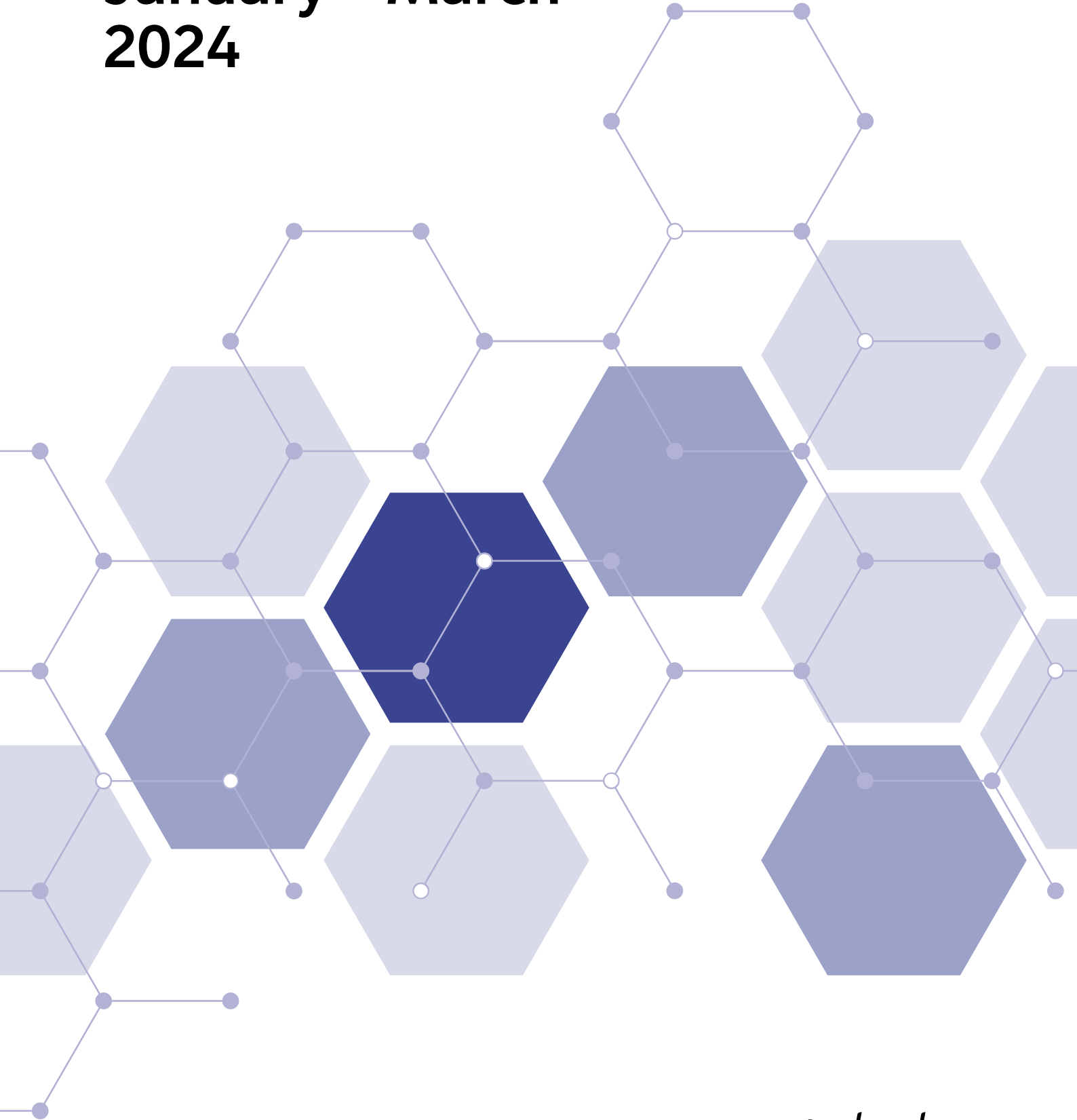


# Elanders Quarterly report January – March 2024



# Integrated solutions worldwide

**Elanders is a global logistics company offering a broad service range of integrated solutions within supply chain management. The business is mainly operated through two business areas, Supply Chain Solutions and Print & Packaging Solutions.**

The Group has almost 8,000 employees and operates in around 20 countries on four continents. The most important markets are China, Germany, Singapore, Sweden, the United Kingdom and the USA. The customers are divided into six segments according to their respective business; Automotive, Electronics, Fashion, Health Care, Industrial and Other.

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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](http://www.elanders.com) or requested via e-mail [info@elanders.com](mailto:info@elanders.com). Questions concerning this report can be addressed to:

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Phone: +46 31 750 07 50

**Åsa Vilsson**

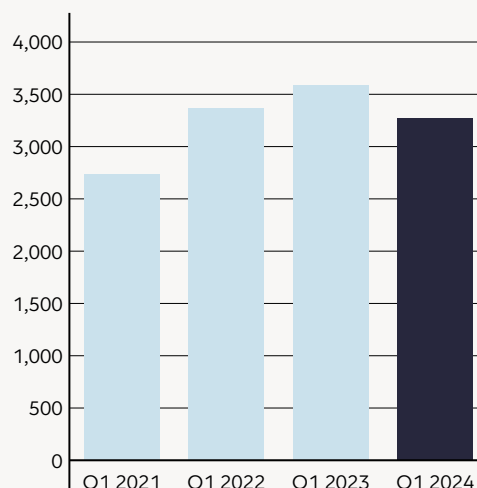
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**Elanders AB (publ)**

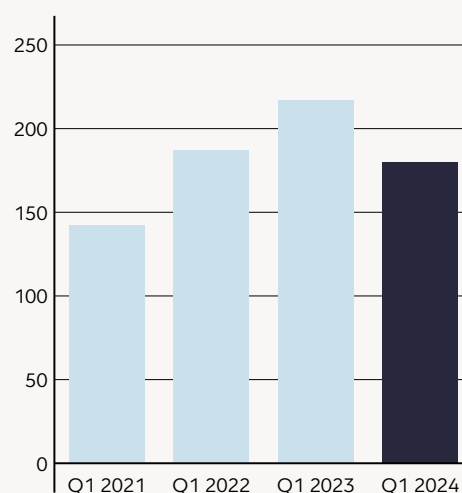
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This information is information that Elanders AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 10:00 CET on 19 April 2024.

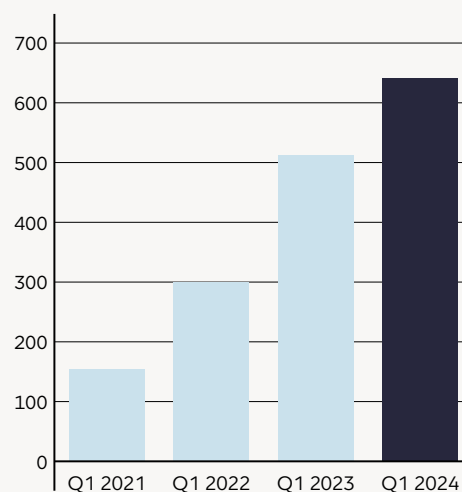
Net sales, MSEK



Adjusted EBITA, MSEK



Operating cash flow excl. acquisitions, MSEK



## First quarter 2024

- Net sales amounted to MSEK 3,268 (3,589), which corresponded to an organic net sales reduction of nine percent, excluding acquisitions and discontinued operations, and using unchanged exchange rates. The reduction is primarily a result of a weaker market and lower freight rates and volumes in the Group's Air & Sea freight forwarding operations.
- Adjusted EBITA amounted to MSEK 180 (217), which equaled an adjusted EBITA margin of 5.5 (6.0) percent.
- During the period, one-off items of MSEK -26 (-67) were charged to operating result. These mainly referred to acquisition costs.
- Adjusted net result amounted to MSEK 32 (77), corresponding to SEK 0.89 (2.16) per share.
- Operating cash flow adjusted for purchase prices for acquisitions increased to MSEK 641 (512). Operating cash flow including acquisitions amounted to MSEK 121 (512).
- Cash conversion increased to 137 (122) percent, excluding purchase prices for acquisitions.
- In February 2024, Elanders acquired almost 90 percent of the shares in the British company Bishopsgate Newco Ltd. During 2023, Bishopsgate had net sales of MGBP 27 with very good profitability.
- After the balance sheet date, the remaining 20 percent of the shares in the American company Bergen Logistics were acquired for a purchase price of MUSD 47. Since Bergen was acquired in November 2021, the company has had a growth of approximately 60 percent with very good profitability.

## Financial overview

	First quarter		Last 12 months	Full year 2023
	2024	2023		
Net sales, MSEK	3,268	3,589	13,545	13,867
EBITDA, MSEK	467	420	2,014	1,967
EBITDA excl. IFRS 16, MSEK	186	175	940	929
EBITA adjusted, MSEK <sup>1) 2)</sup>	180	217	891	927
EBITA-margin adjusted, % <sup>1) 2)</sup>	5.5	6.0	6.6	6.7
EBITA, MSEK <sup>1)</sup>	155	149	825	820
EBITA-margin, % <sup>1)</sup>	4.7	4.2	6.1	5.9
Result after tax adjusted, MSEK <sup>2)</sup>	32	77	304	349
Earnings per share adjusted, SEK <sup>2)</sup>	0.89	2.16	8.34	9.60
Result after tax, MSEK	8	25	240	258
Earnings per share, SEK	0.21	0.69	6.54	7.02
Operating cash flow excl. acquisitions, MSEK	641	512	2,299	2,170
Cash conversion, %	137.2	121.9	114.1	110.3
Net debt, MSEK	8,948	7,283	8,948	8,191
Net debt excl. IFRS 16, MSEK	4,026	2,895	4,026	3,655
Net debt/EBITDA ratio RTM excl. IFRS 16, times <sup>3)</sup>	4.3	2.8	4.3	3.9
Net debt/EBITDA ratio RTM adjusted, times <sup>4)</sup>	3.2	2.6	3.2	2.8

<sup>1)</sup> EBITA refers to operating result plus amortization of assets identified in conjunction with acquisitions.

<sup>2)</sup> One-off items have been excluded in the adjusted measures.

<sup>3)</sup> Net debt/EBITDA ratio RTM is calculated on a rolling twelve-month period (RTM) and excludes IFRS 16 effects.

<sup>4)</sup> Net debt/EBITDA ratio RTM adjusted is calculated on a rolling twelve-month period (RTM) and excludes IFRS 16 effects, one-off items and adjusted for proforma results for acquisitions.

# Comments by the CEO

**As expected, the first quarter was challenging with weak demand. It was primarily our customers who are exposed to durable and consumable goods that showed the largest decline. A positive factor in the quarter was that we continued to improve our operating cash flow, partly as a result of reduced working capital.**

Sales in the business area Supply Chain Solutions continued to be impacted by the conscious choices made within the Group. We have decided to discontinue business mainly in the customer segments Automotive, Industrial and Electronics, which has led to lower net sales. Apart from this, the rest of the reduction in net sales was largely attributable to customers exposed to end consumers and the Group's Air & Sea freight forwarding operations.

The downturn in the demand for our Air & Sea freight forwarding services continues to be due to a normalization of freight rates, but also lower freight volumes from Asia to Europe. The decline in demand from our customers exposed to durable and consumable goods primarily affected the customer segment Fashion and our newly acquired company Kammac Ltd, but there was also a decrease in Automotive. On the other hand, Electronics is recovering with positive organic growth and even our strategically important customer segment Health Care also showed organic growth.

With the acquisition of Bishopsgate in February 2024, we significantly strengthened our market position in Life Cycle Management and Health Care in the United Kingdom. The acquisition of Bishopsgate is also a vital step in the Group's strategy to continue developing our offer, broaden our geographical horizon and improve the EBITA margin.

The business area Print & Packaging Solutions presented considerably better profitability in the first quarter compared to the same period last year, despite negative organic growth. This is in part due to price increases and stabilized energy and material prices, but also continued growth in the important area online print.

We expect demand to continue to be challenging in the second quarter, and then pick up pace during the second half of the year through recovery from existing customers and also with help of newly acquired ones. We also have a high level of activity on the sales side, which has resulted in a large number of inquiries. At the same time, we continuously review our costs and work actively to optimize capacity utilization. We are working with several different measures regarding our warehousing overcapacity, such as consolidation of storage facilities, offering short-term storage and in some cases subletting.

Higher interest rates and current net debt incur high interest expenses and weigh down the bottom line. To mitigate the negative effects of this, we continue to work actively to improve our cash flow and reduce our working capital. The latter decreased by MSEK 241 in the first quarter. This is apparent in the Group's cash conversion ratio, i.e. the Group's ability to generate cash flows from recognized results.

Parallel to this, the Group is preparing for compliance with the new EU directive for sustainability reporting, CSRD. In connection with publishing the Annual and Sustainability Report in March 2024, Elanders for the first time presented a comprehensive disclosure of the Group's greenhouse gas emissions, i.e. emissions in both our own operations (scope 1 and 2) and in our value chain (scope 3). In December 2023, we also made a commitment within the Science Based Targets initiative with the ambition to get our climate targets approved in the coming years.



Magnus Nilsson  
President and Chief Executive Officer

# Group

## Net sales and result

Net sales decreased by MSEK 321 to MSEK 3,268 (3,589) compared to the same period last year. The reduction in net sales in the business area Supply Chain Solutions was mainly due to declining volumes in the customer segment Fashion, and generally lower demand due to a continued weaker market. Sales were also impacted by lower freight rates and volumes in the Air & Sea business. Cleared of exchange rate fluctuations, discontinued operations and acquisitions, net sales decreased organically by nine percent. Discontinued operations refer to the closure of some road transportation operations in Germany, which were announced in the fourth quarter 2022, and the Group's buy and sell business in components. Both these businesses have had very low or negative margins. These operations were successively discontinued primarily during the first and second quarter 2023.

The market in general continues to be uncertain, but in several of Elanders' customer segments and markets the company sees signs of some recovery, as demand from existing customers, the number of customer activities and requests for quotations are increasing.

With the acquisition of Bishopgate Newco Ltd. in February 2024 and Kammac Ltd. in November 2023, Elanders strengthened its market position in technical logistics in the United Kingdom, thereby making the country one of Elanders' largest markets. This is strategically important, since the UK is one of Europe's largest logistics markets. The acquisitions are also a vital step in the Group's strategy to continue developing its offer, broaden its geographical horizon and improve the EBITA margin.

The business area Print & Packaging Solutions presented a significantly better result, adjusted for one-off items, despite negative organic growth. This is a result of Elanders' strategic priority to grow organically in online print where margins are generally better, in combination with price increases and stabilized energy and material costs.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, amounted to MSEK 180 (217). The adjusted EBITA margin decreased from 6.0 to 5.5 percent. Including one-off items, EBITA increased from MSEK 149 to MSEK 155.

The contracting demand in primarily Fashion on all Elanders' markets, as well as the previous investments made in the USA and Europe, have resulted in overcapacity. These investments were primarily new and longer leases for more warehouse capacity in the business area Supply Chain Solutions when the Group had double-digit growth figures. Overcapacity combined with a weaker demand from customers exposed to durable and consumable goods have put pressure on both profitability and the result.

One-off items amounted to MSEK -26 (-67). For the most part they referred to acquisition costs and the remainder stemmed from structural measures in China. Last year's one-off item was a correction of historical errors in the reporting from a subsidiary in the business area Print & Packaging Solutions.

Higher interest expenses, which are an effect of current net debt in combination with higher interest rates, have had a negative impact on the bottom line compared to the previous year.

## Net sales – Organic growth

MSEK	First quarter		Last 12 months	Full year 2023
	2024	2023		
<b>Comparison periods</b>	<b>3,589</b>	<b>3,371</b>	<b>15,193</b>	<b>14,974</b>
Currency exchange rate fluctuations	18	272	634	887
Discontinued operations/businesses	-248	-	-1,068	-820
Acquisitions	233	15	431	213
Organic change	-324	-69	-1,645	-1,387
<b>Current period</b>	<b>3,268</b>	<b>3,589</b>	<b>13,545</b>	<b>13,867</b>
Organic growth, %	-9.0	-2.0	-10.8	-9.3

# Supply Chain Solutions

**Elanders is one of the leading companies in the world in global solutions for supply chain management. The range of services includes, among other things, taking responsibility for and optimizing customers' material and product flows, everything from sourcing and procurement combined with warehousing to after sales service.**

Elanders Sverige AB, which was previously part of the business area Supply Chain Solutions, is as of January 1, 2024 included in Print & Packaging Solutions, which better reflects the Group's internal reporting structure and the entity's product and service offering. The comparative periods below have been restated in accordance with IFRS 8. See also adjusted comparative figures for previously reported periods on page 25.

Net sales decreased organically in the business area Supply Chain Solutions by nine percent compared to the same quarter last year, excluding exchange rate fluctuations, discontinued operations and acquisitions. The reduction in net sales in the business area was primarily due to the customer segment Fashion, but there was also some decline in Automotive. This was a result of lower demand due to a continued weak market. Net sales was also affected negatively by lower freight rates and volumes in the Air & Sea operations.

On the other hand, Electronics is recovering with positive organic growth, and the strategically important customer segment Health Care also showed organic growth.

The market outlook going forward continues to be uncertain, primarily in Fashion, but there are signs of some recovery in other customer segments. Elanders can also see that the number of customer activities and requests for quotations is increasing.

The discontinuation of the unprofitable road transportation operations in Germany, which was announced in the fourth quarter 2022, was concluded at the end of the second quarter last year. This business worked primarily with customers in Automotive and Industrial.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, amounted to MSEK 142 (200), corresponding to an adjusted EBITA margin of 5.4 (6.9) percent.

The decreasing demand in primarily Fashion on all Elanders' markets, as well as the previous investments made in the USA and Europe, have resulted in overcapacity. These investments were primarily new and longer leases for more warehouse capacity in the business area when the Group had double-digit growth figures. Overcapacity combined with a weaker demand from customers exposed to durable and consumable goods have put pressure on both profitability and the result.

The quarter's one-off items amounted to MSEK -26 (0). For the most part they referred to acquisition costs and the remainder stemmed from structural measures in China.

## Supply Chain Solutions

	First quarter		Last 12 months	Full year 2023
	2024	2023		
Net sales, MSEK	2,627	2,903	10,826	11,102
EBITDA, MSEK	383	425	1,655	1,697
EBITA adjusted, MSEK <sup>1) 2)</sup>	142	200	695	753
EBITA-margin adjusted, % <sup>1) 2)</sup>	5.4	6.9	6.5	6.8
EBITA, MSEK <sup>1)</sup>	116	200	650	733
EBITA-margin, %	4.4	6.9	6.0	6.6
Cash conversion, %	132.6	79.2	125.6	112.4
Average number of employees	6,109	5,844	5,908	5,842

<sup>1)</sup> EBITA refers to operating result plus amortization of assets identified in conjunction with acquisitions.

<sup>2)</sup> One-off items have been excluded in the adjusted measures.

# 79%



**Share of net sales**  
(Last 12 months)

# 76%



**Share of EBITA**  
(Last 12 months)

# Print & Packaging Solutions

Through its innovative force and global presence, the business area Print & Packaging Solutions 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.

Elanders Sverige AB, which was previously part of the business area Supply Chain Solutions, is as of January 1, 2024 included in Print & Packaging Solutions, which better reflects the Group's internal reporting structure and the entity's product and service offering. The comparative periods below have been restated in accordance with IFRS 8. See also adjusted comparative figures for previously reported periods on page 25.

In March 2024 a transfer of the subsidiary Elanders McNaughtan's Ltd. was completed. This entity had 12 employees and around MSEK 20 in annual net sales. The divestiture had no material effect on the result of the quarter.

Net sales decreased organically in the business area Print & Packaging Solutions by seven percent compared to the same quarter last year, taking into account the above change, exchange rate fluctuations and any acquisitions and divestments.

The strategically prioritized area online print continued to develop positively during the quarter. The business area reported a result for the quarter that was significantly better than the same period last year, if one-off items are excluded. Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 51 (30). At the same time profitability improved and the adjusted EBITA margin increased from 4.1 to 7.5 percent.

One-off items amounted to MSEK 0 (-67). The comparative period's one-off item was a correction of historical errors in the reporting from a subsidiary in the business area.

Work on optimizing the business area's production apparatus continues. In addition to streamlining and adjusting production, Elanders has successively replaced traditional offset capacity suited for long series with digital print equipment that provides greater flexibility and is better suited to shorter series. Investing in online print is a crucial component in this transition. All in all, this has contributed to improved profitability and earnings.

## Print & Packaging Solutions

	First quarter		Last 12 months	Full year 2023
	2024	2023		
Net sales, MSEK	679	719	2,874	2,914
EBITDA, MSEK	96	7	390	301
EBITA adjusted, MSEK <sup>1) 2)</sup>	51	30	229	207
EBITA-margin adjusted, % <sup>1) 2)</sup>	7.5	4.1	8.0	7.1
EBITA, MSEK <sup>1)</sup>	51	-38	209	120
EBITA-margin, %	7.5	-5.2	7.3	4.1
Cash conversion, %	36.6	1,168.6	83.5	125.3
Average number of employees	1,285	1,359	1,329	1,347

<sup>1)</sup> EBITA refers to operating result plus amortization of assets identified in conjunction with acquisitions.

<sup>2)</sup> One-off items have been excluded in the adjusted measures.

# 21%



Share of net sales  
(Last 12 months)

# 24%



Share of EBITA  
(Last 12 months)

## Important events during the period

### Acquisition

#### *Bishopsgate Newco Ltd*

In February 2024, Elanders acquired almost 90 percent of the shares in the English company Bishopsgate Newco Ltd (“Bishopsgate”). The company is a leading actor in the UK in special transportation, installation, and configuration of advanced technical equipment. Bishopsgate has around 250 employees and last year had sales of MGBP 27 with very good profitability. The purchase price for the shares amounted to MGBP 42 on a cash- and debt-free basis, and has been charged to cash flow during the first quarter of 2024. In addition to this, there is also a mandatory put/call option that gives Elanders the right to buy the remaining shares based on the company’s future result development. The company is consolidated into the Elanders Group from February 2024.

Financing was provided in part by an acquisition loan of approximately MGBP 110 from the Group’s three main banks in cooperation with SEK, the Swedish Export Credit Corporation. This loan also financed parts of Elanders’ acquisition of Kammac Ltd in November 2023. Acquisition-related costs for advisors, among others, amounted to approximately MSEK 20.

### Investments and depreciation

Net investments for the period amounted to MSEK 550 (31), of which purchase prices for acquisitions accounted for MSEK 520 (0). Depreciation, amortization and write-downs amounted to MSEK 338 (294).

### Financial position, cash flow and financing

Excluding purchase prices for acquisitions, the operating cash flow increased to MSEK 641 (512), mainly due to a decrease in tied up working capital compared to the same period last year. Including acquisitions, the operating cash flow for the period decreased to MSEK 121 (512).

Net debt also includes liabilities connected to put and call options measured at fair value, as well as additional considerations. Net debt increased by MSEK 757 to MSEK 8,948 compared to MSEK 8,191 at the beginning of the year. Of the increase in net

debt, MSEK 183 consisted of acquired net debt and additional considerations. The change also included a decrease of MSEK 402 attributable to exchange rate fluctuations. On a rolling twelve-month period, the net debt/EBITDA ratio increased to 4.4 compared to 4.2 at the beginning of the year. This change was mainly due to an increase in net debt attributable to purchase price for acquisition. The net debt/EBITDA ratio is also affected by acquired leasing agreements. The new leases generate a somewhat skewed view of the net debt/EBITDA ratio. The entire leasing liability is reported directly while the EBITDA contribution is slight.

Excluding effects from IFRS 16, net debt increased to MSEK 4,026 compared to MSEK 3,655 at the beginning of the year. The increase was mainly due to the acquisition of Bishopsgate which increased net debt by MSEK 612. Changes in exchange rates increased net debt by MSEK 191. Reduced working capital decreased net debt by MSEK 241 during the period. Excluding IFRS 16 effects, the net debt/EBITDA ratio was 3.2 on a rolling twelve-month basis, excluding one-off items and adjusted for proforma results for acquisitions, in comparison to 2.8 at the beginning of the year.

The Group’s credit agreements contain a financial covenant that must be met to secure the financing. This covenant is the net debt/EBITDA ratio that is calculated excluding IFRS 16 effects but adjusted for proforma results in acquisitions and excluding one-off items. This financial covenant was met by a good margin per the balance sheet date.

In connection with the acquisition of Bishopsgate, Elanders increased its external financing through a new acquisition loan of approximately MGBP 110. This, combined with the fact that several central banks have kept their interest rates at a high level, will result in continued high interest costs going forward, as the Group’s financing is largely based on variable interest rates.

### Personnel

The average number of employees during the period was 7,408 (7,217), whereof 163 (167) in Sweden. At the end of the period the Group had 7,458 (7,275) employees, whereof 163 (163) in Sweden.



# Parent company

The parent company has provided intragroup services. The average number of employees during the period was 14 (13) and at the end of the period 14 (13).

## Other information

### Elanders' offer

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

The services are provided by business-minded employees who, with their expertise and aided by intelligent IT solutions, contribute to developing the customers' offers. These offers are often totally dependent on efficient product, component and service flows as well as traceability and information. In addition to the offer to the B2B market, the Group sells photo products directly to consumers via the 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. The strategy is to work in niches in each business area where the company can attain a leading position in the market. The goal will be achieved by being the best at meeting customers' demands for efficiency and delivery. Acquisitions play an important role in the Group's development and provide competence, broader product and service offers and enlarge the customer base.

Sustainability is an integrated part of Elanders' business and strategy and Elanders considers it both a responsibility and a business opportunity that provides great opportunities to create value and improve profitability. The goal is that the Group's negative impact on the environment is minimized and new business models found that can have a positive effect in form of, for example, more circular material and resource flows. At the same time, Elanders shall contribute to a sustainable social development and be a responsible and attractive employer.

### 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 (business cycle sensitivity, wars and conflicts, pandemics and increased demands in a changing world). These risks, together with a sensitivity analysis, are described in detail in the Annual and Sustainability Report for 2023.

No other events that have occurred in the world since the Annual and Sustainability Report was published are considered to have resulted in any new significant risks or influenced the way in which the Group works with previously identified risks compared to the description in the Annual and Sustainability Report for 2023.

### Efforts to reduce greenhouse gas emissions

Elanders can use its business model and global presence for the benefit of both a reduced climate footprint and increased profitability. On behalf of customers, Elanders manages and optimizes flows of both raw materials and components as well as finished products. Through a broad service portfolio and geographical spread, Elanders can offer customized logistics solutions close to the customer's business and the end customer. In this way, the customer can reduce emissions, not least in their transport systems, and at the same time optimize costs. As a partner to the customer, Elanders can further make visible the emissions in the customer's value chain and offer alternative solutions aimed at where the customer has its greatest impact and needs.

Elanders has committed to targets regarding reduction of greenhouse gas (GHG) emissions. The GHG reduction targets are both medium- and long term.

- By year 2030, Elanders will reduce GHG emissions within scope 1 and 2 by 50 percent from the base year 2021 and scope 3 emissions related to own operations by 30 percent from the base year 2022.
- By year 2040, Elanders will reduce GHG emissions within scope 1 and 2 by 75 percent.
- By year 2050, Elanders will achieve net zero over the entire value chain.

Elanders is now working to ensure that each individual subsidiary has an action plan for emission reductions in line with the adopted targets. For a detailed report on the Group's emissions and outcomes, please refer to Elanders' Annual and Sustainability Report for 2023.

### 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.
- The Group leases properties in two subsidiaries, where the properties are wholly or partly owned by minority shareholders within the Elanders Group.

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

### Events after the balance sheet date

In November 2021, Elanders acquired 80 percent of the shares in the American supply chain management company Bergen Shippers Corp (Bergen Logistics). The acquisition included a mandatory option to acquire the remaining shares in 2024 for a purchase price based on the company's result development in 2023. At the beginning of April 2024, the acquisition was completed. The remaining 20 percent of the shares were acquired for a purchase price of MUSD 47 and will be charged to cash flow during the second quarter of 2024.

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 2024.

### 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 2024

The nomination committee for the Annual General Meeting on 19 April 2024 is as follows:

Carl Bennet, Chairman of the nomination committee and contact, represents Carl Bennet AB.

Dan Frohm, Chairman of the Board.

Johan Ståhl, Svolder AB.

Jannis Kitsakis, Fourth Swedish National Pension Fund.

Dag Marius Nereng, Protector Forsikring ASA.

Shareholders who would like to submit proposals to Elanders' 2024 nomination committee, can contact the nomination committee by e-mail at [valberedning@elanders.com](mailto:valberedning@elanders.com) or by mail: Elanders AB, Att: Nomination committee, Flöjelbergsgatan 1C, SE-431 37 Mölndal, Sweden.

### Annual General Meeting 2024

Elanders AB's Annual General Meeting will be held on April 19, 2024, Södra Porten Konferenscenter, Flöjelbergsgatan 1C, Mölndal, Sweden.

### Financial calendar

Annual General Meeting 2024	19 April 2024
Second quarter 2024	12 July 2024
Third quarter 2024	18 October 2024
Fourth quarter 2024	25 January 2025
First quarter 2025	23 April 2025

### Conference call

In connection with issuing the Quarterly Report for the first quarter 2024, Elanders will hold a press and analysts conference call on 19 April 2024, at 15:00 CET, hosted by Magnus Nilsson, President and CEO, and Åsa Vilsson, Acting CFO.

We invite fund managers, analysts and the media to participate in the conference call.

To join, register your details using the registration link below.

Once registered, you will receive a separate email containing dial in number(s) and PINs.

[Register for the conference call here.](#)

### Agenda

14:50 Conference number is opened

15:00 Presentation of the Year-End Report

15:20 Q&A

16:00 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 2023
	2024	2023		
Net sales	3,268	3,589	13,545	13,867
Cost of products and services sold	-2,703	-3,064	-11,157	-11,519
<b>Gross profit</b>	<b>565</b>	<b>525</b>	<b>2,388</b>	<b>2,348</b>
Sales and administrative expenses	-441	-405	-1,686	-1,651
Other operating income	31	25	136	130
Other operating expenses	-27	-18	-112	-103
<b>Operating result</b>	<b>129</b>	<b>127</b>	<b>726</b>	<b>724</b>
Net financial items	-111	-77	-361	-326
<b>Result after financial items</b>	<b>18</b>	<b>50</b>	<b>366</b>	<b>398</b>
Income tax	-10	-25	-125	-140
<b>Result for the period</b>	<b>8</b>	<b>25</b>	<b>240</b>	<b>258</b>
<b>Result for the period attributable to:</b>				
– parent company shareholders	8	24	231	248
– non-controlling interests	0	1	9	10
<i>Earnings per share, SEK <sup>1) 2)</sup></i>	<i>0.21</i>	<i>0.69</i>	<i>6.54</i>	<i>7.02</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>

<sup>1)</sup> Earnings per share before and after dilution.

<sup>2)</sup> 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 2023
	2024	2023		
<b>Result for the period</b>	<b>8</b>	<b>25</b>	<b>240</b>	<b>258</b>
<i>Items that will not be reclassified to the income statement</i>				
Remeasurements after tax	0	0	4	4
<i>Items that will be reclassified to the income statement</i>				
Translation differences after tax	185	8	89	-89
Hedging of net investment abroad after tax	-46	3	-25	24
<b>Other comprehensive income</b>	<b>139</b>	<b>11</b>	<b>68</b>	<b>-61</b>
<b>Total comprehensive income for the period</b>	<b>147</b>	<b>36</b>	<b>308</b>	<b>197</b>
<b>Total comprehensive income attributable to:</b>				
– parent company shareholders	147	35	299	187
– non-controlling interests	0	1	9	10

## Statements of cash flow

MSEK	First quarter		Last 12 months	Full year 2023
	2024	2023		
<b>Result after financial items</b>	<b>18</b>	<b>50</b>	<b>366</b>	<b>398</b>
Adjustments for items not included in cash flow	300	362	1,193	1,255
Paid tax	-42	-30	-253	-242
Changes in working capital	241	55	557	371
<b>Cash flow from operating activities</b>	<b>518</b>	<b>436</b>	<b>1,863</b>	<b>1,782</b>
Net investments in intangible and tangible assets	-30	-29	-179	-178
Acquired and divested operations	-520	-	-1,352	-832
Change in long-term receivables	0	-2	0	-2
<b>Cash flow from investing activities</b>	<b>-550</b>	<b>-31</b>	<b>-1,531</b>	<b>-1,012</b>
Amortization of borrowing debts	-32	-31	-130	-129
Amortization of lease liabilities	-237	-212	-955	-929
New loans	561	0	1,445	885
Other changes in long- and short-term borrowing	-23	-145	-72	-194
Dividend to shareholders	-	-	-165	-165
<b>Cash flow from financing activities</b>	<b>268</b>	<b>-388</b>	<b>123</b>	<b>-533</b>
<b>Cash flow for the period</b>	<b>236</b>	<b>17</b>	<b>456</b>	<b>237</b>
Liquid funds at the beginning of the period	1,107	904	921	904
Translation difference	56	0	22	-35
<b>Liquid funds at the end of the period</b>	<b>1,399</b>	<b>921</b>	<b>1,399</b>	<b>1,107</b>
<b>Net debt at the beginning of the period</b>	<b>8,191</b>	<b>7,276</b>	<b>7,283</b>	<b>7,276</b>
Translation difference	402	49	201	-151
Acquired and divested operations	183	-	1,209	1,026
Changes with cash effect	26	-406	-185	-617
Changes with no cash effect	146	363	439	657
<b>Net debt at the end of the period</b>	<b>8,948</b>	<b>7,283</b>	<b>8,948</b>	<b>8,191</b>
<b>Operating cash flow</b>	<b>121</b>	<b>512</b>	<b>946</b>	<b>1,338</b>

## Statements of financial position

MSEK	31 Mar.		31 Dec. 2023
	2024	2023	
<b>Assets</b>			
Intangible assets	6,386	4,923	5,813
Tangible assets	5,726	5,077	5,279
Other fixed assets	507	475	459
<b>Total fixed assets</b>	<b>12,620</b>	<b>10,475</b>	<b>11,551</b>
Inventories	397	555	349
Accounts receivable	1,966	2,062	2,038
Other current assets	670	550	586
Cash and cash equivalents	1,399	921	1,107
<b>Total current assets</b>	<b>4,433</b>	<b>4,088</b>	<b>4,080</b>
<b>Total assets</b>	<b>17,053</b>	<b>14,562</b>	<b>15,630</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>4,004</b>	<b>3,849</b>	<b>3,864</b>
<b>Liabilities</b>			
Non-interest-bearing long-term liabilities	431	267	408
Interest-bearing long-term liabilities	8,597	7,182	7,676
<b>Total long-term liabilities</b>	<b>9,028</b>	<b>7,449</b>	<b>8,084</b>
Non-interest-bearing short-term liabilities	2,271	2,242	2,061
Interest-bearing short-term liabilities	1,750	1,022	1,621
<b>Total short-term liabilities</b>	<b>4,021</b>	<b>3,264</b>	<b>3,682</b>
<b>Total equity and liabilities</b>	<b>17,053</b>	<b>14,562</b>	<b>15,630</b>

## Statements of changes in equity

MSEK	First quarter		Last 12 months	Full year 2023
	2024	2023		
<b>Opening balance</b>	<b>3,864</b>	<b>3,870</b>	<b>3,849</b>	<b>3,870</b>
Dividend to parent company shareholders	-	-	-147	-147
Dividend to non-controlling interests	-	-	-18	-18
Change in fair value of put and call option to acquire non-controlling interest	-7	-56	11	-38
Total comprehensive income for the period	147	36	308	197
<b>Closing balance</b>	<b>4,004</b>	<b>3,849</b>	<b>4,004</b>	<b>3,864</b>
<b>Equity attributable to</b>				
- parent company shareholders	3,977	3,813	3,977	3,836
- non-controlling interests	27	36	27	28

## Segment reporting

The Group has defined two operating segments which are the same as the two business areas Supply Chain Solutions and Print & Packaging Solutions. The reporting is consistent with the internal reporting provided to the highest executive decision-maker in the Group, the Chief Executive Officer of the Elanders Group. The operations

within each operating segment have similar economic characteristics and resemble each other regarding the nature of their products and services, production processes and customer types. Sales between segments takes place on market terms and have been eliminated in the Group's total sales.

## Net sales per segment

MSEK	First quarter		Last 12 months	Full year 2023
	2024	2023		
Supply Chain Solutions	2,627	2,903	10,826	11,102
Print & Packaging Solutions	679	719	2,874	2,914
Group functions	13	12	48	47
Eliminations	-50	-45	-203	-197
<b>Group net sales</b>	<b>3,268</b>	<b>3,589</b>	<b>13,545</b>	<b>13,867</b>

## Operating result per segment

MSEK	First quarter		Last 12 months	Full year 2023
	2024	2023		
Supply Chain Solutions	92	179	559	646
Print & Packaging Solutions	49	-40	200	111
Group functions	-13	-12	-33	-33
<b>Group operating result</b>	<b>129</b>	<b>127</b>	<b>726</b>	<b>724</b>

## 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 hand-

ling 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

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2024	2023	2024	2023	2024	2023
Total net sales	2,627	2,903	679	719	3,306	3,622
Less: net sales to group companies	-23	-20	-15	-13	-38	-33
<b>Net sales</b>	<b>2,604</b>	<b>2,883</b>	<b>664</b>	<b>706</b>	<b>3,268</b>	<b>3,589</b>

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2024	2023	2024	2023	2024	2023
<b>Customer segments</b>						
Automotive	517	637	136	131	653	768
Electronics	733	849	13	20	747	869
Fashion	781	954	12	64	793	1,018
Health Care	138	112	16	17	154	130
Industrial	248	267	158	188	406	455
Other	187	64	329	285	516	349
<b>Net sales</b>	<b>2,604</b>	<b>2,883</b>	<b>664</b>	<b>706</b>	<b>3,268</b>	<b>3,589</b>
<b>Main revenue streams</b>						
Sourcing and procurement services	355	477	-	-	355	477
Freight and transportation services	777	986	-	-	777	986
Other contract logistics services	1,372	1,372	78	84	1,450	1,440
Other work/services	99	48	586	622	685	687
<b>Net sales</b>	<b>2,604</b>	<b>2,883</b>	<b>664</b>	<b>706</b>	<b>3,268</b>	<b>3,589</b>
<b>Geographic markets</b>						
Europe	1,696	1,668	573	611	2,269	2,279
Asia	381	533	8	9	390	542
North and South America	523	677	80	85	604	762
Other	3	4	2	2	6	6
<b>Net sales</b>	<b>2,604</b>	<b>2,883</b>	<b>664</b>	<b>706</b>	<b>3,268</b>	<b>3,589</b>

## Disaggregation of revenue (cont.)

## Last 12 months and full year 2023

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2024	2023	2024	2023	2024	2023
Total net sales	10,826	11,102	2,874	2,914	13,700	14,017
Less: net sales to group companies	-92	-89	-63	-61	-155	-150
<b>Net sales</b>	<b>10,734</b>	<b>11,013</b>	<b>2,811</b>	<b>2,854</b>	<b>13,545</b>	<b>13,867</b>

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2024	2023	2024	2023	2024	2023
<b>Customer segments</b>						
Automotive	2,130	2,249	594	590	2,724	2,839
Electronics	3,313	3,429	58	65	3,371	3,494
Fashion	3,453	3,626	223	275	3,676	3,901
Health Care	522	497	59	61	581	557
Industrial	913	932	626	657	1,540	1,589
Other	403	280	1,250	1,206	1,653	1,486
<b>Net sales</b>	<b>10,734</b>	<b>11,013</b>	<b>2,811</b>	<b>2,854</b>	<b>13,545</b>	<b>13,867</b>
<b>Main revenue streams</b>						
Sourcing and procurement services	1,817	1,939	-	-	1,817	1,939
Freight and transportation services	3,188	3,396	-	-	3,188	3,396
Other contract logistics services	5,471	5,471	307	312	5,777	5,783
Other work/services	258	207	2,505	2,541	2,763	2,748
<b>Net sales</b>	<b>10,734</b>	<b>11,013</b>	<b>2,811</b>	<b>2,854</b>	<b>13,545</b>	<b>13,867</b>
<b>Geographic markets</b>						
Europe	6,355	6,327	2,441	2,479	8,795	8,806
Asia	1,971	2,122	35	36	2,006	2,158
North and South America	2,393	2,547	326	331	2,719	2,878
Other	15	16	9	9	24	25
<b>Net sales</b>	<b>10,734</b>	<b>11,013</b>	<b>2,811</b>	<b>2,854</b>	<b>13,545</b>	<b>13,867</b>



## Disaggregation of revenue (cont.)

## Net sales per quarter

MSEK	2024		2023			2022
	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter
<b>Customer segments</b>						
Automotive	653	648	692	732	768	691
Electronics	747	818	812	994	869	1,132
Fashion	793	997	942	943	1,018	1,182
Health Care	154	178	130	120	130	151
Industrial	406	395	372	367	455	471
Other	516	538	305	294	349	472
<b>Net sales</b>	<b>3,268</b>	<b>3,574</b>	<b>3,253</b>	<b>3,450</b>	<b>3,589</b>	<b>4,099</b>

## Financial assets and liabilities measured at fair value

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

The derivatives consist of forward contracts and are used for hedging purposes. Valuation at fair value of forward contracts is based on published forward rates on an active market. Derivatives for hedging purposes are recognized at fair value and are presented under other current assets and non-interest-bearing current liabilities. Changes in the value of cash flow hedges are reported in particular categories under other comprehensive income until the hedged item is recorded in the income statement. Any result on hedge instruments attributable to the effective part of the hedge are recorded as equity under hedge provisions. Any result on hedge instruments attributable to the ineffective part of the hedge are recorded in the income statement. These items are less than MSEK 1 both as of March 31, 2024, and the comparison periods.

Contingent considerations are recognized as financial liabilities and at fair value on the acquisition date. Contingent considerations are remeasured at each reporting period with any change recognized

in profit or loss for the year. As of March 31, 2024, the fair value of contingent considerations amounts to MSEK 241, compared with MSEK 432 at the beginning of the year. The decrease is mainly due to revaluation of contingent considerations as well as exchange rate fluctuations. At the end of the period, MSEK 52 was recognized as current liability.

Mandatory put/call options related to acquisitions of non-controlling interests are initially recognized as a financial liability at the present value of the strike price applicable at the period where the option can first be exercised. Changes in fair value for these liabilities are recognized in equity. As of March 31, 2024, the fair value of mandatory put/call options amounts to MSEK 627, compared with MSEK 499 at the beginning of the year. The increase is due to additional put/call options in connection with the acquisition during the first quarter as well as exchange rate fluctuations. At the end of the period, MSEK 514 was recognized as current liability.

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

**Bishopsgate Newco Ltd**

In February 2024, Elanders acquired almost 90 percent of the shares in the English company Bishopsgate Newco Ltd ("Bishopsgate"). The company is a leading actor in the UK in special transportation, installation, and configuration of advanced technical equipment. Bishopsgate has around 250 employees and had sales of MGBP 27 during 2023 with very good profitability. The purchase price for the shares amounted to MGBP 42 on a cash- and debt-free basis, and has been charged to cash flow during the first quarter of 2024. In addition to this, there is also a mandatory put/call option that gives Elanders the right to buy the remaining shares based on the company's future result development. Acquisition-related costs for advisors, among others, are estimated to approximately MSEK 20.

Bishopsgate is part of the business area Supply Chain Solutions, and the company is consolidated into the Group from February 2024. The purchase price allocation is preliminary.

**Kammac Ltd**

In November 2023, Elanders acquired all the shares in Kammac Ltd ("Kammac"). Kammac is a fast-growing company that last year had net sales of MGBP 80 with very good profitability.

Kammac is part of the business area Supply Chain Solutions and was consolidated into the Group per November 2023. The initial purchase price amounted to approximately MGBP 66 which affected cash flow negatively in the fourth quarter 2023. In addition to this, there is an additional consideration that will be paid during the second quarter 2025 and is based on the outcome of 2024. The acquisition-related costs were around SEK 20 million.

The preliminary purchase price allocation for Kammac has been adjusted compared to the previous quarter as additional information has been received on market values and new calculations have been made regarding intangible assets. The purchase price allocation is still preliminary.

**Preliminary purchase price allocation (PPA) Kammac and Bishopsgate**

MSEK	Acquired book value	Adjustments to fair value	Recorded value in the Group
Customer relations	–	182	182
Property, plant and equipment	175	–	175
Right-of-use assets	891	–	891
Current receivables	403	–	403
Inventories	1	–	1
Cash and equivalents	66	–	66
Lease liabilities	–891	–	–891
Other liabilities	–354	–45	–399
<b>Net assets acquired</b>	<b>292</b>	<b>137</b>	<b>429</b>
Goodwill			1,235
<b>Total</b>			<b>1,664</b>
<b>Less:</b>			
– unpaid purchase price			–276
– cash and cash equivalents in acquired operations			–66
<b>Negative effect on cash and cash equivalents for the Group</b>			<b>1,321</b>

# Quarterly data

## Quarterly data

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1
Net sales, MSEK	3,268	3,574	3,253	3,450	3,589	4,099	3,979	3,525	3,371
EBITDA, MSEK	467	569	500	479	420	538	466	507	430
EBITDA excl. IFRS 16, MSEK	186	294	238	222	175	306	246	295	220
EBITA adjusted, MSEK	180	289	211	210	217	331	224	224	187
EBITA-margin adjusted, %	5.5	8.1	6.5	6.1	6.0	8.1	5.6	6.3	5.5
EBITA, MSEK	155	264	211	195	149	273	216	264	187
EBITA-margin, %	4.7	7.4	6.5	5.7	4.2	6.7	5.4	7.5	5.5
Operating result, MSEK	129	237	188	172	127	251	193	241	165
Operating margin, %	3.9	6.6	5.8	5.0	3.5	6.1	4.8	6.8	4.9
Result after financial items, MSEK	18	143	105	99	50	181	150	206	129
Result after tax, MSEK	8	101	66	65	25	140	115	143	88
Earnings per share, SEK <sup>1)</sup>	0.21	2.70	1.83	1.80	0.69	3.87	3.10	3.91	2.42
Operating cash flow, MSEK	121	-221	510	536	512	495	229	187	300
Cash flow per share, SEK <sup>2)</sup>	14.64	14.42	12.04	11.59	12.34	12.31	7.08	4.42	7.47
Depreciation and write-downs, MSEK	338	331	312	306	294	287	273	266	265
Net investments, MSEK	550	893	51	37	31	94	98	43	39
Goodwill, MSEK	5,024	4,452	3,767	3,827	3,674	3,655	3,685	3,505	3,347
Total assets, MSEK	17,053	15,630	14,316	14,904	14,562	14,574	14,792	13,148	12,131
Equity, MSEK	4,004	3,864	3,893	3,910	3,849	3,870	3,780	3,522	3,440
Equity per share, SEK	112.46	108.50	109.00	109.52	107.85	108.46	105.72	98.60	96.44
Net debt, MSEK	8,948	8,191	7,022	7,449	7,283	7,276	7,227	6,304	5,377
Net debt excl. IFRS 16, MSEK	4,026	3,655	2,875	3,055	2,895	3,022	3,231	3,005	2,532
Capital employed, MSEK	12,952	12,055	10,915	11,359	11,132	11,147	11,007	9,826	8,817
Return on total assets, % <sup>3)</sup>	4.0	11.5	4.7	5.9	4.1	6.8	6.3	8.7	5.8
Return on equity, % <sup>3)</sup>	0.8	9.9	6.7	6.6	2.5	14.5	12.1	16.0	10.2
Return on capital employed, % <sup>3)</sup>	4.1	8.3	6.7	6.1	4.6	9.1	7.4	10.4	7.6
Debt/equity ratio	2.2	2.1	1.8	1.9	1.9	1.9	1.9	1.8	1.6
Equity ratio, %	23.5	24.7	27.2	26.2	26.4	26.6	25.6	26.8	28.4
Interest coverage ratio <sup>4)</sup>	2.0	2.2	2.4	2.8	3.6	4.5	5.5	6.0	6.0
Number of employees at the end of the period	7,458	7,474	7,106	7,065	7,275	7,245	7,337	7,273	7,182

<sup>1)</sup> There is no dilution.

<sup>2)</sup> Cash flow per share refers to cash flow from operating activities.

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

<sup>4)</sup> Interest coverage ratio calculation is based on the last 12 month period.

# Five year overview

## Five year overview – First quarter

	2024	2023	2022	2021	2020
Net sales, MSEK	3,268	3,589	3,371	2,734	2,572
EBITDA, MSEK	467	420	430	341	297
EBITA adjusted, MSEK	180	217	187	142	81
EBITA-margin adjusted, %	5.5	6.0	5.5	5.2	3.1
EBITA, MSEK	155	149	187	142	81
EBITA-margin, %	4.7	4.2	5.5	5.2	3.1
Result after tax, MSEK	8	25	88	69	15
Earnings per share, SEK <sup>1)</sup>	0.21	0.69	2.42	1.91	0.43
Cash flow from operating activities per share, SEK	14.64	12.34	7.47	3.36	8.47
Equity per share, SEK	112.46	107.85	96.44	86.33	83.54
Return on equity, % <sup>2)</sup>	0.8	2.5	10.2	9.1	2.1
Return on capital employed, % <sup>2)</sup>	4.1	4.6	7.6	8.6	4.0
Operating margin, %	3.9	3.5	4.9	4.7	2.6
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358

<sup>1)</sup> There is no dilution.

<sup>2)</sup> 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

	2023	2022	2021	2020	2019
Net sales, MSEK	13,867	14,974	11,733	11,050	11,254
EBITDA, MSEK	1,967	1,940	1,468	1,431	1,285
EBITA adjusted, MSEK	927	966	658	598	563
EBITA-margin adjusted, %	6.7	6.5	5.6	5.4	5.0
EBITA, MSEK	820	940	641	598	413
EBITA-margin, %	5.9	6.3	5.5	5.4	3.7
Result after financial items, MSEK	398	666	482	414	216
Result after tax, MSEK	258	487	331	292	153
Earnings per share, SEK <sup>1)</sup>	7.02	13.29	9.12	8.12	4.19
Cash flow from operating activities per share, SEK	50.39	31.27	30.07	48.80	37.81
Equity per share, SEK	108.50	108.46	92.67	81.65	78.54
Dividends per share, SEK <sup>2)</sup>	4.15	4.15	3.60	3.10	–
Return on total assets, %	6.5	11.6	6.3	6.4	4.2
Return on equity, %	6.5	13.0	10.4	9.9	5.3
Return on capital employed, %	6.4	8.3	8.5	8.6	5.0
Net debt/EBITDA ratio RTM, times	4.2	3.7	3.6	2.0	3.1
Net debt/EBITDA ratio RTM excl. IFRS 16, times	3.9	2.8	3.3	1.5	3.7
Debt/equity ratio, times	2.1	1.9	1.6	1.0	1.4
Equity ratio, %	24.7	26.6	28.0	33.6	30.2
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358

<sup>1)</sup> There is no dilution.

<sup>2)</sup> Dividend proposed by the board for the year 2023.

# Reconciliation of alternative performance measures

## Reconciliation of alternative performance measures – Financial overview

MSEK	First quarter		Last 12 months	Full year 2023
	2024	2023		
Operating result	129	127	726	724
Depreciation, amortization and write-downs	338	294	1,287	1,243
<b>EBITDA</b>	<b>467</b>	<b>420</b>	<b>2,014</b>	<b>1,967</b>
Operating result	129	127	726	724
Amortization of assets identified in conjunction with acquisitions	26	23	99	96
<b>EBITA</b>	<b>155</b>	<b>149</b>	<b>825</b>	<b>820</b>
Adjustments for one-off items	26	67	65	107
<b>EBITA adjusted</b>	<b>180</b>	<b>217</b>	<b>891</b>	<b>927</b>
EBITA-margin, %	4.7	4.2	6.1	5.9
EBITA-margin adjusted, %	5.5	6.0	6.6	6.7
Cash flow from operating activities	518	436	1,863	1,782
Net financial items	111	77	361	326
Paid tax	42	30	253	242
Net investments	-550	-31	-1,531	-1,012
<b>Operating cash flow</b>	<b>121</b>	<b>512</b>	<b>946</b>	<b>1,338</b>
Adjustment for acquired and divested operations	520	-	1,352	832
<b>Operating cash flow excl. acquisitions</b>	<b>641</b>	<b>512</b>	<b>2,299</b>	<b>2,170</b>
Cash conversion, %	137.2	121.9	114.1	110.3
Interest-bearing long-term liabilities	8,597	7,182	8,597	7,676
Interest-bearing short-term liabilities	1,750	1,022	1,750	1,621
Cash and cash equivalents	-1,399	-921	-1,399	-1,107
<b>Net debt</b>	<b>8,948</b>	<b>7,283</b>	<b>8,948</b>	<b>8,191</b>
Net debt/EBITDA ratio RTM, times	4.4	3.8	4.4	4.2
Operating result excl. IFRS 16	104	102	630	628
Depreciation, amortization and write-downs excl. IFRS 16	82	73	310	301
<b>EBITDA excl. IFRS 16</b>	<b>186</b>	<b>175</b>	<b>940</b>	<b>929</b>
Interest-bearing long-term liabilities excl. IFRS 16	4,679	3,641	4,679	4,070
Interest-bearing short-term liabilities excl. IFRS 16	746	175	746	691
Cash and cash equivalents	-1,399	-921	-1,399	-1,107
<b>Net debt excl. IFRS 16</b>	<b>4,026</b>	<b>2,895</b>	<b>4,026</b>	<b>3,655</b>
Net debt/EBITDA ratio RTM excl. IFRS 16, times	4.3	2.8	4.3	3.9

## Reconciliation of alternative performance measures – EBITA adjusted

MSEK	First quarter		Last 12 months	Full year 2023
	2024	2023		
Supply Chain Solutions	116	200	650	733
Print & Packaging Solutions	51	-38	209	120
Group functions (incl. eliminations)	-13	-12	-33	-33
<b>EBITA</b>	<b>155</b>	<b>149</b>	<b>825</b>	<b>820</b>
Supply Chain Solutions	26	-	46	20
Print & Packaging Solutions	-	67	20	87
Group functions (incl. eliminations)	-	-	-	-
<b>Adjustments of EBITA</b>	<b>26</b>	<b>67</b>	<b>65</b>	<b>107</b>
Supply Chain Solutions	142	205	695	753
Print & Packaging Solutions	51	24	229	207
Group functions (incl. eliminations)	-13	-12	-33	-33
<b>EBITA adjusted</b>	<b>180</b>	<b>217</b>	<b>891</b>	<b>927</b>
<i>Specification of items affecting comparability that impact EBITA</i>				
Revaluation of shares in associated companies, Supply Chain Solutions	-	-	-	-
Acquisition-related costs, Supply Chain Solutions	20	-	40	20
Restructuring costs, Supply Chain Solutions	6	-	6	-
Historical errors, Print & Packaging Solutions	-	67	-	68
Revaluation of additional consideration, Print & Packaging Solutions	-	-	14	14
Other items affecting comparability, Print & Packaging Solutions	-	-	5	5
<b>Total</b>	<b>26</b>	<b>67</b>	<b>65</b>	<b>107</b>

## Reconciliation alternative performance measures – Net debt/EBITDA ratio RTM adjusted

MSEK	First quarter		Full year 2023
	2024	2023	
Net debt excl. IFRS 16	4,026	2,895	3,655
EBITDA excl. IFRS 16 RTM adjusted	1,255	1,093	1,285
<b>Net debt/EBITDA ratio RTM adjusted <sup>1)</sup></b>	<b>3.2</b>	<b>2.6</b>	<b>2.8</b>

<sup>1)</sup> Net debt/EBITDA ratio RTM adjusted is calculated on a rolling twelve-month period (RTM) and excludes IFRS 16 effects, one-off items and adjusted for proforma results for acquisitions.

## Reconciliation of alternative performance measures – Quarterly data

MSEK	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1
Operating result	129	237	188	172	127	251	193	241	165
Depreciation, amortization and write-downs	338	331	312	306	294	287	273	266	265
<b>EBITDA</b>	<b>467</b>	<b>569</b>	<b>500</b>	<b>479</b>	<b>420</b>	<b>538</b>	<b>466</b>	<b>507</b>	<b>430</b>
Operating result excl. IFRS 16	104	214	163	149	102	230	173	224	148
Depreciation, amortization and write-downs excl. IFRS 16	82	80	75	73	73	76	73	71	72
<b>EBITDA excl. IFRS 16</b>	<b>186</b>	<b>294</b>	<b>238</b>	<b>222</b>	<b>175</b>	<b>306</b>	<b>246</b>	<b>295</b>	<b>220</b>
Operating result	129	237	188	172	127	251	193	241	165
Amortization of assets identified in conjunction with acquisitions	26	26	24	23	23	23	23	22	22
<b>EBITA</b>	<b>155</b>	<b>264</b>	<b>211</b>	<b>195</b>	<b>149</b>	<b>273</b>	<b>216</b>	<b>264</b>	<b>187</b>
Cash flow from operating activities	518	510	426	410	436	435	250	156	264
Net financial items	111	94	82	73	77	70	42	36	36
Paid tax	42	69	52	91	30	85	34	38	39
Net investments	-550	-893	-51	-37	-31	-94	-98	-43	-39
<b>Operating cash flow</b>	<b>121</b>	<b>-221</b>	<b>510</b>	<b>536</b>	<b>512</b>	<b>495</b>	<b>229</b>	<b>187</b>	<b>300</b>
Adjustment for acquired and divested operations	520	814	18	-	-	-1	44	-	-
<b>Operating cash flow excl. acquisitions</b>	<b>641</b>	<b>593</b>	<b>528</b>	<b>536</b>	<b>512</b>	<b>494</b>	<b>273</b>	<b>187</b>	<b>300</b>
Cash conversion, %	137.2	104.4	105.7	112.0	121.9	91.9	58.6	36.8	69.8
Average total assets	16,342	14,973	14,610	14,733	14,568	14,683	13,970	12,640	11,965
Average cash and cash equivalents	-1,253	-1,019	-981	-976	-913	-930	-860	-796	-863
Average non-interest-bearing liabilities	-2,585	-2,469	-2,492	-2,512	-2,516	-2,676	-2,694	-2,522	-2,417
<b>Average capital employed</b>	<b>12,503</b>	<b>11,485</b>	<b>11,137</b>	<b>11,245</b>	<b>11,139</b>	<b>11,077</b>	<b>10,417</b>	<b>9,321</b>	<b>8,685</b>
Annualized operating result	516	949	751	690	507	1,003	770	965	659
<b>Return on capital employed, %</b>	<b>4.1</b>	<b>8.3</b>	<b>6.7</b>	<b>6.1</b>	<b>4.6</b>	<b>9.1</b>	<b>7.4</b>	<b>10.4</b>	<b>7.6</b>
Interest-bearing long-term liabilities	8,597	7,676	6,370	7,421	7,182	7,229	7,238	6,191	5,371
Interest-bearing short-term liabilities	1,750	1,621	1,583	1,058	1,022	951	945	877	835
Cash and cash equivalents	-1,399	-1,107	-931	-1,030	-921	-904	-956	-764	-828
<b>Net debt</b>	<b>8,948</b>	<b>8,191</b>	<b>7,022</b>	<b>7,449</b>	<b>7,283</b>	<b>7,276</b>	<b>7,227</b>	<b>6,304</b>	<b>5,377</b>

## Reconciliation of alternative performance measures – First quarter

MSEK	2024	2023	2022	2021	2020
Operating result	129	127	165	129	67
Amortization of assets identified in conjunction with acquisitions	26	23	22	13	13
<b>EBITA</b>	<b>155</b>	<b>149</b>	<b>187</b>	<b>142</b>	<b>81</b>
Average total assets	16,342	14,568	11,965	8,846	9,469
Average cash and cash equivalents	-1,253	-913	-863	-968	-764
Average non-interest-bearing liabilities	-2,585	-2,516	-2,417	-1,910	-1,895
<b>Average capital employed</b>	<b>12,503</b>	<b>11,139</b>	<b>8,685</b>	<b>5,968</b>	<b>6,810</b>
Annualized operating result	516	507	659	515	270
<b>Return on capital employed, %</b>	<b>4.1</b>	<b>4.6</b>	<b>7.6</b>	<b>8.6</b>	<b>4.0</b>

## Reconciliation of alternative performance measures – Full year

MSEK	2023	2022	2021	2020	2019
Operating result	724	849	580	546	359
Depreciation, amortization and write-downs	1,243	1,091	888	885	927
<b>EBITDA</b>	<b>1,967</b>	<b>1,940</b>	<b>1,468</b>	<b>1,431</b>	<b>1,285</b>
Operating result	724	849	580	546	359
Amortization of assets identified in conjunction with acquisitions	96	90	61	52	54
<b>EBITA</b>	<b>820</b>	<b>940</b>	<b>641</b>	<b>598</b>	<b>413</b>
Average total assets	14,853	13,661	9,741	9,198	9,677
Average cash and cash equivalents	-997	-847	-815	-944	-749
Average non-interest-bearing liabilities	-2,491	-2,599	-2,127	-1,912	-1,808
<b>Average capital employed</b>	<b>11,365</b>	<b>10,215</b>	<b>6,799</b>	<b>6,342</b>	<b>7,120</b>
Operating result	724	849	580	546	359
<b>Return on capital employed, %</b>	<b>6.4</b>	<b>8.3</b>	<b>8.5</b>	<b>8.6</b>	<b>5.0</b>



# Other disclosures

## Other disclosures – Adjustment of previously reported periods

Elanders Sverige AB, which was previously part of the business area Supply Chain Solutions, is as of January 1, 2024, part of Print & Packaging Solutions. Comparative periods have been restated in accordance with IFRS 8. See adjustments of previously reported information in tables below.

### Supply Chain Solutions

	Fourth quarter 2023		Third quarter 2023		Second quarter 2023		First quarter 2023	
	After	Before	After	Before	After	Before	After	Before
Net sales, MSEK	2,781	2,855	2,603	2,664	2,815	2,887	2,903	2,979
EBITDA, MSEK	442	450	417	424	413	423	425	434
EBITA adjusted, MSEK <sup>1) 2)</sup>	204	208	174	178	175	182	200	205
EBITA-margin adjusted, % <sup>1) 2)</sup>	7.3	7.3	6.7	6.7	6.2	6.3	6.9	6.9
EBITA, MSEK <sup>1)</sup>	184	188	174	178	175	182	200	205
EBITA-margin, %	6.6	6.6	6.7	6.7	6.2	6.3	6.9	6.9
Cash conversion, %	151.2	148.6	119.7	119.3	97.8	99.6	79.2	80.9
Average number of employees	6,047	6,168	5,710	5,834	5,766	5,888	5,844	5,969

<sup>1)</sup> EBITA refers to operating result plus amortization of assets identified in conjunction with acquisitions.

<sup>2)</sup> One-off items have been excluded in the adjusted measures.

### Print & Packaging Solutions

	Fourth quarter 2023		Third quarter 2023		Second quarter 2023		First quarter 2023	
	After	Before	After	Before	After	Before	After	Before
Net sales, MSEK	833	757	686	624	675	603	719	645
EBITDA, MSEK	131	123	90	83	73	62	7	-2
EBITA adjusted, MSEK <sup>1) 2)</sup>	90	86	45	41	43	35	30	24
EBITA-margin adjusted, % <sup>1) 2)</sup>	10.8	11.3	6.5	6.6	6.3	5.8	4.1	3.8
EBITA, MSEK <sup>1)</sup>	85	81	45	41	28	21	-38	-43
EBITA-margin, %	10.2	10.6	6.5	6.6	4.1	3.4	-5.2	-6.7
Cash conversion, %	89.9	95.2	122.4	124.6	86.0	72.0	1,168.6	-4,219.0
Average number of employees	1,358	1,237	1,332	1,208	1,339	1,218	1,359	1,235

<sup>1)</sup> EBITA refers to operating result plus amortization of assets identified in conjunction with acquisitions.

<sup>2)</sup> One-off items have been excluded in the adjusted measures.

# Parent company's financial statements

## Income statements

MSEK	First quarter		Last 12 months	Full year 2023
	2024	2023		
Net sales	13	12	48	47
Operating expenses	-25	-24	-81	-80
<b>Operating result</b>	<b>-13</b>	<b>-12</b>	<b>-33</b>	<b>-33</b>
Net financial items	-67	7	239	313
<b>Result after financial items</b>	<b>-80</b>	<b>-5</b>	<b>206</b>	<b>280</b>
Income tax	16	1	14	-1
<b>Result for the period</b>	<b>-63</b>	<b>-4</b>	<b>220</b>	<b>279</b>

## Statements of comprehensive income

MSEK	First quarter		Last 12 months	Full year 2023
	2024	2023		
<b>Result for the period</b>	<b>-63</b>	<b>-4</b>	<b>220</b>	<b>279</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-63</b>	<b>-4</b>	<b>220</b>	<b>279</b>

## Balance sheets

MSEK	31 Mar.		31 Dec. 2023
	2024	2023	
<b>ASSETS</b>			
Fixed assets	6,473	5,359	5,765
Current assets	534	391	541
<b>Total assets</b>	<b>7,007</b>	<b>5,750</b>	<b>6,306</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>			
Equity	1,934	1,861	1,998
Provisions	2	2	2
Long-term liabilities	4,297	3,011	3,611
Short-term liabilities	774	876	696
<b>Total equity, provisions and liabilities</b>	<b>7,007</b>	<b>5,750</b>	<b>6,306</b>

## Statements of changes in equity

MSEK	First quarter		Last 12 months	Full year 2023
	2024	2023		
<b>Opening balance</b>	<b>1,998</b>	<b>1,866</b>	<b>1,861</b>	<b>1,866</b>
Dividend	-	-	-147	-147
Total comprehensive income for the period	-63	-4	220	279
<b>Closing balance</b>	<b>1,934</b>	<b>1,861</b>	<b>1,934</b>	<b>1,998</b>

# 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.

## Cash conversion

Operating cash flow, excluding considerations paid for acquisitions, in relation to EBITDA.

## 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.

## EBITDA excl. IFRS 16 RTM adjusted

EBITDA excl. IFRS 16 RTM adjusted is calculated as the company's reported EBITDA during the last twelve-month period (RTM) excluding IFRS 16 effects, one-off items and adjusted for proforma results for acquisitions.

## 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.



For this Quarterly Report, we have used the 100 percent recycled paper Nautilus Classic, which is an uncoated paper quality with an off-white surface. The quality is made from 100 percent recycled fiber raw material.

