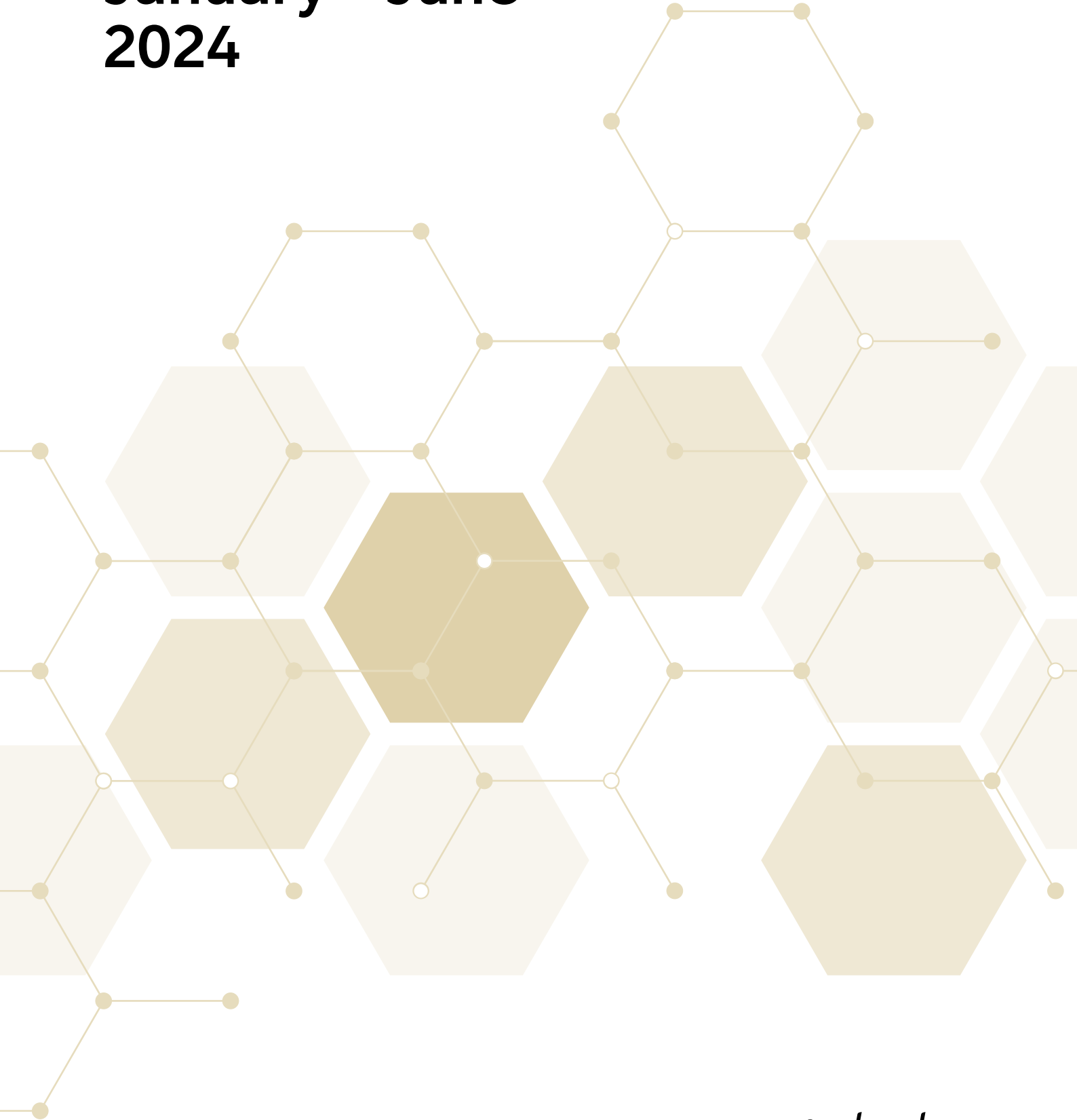


# Elanders Quarterly report January – June 2024



# 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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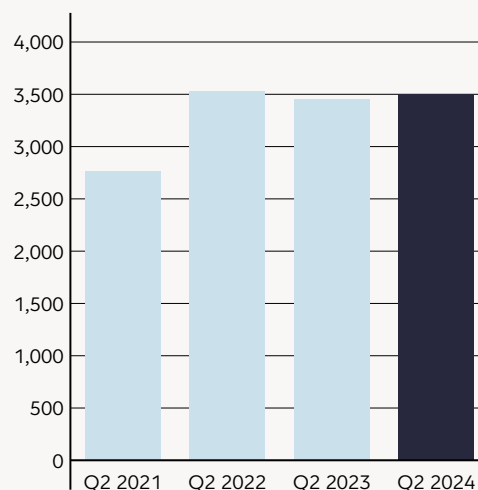
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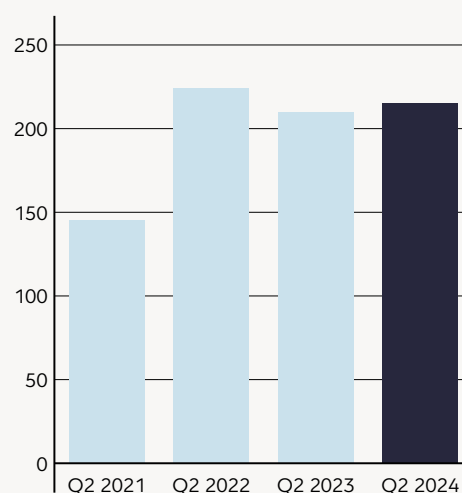
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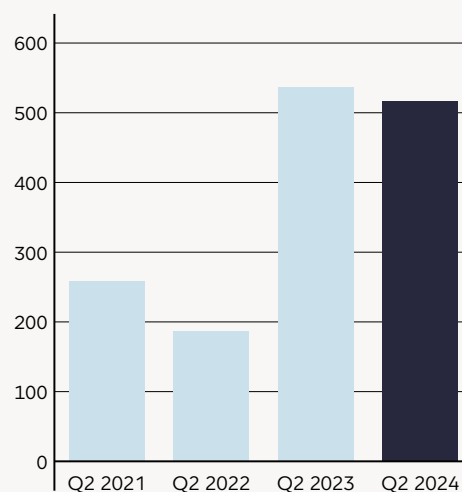
Net sales, MSEK



Adjusted EBITA, MSEK



Operating cash flow excl. acquisitions, MSEK



## First six months 2024

- Net sales amounted to MSEK 6,771 (7,040), which corresponded to an organic net sales reduction of five percent, excluding acquisitions and discontinued operations, and using unchanged exchange rates.
- Adjusted EBITA amounted to MSEK 395 (427), which equaled an adjusted EBITA margin of 5.8 (6.1) percent.
- During the period, one-off items of MSEK -73 (-81) were charged to operating result. These mainly referred to structural measures in the USA and China, while the remainder related to acquisition costs and severance pay to the former CFO. The one-off items for the comparison period were mainly attributable to the historical errors earlier noticed in one of the Group's companies in the North America that were corrected in the first quarter of 2023.
- Adjusted net result amounted to MSEK 68 (156), corresponding to SEK 1.89 (4.37) per share.
- Operating cash flow adjusted for purchase prices for acquisitions increased to MSEK 1,157 (1,049). Operating cash flow including acquisitions amounted to MSEK 141 (1,049).
- Cash conversion increased to 120 (117) percent, excluding purchase prices for acquisitions.
- In February 2024, Elanders acquired almost 90 percent of the shares in the English company Bishopsgate Newco Ltd. During 2023, the company had net sales of MGBP 27 with very good profitability.

## Second quarter 2024

- Net sales increased to MSEK 3,503 (3,450), which corresponded to an organic net sales growth that was unchanged compared to the same period last year, excluding acquisitions and discontinued operations, and using unchanged exchange rates.
- Adjusted EBITA increased to MSEK 215 (210), which equaled an adjusted EBITA margin of 6.1 (6.1) percent.
- During the period, one-off items of MSEK -47 (-14) were charged to operating result. These referred to structural measures in the USA and severance pay to the former CFO.
- Adjusted net result amounted to MSEK 36 (79), corresponding to SEK 0.99 (2.21) per share.
- Operating cash flow adjusted for purchase prices for acquisitions amounted to MSEK 516 (536). Operating cash flow including acquisitions amounted to MSEK 20 (536).
- Cash conversion amounted to 103 (112) percent, excluding purchase prices for acquisitions.
- In April 2024, Elanders acquired the remaining 20 percent of the shares in the American company Bergen Logistics for a purchase price of MUSD 47.
- During the second half of the year, Elanders will establish its first contract logistics unit in Thailand for one of the Group's larger Electronics customers.

## Financial overview

	First six months		Second quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Net sales, MSEK	6,771	7,040	3,503	3,450	13,598	13,867
EBITDA, MSEK	967	899	500	479	2,035	1,967
EBITDA excl. IFRS 16, MSEK	387	397	201	222	919	929
EBITA adjusted, MSEK <sup>1) 2)</sup>	395	427	215	210	896	927
EBITA-margin adjusted, % <sup>1) 2)</sup>	5.8	6.1	6.1	6.1	6.6	6.7
EBITA, MSEK <sup>1)</sup>	323	345	168	195	798	820
EBITA-margin, % <sup>1)</sup>	4.8	4.9	4.8	5.7	5.9	5.9
Result after tax adjusted, MSEK <sup>2)</sup>	68	156	36	79	261	349
Earnings per share adjusted, SEK <sup>2)</sup>	1.89	4.37	0.99	2.21	7.12	9.60
Result after tax, MSEK	9	90	2	65	177	258
Earnings per share, SEK	0.23	2.48	0.02	1.80	4.76	7.02
Operating cash flow excl. acquisitions, MSEK	1,157	1,049	516	536	2,279	2,170
Cash conversion, %	119.6	116.6	103.2	112.0	112.0	110.3
Net debt, MSEK	9,030	7,449	9,030	7,449	9,030	8,191
Net debt excl. IFRS 16, MSEK	4,071	3,055	4,071	3,055	4,071	3,655
Net debt/EBITDA ratio RTM excl. IFRS 16, times <sup>3)</sup>	4.4	3.2	4.4	3.2	4.4	3.9
Net debt/EBITDA ratio RTM adjusted, times <sup>4)</sup>	3.5	2.8	3.5	2.8	3.5	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

**During the second quarter we saw a recovery in demand compared to the first quarter. This resulted in an unchanged organic net sales growth, compared to a nine percent decline in the first quarter. Despite the recovery, our customers that are exposed to consumer durable and nondurable goods continue to experience weak demand. We expect a continued gradual improvement in demand during the second half of the year. The adjusted EBITA margin improved to 6.1 percent compared to 5.5 percent in the first quarter.**

Sales in the business area Supply Chain Solutions continued to be affected by a weak market, but improved compared to the first quarter. Organic growth was unchanged, to be compared with a nine percent decline in the first quarter. Despite lower demand the adjusted EBITA margin improved. The declining demand from customers exposed to consumer durable and nondurable goods primarily impacted the customer segment Fashion and the newly acquired company Kammac Ltd., but also Automotive continued to decline. On the other hand, Electronics continues to recover showing positive organic growth as well as the strategically important customer segment Health Care. In order to adapt the Group's capacity utilization to the current market situation, we decided in the second quarter to implement structural measures in the USA, such as consolidating Bergen Logistics' warehouse facility in Pennsylvania with the facility in Atlanta. The consolidation will save around MUS\$ 3.5 annually, with full effect from 2025. In connection with this, Elanders also decided to discontinue most of the subscription box operations where profitability has been too low for quite some time.

During the second quarter our subsidiary Mentor Media secured an important contract in Thailand with one of the Group's major Electronics customers. In connection with this, Mentor Media


during the second half of the year will establish the Group's first contract logistics unit in Thailand, which is a significant step in the Group's strategy to expand in Southeast Asia.

The result in the business area Print & Packaging Solutions was slightly lower than last year. On the positive side demand stabilized and organic growth remained unchanged, compared to a seven percent decline in the first quarter. During the second quarter the business area produced a noticeably higher cash conversion compared to last year. Traditional printing continues to decrease but was compensated by continued success in online printing.

Regarding demand going forward, we anticipate a gradual improvement through continued recovery from existing customers as well as through newly obtained ones. We also have a high level of activity on the sales side which has resulted in a large number of inquiries. In parallel, we continue to review our costs and work actively to optimize capacity utilization.

The high interest rates and current net debt result in high interest expenses which impacted the bottom line. We continue to work actively to improve our cash flow and reduce our working capital. The latter declined by MSEK 264 in the first half-year. This is apparent in the Group's cash conversion ratio, i.e. the Group's ability to generate cash flows from its results.

Parallel to this, the Group is preparing for compliance with the new EU Corporate Sustainable Reporting Directive, CSRD. In connection with publishing the Annual and Sustainability Report in March 2024 Elanders, for the first time, provided 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 CEO

# Group

## Net sales and result

### First six months

Net sales decreased by MSEK 269 to MSEK 6,771 (7,040) compared to the same period last year. During the second quarter demand recovered, and the decrease in net sales is mainly related to the first quarter in both Supply Chain Solutions and Print & Packaging Solutions. Excluding exchange rate fluctuations, discontinued operations and acquisitions, net sales declined organically by five percent.

Despite the recovery in the second quarter the market generally continues to be uncertain, but several of Elanders' customer segments and markets are showing signs of improvements as demand from existing customers, the number of customer activities and requests for quotations are increasing.

With the acquisitions of Bishopsgate Newco Ltd. in February 2024 and Kammac Ltd. in November 2023, Elanders significantly strengthened its market position in technical and contract logistics in the United Kingdom, thereby making the country one of Elanders' largest markets. This is strategically important since the United Kingdom is one of Europe's largest logistics markets. The acquisitions were also an important step in the Group's strategy to continually develop its offer, broaden its geographic horizon and improve the EBITA margin.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, amounted to MSEK 395 (427). The adjusted EBITA margin decreased from 6.1 to 5.8 percent. Including one-off items EBITA decreased from MSEK 345 to MSEK 323.

The period's one-off items amounted to MSEK -73 (-81). For the most part they relate to structural measures in the USA and China while the rest pertained to acquisition costs and severance pay to the previous CFO. Last year's one-off items were mainly a result of correcting historical errors in the reporting from a subsidiary in the business area Print & Packaging Solutions. The rest referred to a provision for additional consideration for an acquisition that developed better than expected.

Higher interest expenses, which are an effect of current net debt in combination with high interest rates, continued to have a tangible impact on the income statement compared to last year.

### Second quarter

Net sales increased by MSEK 53 to MSEK 3,503 (3,450) compared to the same period last year. Excluding acquisitions, discontinued operations and using unchanged exchange rates, organic net sales remained unchanged.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, increased by MSEK 5 to MSEK 215 (210).

The period's reported result included one-off items of MSEK -47 (-14) which primarily referred to structural measures in the USA and the rest pertained to severance pay to the previous CFO.

## Net sales – Organic growth

MSEK	First six months		Second quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
<b>Comparison periods</b>	<b>7,040</b>	<b>6,897</b>	<b>3,450</b>	<b>3,525</b>	<b>15,117</b>	<b>14,974</b>
Currency exchange rate fluctuations	48	547	29	275	388	887
Discontinued operations/businesses	-500	-45	-252	-45	-1,276	-820
Acquisitions	505	30	272	15	688	213
Organic change	-322	-389	4	-320	-1,319	-1,387
<b>Current period</b>	<b>6,771</b>	<b>7,040</b>	<b>3,503</b>	<b>3,450</b>	<b>13,598</b>	<b>13,867</b>
Organic growth, %	-4.6	-5.6	0.1	-9.1	-8.7	-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 company's product and service offering. The comparative periods below have been restated in accordance with IFRS 8. See also the adjusted comparative figures of previously reported periods on page 27.

The second quarter net sales in the business area Supply Chain Solutions were organically unchanged compared to the same quarter last year, excluding acquisitions, discontinued operations and using unchanged exchange rates. The business area's unchanged net sales have been characterized by both a recovery in the customer segments Electronics and Health Care, but also a decline in the customer segment Fashion as well as a decline in Automotive.

Despite the recovery in the second quarter the market outlook

going forward continues to be uncertain overall, especially in Fashion. However, Elanders can see that the number of customer activities and quotation requests continues to increase. During the second quarter, Elanders' subsidiary Mentor Media secured an important contract in Thailand with one of the Group's major Electronics customers. In connection with this, Mentor Media during the second half of the year will establish The Group's first contract logistics unit in Thailand, which is a significant step in the Group's strategy to expand in Southeast Asia.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 189 (175) in the second quarter, which corresponded to an adjusted EBITA margin of 6.6 (6.2) percent.

The declining demand in primarily Fashion in all of Elanders' markets, as well as the investments previously made in the USA and Europe, have resulted in overcapacity. These investments were mainly new and longer leases for more warehouse capacity when the Group had double-digit growth figures. In order to adapt the Group's capacity utilization to the current market situation, the company decided during the second quarter to implement structural measures in the USA which include consolidating Bergen Logistics' warehouse facility in Pennsylvania with the facility in Atlanta. Elanders also decided to discontinue most of the subscription box operations where profitability has been low for quite some time. The discontinued operations mainly worked with customers in the customer segment Fashion.

The quarter's one-off items amounted to MSEK -29 (0) and referred to the structural measures in the USA.

## Supply Chain Solutions

	First six months		Second quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Net sales, MSEK	5,488	5,718	2,861	2,815	10,872	11,102
EBITDA, MSEK	829	838	446	413	1,688	1,697
EBITA adjusted, MSEK <sup>1) 2)</sup>	331	374	189	175	709	753
EBITA-margin adjusted, % <sup>1) 2)</sup>	6.0	6.5	6.6	6.2	6.5	6.8
EBITA, MSEK <sup>1)</sup>	276	374	160	175	634	733
EBITA-margin, %	5.0	6.5	5.6	6.2	5.8	6.6
Cash conversion, %	115.1	88.4	100.1	97.8	125.7	112.4
Average number of employees	6,105	5,805	6,101	5,766	5,992	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)

# 74%



**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 27.

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 in the first quarter.

The second quarter net sales in the business area Print & Packaging Solutions were organically unchanged compared to the same quarter last year, if the above changes are considered, and excluding acquisitions, discontinued operations and using

unchanged exchange rates. The strategically prioritized area online print continued to develop positively during the quarter.

Excluding one-off items, the business area reported a slightly lower result for the quarter compared to the same period last year. Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 41 (43). Profitability was also slightly lower and the adjusted EBITA margin decreased from 6.3 to 6.1 percent.

One-off items for the quarter amounted to MSEK 0 (-14). Last year's one-off item was a provision for additional consideration for an acquisition that developed better than expected.

Work on optimizing the business area's production operations 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.

## Print & Packaging Solutions

	First six months		Second quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Net sales, MSEK	1,352	1,394	673	675	2,871	2,914
EBITDA, MSEK	182	80	86	73	403	301
EBITA adjusted, MSEK <sup>1) 2)</sup>	92	72	41	43	227	207
EBITA-margin adjusted, % <sup>1) 2)</sup>	6.8	5.2	6.1	6.3	7.9	7.1
EBITA, MSEK <sup>1)</sup>	92	-10	41	28	222	120
EBITA-margin, %	6.8	-0.7	6.1	4.1	7.7	4.1
Cash conversion, %	95.2	186.4	160.7	86.0	99.6	125.3
Average number of employees	1,276	1,349	1,267	1,339	1,311	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)

# 26%



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 was 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 has been 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 which was charged to cash flow during the first quarter.

#### *Bergen Logistics*

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 has been charged to cash flow during the second quarter.

#### *Change in Group Management*

In April 2024, Åsa Vilsson was appointed new CFO at Elanders and also became a member of Elanders' Group Management. She most recently served as Vice President of Group Finance at Elanders and has been acting CFO since February 2024. Åsa replaced Andréas Wikner, who resigned after 14 years as the Group CFO.

#### *Structural measures in the USA*

The declining demand in the Fashion customer segment and the previous investments made when the Group had double-digit growth figures have resulted in overcapacity of warehouse space in the recent quarters. The Group is actively working to optimize capacity utilization, and as part of this, Elanders during the second quarter decided to implement structural measures in the USA by, among other things, consolidating the warehouse facility in Pennsylvania with the facility in Atlanta. The facilities belong to the subsidiary Bergen Logistics and the business area Supply Chain Solutions. The consolidation is expected to be completed during the third quarter.

In addition to this, Elanders has also chosen to discontinue a large part of the subscription box operations, which for a long time has had low profitability. As a result of this discontinuation, sales will decrease by MUSD 22 on an annual basis, of which MUSD 13 in 2024 starting in the end of the second quarter.

These structural measures resulted in non-recurring costs of approximately MUSD 2.8 relating to provisions for termination wages and relocation costs. The structural measures are expected to generate annual savings of approximately MUSD 3.5 with full effect from 2025.

#### *Newly established business in Thailand*

During the second quarter, Elanders secured an important deal in Thailand with one of the Group's major Electronics customers. In connection with this, the subsidiary Mentor Media will establish its first contract logistics unit in Thailand, which is an important step in the Group's strategy to expand in Southeast Asia. Operations are expected to start in the fourth quarter.

### Investments and depreciation

#### *First six months*

Net investments for the period amounted to MSEK 1,078 (68), of which purchase prices for acquisitions accounted for MSEK 1,016 (0). Depreciation, amortization and write-downs amounted to MSEK 697 (600).

#### *Second quarter*

Net investments for the period amounted to MSEK 529 (37), of which purchase prices for acquisitions accounted for MSEK 496 (0). Depreciation, amortization and write-downs amounted to MSEK 359 (306).

### Financial position, cash flow and financing

#### *First six months*

Excluding purchase prices for acquisitions, the operating cash flow increased to MSEK 1,157 (1,049). Including acquisitions, the operating cash flow for the period decreased to MSEK 141 (1,049).

Net debt increased by MSEK 839 to MSEK 9,030 compared to MSEK 8,191 at the beginning of the year. The increase in net debt mainly referred to acquisitions that increased net debt by approximately MSEK 700 and exchange rate fluctuations of MSEK 315. Net debt also includes liabilities connected to put and call options measured at fair value, as well as additional considerations.

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 4,071 compared to MSEK 3,655 at the beginning of the year. The increase was mainly attributable to acquisitions that increased net debt by approximately MSEK 400. Changes in exchange rates increased net debt by MSEK 153. Reduced working capital decreased net debt by MSEK 266 during the period. Excluding IFRS 16 effects, the net debt/EBITDA ratio was 3.5 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.

#### *Second quarter*

Excluding purchase prices for acquisitions, the operating cash flow decreased to MSEK 516 (536). Including acquisitions, the operating cash flow for the period decreased to MSEK 20 (536).



## Personnel

### First six months

The average number of employees during the period was 7,394 (7,168), whereof 163 (164) in Sweden. At the end of the period the Group had 7,351 (7,065) employees, whereof 162 (162) in Sweden.

### Second quarter

The average number of employees during the period was 7,381 (7,119), whereof 162 (161) 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 13 (14).

# 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 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 a property in a subsidiary, where the property is wholly owned by a person who has significant influence in the subsidiary in question.

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 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.

**Declaration by the Board**

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

Möln dal, 12 July 2024

**Dan Frohm**  
Chairman

**Carl Bennet**  
Vice chairman

**Ulrika Dellby**

**Eva Elmstedt**

**Erik Gabrielson**

**Anna Hallberg**

**Anne Lenerius**

**Johan Trouvé**

**Irene Planting**

**Martin Schubach**

**Magnus Nilsson**  
President and CEO

**Review by company auditors**

The company auditors have not reviewed this report.

**Financial calendar**

Third quarter 2024	18 October 2024
Fourth quarter 2024	28 January 2025 (changed from 25 January 2025)
Annual Report 2024	24 March 2025
First quarter 2025	23 April 2025
Annual General Meeting 2025	23 April 2025
Second quarter 2025	11 July 2025

**Conference call**

In connection with issuing the Quarterly Report for the second quarter 2024, Elanders will hold a press and analysts conference call on 12 July 2024, at 09:00 CET, hosted by Magnus Nilsson, President and CEO, and Åsa Vilsson, 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**

08:50 Conference number is opened

09:00 Presentation of the quarterly report

09:20 Q&A

10:00 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 six months		Second quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Net sales	6,771	7,040	3,503	3,450	13,598	13,867
Cost of products and services sold	-5,623	-5,941	-2,921	-2,877	-11,201	-11,519
<b>Gross profit</b>	<b>1,147</b>	<b>1,098</b>	<b>582</b>	<b>573</b>	<b>2,397</b>	<b>2,348</b>
Sales and administrative expenses	-909	-806	-468	-401	-1,753	-1,651
Other operating income	58	48	27	24	140	130
Other operating expenses	-28	-41	-1	-24	-89	-103
<b>Operating result</b>	<b>270</b>	<b>299</b>	<b>141</b>	<b>172</b>	<b>695</b>	<b>724</b>
Net financial items	-246	-150	-135	-73	-423	-326
<b>Result after financial items</b>	<b>23</b>	<b>149</b>	<b>5</b>	<b>99</b>	<b>272</b>	<b>398</b>
Income tax	-14	-59	-3	-34	-95	-140
<b>Result for the period</b>	<b>9</b>	<b>90</b>	<b>2</b>	<b>65</b>	<b>177</b>	<b>258</b>
<b>Result for the period attributable to:</b>						
– parent company shareholders	8	88	1	64	168	248
– non-controlling interests	1	2	1	1	9	10
<i>Earnings per share, SEK <sup>1) 2)</sup></i>	<i>0.23</i>	<i>2.48</i>	<i>0.02</i>	<i>1.80</i>	<i>4.76</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>35,358</i>	<i>35,358</i>
<i>Outstanding shares at the end of the year, in thousands</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>

<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 six months		Second quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
<b>Result for the period</b>	<b>9</b>	<b>90</b>	<b>2</b>	<b>65</b>	<b>177</b>	<b>258</b>
<i>Items that will not be reclassified to the income statement</i>						
Remeasurements after tax	0	0	0	0	4	4
<i>Items that will be reclassified to the income statement</i>						
Translation differences after tax	149	175	-37	168	-116	-89
Hedging of net investment abroad after tax	-36	-22	11	-25	10	24
<b>Other comprehensive income</b>	<b>113</b>	<b>153</b>	<b>-26</b>	<b>143</b>	<b>-102</b>	<b>-61</b>
<b>Total comprehensive income for the period</b>	<b>122</b>	<b>243</b>	<b>-24</b>	<b>208</b>	<b>75</b>	<b>197</b>
<b>Total comprehensive income attributable to:</b>						
– parent company shareholders	121	241	-25	207	66	187
– non-controlling interests	1	2	1	1	9	10

## Statements of cash flow

MSEK	First six months		Second quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
<b>Result after financial items</b>	<b>23</b>	<b>149</b>	<b>5</b>	<b>99</b>	<b>272</b>	<b>398</b>
Adjustments for items not included in cash flow	686	675	386	313	1,266	1,255
Paid tax	-111	-121	-69	-91	-232	-242
Changes in working capital	264	143	23	88	491	371
<b>Cash flow from operating activities</b>	<b>862</b>	<b>846</b>	<b>344</b>	<b>410</b>	<b>1,798</b>	<b>1,782</b>
Net investments in intangible and tangible assets	-63	-66	-33	-37	-174	-178
Acquired and divested operations	-1,016	-	-496	-	-1,848	-832
Change in long-term receivables	0	-2	0	0	0	-2
<b>Cash flow from investing activities</b>	<b>-1,078</b>	<b>-68</b>	<b>-529</b>	<b>-37</b>	<b>-2,022</b>	<b>-1,012</b>
Amortization of borrowing debts	-67	-64	-35	-33	-132	-129
Amortization of lease liabilities	-490	-438	-252	-226	-981	-929
New loans	561	0	0	0	1,445	885
Other changes in long- and short-term borrowing	542	-33	565	112	381	-194
Dividend to shareholders	-147	-147	-147	-147	-165	-165
<b>Cash flow from financing activities</b>	<b>399</b>	<b>-682</b>	<b>131</b>	<b>-294</b>	<b>548</b>	<b>-533</b>
<b>Cash flow for the period</b>	<b>182</b>	<b>96</b>	<b>-54</b>	<b>79</b>	<b>323</b>	<b>237</b>
Liquid funds at the beginning of the period	1,107	904	1,399	921	1,030	904
Translation difference	41	30	-16	30	-24	-35
<b>Liquid funds at the end of the period</b>	<b>1,329</b>	<b>1,030</b>	<b>1,329</b>	<b>1,030</b>	<b>1,329</b>	<b>1,107</b>
<b>Net debt at the beginning of the period</b>	<b>8,191</b>	<b>7,276</b>	<b>8,948</b>	<b>7,283</b>	<b>7,449</b>	<b>7,276</b>
Translation difference	315	396	-87	346	-232	-151
Acquired and divested operations	183	-	-	-	1,209	1,026
Changes with cash effect	-143	-633	-169	-227	-127	-617
Changes with no cash effect	484	409	338	46	732	657
<b>Net debt at the end of the period</b>	<b>9,030</b>	<b>7,449</b>	<b>9,030</b>	<b>7,449</b>	<b>9,030</b>	<b>8,191</b>
<b>Operating cash flow</b>	<b>141</b>	<b>1,049</b>	<b>20</b>	<b>536</b>	<b>430</b>	<b>1,338</b>

## Statements of financial position

MSEK	30 Jun.		31 Dec. 2023
	2024	2023	
<b>Assets</b>			
Intangible assets	6,305	5,108	5,813
Tangible assets	5,711	5,100	5,279
Other fixed assets	519	496	459
<b>Total fixed assets</b>	<b>12,535</b>	<b>10,704</b>	<b>11,551</b>
Inventories	410	494	349
Accounts receivable	2,004	1,999	2,038
Other current assets	649	678	586
Cash and cash equivalents	1,329	1,030	1,107
<b>Total current assets</b>	<b>4,392</b>	<b>4,201</b>	<b>4,080</b>
<b>Total assets</b>	<b>16,927</b>	<b>14,904</b>	<b>15,630</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>3,833</b>	<b>3,910</b>	<b>3,864</b>
<b>Liabilities</b>			
Non-interest-bearing long-term liabilities	416	272	408
Interest-bearing long-term liabilities	9,128	7,421	7,676
<b>Total long-term liabilities</b>	<b>9,544</b>	<b>7,693</b>	<b>8,084</b>
Non-interest-bearing short-term liabilities	2,319	2,243	2,061
Interest-bearing short-term liabilities	1,231	1,058	1,621
<b>Total short-term liabilities</b>	<b>3,550</b>	<b>3,301</b>	<b>3,682</b>
<b>Total equity and liabilities</b>	<b>16,927</b>	<b>14,904</b>	<b>15,630</b>

## Statements of changes in equity

MSEK	First six months		Second quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
<b>Opening balance</b>	<b>3,864</b>	<b>3,870</b>	<b>4,004</b>	<b>3,849</b>	<b>3,910</b>	<b>3,870</b>
Dividend to parent company shareholders	-147	-147	-147	-147	-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	0	0	11	-38
Total comprehensive income for the period	122	243	-24	208	75	197
<b>Closing balance</b>	<b>3,833</b>	<b>3,910</b>	<b>3,833</b>	<b>3,910</b>	<b>3,833</b>	<b>3,864</b>
<b>Equity attributable to</b>						
- parent company shareholders	3,804	3,872	3,804	3,872	3,804	3,836
- non-controlling interests	29	38	29	38	29	28

## Segment reporting

The Group has defined two operating segments which are the same as the two business areas Supply Chain Solutions and Print & Packing 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 six months		Second quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Supply Chain Solutions	5,488	5,718	2,861	2,815	10,872	11,102
Print & Packaging Solutions	1,352	1,394	673	675	2,871	2,914
Group functions	25	24	13	12	49	47
Eliminations	-93	-97	-43	-52	-194	-197
<b>Group net sales</b>	<b>6,771</b>	<b>7,040</b>	<b>3,503</b>	<b>3,450</b>	<b>13,598</b>	<b>13,867</b>

## Operating result per segment

MSEK	First six months		Second quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Supply Chain Solutions	226	333	134	154	539	646
Print & Packaging Solutions	88	-14	39	26	214	111
Group functions	-45	-20	-32	-7	-58	-33
<b>Group operating result</b>	<b>270</b>	<b>299</b>	<b>141</b>	<b>172</b>	<b>695</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 six months

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2024	2023	2024	2023	2024	2023
Total net sales	5,488	5,718	1,352	1,394	6,839	7,112
Less: net sales to group companies	-42	-44	-26	-29	-68	-73
<b>Net sales</b>	<b>5,446</b>	<b>5,674</b>	<b>1,325</b>	<b>1,365</b>	<b>6,771</b>	<b>7,040</b>

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2024	2023	2024	2023	2024	2023
<b>Customer segments</b>						
Automotive	1,035	1,208	276	292	1,311	1,499
Electronics	1,620	1,831	28	32	1,649	1,864
Fashion	1,606	1,829	28	132	1,635	1,962
Health Care	285	217	32	32	317	250
Industrial	506	478	314	344	820	822
Other	393	111	647	532	1,040	643
<b>Net sales</b>	<b>5,446</b>	<b>5,674</b>	<b>1,325</b>	<b>1,365</b>	<b>6,771</b>	<b>7,040</b>
<b>Main revenue streams</b>						
Sourcing and procurement services	787	1,115	-	-	787	1,115
Freight and transportation services	1,588	1,805	-	-	1,588	1,805
Other contract logistics services	2,864	2,664	120	159	2,984	2,822
Other work/services	206	90	1,205	1,206	1,412	1,297
<b>Net sales</b>	<b>5,446</b>	<b>5,674</b>	<b>1,325</b>	<b>1,365</b>	<b>6,771</b>	<b>7,040</b>
<b>Geographic markets</b>						
Europe	3,474	3,140	1,145	1,183	4,618	4,322
Asia	911	1,243	16	18	927	1,261
North and South America	1,053	1,284	161	161	1,215	1,445
Other	7	8	3	4	11	12
<b>Net sales</b>	<b>5,446</b>	<b>5,674</b>	<b>1,325</b>	<b>1,365</b>	<b>6,771</b>	<b>7,040</b>



## Disaggregation of revenue (cont.)

## Second quarter

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2024	2023	2024	2023	2024	2023
Total net sales	2,861	2,815	673	675	3,533	3,490
Less: net sales to group companies	-19	-23	-12	-16	-30	-40
<b>Net sales</b>	<b>2,842</b>	<b>2,792</b>	<b>661</b>	<b>659</b>	<b>3,503</b>	<b>3,450</b>

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2024	2023	2024	2023	2024	2023
<b>Customer segments</b>						
Automotive	518	571	140	161	658	732
Electronics	887	982	15	12	902	994
Fashion	826	875	16	68	842	943
Health Care	148	105	15	15	163	120
Industrial	258	211	157	156	414	367
Other	206	47	318	247	524	294
<b>Net sales</b>	<b>2,842</b>	<b>2,792</b>	<b>661</b>	<b>659</b>	<b>3,503</b>	<b>3,450</b>
<b>Main revenue streams</b>						
Sourcing and procurement services	432	638	-	-	432	638
Freight and transportation services	811	820	-	-	811	820
Other contract logistics services	1,492	1,291	42	75	1,533	1,366
Other work/services	107	42	619	584	727	627
<b>Net sales</b>	<b>2,842</b>	<b>2,792</b>	<b>661</b>	<b>659</b>	<b>3,503</b>	<b>3,450</b>
<b>Geographic markets</b>						
Europe	1,778	1,471	571	572	2,350	2,043
Asia	530	710	7	9	537	718
North and South America	530	606	81	76	611	683
Other	4	4	1	2	5	6
<b>Net sales</b>	<b>2,842</b>	<b>2,792</b>	<b>661</b>	<b>659</b>	<b>3,503</b>	<b>3,450</b>

## Disaggregation of revenue (cont.)

## Last 12 months and full year 2023

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	Last 12 months	Full year 2023	Last 12 months	Full year 2023	Last 12 months	Full year 2023
Total net sales	10,872	11,102	2,871	2,914	13,743	14,017
Less: net sales to group companies	-88	-89	-58	-61	-145	-150
<b>Net sales</b>	<b>10,784</b>	<b>11,013</b>	<b>2,814</b>	<b>2,854</b>	<b>13,598</b>	<b>13,867</b>

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	Last 12 months	Full year 2023	Last 12 months	Full year 2023	Last 12 months	Full year 2023
<b>Customer segments</b>						
Automotive	2,077	2,249	574	590	2,651	2,839
Electronics	3,218	3,429	61	65	3,278	3,494
Fashion	3,403	3,626	171	275	3,574	3,901
Health Care	564	497	60	61	624	557
Industrial	960	932	627	657	1,587	1,589
Other	563	280	1,321	1,206	1,884	1,486
<b>Net sales</b>	<b>10,784</b>	<b>11,013</b>	<b>2,814</b>	<b>2,854</b>	<b>13,598</b>	<b>13,867</b>
<b>Main revenue streams</b>						
Sourcing and procurement services	1,611	1,939	-	-	1,611	1,939
Freight and transportation services	3,179	3,396	-	-	3,179	3,396
Other contract logistics services	5,671	5,471	274	312	5,945	5,783
Other work/services	323	207	2,540	2,541	2,863	2,748
<b>Net sales</b>	<b>10,784</b>	<b>11,013</b>	<b>2,814</b>	<b>2,854</b>	<b>13,598</b>	<b>13,867</b>
<b>Geographic markets</b>						
Europe	6,661	6,327	2,441	2,479	9,102	8,806
Asia	1,790	2,122	34	36	1,825	2,158
North and South America	2,317	2,547	331	331	2,648	2,878
Other	16	16	8	9	24	25
<b>Net sales</b>	<b>10,784</b>	<b>11,013</b>	<b>2,814</b>	<b>2,854</b>	<b>13,598</b>	<b>13,867</b>

## Net sales per quarter

MSEK	2024		2023			
	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
<b>Customer segments</b>						
Automotive	658	653	648	692	732	768
Electronics	902	747	818	812	994	869
Fashion	842	793	997	942	943	1,018
Health Care	163	154	178	130	120	130
Industrial	414	406	395	372	367	455
Other	524	516	538	305	294	349
<b>Net sales</b>	<b>3,503</b>	<b>3,268</b>	<b>3,574</b>	<b>3,253</b>	<b>3,450</b>	<b>3,589</b>

## Financial assets and liabilities measured at fair value

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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 June 30, 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 June 30, 2024, the fair value of contingent considerations amounts to MSEK 239, 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 June 30, 2024, the fair value of mandatory put/call options amounts to MSEK 122, compared with MSEK 499 at the beginning of the year. The decrease is due to the acquisition of the remaining shares in Bergen Shippers Corp through the exercise of a mandatory put/call option. At the end of the period, MSEK 11 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 was 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, were around MSEK 20.

Bishopsgate is part of the business area Supply Chain Solutions, and the company has been 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 has been consolidated into the Group from 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 purchase price allocation is 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 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Net sales, MSEK	3,503	3,268	3,574	3,253	3,450	3,589	4,099	3,979	3,525
EBITDA, MSEK	500	467	569	500	479	420	538	466	507
EBITDA excl. IFRS 16, MSEK	201	186	294	238	222	175	306	246	295
EBITA adjusted, MSEK	215	180	289	211	210	217	331	224	224
EBITA-margin adjusted, %	6.1	5.5	8.1	6.5	6.1	6.0	8.1	5.6	6.3
EBITA, MSEK	168	155	264	211	195	149	273	216	264
EBITA-margin, %	4.8	4.7	7.4	6.5	5.7	4.2	6.7	5.4	7.5
Operating result, MSEK	141	129	237	188	172	127	251	193	241
Operating margin, %	4.0	3.9	6.6	5.8	5.0	3.5	6.1	4.8	6.8
Result after financial items, MSEK	5	18	143	105	99	50	181	150	206
Result after tax, MSEK	2	8	101	66	65	25	140	115	143
Earnings per share, SEK <sup>1)</sup>	0.02	0.21	2.70	1.83	1.80	0.69	3.87	3.10	3.91
Operating cash flow, MSEK	20	121	-221	510	536	512	495	229	187
Cash flow per share, SEK <sup>2)</sup>	9.74	14.64	14.42	12.04	11.59	12.34	12.31	7.08	4.42
Depreciation and write-downs, MSEK	359	338	331	312	306	294	287	273	266
Net investments, MSEK	529	550	893	51	37	31	94	98	43
Goodwill, MSEK	4,983	5,024	4,452	3,767	3,827	3,674	3,655	3,685	3,505
Total assets, MSEK	16,927	17,053	15,630	14,316	14,904	14,562	14,574	14,792	13,148
Equity, MSEK	3,833	4,004	3,864	3,893	3,910	3,849	3,870	3,780	3,522
Equity per share, SEK	107.58	112.46	108.50	109.00	109.52	107.85	108.46	105.72	98.60
Net debt, MSEK	9,030	8,948	8,191	7,022	7,449	7,283	7,276	7,227	6,304
Net debt excl. IFRS 16, MSEK	4,071	4,026	3,655	2,875	3,055	2,895	3,022	3,231	3,005
Capital employed, MSEK	12,863	12,952	12,055	10,915	11,359	11,132	11,147	11,007	9,826
Return on total assets, % <sup>3)</sup>	3.5	4.0	11.5	4.7	5.9	4.1	6.8	6.3	8.7
Return on equity, % <sup>3)</sup>	0.1	0.8	9.9	6.7	6.6	2.5	14.5	12.1	16.0
Return on capital employed, % <sup>3)</sup>	4.4	4.1	8.3	6.7	6.1	4.6	9.1	7.4	10.4
Debt/equity ratio	2.4	2.2	2.1	1.8	1.9	1.9	1.9	1.9	1.8
Equity ratio, %	22.6	23.5	24.7	27.2	26.2	26.4	26.6	25.6	26.8
Interest coverage ratio <sup>4)</sup>	1.7	2.0	2.2	2.4	2.8	3.6	4.5	5.5	6.0
Number of employees at the end of the period	7,351	7,458	7,474	7,106	7,065	7,275	7,245	7,337	7,273

<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 six months

	2024	2023	2022	2021	2020
Net sales, MSEK	6,771	7,040	6,897	5,504	5,386
EBITDA, MSEK	967	899	937	684	574
EBITA adjusted, MSEK	395	427	410	287	153
EBITA-margin adjusted, %	5.8	6.1	6.0	5.2	2.8
EBITA, MSEK	323	345	450	287	153
EBITA-margin, %	4.8	4.9	6.5	5.2	2.8
Result after tax, MSEK	9	90	231	154	35
Earnings per share, SEK <sup>1)</sup>	0.23	2.48	6.32	4.29	0.96
Cash flow from operating activities per share, SEK	24.38	23.93	11.88	9.76	17.68
Equity per share, SEK	107.58	109.52	98.60	84.85	79.89
Return on equity, % <sup>2)</sup>	0.4	4.6	13.2	10.2	2.4
Return on capital employed, % <sup>2)</sup>	4.3	5.3	8.7	9.4	3.8
Operating margin, %	4.0	4.3	5.9	4.7	2.3
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 – Second quarter

	2024	2023	2022	2021	2020
Net sales, MSEK	3,503	3,450	3,525	2,769	2,814
EBITDA, MSEK	500	479	507	343	278
EBITA adjusted, MSEK	215	210	224	145	72
EBITA-margin adjusted, %	6.1	6.1	6.3	5.2	2.6
EBITA, MSEK	168	195	264	145	72
EBITA-margin, %	4.8	5.7	7.5	5.2	2.6
Result after tax, MSEK	2	65	143	86	19
Earnings per share, SEK <sup>1)</sup>	0.02	1.80	3.91	2.38	0.52
Cash flow from operating activities per share, SEK	9.74	11.59	4.42	6.40	9.21
Equity per share, SEK	107.58	109.52	98.60	84.85	79.89
Return on equity, % <sup>2)</sup>	0.1	6.6	16.0	11.1	2.6
Return on capital employed, % <sup>2)</sup>	4.4	6.1	10.4	8.6	3.6
Operating margin, %	4.0	5.0	6.8	4.8	2.1
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	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.



# Reconciliation of alternative performance measures

## Reconciliation of alternative performance measures – Financial overview

MSEK	First six months		Second quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Operating result	270	299	141	172	695	724
Depreciation, amortization and write-downs	697	600	359	306	1,340	1,243
<b>EBITDA</b>	<b>967</b>	<b>899</b>	<b>500</b>	<b>479</b>	<b>2,035</b>	<b>1,967</b>
Operating result	270	299	141	172	695	724
Amortization of assets identified in conjunction with acquisitions	53	46	27	23	103	96
<b>EBITA</b>	<b>323</b>	<b>345</b>	<b>168</b>	<b>195</b>	<b>798</b>	<b>820</b>
Adjustments for one-off items	73	81	47	14	98	107
<b>EBITA adjusted</b>	<b>395</b>	<b>427</b>	<b>215</b>	<b>210</b>	<b>896</b>	<b>927</b>
EBITA-margin, %	4.8	4.9	4.8	5.7	5.9	5.9
EBITA-margin adjusted, %	5.8	6.1	6.1	6.1	6.6	6.7
Cash flow from operating activities	862	846	344	410	1,798	1,782
Net financial items	246	150	135	73	423	326
Paid tax	111	121	69	91	232	242
Net investments	-1,078	-68	-529	-37	-2,022	-1,012
<b>Operating cash flow</b>	<b>141</b>	<b>1,049</b>	<b>20</b>	<b>536</b>	<b>430</b>	<b>1,338</b>
Adjustment for acquired and divested operations	1,016	-	496	-	1,848	832
<b>Operating cash flow excl. acquisitions</b>	<b>1,157</b>	<b>1,049</b>	<b>516</b>	<b>536</b>	<b>2,279</b>	<b>2,170</b>
Cash conversion, %	119.6	116.6	103.2	112.0	112.0	110.3
Interest-bearing long-term liabilities	9,128	7,421	9,128	7,421	9,128	7,676
Interest-bearing short-term liabilities	1,231	1,058	1,231	1,058	1,231	1,621
Cash and cash equivalents	-1,329	-1,030	-1,329	-1,030	-1,329	-1,107
<b>Net debt</b>	<b>9,030</b>	<b>7,449</b>	<b>9,030</b>	<b>7,449</b>	<b>9,030</b>	<b>8,191</b>
Net debt/EBITDA ratio RTM, times	4.4	3.9	4.4	3.9	4.4	4.2
Operating result excl. IFRS 16	216	251	112	149	593	628
Depreciation, amortization and write-downs excl. IFRS 16	171	146	89	73	326	301
<b>EBITDA excl. IFRS 16</b>	<b>387</b>	<b>397</b>	<b>201</b>	<b>222</b>	<b>919</b>	<b>929</b>
Interest-bearing long-term liabilities excl. IFRS 16	5,176	3,908	5,176	3,908	5,176	4,070
Interest-bearing short-term liabilities excl. IFRS 16	225	177	225	177	225	691
Cash and cash equivalents	-1,329	-1,030	-1,329	-1,030	-1,329	-1,107
<b>Net debt excl. IFRS 16</b>	<b>4,071</b>	<b>3,055</b>	<b>4,071</b>	<b>3,055</b>	<b>4,071</b>	<b>3,655</b>
Net debt/EBITDA ratio RTM excl. IFRS 16, times	4.4	3.2	4.4	3.2	4.4	3.9

## Reconciliation of alternative performance measures – EBITA adjusted

MSEK	First six months		Second quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Supply Chain Solutions	276	374	160	175	634	733
Print & Packaging Solutions	92	-10	41	28	222	120
Group functions (incl. eliminations)	-45	-20	-32	-7	-58	-33
<b>EBITA</b>	<b>323</b>	<b>345</b>	<b>168</b>	<b>195</b>	<b>798</b>	<b>820</b>
Supply Chain Solutions	55	-	29	-	75	20
Print & Packaging Solutions	-	81	-	14	5	87
Group functions (incl. eliminations)	18	-	18	-	18	-
<b>Adjustments of EBITA</b>	<b>73</b>	<b>81</b>	<b>47</b>	<b>14</b>	<b>98</b>	<b>107</b>
Supply Chain Solutions	331	374	189	175	709	753
Print & Packaging Solutions	92	72	41	42	227	207
Group functions (incl. eliminations)	-27	-20	-14	-7	-40	-33
<b>EBITA adjusted</b>	<b>395</b>	<b>427</b>	<b>215</b>	<b>210</b>	<b>896</b>	<b>927</b>
<i>Specification of items affecting comparability that impact EBITA</i>						
Acquisition-related costs, Supply Chain Solutions	20	-	-	-	40	20
Restructuring costs, Supply Chain Solutions	35	-	29	-	35	-
Historical errors, Print & Packaging Solutions	-	67	-	-	-	68
Revaluation of additional consideration, Print & Packaging Solutions	-	14	-	14	-	14
Other items affecting comparability, Print & Packaging Solutions	-	-	-	-	5	5
Severance pay, Group functions	18	-	18	-	18	-
<b>Total</b>	<b>73</b>	<b>81</b>	<b>47</b>	<b>14</b>	<b>98</b>	<b>107</b>

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

MSEK	First six months		Second quarter		Full year 2023
	2024	2023	2024	2023	
Net debt excl. IFRS 16	4,071	3,055	4,071	3,055	3,655
EBITDA excl. IFRS 16 RTM adjusted	1,169	1,080	1,169	1,080	1,285
<b>Net debt/EBITDA ratio RTM adjusted <sup>1)</sup></b>	<b>3.5</b>	<b>2.8</b>	<b>3.5</b>	<b>2.8</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 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Operating result	141	129	237	188	172	127	251	193	241
Depreciation, amortization and write-downs	359	338	331	312	306	294	287	273	266
<b>EBITDA</b>	<b>500</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>
Operating result excl. IFRS 16	112	104	214	163	149	102	230	173	224
Depreciation, amortization and write-downs excl. IFRS 16	89	82	80	75	73	73	76	73	71
<b>EBITDA excl. IFRS 16</b>	<b>201</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>
Operating result	141	129	237	188	172	127	251	193	241
Amortization of assets identified in conjunction with acquisitions	27	26	26	24	23	23	23	23	22
<b>EBITA</b>	<b>168</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>
Cash flow from operating activities	344	518	510	426	410	436	435	250	156
Net financial items	135	111	94	82	73	77	70	42	36
Paid tax	69	42	69	52	91	30	85	34	38
Net investments	-529	-550	-893	-51	-37	-31	-94	-98	-43
<b>Operating cash flow</b>	<b>20</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>
Adjustment for acquired and divested operations	496	520	814	18	-	-	-1	44	-
<b>Operating cash flow excl. acquisitions</b>	<b>516</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>
Cash conversion, %	103.2	137.2	104.4	105.7	112.0	121.9	91.9	58.6	36.8
Average total assets	16,990	16,342	14,973	14,610	14,733	14,568	14,683	13,970	12,640
Average cash and cash equivalents	-1,364	-1,253	-1,019	-981	-976	-913	-930	-860	-796
Average non-interest-bearing liabilities	-2,718	-2,585	-2,469	-2,492	-2,512	-2,516	-2,676	-2,694	-2,522
<b>Average capital employed</b>	<b>12,907</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>
Annualized operating result	563	516	949	751	690	507	1,003	770	965
<b>Return on capital employed, %</b>	<b>4.4</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>
Interest-bearing long-term liabilities	9,128	8,597	7,676	6,370	7,421	7,182	7,229	7,238	6,191
Interest-bearing short-term liabilities	1,231	1,750	1,621	1,583	1,058	1,022	951	945	877
Cash and cash equivalents	-1,329	-1,399	-1,107	-931	-1,030	-921	-904	-956	-764
<b>Net debt</b>	<b>9,030</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>

## Reconciliation of alternative performance measures – First six months

MSEK	2024	2023	2022	2021	2020
Operating result	270	299	406	260	126
Amortization of assets identified in conjunction with acquisitions	53	46	44	27	26
<b>EBITA</b>	<b>323</b>	<b>345</b>	<b>450</b>	<b>287</b>	<b>153</b>
Average total assets	16,537	14,680	12,640	8,834	9,359
Average cash and cash equivalents	-1,278	-952	-796	-1,339	-812
Average non-interest-bearing liabilities	-2,635	-2,516	-2,522	-1,931	-1,922
<b>Average capital employed</b>	<b>12,623</b>	<b>11,212</b>	<b>9,321</b>	<b>5,564</b>	<b>6,625</b>
Annualized operating result	539	598	812	521	253
<b>Return on capital employed, %</b>	<b>4.3</b>	<b>5.3</b>	<b>8.7</b>	<b>9.4</b>	<b>3.8</b>

## Reconciliation of alternative performance measures – Second quarter

MSEK	2024	2023	2022	2021	2020
Operating result	141	172	241	132	59
Amortization of assets identified in conjunction with acquisitions	27	23	22	14	13
<b>EBITA</b>	<b>168</b>	<b>195</b>	<b>264</b>	<b>145</b>	<b>72</b>
Average total assets	16,990	14,733	12,640	8,931	9,436
Average cash and cash equivalents	-1,364	-976	-796	-789	-891
Average non-interest-bearing liabilities	-2,718	-2,512	-2,522	-2,008	-1,977
<b>Average capital employed</b>	<b>12,907</b>	<b>11,245</b>	<b>9,321</b>	<b>6,134</b>	<b>6,568</b>
Annualized operating result	563	690	965	526	236
<b>Return on capital employed, %</b>	<b>4.4</b>	<b>6.1</b>	<b>10.4</b>	<b>8.6</b>	<b>3.6</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 six months		Second quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Net sales	25	24	13	12	49	47
Operating expenses	-71	-43	-46	-19	-108	-80
<b>Operating result</b>	<b>-46</b>	<b>-20</b>	<b>-34</b>	<b>-7</b>	<b>-59</b>	<b>-33</b>
Net financial items	-55	57	12	49	201	313
<b>Result after financial items</b>	<b>-101</b>	<b>37</b>	<b>-22</b>	<b>42</b>	<b>142</b>	<b>280</b>
Income tax	23	8	7	7	14	-1
<b>Result for the period</b>	<b>-78</b>	<b>45</b>	<b>-15</b>	<b>49</b>	<b>156</b>	<b>279</b>

## Statements of comprehensive income

MSEK	First six months		Second quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
<b>Result for the period</b>	<b>-78</b>	<b>45</b>	<b>-15</b>	<b>49</b>	<b>156</b>	<b>279</b>
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-78</b>	<b>45</b>	<b>-15</b>	<b>49</b>	<b>156</b>	<b>279</b>

## Balance sheets

MSEK	30 Jun.		31 Dec. 2023
	2024	2023	
<b>ASSETS</b>			
Fixed assets	6,949	5,474	5,765
Current assets	489	413	541
<b>Total assets</b>	<b>7,438</b>	<b>5,887</b>	<b>6,306</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>			
Equity	1,773	1,763	1,998
Provisions	18	2	2
Long-term liabilities	4,799	3,228	3,611
Short-term liabilities	849	894	696
<b>Total equity, provisions and liabilities</b>	<b>7,438</b>	<b>5,887</b>	<b>6,306</b>

## Statements of changes in equity

MSEK	First six months		Second quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
<b>Opening balance</b>	<b>1,998</b>	<b>1,866</b>	<b>1,934</b>	<b>1,861</b>	<b>1,763</b>	<b>1,866</b>
Dividend	-147	-147	-147	-147	-147	-147
Total comprehensive income for the period	-78	45	-15	49	156	279
<b>Closing balance</b>	<b>1,773</b>	<b>1,763</b>	<b>1,773</b>	<b>1,763</b>	<b>1,773</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.

## **RTM**

Rolling twelve months.



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.

