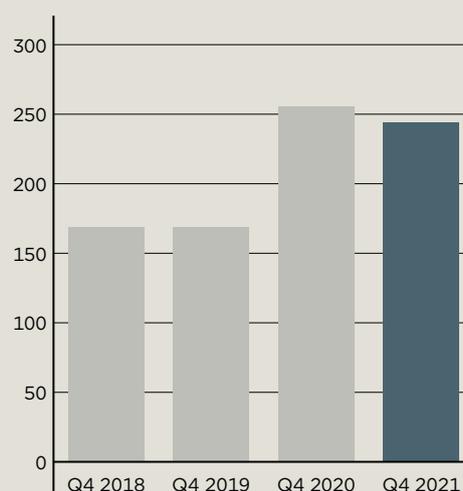
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Phone: +46 31 750 00 00

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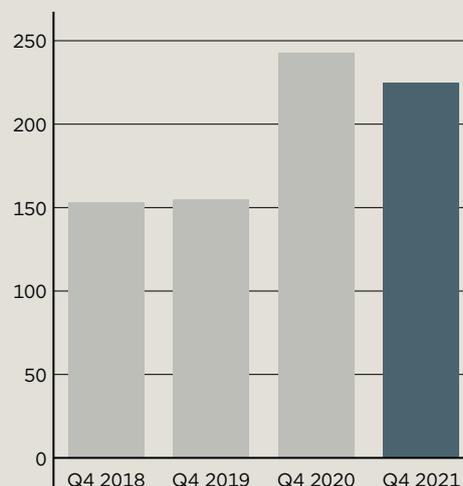
NET SALES, MSEK



ADJUSTED EBITA, MSEK



ADJUSTED EBIT, MSEK



Full year 2021

- Net sales increased by MSEK 683 to MSEK 11,733 (11,050), which corresponded to organic growth of seven percent.
- Adjusted EBITA increased to MSEK 658 (598), which corresponded to an adjusted EBITA margin of 5.6 (5.4) percent. Changes in exchange rates had a negative effect of MSEK 26.
- One-off items amounted to MSEK -17 (0) and referred solely to consultancy fees linked to acquisitions.
- The result before tax increased to MSEK 482 (414). Excluding one-off costs the result before tax increased to MSEK 499 (414), which was an improvement of 21 percent.
- The net result increased to MSEK 331 (292), corresponding to SEK 9.12 (8.12) per share.
- Operating cash flow was MSEK -105 (1,783), of which acquisitions were MSEK -1,267 (-30).
- The Board proposes a dividend of SEK 3.60 (3.10) per share for 2021.

Fourth quarter 2021

- Net sales increased to MSEK 3,364 (2,886), which corresponded to organic growth of five percent using unchanged exchange rates.
- Adjusted EBITA amounted to MSEK 244 (256), which corresponded to an adjusted EBITA margin of 7.3 (8.9) percent. Changes in exchange rates had a negative effect of MSEK 3.
- One-off items amounted to MSEK -16 (0) and referred solely to consultancy fees linked to acquisitions.
- The shortage of semiconductors continued to create disturbances in production for several of the Group's large customers. High shipping prices and a lack of other diverse material also had a negative effect.
- The result before tax amounted to MSEK 181 (211). Excluding one-off costs the result before tax was MSEK 198 (211).
- The net result was MSEK 120 (156), corresponding to SEK 3.28 (4.33) per share.
- Operating cash flow was MSEK -680 (693), of which acquisitions were MSEK -1,153 (-30).
- In November Elanders acquired 80 percent of the shares in the American company Bergen Shippers Corp ("Bergen Logistics"). Bergen Logistics is specialized in contract logistics for the customer segment Fashion & Lifestyle. Elanders also acquired all the shares in the Dutch technique logistics company Eijgenhuijsen in November.
- During the second half of January 2022 the number of people on sick leave increased dramatically in Europe due to the extensive spread of COVID-19 (omicron). At this point in time it is difficult to assess the resulting consequences.

FINANCIAL OVERVIEW

	Full year		Fourth quarter	
	2021	2020	2021	2020
Net sales, MSEK	11,733	11,050	3,364	2,886
EBITDA, MSEK	1,468	1,431	456	466
EBITA, MSEK ¹⁾	641	598	228	256
EBITA adjusted, MSEK ^{1) 3)}	658	598	244	256
EBITA-margin, % ¹⁾	5.5	5.4	6.8	8.9
EBITA-margin adjusted, % ^{1) 3)}	5.6	5.4	7.3	8.9
Result before tax, MSEK	482	414	181	211
Result after tax, MSEK	331	292	120	156
Earnings per share, SEK	9.12	8.12	3.28	4.33
Operating cash flow, MSEK	-105	1,783	-680	693
Net debt, MSEK	5,249	2,854	5,249	2,854
Net debt/EBITDA ratio, times ²⁾	3.6	2.0	2.9	1.5
Net debt/EBITDA ratio excl. IFRS 16, times ²⁾	3.3	1.5	2.4	1.0

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

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

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

COMMENTS BY THE CEO

Even though the fourth quarter has been challenging with the semiconductor shortage and high shipping and material prices we still managed to turn out a clear improvement over the third quarter. The end of the year also made it our best year ever. We also had continued strong organic growth, primarily driven by our European supply chain organization. Our customers' underlying demand remains strong and the increasing proportion of online sales continues to drive growth in logistic services.

Last year there was a major recovery during the second half of the year after the shutdowns in the beginning of the pandemic. As in previous quarters this year, during the fourth quarter several customers in Automotive, Electronics and Industrial continued to suffer significant disturbances in production which results in an uneven demand for our services. To handle the rise in shipping and material costs we have begun successively securing higher prices with our customers.

Growth continued in Europe in Fashion & Lifestyle during the fourth quarter due to continued high demand in online sales and more deliveries to retail stores. There is a tremendous amount going on with our customers, particularly anything concerning online shopping for Fashion & Lifestyle customers and print on demand work for online print companies. Another positive factor is that the majority of our customers continue to see a very stable underlying demand. This means that they will try to compensate for the lapses in their production as soon as the situation with material supplies rights itself.

In Print & Packaging Solutions net sales for subscription boxes in the USA contracted. This is due to one of our large customers procuring shipping themselves instead of as before arranging it through Elanders. Limited access to, and high prices for, paper also affected profitability and sales negatively. Just like several other actors on the market we also saw a decline in demand for photobooks, calendars and other similar products. Less traveling and fewer vacation memories are believed to be the source of this. Despite all these challenges Print & Packaging Solutions turned out one its best years ever!

We continue to invest in the areas we have identified as growth areas such as Fashion & Lifestyle, online sales, Life Cycle

Management and online print. The two acquisitions made during the quarter are good examples of that. The American company Bergen Logistics is specialized in contract logistics for Fashion & Lifestyle customers and helps them with, among other things, their online sales. Bergen Logistics will provide us with a completely new platform in North America and now we will be able to really help our European and Asian customers become established on the American market. Eijgenhuijsen operates in Life Cycle Management and offers special transportation and installation services for sensitive technical equipment as well as retrieves worn out equipment.

The omicron variant of COVID-19 has rapidly spread during the month of January with many new cases. Even if the symptoms of those who fall ill are mild the quarantine rules dramatically raise the number of people on sick leave. Both we and our customers do our best to handle vacancies with temps but this also generates added expenses. Right now it's difficult to assess the resulting total financial consequences.

Having said that, I'm especially happy that we, despite the ongoing pandemic, shortage of semiconductors and other disturbances in the global supply chain, can once again present our best year ever in terms of result. This proves we are on the right road!



Magnus Nilsson
President and Chief Executive Officer

GROUP

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

NET SALES AND RESULT

Full year

Net sales increased by MSEK 683 to 11,733 (11,050) compared to the same period last year. Cleared of exchange rate fluctuations and acquisitions, net sales increased by seven percent. Organic growth was primarily generated by the European division of Supply Chain Solutions. Last year some one-off deals concerning the procurement and sales of PPE had a positive effect on net sales and the result. Demand from customers continued to be good during the period even if several customers suffered disturbances in production due to the shortage of semiconductors and raw material.

Adjusted EBITA, the operating result adjusted for amortization on assets identified in conjunction with acquisitions and excluding one-off items, increased by MSEK 60 to MSEK 658 (598). One-off items amounted to MSEK -17 (0) and referred solely to consultancy fees linked to acquisitions. With the same exchange rate as this period last year EBITA would have been MSEK 26 higher. The improvement in the result compared to last year is due in part to higher profitability in general but the shortage of semiconductors has affected this year's result negatively. This has led to irregular capacity utilization when customers have shut down or added shifts on short notice. These disturbances primarily affected customer segments Automotive, Electronics and Industrial.

Otherwise customer activities and the number of offers requested continued to grow. In the customer segment Fashion & Lifestyle, for example, the Group has had to turn away a number of projects due to a lack of capacity. The acquisition of Bergen Logistics and the platform it creates in North America for Elanders provides the Group with a slew of opportunities to grow with its existing customers on the North American market.

Fourth quarter

Net sales increased during the period to MSEK 3,364 (2,886). Cleared of exchange rate fluctuations and acquisition effects, net sales increased by five percent. Organic growth was primarily in Supply Chain Solutions, driven by a large portion of buying and selling component business, growth in Fashion & Lifestyle and higher shipping rates.

Customer segments Automotive, Electronics and Industrial continued to have disturbances in production due to the semiconductor shortage. This had a negative effect in both business areas. Adjusted EBITA, i.e. the operating result adjusted for amortization on assets identified in conjunction with acquisitions and excluding one-off items, amounted to MSEK 244 (256), which corresponded to an EBITA margin of 7.3 (8.9) percent. One-off items amounted

to MSEK -16 (0) and referred solely to consultancy fees linked to acquisitions. With the same exchange rate as this period last year EBITA would have been MSEK 3 higher.

Profitability in the quarter was also negatively effected by the product mix. The large portion of buying and selling component business along with higher shipping rates for freight forwarding volumes was the source of extra net sales but led to lower margins.

Two acquisitions were made during the quarter, Bergen Logistics and Eijgenhuijsen. Both companies are part of the business area Supply Chain Solutions. In November Elanders acquired 80 percent of the shares in Bergen Logistics which is specialized in contract logistics for the customer segment Fashion & Lifestyle. The company's net sales in 2021 were more than MUSD 100 and EBITDA amounted to around MUSD 15, excluding IFRS 16 effects. Elanders also acquired all the shares in the Dutch technique logistics company Eijgenhuijsen in November. Eijgenhuijsen operates in Life Cycle Management and offers special transportation and installation services for sensitive technical equipment as well as retrieves worn out equipment. The company has net sales of around MEUR 10 annually.



Supply Chain Solutions

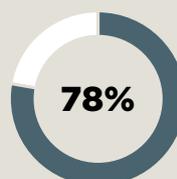
Elanders is one of the leading companies in the world in Global Supply Chain Management. Our services include taking responsibility for and optimizing customers' material and information flows, everything from sourcing and procurement combined with warehousing to after sales service.

Demand from all customer segments in Supply Chain Solutions continued to be good in the fourth quarter. Net sales grew organically by sixteen percent during the quarter. Organic growth was primarily driven by a large portion of buying and selling component business, higher shipping rates for freight forwarding volumes and good demand in general.

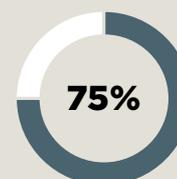
Customers' sales in stores have begun to recover and activity continued to be high on their online shopping sites. The semiconductor shortage continued to create disturbances in production and supply chains for several business area customers during the quarter, primarily affecting customer segments Automotive, Electronics and Industrial. On the other hand, Fashion & Lifestyle grew substantially. The disturbances had a negative effect on the

business area's result since they led to irregular capacity utilization when customers shut down or added shifts on short notice. The business area's result was also charged with one-off items of MSEK -16 (0) which referred to consultancy fees linked to acquisitions.

The acquisition of Bergen Logistics provides Elanders with a completely new platform on the North American market, primarily in Fashion & Lifestyle. Now it will be easier to help European and Asian customers become established on the market as well as provide service for customers already there.



Share of
net sales
(12 months)



Share of
EBITA
(12 months)

	Full year		Fourth quarter	
	2021	2020	2021	2020
Net sales, MSEK	9,204	8,408	2,684	2,114
EBITDA, MSEK	1,200	1,173	353	348
EBITA, MSEK ¹⁾	512	481	162	172
EBITA-margin, %	5.6	5.7	6.0	8.1
Average number of employees	5,041	5,076	5,411	4,881

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.

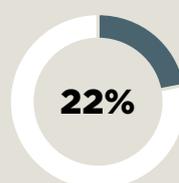
In business area Print & Packaging Solutions net sales contracted in the combined print and supply chain business in USA of subscription boxes. This is due to one of our large customers procuring shipping themselves instead of as before arranging it through Elanders. Even if the subscription box business is excluded, organic net sales decreased by close to seven percent. The demand for marketing material continues to be low because of the COVID-19 pandemic. Eased restrictions will in time make it possible to once again engage in different kinds of marketing activities such as exhibitions.

There has also been a decline in demand for photobooks, calendars and other similar products. Less traveling and fewer vacation memories are believed to be the source of this.

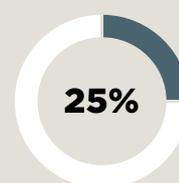
The business area's result and profitability were affected negatively in the quarter by the above factors, higher material costs and material shortages. In addition, the semi-

conductor shortage led to disturbances in production and supply chains at several of the business area's customers in Automotive and Industrial during the quarter. This then caused uneven capacity utilization for both customers and subcontractors such as Elanders.

Otherwise work on optimizing the business area's production apparatus continues. Traditional offset printing suited for long series is successively being replaced by digital print that provides greater flexibility and is better suited to shorter series. Furthermore Elanders continues to invest in the growth area online print. The acquisition of Schätzl Druck in third quarter is an example of this.



Share of net sales (12 months)



Share of EBITA (12 months)

	Full year		Fourth quarter	
	2021	2020	2021	2020
Net sales, MSEK	2,606	2,727	698	792
EBITDA, MSEK	308	291	116	129
EBITA, MSEK ¹⁾	171	153	80	95
EBITA-margin, %	6.5	5.6	11.4	12.1
Average number of employees	1,237	1,174	1,314	1,169

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 since the beginning of 2020 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. In 2021, there have only been minor disturbances.

- 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 2021, Elanders has received MSEK 2 in support, of which MSEK 0 in the fourth quarter.

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

Semiconductor shortage

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

Refinancing

During the year the Group has renewed its main credit facilities and a new credit agreement is now in place. The agreement runs for three years with an option to extend it one plus one year. The counterparties of the agreement are one German and two Swedish banks. The new agreement will give the Group greater flexibility regarding, for example, making acquisitions.

Acquisitions

ReuseIT Sweden AB and ReuseIT Finance AB

In March 2021 Elanders acquired 70 percent of the shares in ReuseIT Sweden AB and ReuseIT Finance AB ("ReuseIT"). The contract contains a mandatory put and call option that gives Elanders the right to acquire the remaining shares in the company during 2025. The option also gives the seller the right to sell the remaining shares for a defined purchase price. Net sales in ReuseIT in 2020 were almost MSEK 70 and profitability was good. The company, which has been consolidated into business area Supply Chain Solutions, is specialized in purchasing, securely erasing, renovating, reselling and renting out used IT equipment.

This acquisition and the previous acquisition of Azalea Global IT AB in 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.

The purchase price and acquisition costs charged cash flow in the first quarter by around MSEK 45.

Schätzl Druck & Medien GmbH & Co. KG

In July 2021 Elanders acquired all the shares in the German digital print company Schätzl Druck & Medien GmbH & Co. KG ("Schätzl"). The purchase price for the shares was MEUR 8 on a debt-free basis. The seller may also receive an additional sum which will be paid in 2024 if the company continues to develop positively. Schätzl had net sales of around MEUR 15 in the last twelve month period with good profitability. Acquisition costs were around SEK 1 million and consisted primarily of consultancy fees.

Schätzl, which is now part of business area Print & Packaging Solutions, is specialized as a subcontractor for different actors in online print, which is one of the few areas in the graphic industry showing organic growth. Elanders is already a well-established subcontractor in this area and together with Schätzl Elanders will be one of the leading actors in Europe.

Bergen Shippers Corp.

In November Elanders acquired 80 percent of the shares in the American company Bergen Shippers Corp. which operates under the name Bergen Logistics. The company is specialized in contract logistics services for the customer segment Fashion & Lifestyle. The company's net sales in 2021 were more than MUSD 100 and EBITDA amounted to around MUSD 15, excluding IFRS 16 effects. The company was valued at MUSD 155 on a debt free basis. There is a mandatory option to purchase/sell the remaining shares that can be used from 2024 on for a purchase price based on the company's future result development. Bergen Logistics has been consolidated into business area Supply Chain Solutions.

Acquisition costs were around MSEK 15 and consisted primarily of consultancy fees connected to the acquisition.

Eijgenhuijsen Exploitatie BV

Elanders acquired all the shares in Eijgenhuijsen Exploitatie BV and its subsidiary Eijgenhuijsen Precisievoervoer BV (together Eijgenhuijsen) in November. Eijgenhuijsen operates in Life Cycle Management and offers special transportation and installation services for sensitive technical equipment as well as retrieves worn out equipment. The company has annual net sales of around MEUR 10. The purchase price for the shares was MEUR 10 on a debt-free basis. Eijgenhuijsen has been consolidated into business area Supply Chain Solutions.

Acquisition costs were around MSEK 2 and consisted primarily of consultancy fees connected to the acquisition.

INVESTMENTS AND DEPRECIATION

Full year

Net investments for the period amounted to MSEK 1,394 (116), whereof purchase price regarding acquisitions of operations amounted to MSEK 1,267 (30). Depreciation, amortization and write-downs amounted to MSEK 888 (885).

Fourth quarter

Net investments for the quarter amounted to MSEK 1,222 (65), whereof purchase price regarding acquisitions amounted to MSEK 1,153 (30). Depreciation, amortization and write-downs amounted to MSEK 247 (223).

FINANCIAL POSITION, CASH FLOW AND FINANCING

Full year

Operating cash flow for the period amounted to MSEK -105 (1,783), whereof purchase price regarding acquisitions of operations amounted to MSEK -1,267 (-30). The decrease is mainly due to acquisitions and cut-off effects around previous year-end.

Net debt increased to MSEK 5,249 compared to MSEK 2,854 at the beginning of the year. Purchase price for acquisitions and liabilities in acquired companies contributed to the increase of MSEK 2,269.

Leverage, i.e. net debt/EBITDA for a rolling 12-month period, is now at 3.6 (2.0). Excluding effects from IFRS 16 net debt/adjusted EBITDA ratio is 3.3 (1.5), calculated based on net debt of MSEK 2,539 (1,123). Adjusted for pro forma results for acquisitions and acquisition costs, net debt/EBITDA ratio is 2.8.

The Group's credit agreement contains financial covenants that must be met to secure the financing. The most important covenant is the net debt/EBITDA ratio that is calculated excluding IFRS 16 effects. This financial covenant was with a good margin met as of the balance sheet date.

Fourth quarter

Operating cash flow for the quarter amounted to MSEK -608 (693), whereof purchase price regarding acquisitions of operations amounted to MSEK 1,153 (-30).

PERSONNEL

Full year

The average number of employees during the period was 6,288 (6,260), whereof 150 (143) in Sweden. At the end of the period the Group had 7,019 (6,058) employees, whereof 152 (147) in Sweden.

Fourth quarter

The average number of employees during the quarter was 6,737 (6,060), whereof 153 (148) in Sweden.

PARENT COMPANY

The parent company has provided intragroup services. The average number of employees during the period was 11 (10) and at the end of the period 12 (10).

OTHER INFORMATION

ELANDERS' OFFER

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

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

GOAL AND STRATEGY

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

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

RISKS AND UNCERTAINTIES

Elanders divides risks into business risks (customer concentration, operational risk, risks in operating expenses, contracts and disputes), financial risks (currency, interest, financing/liquidity and credit risk) as well as circumstantial risks (COVID-19 pandemic, business cycle sensitivity and the 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 will have 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 2022.

ACCOUNTING PRINCIPLES

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

REVIEW BY COMPANY AUDITORS

The company auditors have not reviewed this report.

NOMINATION COMMITTEE FOR THE ANNUAL GENERAL MEETING 2022

The nomination committee for the Annual General Meeting on 21 April 2022 is as follows:

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

Shareholders who would like to submit proposals to Elanders' 2022 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 2022

Elanders AB's Annual General Meeting will be held on April 21, 2022, Södra Porten Konferenscenter, Flöjelbergsgatan 1C, Mölndal, Sweden. Shareholders wishing to have a matter addressed at the Annual General Meeting can submit their proposal to Elanders' Board Chairman by e-mail: arsstamma@elanders.com, or by mail: Elanders AB, Flöjelbergsgatan 1C, SE-431 35 Mölndal, Sweden. To ensure inclusion in the notice and thus in the Annual General Meeting's agenda, proposals must be received by the company not later than February 28, 2022.

FINANCIAL CALENDAR

Annual Report 2021	18 March 2022
First quarter 2022	21 April 2022
Annual General Meeting 2022	21 April 2022
Second quarter 2022	12 July 2022
Third quarter 2022	17 October 2022
Fourth quarter 2022	23 January 2023

CONFERENCE CALL

In connection to the issuing of the Year End Report for 2021 Elanders will hold a Press and Analysts conference call on 3 February 2022, at 09:30 CET, hosted by President and CEO Magnus Nilsson and CFO Andréas Wikner.

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

[CLICK TO JOIN](#)

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

Sweden: +46 (0)8 5664 2754

Germany: +49 (0)69 22222 5195

UK: +44 (0)33 033 69600

USA: +1 646-828-8082

Participant Passcode: 758620

Agenda

09:20 Conference number is opened

09:30 Presentation of the Year End Report

09:50 Q&A

10:30 End of the conference

During the conference call a presentation will be held.

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CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENTS

MSEK	Full year		Fourth quarter	
	2021	2020	2021	2020
Net sales	11,733	11,050	3,364	2,886
Cost of products and services sold	-10,088	-9,478	-2,850	-2,402
Gross profit	1,645	1,572	514	483
Sales and administrative expenses	-1,119	-1,050	-331	-246
Other operating income	83	69	38	18
Other operating expenses	-28	-44	-12	-13
Operating result	580	546	209	243
Net financial items	-98	-132	-28	-32
Result after financial items	482	414	181	211
Income tax	-151	-122	-61	-55
Result for the period	331	292	120	156
Result for the period attributable to:				
- parent company shareholders	322	287	116	153
- non-controlling interests	9	5	4	2
<i>Earnings per share, SEK^{1) 2)}</i>	<i>9.12</i>	<i>8.12</i>	<i>3.28</i>	<i>4.33</i>
<i>Average number of shares, in thousands</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>
<i>Outstanding shares at the end of the year, in thousands</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>

¹⁾ Earnings per share before and after dilution.

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

STATEMENTS OF COMPREHENSIVE INCOME

MSEK	Full year		Fourth quarter	
	2021	2020	2021	2020
Result for the period	331	292	120	156
<i>Items that will not be reclassified to the income statement</i>				
Remeasurements after tax	6	-6	6	-6
<i>Items that will be reclassified to the income statement</i>				
Translation differences after tax	178	-225	61	-152
Hedging of net investment abroad after tax	-8	12	-2	7
Other comprehensive income	177	-219	65	-151
Total comprehensive income for the period	508	73	185	5
Total comprehensive income attributable to:				
- parent company shareholders	499	69	181	3
- non-controlling interests	9	4	4	2

STATEMENTS OF CASH FLOW

MSEK	Full year		Fourth quarter	
	2021	2020	2021	2020
Result after financial items	482	414	181	211
Adjustments for items not included in cash flow	848	892	242	268
Paid tax	-128	-42	-37	-17
Changes in working capital	-139	461	91	247
Cash flow from operating activities	1,063	1,725	477	709
Net investments in intangible and tangible assets	-128	-87	-67	-36
Acquired and divested operations	-1,267	-30	-1,153	-30
Change in long-term receivables	0	1	-2	1
Cash flow from investing activities	-1,394	-116	-1,222	-65
Amortization of borrowing debts	-2,075	-167	-1	-92
Amortization of lease liabilities	-648	-658	-167	-160
New loans	3,089	-	1,155	-
Other changes in long- and short-term borrowing	-200	-293	-151	-100
Dividend to shareholders	-112	-	-3	-
Transactions with shareholders with non-controlling interest	-	58	-	-
Cash flow from financing activities	54	-1,060	833	-351
Cash flow for the period	-277	550	89	292
Liquid funds at the beginning of the period	1,101	655	786	893
Translation difference	74	-104	24	-84
Liquid funds at the end of the period	898	1,101	898	1,101
Net debt at the beginning of the period	2,854	3,961	3,253	3,567
Translation difference	69	-98	42	-134
Acquired and divested operations	1,002	17	888	17
Changes with cash effect	624	-1,556	826	-631
Changes with no cash effect	700	531	239	34
Net debt at the end of the period	5,249	2,854	5,249	2,854
Operating cash flow	-105	1,783	-680	693

STATEMENTS OF FINANCIAL POSITION

MSEK	31 Dec.	
	2021	2020
ASSETS		
Intangible assets	4,517	3,085
Tangible assets	3,372	2,255
Other fixed assets	352	297
Total fixed assets	8,241	5,637
Inventories	400	233
Accounts receivable	1,822	1,344
Other current assets	438	324
Cash and cash equivalents	898	1,101
Total current assets	3,559	3,002
Total assets	11,800	8,639
EQUITY AND LIABILITIES		
EQUITY	3,304	2,908
LIABILITIES		
Non-interest-bearing long-term liabilities	253	188
Interest-bearing long-term liabilities	5,326	3,268
Total long-term liabilities	5,579	3,456
Non-interest-bearing short-term liabilities	2,096	1,588
Interest-bearing short-term liabilities	821	687
Total short-term liabilities	2,917	2,275
Total equity and liabilities	11,800	8,639

STATEMENTS OF CHANGES IN EQUITY

MSEK	January - September		Third quarter	
	2021	2020	2021	2020
Opening balance	2,908	2,777	3,122	2,903
Dividend to parent company shareholders	-110	-	-	-
Dividend to non-controlling interests	-3	-	-3	-
Transactions with shareholders with non-controlling interest	-	58	-	-
Total comprehensive income for the period	508	73	185	5
Closing balance	3,304	2,908	3,304	2,908
Equity attributable to				
- parent company shareholders	3,276	2,887	3,276	2,887
- non-controlling interests	27	21	27	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-

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

NET SALES PER SEGMENT

MSEK	Full year		Fourth quarter	
	2021	2020	2021	2020
Supply Chain Solutions	9,204	8,408	2,684	2,114
Print & Packaging Solutions	2,606	2,727	698	792
Group functions	39	40	10	10
Eliminations	-116	-126	-28	-30
Group net sales	11,733	11,050	3,364	2,886

OPERATING RESULT PER SEGMENT

MSEK	Full year		Fourth quarter	
	2021	2020	2021	2020
Supply Chain Solutions	459	434	146	160
Print & Packaging Solutions	162	147	77	94
Group functions	-41	-36	-14	-11
Group operating result	580	546	209	243

DISAGGREGATION OF REVENUE

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

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

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

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

FULL YEAR

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2021	2020	2021	2020	2021	2020
Total net sales	9,204	8,408	2,606	2,727	11,810	11,136
Less: net sales to group companies	-27	-28	-50	-57	-77	-86
Net sales	9,177	8,380	2,556	2,670	11,733	11,050

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2021	2020	2021	2020	2021	2020
Customer segments						
Automotive	1,927	1,706	293	319	2,220	2,025
Electronics	3,300	3,184	98	57	3,398	3,241
Fashion & Lifestyle	1,968	1,296	875	1,063	2,843	2,359
Health Care & Life Science	429	863	73	60	502	923
Industrial	1,050	945	480	621	1,530	1,566
Other	504	386	736	550	1,240	936
Net sales	9,177	8,380	2,556	2,670	11,733	11,050
Main revenue streams						
Sourcing and procurement services	2,139	2,757	-	-	2,139	2,757
Freight and transportation services	2,941	2,116	562	736	3,504	2,852
Other contract logistics services	3,621	3,249	395	351	4,016	3,600
Other work/services	476	257	1,598	1,583	2,075	1,840
Net sales	9,177	8,380	2,556	2,670	11,733	11,050
Geographic markets						
Europe	5,797	4,855	1,508	1,482	7,305	6,337
Asia	2,385	2,425	34	24	2,419	2,449
North and South America	986	1,093	1,010	1,159	1,996	2,252
Other	9	7	5	5	14	12
Net sales	9,177	8,380	2,556	2,670	11,733	11,050

DISAGGREGATION OF REVENUE (CONT.)

FOURTH QUARTER

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2021	2020	2021	2020	2021	2020
Total net sales	2,684	2,114	698	792	3,382	2,906
Less: net sales to group companies	-10	-9	-8	-11	-18	-20
Net sales	2,675	2,106	689	780	3,364	2,886

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2021	2020	2021	2020	2021	2020
Customer segments						
Automotive	500	472	69	91	570	563
Electronics	917	796	26	21	943	817
Fashion & Lifestyle	761	382	155	288	916	670
Health Care & Life Science	112	77	24	22	136	99
Industrial	273	270	129	170	402	440
Other	111	109	287	189	397	298
Net sales	2,675	2,106	689	780	3,364	2,886

Main revenue streams						
Sourcing and procurement services	580	536	-	-	580	536
Freight and transportation services	877	620	66	201	943	821
Other contract logistics services	1,079	871	104	93	1,183	965
Other work/services	139	78	519	486	658	564
Net sales	2,675	2,106	689	780	3,364	2,886

Geographic markets						
Europe	1,609	1,332	485	459	2,094	1,791
Asia	655	604	8	8	663	612
North and South America	408	167	195	312	603	479
Other	3	2	1	1	4	3
Net sales	2,675	2,106	689	780	3,364	2,886

NET SALES PER QUARTER

MSEK	2021				2020	
	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter
Customer segments						
Automotive	570	507	559	584	563	546
Electronics	943	917	809	729	817	775
Fashion & Lifestyle	916	629	624	673	670	630
Health Care & Life Science	136	127	138	101	99	220
Industrial	402	379	367	383	440	405
Other	397	306	273	264	298	203
Net sales	3,364	2,865	2,769	2,734	2,886	2,778

FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

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

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

ReuselT Sweden AB and ReuselT Finance AB

In March 2021 Elanders acquired 70 percent of the shares in ReuselT Sweden AB and ReuselT Finance AB ("ReuselT"). ReuselT is a rapidly growing company with net sales in 2020 of almost MSEK 70 and good profitability. They are specialized in purchasing, securely erasing, renovating, reselling and renting out used IT equipment. The acquisition makes Elanders one of the leading actors on the Swedish market. At the same time this is part of a larger strategic investment in global sustainable services.

The contract contains a mandatory put and call option that gives Elanders the right to acquire the remaining shares in the company during 2025. The option also gives the seller the right to sell the remaining shares for a defined purchase price.

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

The purchase price and acquisition costs charged cash flow in the first quarter by around MSEK 45, of which MSEK 1 consisted of consultancy fees. The acquisition was financed within Elanders' existing credit framework.

The purchase price allocation is preliminary.

Schätzl Druck & Medien GmbH & Co. KG

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

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

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

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

The purchase price allocation is preliminary.

Bergen Shippers Corp.

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

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

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

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

The purchase price allocation is preliminary.

Eijgenhuijsen Exploitatie BV

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

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

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

The purchase price allocation is preliminary.

ACQUISITIONS AND DIVESTMENTS OF OPERATIONS (CONT.)

PRELIMINARY PURCHASE PRICE ALLOCATION (PPA) BERGEN LOGISTICS

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

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

²⁾ Whereof liabilities relating to right-of-use assets MSEK 664.

PRELIMINARY PURCHASE PRICE ALLOCATION (PPA) OTHER ACQUISITIONS

MSEK	Recorded values in acquired operations	Adjustments to fair value	Recorded value in the Group
Intangible assets	4	44	48
Other assets ¹⁾	153	1	155
Current assets excluding cash and cash equivalents	53	0	53
Cash and cash equivalents	59	0	59
Other non-interest bearing liabilities	-56	-10	-65
Interest bearing liabilities ²⁾	-109	0	-109
Identifiable net assets	105	35	141
Goodwill			144
Total	105	35	285
Less:			
Unpaid purchase price			-61
Amortization of external loans in connection with acquisition			21
Cash and cash equivalents in acquisitions			-59
Negative effect on cash and cash equivalents for the Group			186

¹⁾ Whereof right-of-use assets MSEK 78.

²⁾ Whereof liabilities relating to right-of-use assets MSEK 78.

QUARTERLY DATA

	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4
Net sales, MSEK	3,364	2,865	2,769	2,734	2,886	2,778	2,814	2,572	2,904
EBITDA, MSEK	456	328	343	341	466	390	278	297	215
EBITDA excl. IFRS 16, MSEK	266	156	176	173	295	222	105	115	28
EBITA, MSEK	228	126	145	142	256	190	72	81	-11
EBITA adjusted, MSEK	244	126	145	142	256	190	72	81	169
EBITA-margin, %	6.8	4.4	5.2	5.2	8.9	6.8	2.6	3.1	-0.4
EBITA-margin adjusted, %	7.3	4.4	5.2	5.2	8.9	6.8	2.6	3.1	5.8
Operating result, MSEK	209	111	132	129	243	177	59	67	-25
Operating margin, %	6.2	3.9	4.8	4.7	8.4	6.4	2.1	2.6	-0.8
Result after financial items, MSEK	181	88	110	104	211	147	29	28	-59
Result after tax, MSEK	120	57	86	69	156	101	19	15	-44
Earnings per share, SEK ¹⁾	3.28	1.54	2.38	1.91	4.33	2.83	0.52	0.43	-1.26
Operating cash flow, MSEK	-680	208	260	107	693	455	279	356	374
Cash flow per share, SEK ²⁾	13.50	6.81	6.40	3.36	20.04	11.07	9.21	8.47	9.51
Depreciation and write-downs, MSEK	247	218	211	212	223	213	219	229	240
Net investments, MSEK	1,222	91	20	62	65	23	13	15	32
Goodwill, MSEK	3,305	2,584	2,500	2,523	2,413	2,479	2,479	2,603	2,480
Total assets, MSEK	11,800	9,303	8,810	9,052	8,639	9,283	9,140	9,732	9,205
Equity, MSEK	3,304	3,122	3,024	3,075	2,908	2,903	2,843	2,972	2,777
Equity per share, SEK	92.67	87.55	84.85	86.33	81.65	81.56	79.89	83.54	78.54
Net debt, MSEK	5,249	3,253	3,071	3,099	2,854	3,567	3,412	3,911	3,961
Net debt excl. IFRS 16, MSEK	2,539	1,336	1,298	1,261	1,123	1,630	1,831	2,084	2,142
Capital employed, MSEK	8,553	6,375	6,095	6,174	5,762	6,470	6,254	6,882	6,738
Return on total assets, % ³⁾	8.4	5.1	6.0	6.3	12.2	7.6	1.6	4.3	neg.
Return on equity, % ³⁾	14.6	7.2	11.1	9.1	21.2	14.0	2.6	2.1	neg.
Return on capital employed, % ³⁾	11.2	7.1	8.6	8.6	15.9	11.1	3.6	4.0	neg.
Debt/equity ratio	1.6	1.0	1.0	1.0	1.0	1.2	1.2	1.3	1.4
Equity ratio, %	28.0	33.6	34.3	34.0	33.6	31.3	31.1	30.5	30.2
Interest coverage ratio ⁴⁾	6.3	6.8	7.1	6.0	5.0	2.4	2.1	2.5	2.7
Number of employees at the end of the period	7,019	6,234	6,107	6,072	6,058	6,084	6,234	6,528	6,664

¹⁾ There is no dilution.

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

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

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

FIVE YEAR OVERVIEW

FIVE YEAR OVERVIEW - FULL YEAR

	2021	2020	2019	2018	2017
Net sales, MSEK	11,733	11,050	11,254	10,742	9,342
EBITDA, MSEK	1,468	1,431	1,285	725	563
EBITA, MSEK	641	598	413	523	371
EBITA adjusted, MSEK	658	598	563	523	371
Result after financial items, MSEK	482	414	216	366	230
Result after tax, MSEK	331	292	153	259	165
Earnings per share, SEK ¹⁾	9.12	8.12	4.19	7.18	4.65
Cash flow from operating activities per share, SEK	30.07	48.80	37.81	12.88	-1.81
Equity per share, SEK	92.67	81.65	78.54	76.28	69.21
Dividends per share, SEK ²⁾	3.60	3.10	-	2.90	2.60
EBITA-margin, %	5.5	5.4	3.7	4.9	4.0
EBITA-margin adjusted, %	5.6	5.4	5.0	4.9	4.0
Return on total assets, %	6.3	6.4	4.2	6.6	4.3
Return on equity, %	10.4	9.9	5.3	9.8	6.8
Return on capital employed, %	8.5	8.6	5.0	8.5	6.2
Net debt/EBITDA ratio, times	3.6	2.0	3.1	3.5	4.7
Net debt/EBITDA excl. IFRS 16 ratio, times	3.3	1.5	3.7	3.5	4.7
Debt/equity ratio, times	1.6	1.0	1.4	0.9	1.1
Equity ratio, %	28.0	33.6	30.2	35.0	33.1
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358

¹⁾ There is no dilution.

²⁾ Dividend proposed by the board for the year 2021.

FIVE YEAR OVERVIEW - FOURTH QUARTER

	2021	2020	2019	2018	2017
Net sales, MSEK	3,364	2,886	2,904	2,890	2,584
EBITDA, MSEK	456	466	215	217	151
EBITA, MSEK	228	256	-11	169	103
EBITA adjusted, MSEK	244	256	169	169	103
Result after tax, MSEK	120	156	-44	108	45
Earnings per share, SEK ¹⁾	3.28	4.33	-1.26	3.01	1.24
Cash flow from operating activities per share, SEK	13.50	20.04	9.51	10.27	2.14
Equity per share, SEK	92.67	81.65	78.54	76.28	69.21
Return on equity, % ²⁾	14.6	21.2	neg.	16.1	7.3
Return on capital employed, % ²⁾	11.2	15.9	neg.	11.4	6.8
EBITA-margin, %	6.8	8.9	-0.4	5.9	4.0
EBITA-margin adjusted, %	7.3	8.9	5.8	5.9	4.0
Operating margin, %	6.2	8.4	-0.8	5.3	3.3
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358

¹⁾ There is no dilution.

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

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - FINANCIAL OVERVIEW

MSEK	Full year		Fourth quarter	
	2021	2020	2021	2020
Operating result	580	546	209	243
Depreciation, amortization and write-downs	888	885	247	223
EBITDA	1,468	1,431	456	466
Operating result	580	546	209	243
Amortization of assets identified in conjunction with acquisitions	61	52	19	13
EBITA	641	598	228	256
Adjustments for one-off items	17	-	16	-
EBITA adjusted	658	598	244	256
EBITA-margin, %	5.5	5.4	6.8	8.9
EBITA-margin adjusted, %	5.6	5.4	7.3	8.9
Cash flow from operating activities	1,063	1,725	477	709
Net financial items	98	132	28	32
Paid tax	128	42	37	17
Net investments	-1,394	-116	-1,222	-65
Operating cash flow	-105	1,783	-680	693
Interest-bearing long-term liabilities	5,326	3,268	5,326	3,268
Interest-bearing short-term liabilities	821	687	821	687
Cash and cash equivalents	-898	-1,101	-898	-1,101
Net debt	5,249	2,854	5,249	2,854
Net debt/EBITDA ratio, times	3.6	2.0	2.9	1.5
Operating result excl. IFRS 16	536	506	196	232
Depreciation, amortization and write-downs excl. IFRS 16	234	231	70	63
EBITDA excl. IFRS 16	770	737	266	295
Interest-bearing long-term liabilities excl. IFRS 16	3,279	2,124	3,279	2,124
Interest-bearing short-term liabilities excl. IFRS 16	158	100	158	100
Cash and cash equivalents	-898	-1,101	-898	-1,101
Net debt excl. IFRS 16	2,539	1,123	2,539	1,123
Net debt/EBITDA ratio excl. IFRS 16, times	3.3	1.5	2.4	1.0

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - QUARTERLY DATA

MSEK	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4
Operating result	209	111	132	129	243	177	59	67	-25
Depreciation, amortization and write-downs	247	218	211	212	223	213	219	229	240
EBITDA	456	328	343	341	466	390	278	297	215
Operating result excl. IFRS 16	196	99	121	120	232	167	50	57	-34
Depreciation, amortization and write-downs excl. IFRS 16	70	57	55	53	63	54	55	58	62
EBITDA excl. IFRS 16	266	156	176	173	295	222	105	115	28
Operating result	209	111	132	129	243	177	59	67	-25
Amortization of assets identified in conjunction with acquisitions	19	15	14	13	13	13	13	13	14
EBITA	228	126	145	142	256	190	72	81	-11
Cash flow from operating activities	477	241	226	119	709	391	326	300	336
Net financial items	28	23	22	25	32	30	30	39	35
Paid tax	37	35	31	25	17	56	-64	32	35
Net investments	-1,222	-91	-20	-62	-65	-23	-13	-15	-32
Operating cash flow	-680	208	260	107	693	455	279	356	374
Average total assets	10,551	9,057	8,931	8,846	8,961	9,211	9,436	9,469	9,568
Average cash and cash equivalents	-842	-764	-789	-968	-997	-901	-891	-764	-772
Average non-interest-bearing liabilities	-2,246	-2,058	-2,008	-1,910	-1,848	-1,948	-1,977	-1,895	-1,826
Average capital employed	7,464	6,235	6,134	5,968	6,116	6,362	6,568	6,810	6,970
Annualized operating result	837	443	526	515	971	708	236	270	-98
Return on capital employed, %	11.2	7.1	8.6	8.6	15.9	11.1	3.6	4.0	neg.
Interest-bearing long-term liabilities	5,326	3,417	3,225	1,437	3,268	3,629	3,335	3,692	3,579
Interest-bearing short-term liabilities	821	622	588	2,497	687	831	985	1,091	1,037
Cash and cash equivalents	-898	-786	-743	-834	-1,101	-893	-909	-873	-655
Net debt	5,249	3,253	3 071	3,099	2,854	3,567	3,412	3,911	3,961

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - FULL YEAR

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

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES - FOURTH QUARTER

MSEK	2021	2020	2019	2018	2017
Operating result	209	243	-25	153	86
Amortization of assets identified in conjunction with acquisitions	19	13	14	16	17
EBITA	228	256	-11	169	103
Average total assets	10,551	8,961	9,568	7,817	7,247
Average cash and cash equivalents	-842	-997	-772	-616	-620
Average non-interest-bearing liabilities	-2,246	-1,848	-1,826	-1,835	-1,587
Average capital employed	7,464	6,116	6,970	5,366	5,040
Annualized operating result	837	971	-98	614	344
Return on capital employed, %	11.2	15.9	neg.	11.4	6.8

PARENT COMPANY'S FINANCIAL STATEMENTS

INCOME STATEMENTS

MSEK	Full year		Fourth quarter	
	2021	2020	2021	2020
Net sales	39	40	10	10
Operating expenses	-83	-76	-26	-21
Operating result	-44	-36	-16	-11
Net financial items	314	189	167	88
Result after financial items	270	153	150	77
Income tax	-6	-8	1	0
Result for the period	264	145	151	77

STATEMENTS OF COMPREHENSIVE INCOME

MSEK	Full year		Fourth quarter	
	2021	2020	2021	2020
Result for the period	264	145	151	77
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	264	145	151	77

BALANCE SHEETS

MSEK	31 Dec.	
	2021	2020
ASSETS		
Fixed assets	5,278	4,002
Current assets	439	227
Total assets	5,717	4,229
EQUITY, PROVISIONS AND LIABILITIES		
Equity	2,017	1,862
Provisions	5	7
Long-term liabilities	2,854	1,986
Short-term liabilities	842	374
Total equity, provisions and liabilities	5,717	4,229

STATEMENTS OF CHANGES IN EQUITY

MSEK	Full year		Fourth quarter	
	2021	2020	2021	2020
Opening balance	1,862	1,717	1,865	1,785
Dividend	-110	-	-	-
Total comprehensive income for the period	264	145	151	77
Closing balance	2,017	1,862	2,017	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.

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.



