



11 July 2025

# Quarterly Report

January – June 2025

We  
supply  
the  
world

# Elanders today

## Group

**~1.4**

Annual net sales, EUR billion

**~7,200**

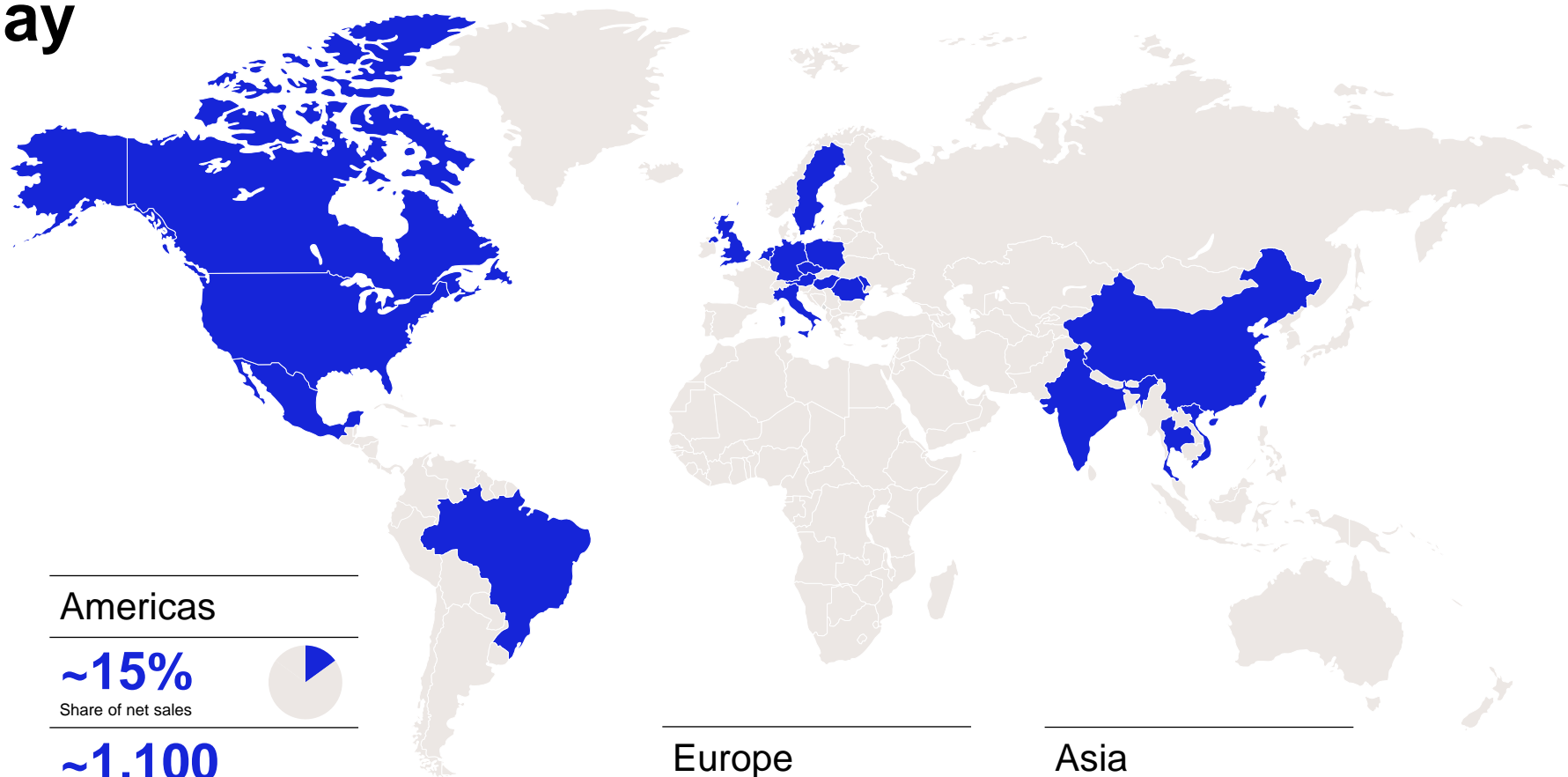
Employees

**>125**

Locations

**~20**

Countries



## Americas

**~15%**

Share of net sales



**~1,100**

Employees

**~15**

Locations

## Europe

**~70%**

Share of net sales



**~5,200**

Employees

**~100**

Locations

## Asia

**~15%**

Share of net sales



**~900**

Employees

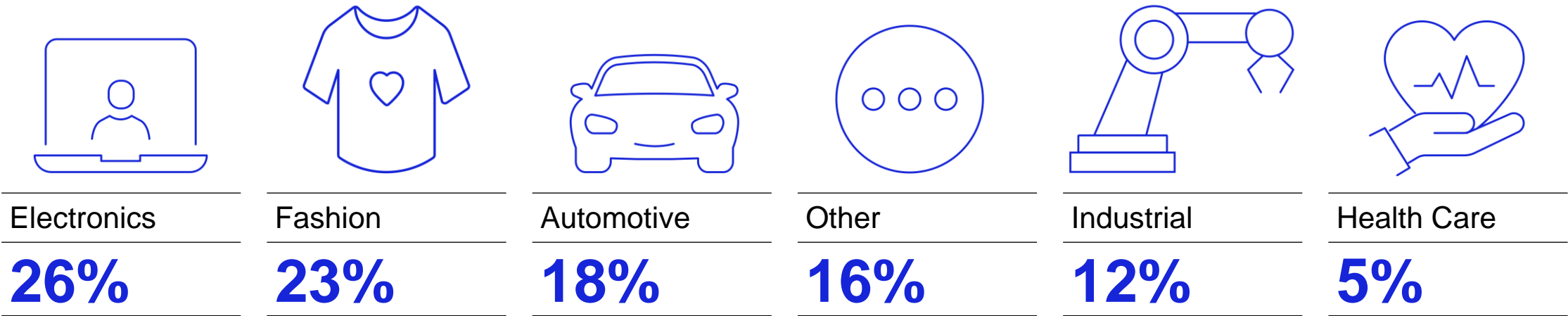
**~20**

Locations

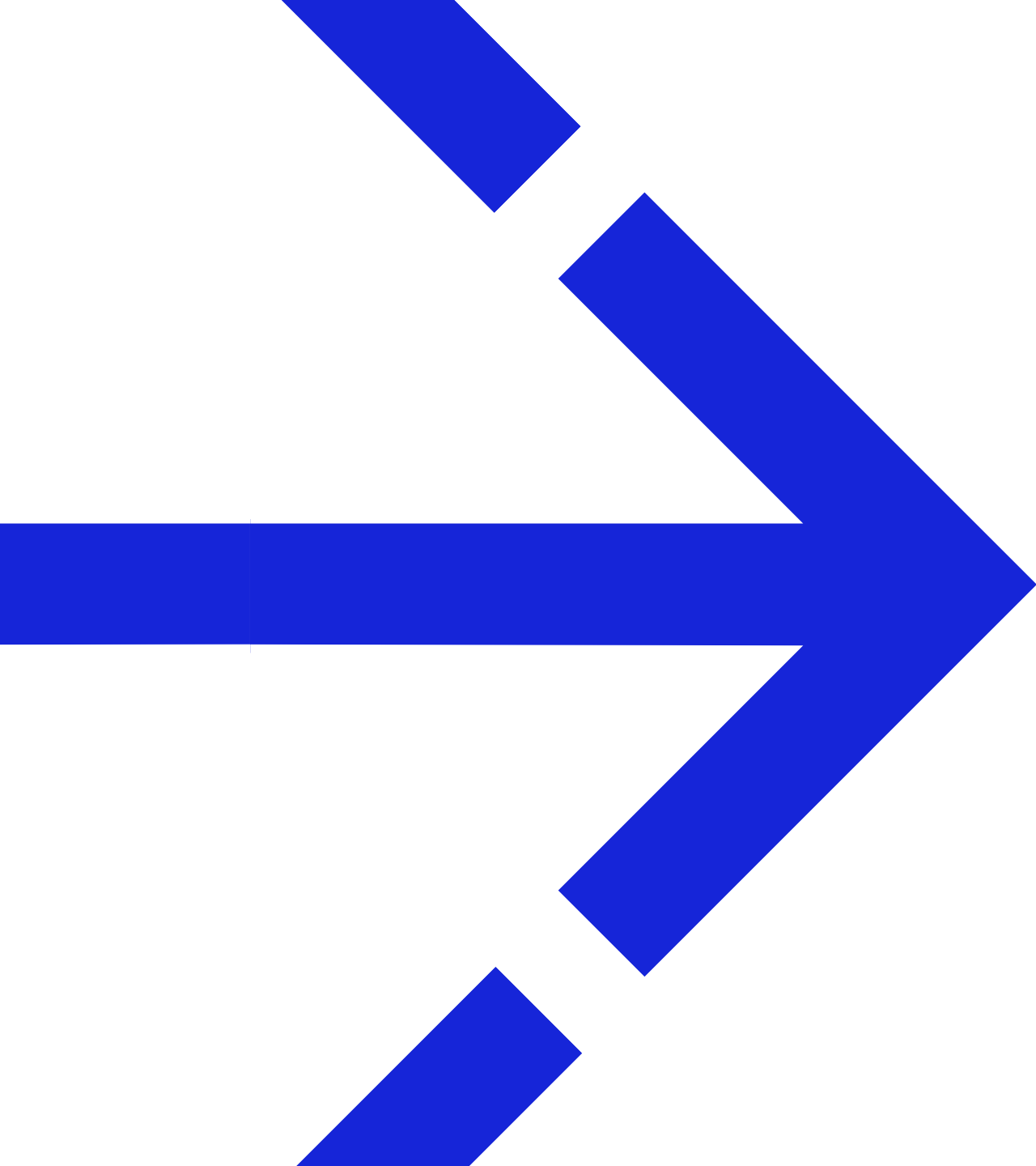
FY 2024

# Elanders' customer segments

Our customer segments' approximate share of total net sales.\*



*\*As a percentage of total net sales FY 2024.*



## Operational highlights and financials Q2, 2025

# Second quarter 2025

## Financial overview

	First six months		Second quarter		Last 12 months	Full year 2024
	2025	2024	2025	2024		
Net sales, MSEK	6,277	6,771	3,044	3,503	13,648	14,143
EBITDA, MSEK	837	967	459	500	2,067	2,197
EBITDA excl. IFRS 16, MSEK	244	387	172	201	875	1,019
EBITA adjusted, MSEK <sup>1) 2)</sup>	300	395	167	215	784	879
EBITA margin adjusted, % <sup>1) 2)</sup>	4.8	5.8	5.5	6.1	5.7	6.2
EBITA, MSEK <sup>1)</sup>	195	323	149	168	765	893
EBITA margin, % <sup>1)</sup>	3.1	4.8	4.9	4.8	5.6	6.3
Result after tax adjusted, MSEK <sup>2)</sup>	-7	68	14	36	68	143
Earnings per share adjusted, SEK <sup>2)</sup>	-0.23	1.89	0.37	0.99	1.73	3.85
Result after tax, MSEK	-84	9	1	2	90	183
Earnings per share, SEK	-2.42	0.23	0.01	0.02	2.34	4.99
Operating cash flow excl. acquisitions, MSEK	1,007	1,157	487	516	1,828	1,978
Cash conversion, %	120.3	119.6	106.1	103.2	88.4	90.0
Free cash flow, MSEK	690	799	333	311	1,139	1,249
Free cash flow per share, SEK	19.51	22.61	9.42	8.80	32.22	35.32
Net debt, MSEK	8,224	9,030	8,224	9,030	8,224	9,112
Net debt excl. IFRS 16, MSEK	3,777	4,071	3,777	4,071	3,777	4,031
Net debt/EBITDA ratio RTM adjusted, times <sup>3)</sup>	4.2	3.5	4.2	3.5	4.2	4.0

<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 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.

## Volatile market

- Demand from the majority of the Group's customers declined in the second quarter and resulted in negative organic growth of five percent.
- If we look at our different regions, only Asia performed better than last year and generated an organic growth of two percent. The remaining regions came in lower.
- Despite lower sales, adjusted EBITA margin improved compared to the first quarter as a result of cost-side measures.
- To meet the weakened demand, there is a continued high focus on new sales, but also continued measures on the cost side.
- During the quarter, Florian Beck replaced Bernd Schwenger as CEO of the Group's largest subsidiary LGI.

# Second quarter 2025

March 2025	YTD 2025	YTD 2024	Rolling 12m	FY 2024	FY 2023	FY 2022	Rolling 60m
Operating cash flow excl. acquisitions, MSEK	1,007	1,157	1,828	1,978	2,170	1,254	8,753
EBITDA, MSEK	837	967	2,067	2,197	1,967	1,940	9,266
<b>Cash conversion, %</b>	<b>120%</b>	<b>120%</b>	<b>88%</b>	<b>90%</b>	<b>110%</b>	<b>65%</b>	<b>94%</b>

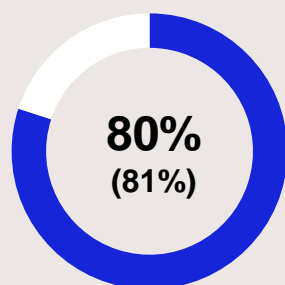
- Cash conversion continue to be strong and came in at 106 (103)%.
- Working capital has decreased by SEK 189 million during the first half of the year.
- The decrease in working capital, together with the strengthening of the Swedish krona, reduced net debt excluding IFRS 16 by SEK 254 million during the first half of the year despite dividends of SEK 147 million in the second quarter.

# Second quarter 2025

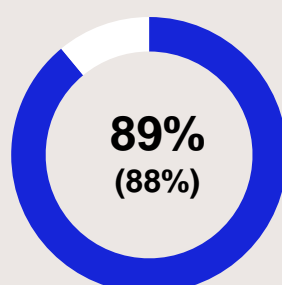
## Supply Chain Solutions

Key figures	Q2 2025	Q2 2024
Net sales, MSEK	2,470	2,861
EBITA adjusted, MSEK	144	189
EBITA margin adjusted, %	5.8	6.6
EBITA, MSEK	126	160
EBITA margin, %	5.1	5.6
Cash conversion, %	124	100

Share of total net sales  
(rolling 12m)



Share of EBITA  
(rolling 12m)



## Supply Chain Solutions, growth slowed down

- Negative organic growth of four percent, resulting in sales that were lower than the first quarter, but the adjusted EBITA margin improved compared to the first quarter.
- In the second quarter, demand also declined in Europe, which had previously been in line with the previous year, and North America remained weak, but Asia could show growth. In terms of customer segments, only Electronics showed growth in the second quarter.
- Non-recurring items for the quarter amounted to SEK 18 million and mainly related to structural measures in Germany and change of management in LGL.
- Cash conversion continued to be very positive.

# Second quarter 2025

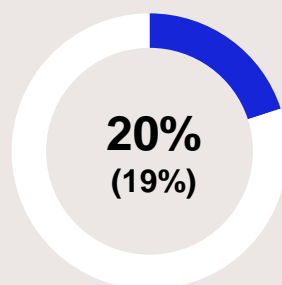
## Print & Packaging Solutions

Key figures	Q2 2025	Q2 2024
Net sales, MSEK	606	673
EBITA adjusted, MSEK	33	41
EBITA margin adjusted, %	5.4	6.1
EBITA, MSEK	33	41
EBITA margin, %	5.4	6.1
Cash conversion, %	102	161

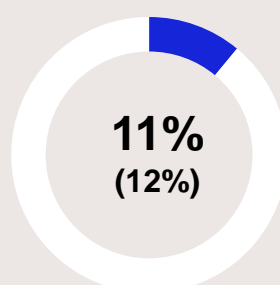
## Continued weaker demand in the first quarter

- Continued weak demand from almost all customer segments but also print in general, resulted in negative organic growth of five percent.
- Adjusted EBITA margin improved significantly compared to the first quarter as a result of the structural measures implemented in the first quarter.
- As part of our strategy to be a consolidator in Germany, we took over an annual print volume of approximately EUR 5 million from an external printing company that has been closed down.

Share of total net sales  
(rolling 12m)

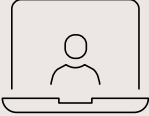


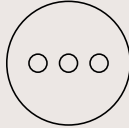
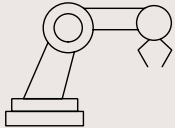



Share of EBITA  
(rolling 12m)





# Customer segments

Electronics		<b>27%</b>	Demand continues to gradually improve. Organic growth in the quarter of around seven percent.
Fashion		<b>23%</b>	Negative organic growth around six percent, continued growth in Europe, but at a slightly slower pace combined with continued weak demand in North America. North America continues to bring in new customers, but implementation is slower than normal.
Automotive		<b>17%</b>	Continued weak demand resulted in negative organic growth of 13 percent.
Other		<b>16%</b>	Negative organic growth around five percent, demand in Food & Beverages and online print slowed down in the second quarter.
Industrial		<b>12%</b>	The trend of negative growth that started in the first quarter continued in the second quarter with a negative organic growth of 12 percent.
Health Care		<b>5%</b>	Negative organic growth of eight percent but continued positive inflow of new enquiries.

Percentage of total net sales for the rolling 12 months as of June 30, 2025.

# Going forward

- The ongoing trade negotiations create a great deal of uncertainty and cause many companies to pause new procurements, and this also hampers consumption.
- To meet the uncertainty in the market, we continue to have a high focus on lowering the Group's cost base and consolidating capacity. In parallel with this, we have a high level of activity on the sales side to secure new customers.
- We still believe that trade barriers overtime will create opportunities for global players such as Elanders by breaking up global logistics chains and replacing them with regional and local logistics chains.
- To support the rollout of the Group's global warehouse system CloudX and increase the pace of implementation of AI solutions, Elanders appointed Charles Ickes to the newly established role as Group Chief Operating Officer (COO).
- It is very difficult right now to see when there will be a turnaround in demand due to the ongoing trade discussions and most of our customers are finding it very difficult to disclose longer forecasts.

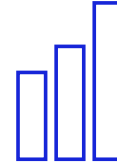
# Questions?



# This is Elanders



HQ Mölndal, Sweden



NASDAQ OMX Stockholm

## Two business areas



**80%**

Supply Chain Solutions



**20%**

Print & Packaging Solutions

## Global operations

€ **~1.4B**

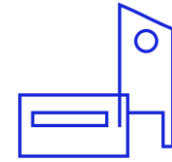
Annual net sales, EUR billion

 **~7,000**

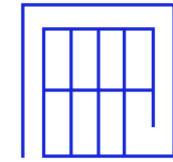
Number of employees

 **~20**

Number of countries

 **>125**

Number of locations

 **~2.0M**

m<sup>2</sup> of production and warehouse space

# Elanders' business proposal

1



We develop **efficient end-to-end solutions** that makes life easier for our customers.

2



With our global footprint we can offer both **local and global solutions** and also help local companies to act global.

3



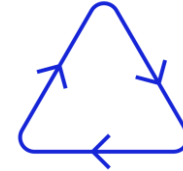
We have a very **entrepreneurial approach** to everything we do which makes it possible for us to deliver fast, flexible and bespoke solutions.

4



Our deep integration into our clients processes makes us a **solid long time partner** and we have been serving the majority of our big clients for more than **20 years**.

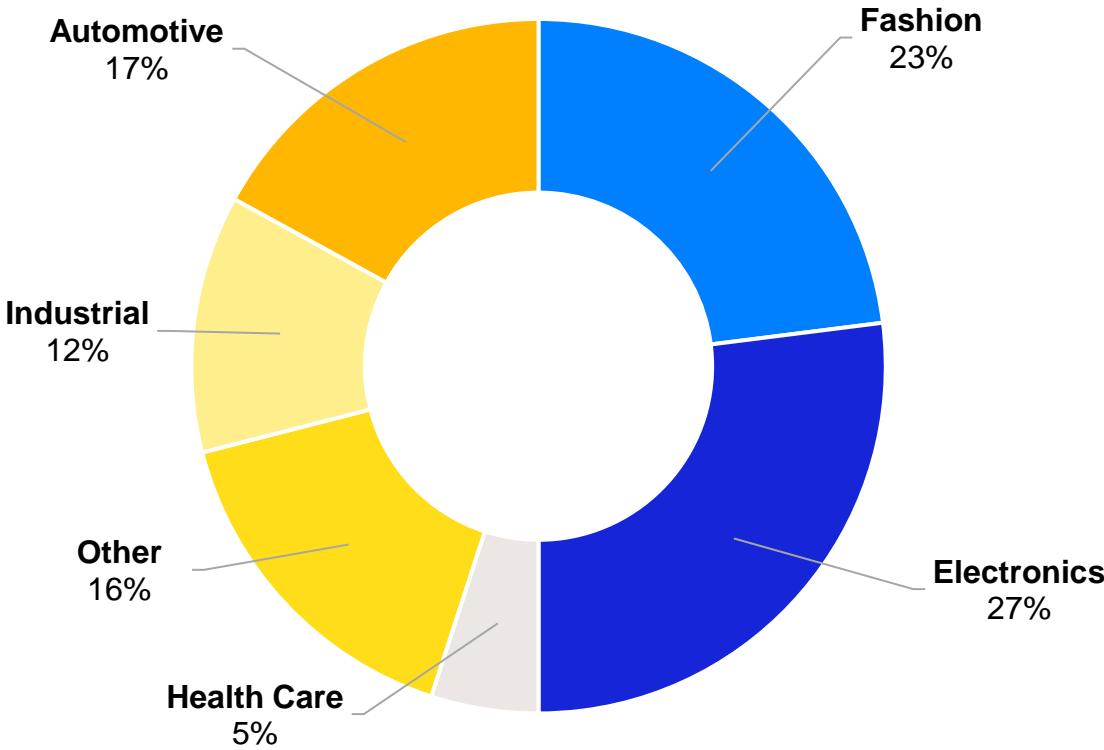
5



When it comes to **sustainability** we always try to deliver the best solution for our clients and also to develop unique solutions when it comes to **life cycle management**.

# Balanced mix of high-growth and durable customer segments

Customer segments

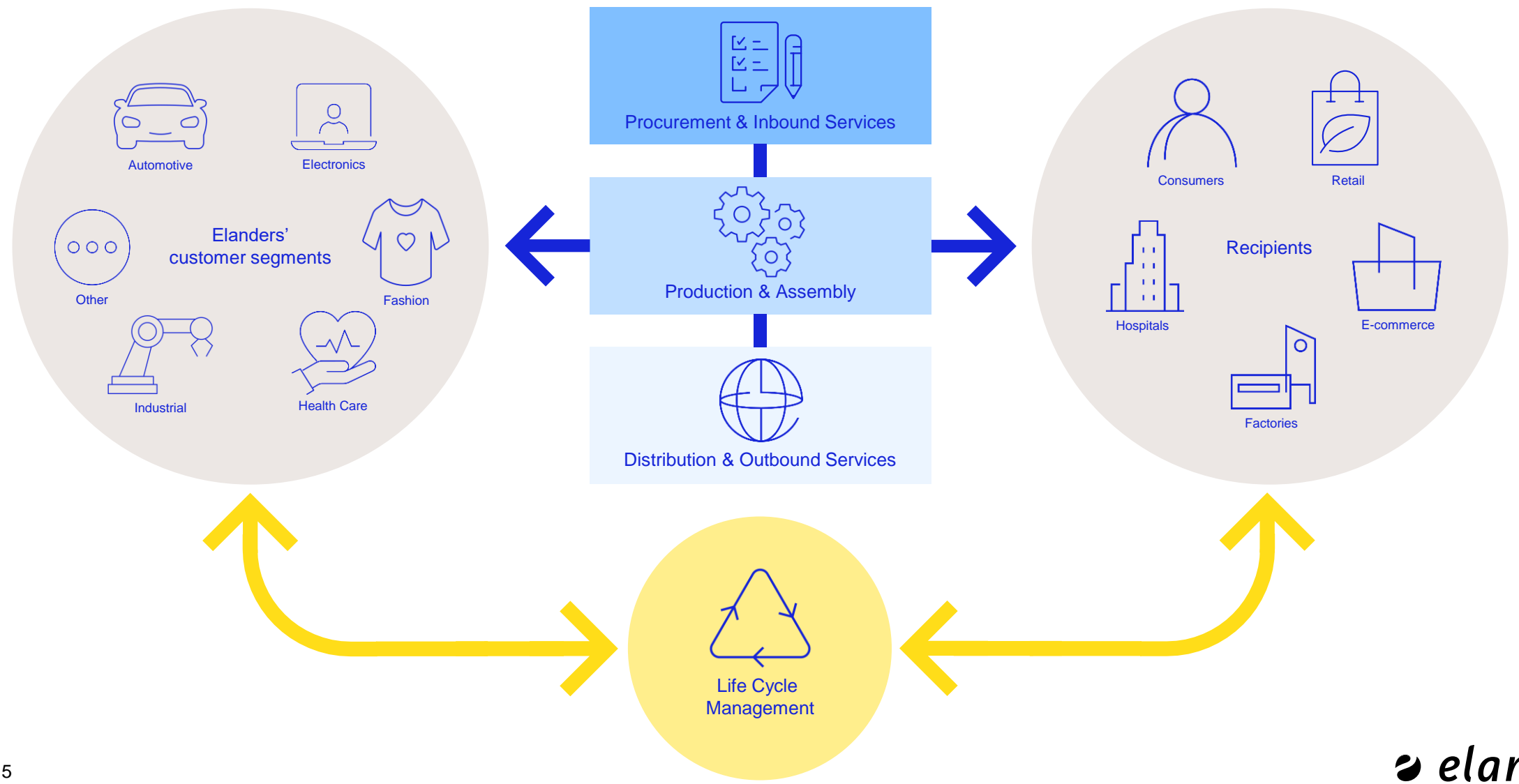


Key highlights





Customer segment	Growth opportunity	Cyclicality
Fashion	High	Medium
Electronics	High	Medium
Automotive	Medium	High
Industrial	Medium	High
Health Care	High	Low
Other	High	Medium

# Our end-to-end solution

*Diversified customer base channelled into unified processes creates opportunities for multi-sites and knowledge sharing which benefits our clients.*



# Elanders' growth opportunities

			Target group	Elanders USP
	<b>OMNICHANNEL / E-COMMERCE</b>	Multi-channel sales	B2B & B2C	CloudX, proprietary global WMS-system
	<b>LIFE CYCLE MANAGEMENT</b>	Manage a product's lifecycle	B2B & B2C	Network solution with own and external partners
	<b>OUTSOURCING</b>	Contract logistics	B2B	Global & Flexible
	<b>ONLINE PRINT</b>	Printed products ordered via e-commerce	B2B & B2C	One of the biggest players in Europe



# Sustainability – Key figures

**40**

thousand tonnes CO<sub>2</sub>e (FY 2024)

Scope 1 & 2 emissions  
(Base year: 52,000 tonnes)

**203**

thousand tonnes CO<sub>2</sub>e (FY 2024)

Scope 3 emissions  
(Base year: 229,000 tonnes)

**29**

percent (FY 2024)

Percentage of female supervisors  
(2023: 28%)

**62**

percent (FY 2024)

Percentage of renewable electricity  
(2023: 61%)

**44**

thousand tonnes CO<sub>2</sub>e (FY 2024)

Emissions avoided within  
Life Cycle Management  
(2023: 27,000 tonnes)

**7,324**

persons (FY 2024)

Average number of employees  
(2023: 7,203)

**Thank you!**

We  
supply  
the  
world