

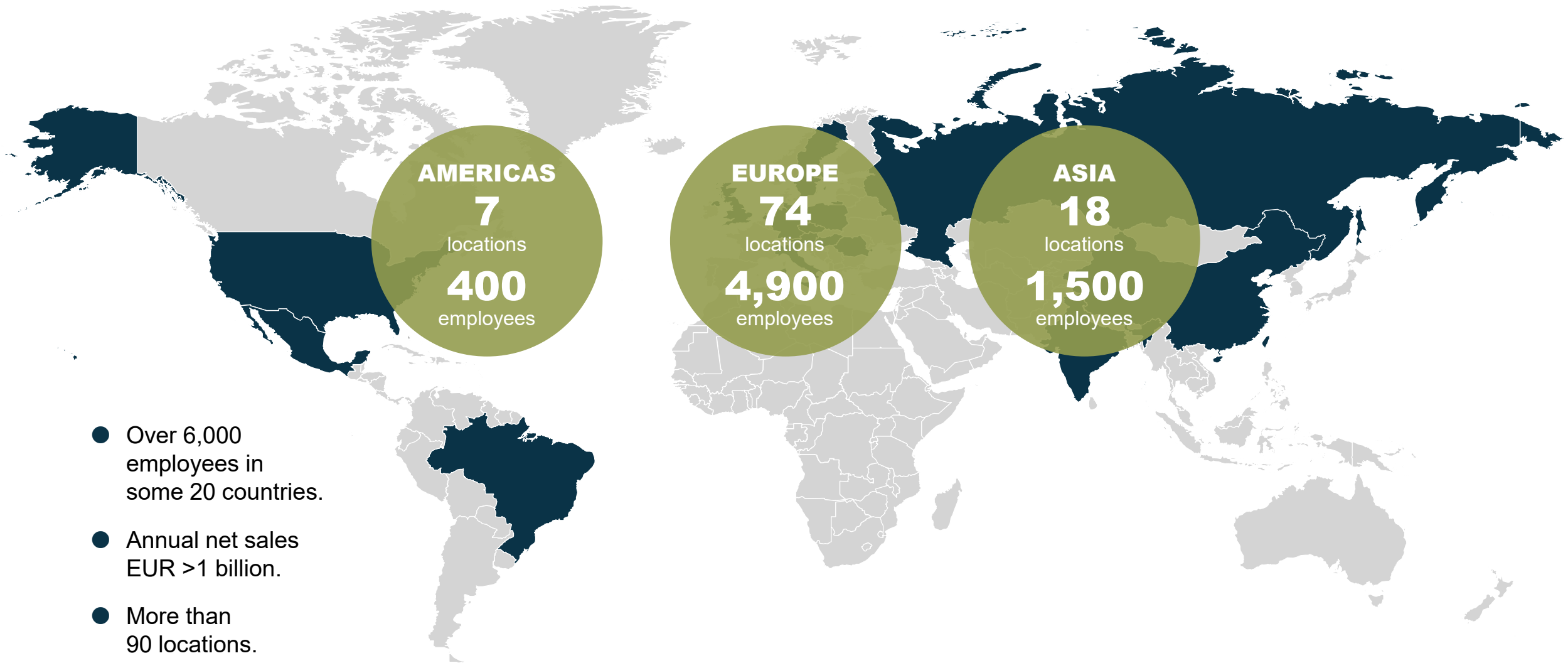


QUARTERLY REPORT

January – March 2021

28 April 2021

Elanders today



- Over 6,000 employees in some 20 countries.
- Annual net sales EUR >1 billion.
- More than 90 locations.

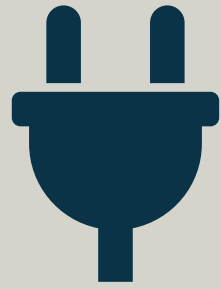
Elanders' major customer segments

Our major customer segments' approximate share of total net sales



20%

Automotive



30%

Electronics



20%

Fashion & Lifestyle



<5%

**Health Care &
Life Science**



15%

Industrial

Operational highlights and financials Q1, 2021



First quarter 2021

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

¹⁾ EBITA equals the operating profit plus amortization of assets identified in conjunction with acquisitions.

²⁾ The key ratios have been annualised

Actual

- Continued strong performance by both business areas, despite a challenging environment.
- Stable and good demand in almost all customer segments. Net sales grew organically by 15 percent. The growth mainly came from business area Supply Chain Solutions and the subscription box fulfilment business in the USA.
- Lower demand in retail was compensated by higher demand in different e-commerce channels. Lower contribution due to continued lower demand of print was compensated by cost-cuts done in 2020.
- The stronger Swedish krona had a negative effect on EBITA with some MSEK 11.
- Additional investments were made in Renewed Tech – ReuselT was acquired in March 2021. This acquisition makes Elanders one of the leading players in the Swedish Renewed Tech market.

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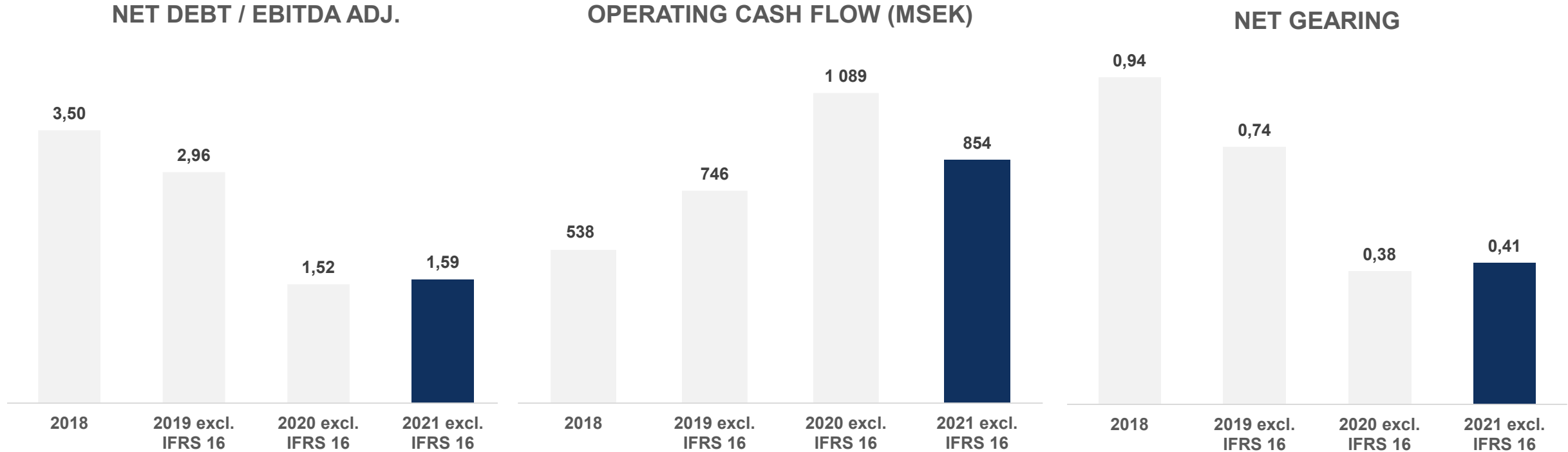
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Actual (cont.)

- The shortage of semiconductors created some disturbances in production for some Group customers during the quarter. It appears these disturbances will continue during the second quarter as well.
- The existing credit facility agreement expires during the first quarter 2022. Refinancing discussions are already underway with the intention of having a new agreement in place in the second quarter 2021.

Stronger financial position



Comments:

- Rolling 12 months data
- Historic data shows that Elanders normally has a strong cash flow and can handle temporary increases in net debt in connection with acquisitions or larger investments

Our business areas

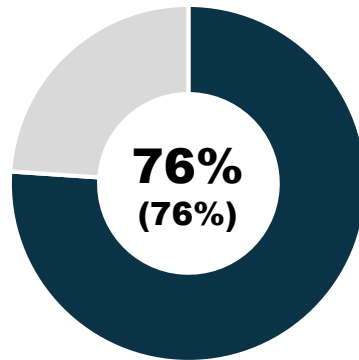
Supply Chain Solutions

Key figures	Jan-Mar 2021	Jan-Mar 2020
Net sales, SEK million	2,060	1,905
EBITA, SEK million	111	58
EBITA margin, %	5.4	3.0

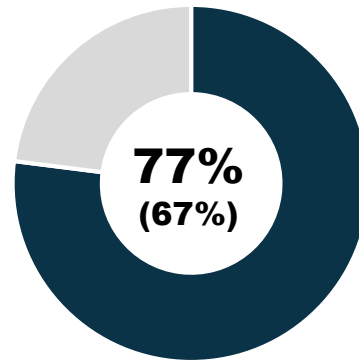
Print & Packaging Solutions

Key figures	Jan-Mar 2021	Jan-Mar 2020
Net sales, SEK million	694	686
EBITA, SEK million	40	32
EBITA margin, %	5.7	4.6

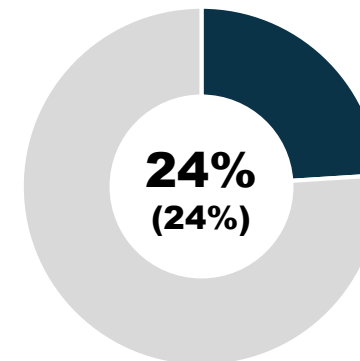
Share of total net sales
(rolling 12m)



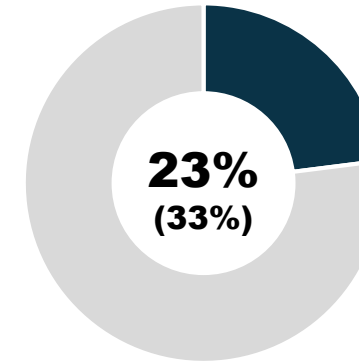
Share of EBITA
(rolling 12m)



Share of total net sales
(rolling 12m)



Share of EBITA
(rolling 12m)



Sales by customer segments

Net sales per quarter

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

Automotive

- The lack of semi-conductors has and will continue to put pressure on the supply chain for some of our Automotive customers. It already caused some problems in Q1, but the impact was softened by the wide range of services within the group.

Electronics

- In Q1, 2021, PC shipments grew worldwide by 32 percent¹⁾ and it had a positive effect on sales. In comparison to Q4, 2020, the sales decreased somewhat due to seasonality.
- The demand is expected to be stable going forward.

Sales by customer segments (cont.)

Net sales per quarter

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Fashion & Lifestyle

- The volumes in the subscription box fulfilment business in the USA continue to grow. The decrease in volumes from retail was compensated by increased volumes in different e-commerce channels.
- The demand for the segment is expected to be stable going forward.

Health Care & Life Science

- The one-off business with personal protective equipment boosted sales in Q2 and Q3, 2020.
- Some new interesting customers have been obtained, which have good potential for the future.

Sales by customer segments (cont.)

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Industrial

- Sales within Industrial declined, mainly as a result from actions taken to improve profitability and some of our customers was affected by lack of semi-conductors.

Going forward

- All the actions taken on the cost-side continue to pay off in improved margins.
- The market has started to normalize and we have a lot of requests from both existing and new customers.
- We continue to grow within e-commerce solutions for our Fashion & Lifestyle customers. Our new site in north Germany makes it possible to add more e-commerce customers.
- Our strong financial position enables us to increase the number of acquisitions. Our main target is to add small and medium-sized companies providing high value-added services.
- We want to continue to grow in the Life Cycle Management area. It will help both us and our customers to reduce carbon dioxide emissions.
- The stronger Swedish Krona puts some pressure on net sales and result, as almost all sales and earnings are in euro and US dollars.
- We are carefully optimistic going forward. However, the COVID-19 pandemic and the lack of semi-conductors will continue to make the market conditions uncertain, which we need to be prepared for.

Questions?



KEY FACTS

This is Elanders

HQ GOTHENBURG, SWEDEN



NASDAQ OMX STOCKHOLM



TWO BUSINESS AREAS



80%

Supply Chain Solutions



20%

Print & Packaging Solutions

GLOBAL OPERATIONS



>1

Net sales, EUR billion



>6,000

Number of employees



>90

Locations, total



>1,000,000

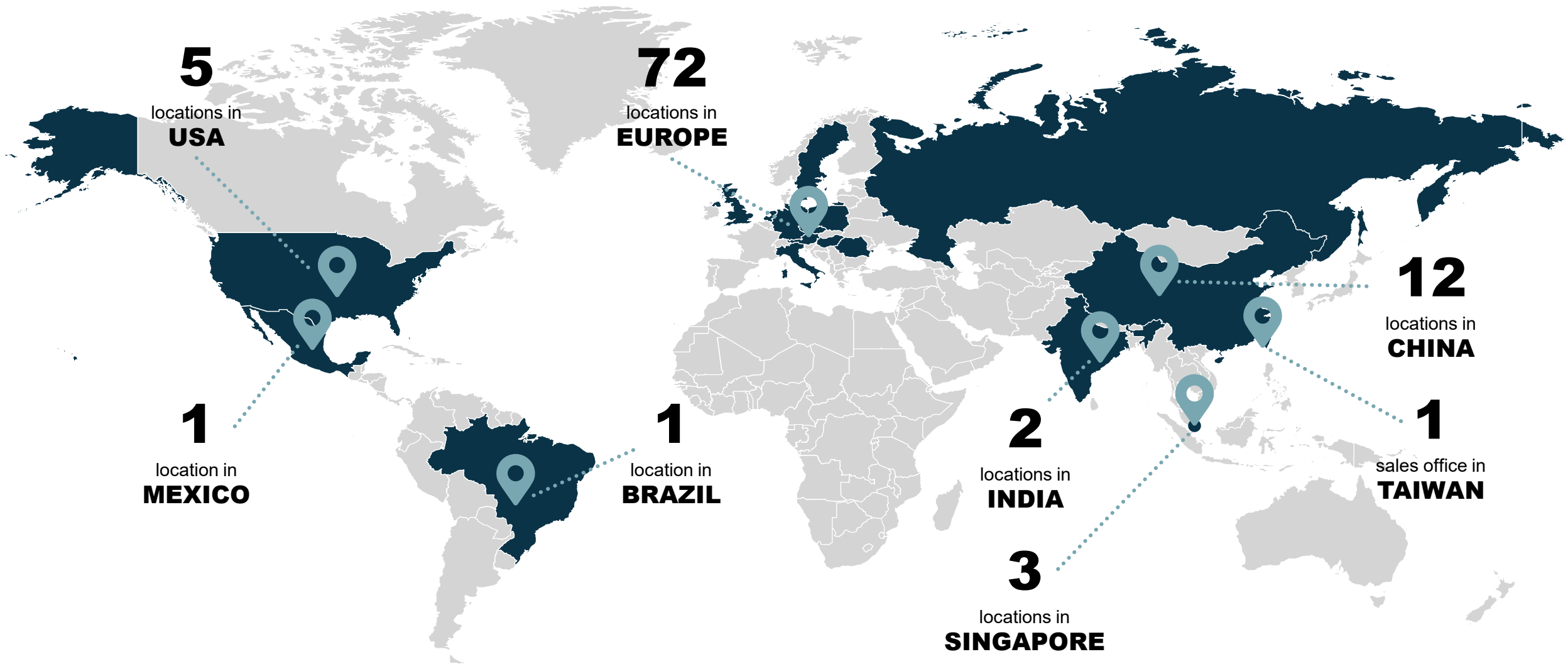
Total m² of production and warehouse space



~20

Number of countries, presence

Elanders' footprint



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

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

3

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**

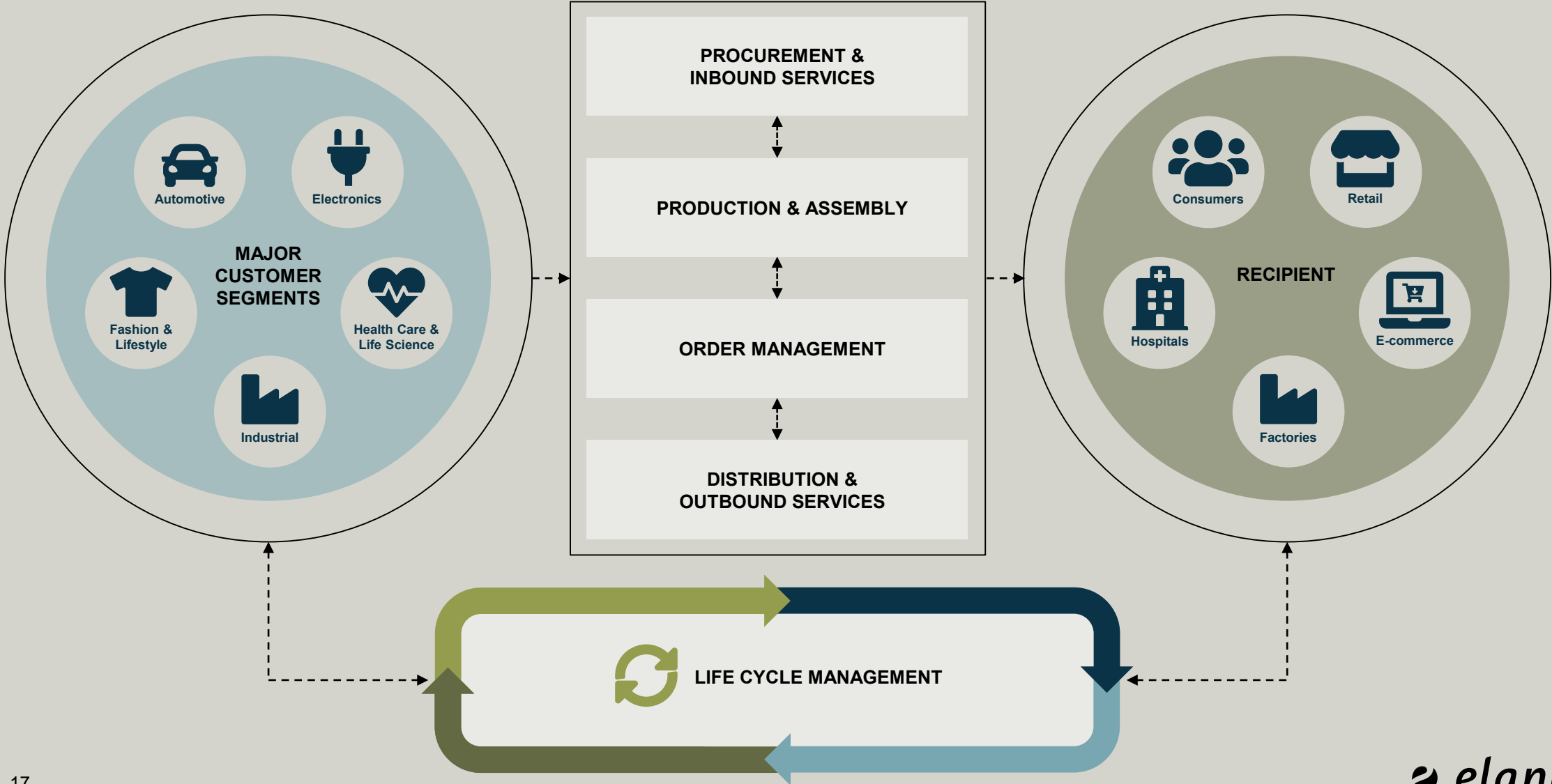
4

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.**

5

Our end-to-end solution

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



Some of our peers / major competitors in this industry



Kuehne + Nagel



ID Logistics



XPO Logistics



DSV



Clipper Logistics

	Kuehne + Nagel	ID Logistics	XPO Logistics	DSV	Clipper Logistics
<i>Country:</i>	Switzerland	France	USA	Denmark	United Kingdom
<i>Turnover in equiv. MEUR (2020):</i>	21,000	1,643	14,600	15,000	450
<i>No of employees (2020):</i>	72,000	21,500	102,000	57,000	8,000
<i>Description:</i>	A logistics player that is very strong in Air & Sea freight. 25% of the turnover is in contract logistics.	An international contract logistics group with a client portfolio balanced between retail, industry, detail-picking, healthcare and e-commerce sectors	Active in contract logistics and transportation. Contract logistics is about 35% of the revenues. The remainder (65%) is transportation services including brokerage	A logistics company focusing on Air & Sea (62%), Road transportation (26%) and Solutions (12%).	A provider of value-added logistics solutions, e-fulfilment and returns management services.
<i>Type of company:</i>	Public	Public	Public	Public	Public

