

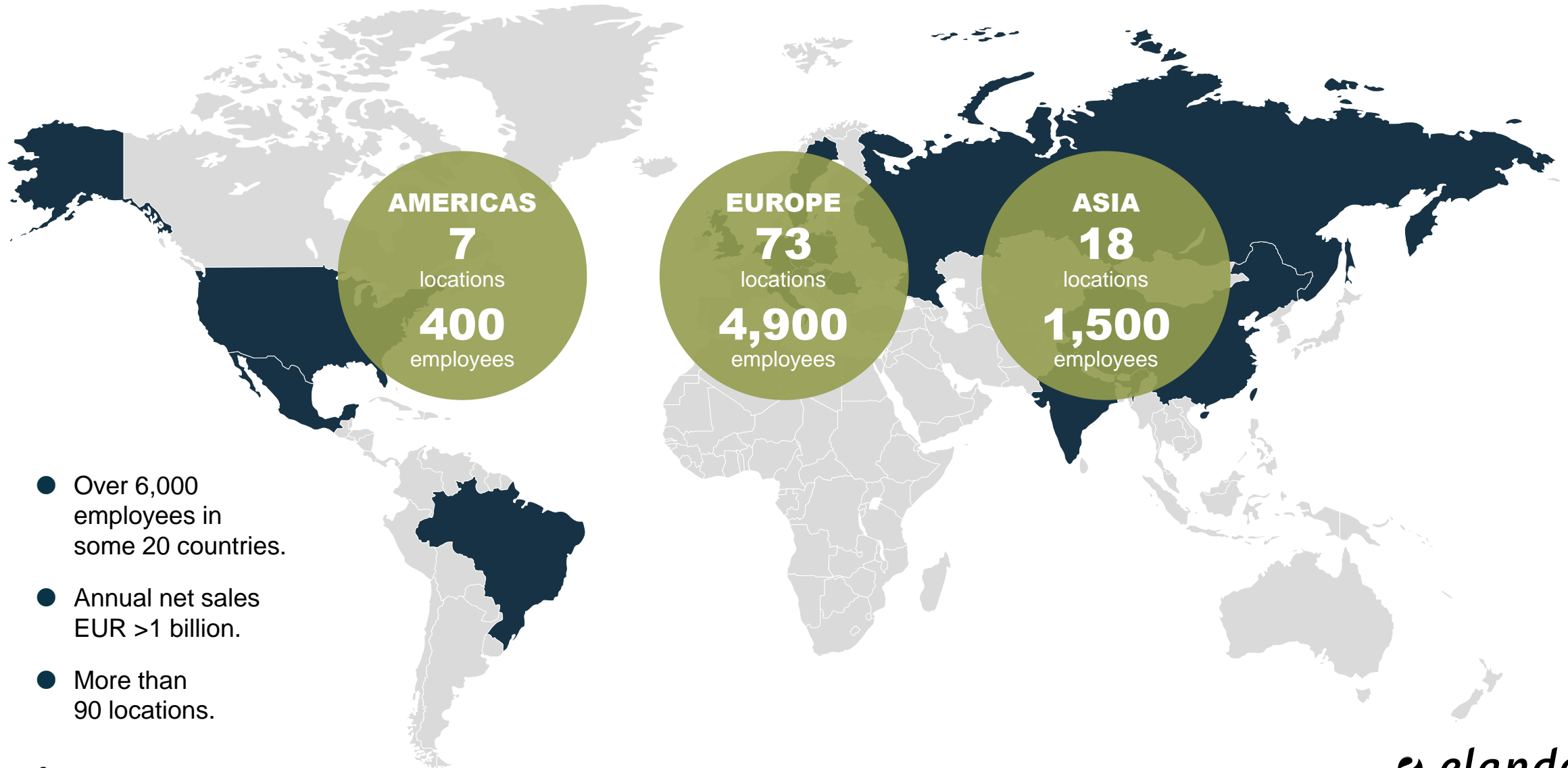


QUARTERLY REPORT

January – June 2021

13 July 2021

Elanders today



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

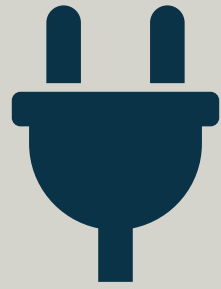
Elanders' major customer segments

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 Q2, 2021



Second quarter 2021

	January - June		Second quarter		Last 12 months	Full year 2020
	2021	2020	2021	2020		
Net sales, MSEK	5,504	5,386	2,769	2,814	11,168	11,050
EBITDA, MSEK	684	574	343	278	1,540	1,431
EBITA, MSEK ¹⁾	287	153	145	72	733	598
EBITA-margin, %	5.2	2.8	5.2	2.6	6.6	5.4
Result before tax, MSEK	213	57	110	29	571	414
Result after tax, MSEK	154	35	86	19	412	292
Earnings per share, SEK	4.29	0.96	2.38	0.52	11.45	8.12
Operating cash flow, MSEK	367	635	260	279	1,515	1,783
Net debt, MSEK	3,071	3,412	3,071	3,412	3,071	2,854
Net debt/EBITDA ratio, times ²⁾	2.25	2.97	2.24	3.07	1.99	1.99
Net debt/EBITDA ratio excl. IFRS 16, times ²⁾	1.86	4.16	1.85	4.36	1.50	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 from both business areas.
- The shortage of semiconductors continued to create some disturbances in production for some Group customers during the quarter. It appears that these disturbances will continue during the second half of the year as well.
- Net sales grew organically by 6 percent. The growth mainly came from business area Supply Chain Solutions and the subscription box fulfilment business in the USA.
- The stronger Swedish krona had a negative effect on EBITA with some MSEK 11.
- The acquisition of the German digital print company Schätzl Druck & Medien GmbH & Co., which was in line with the strategy to continue to grow in the segment online print.

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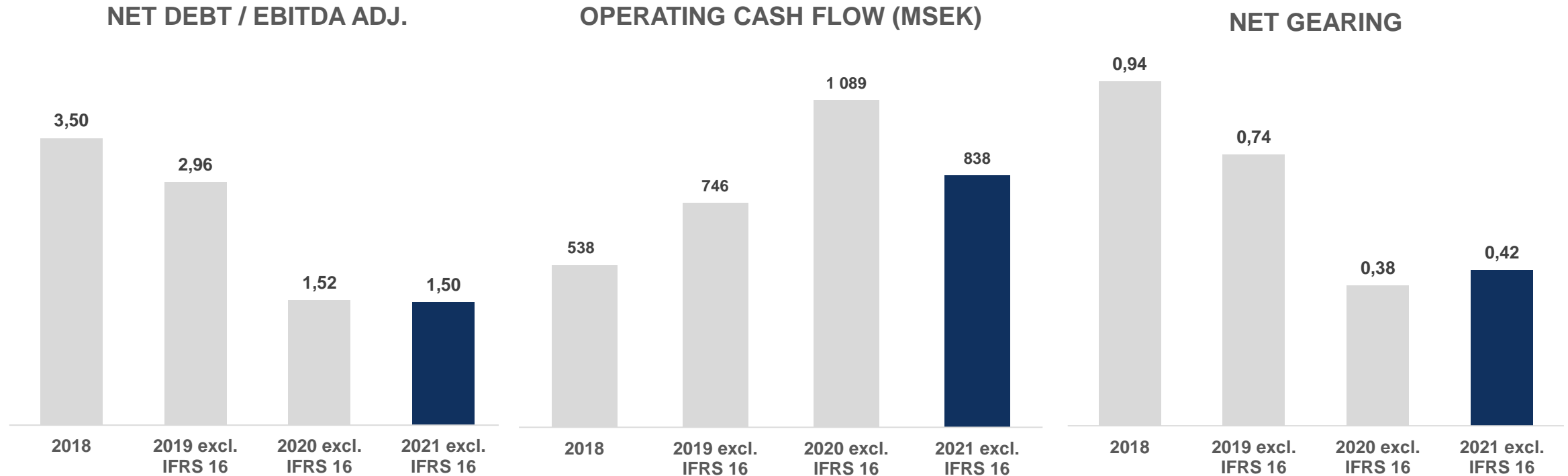
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Actual (cont.)

- Print & Packaging renewed a very important customer contract. The new contract is valid for five years and is expected to have a yearly sales value of around MSEK 150-200.
- The refinancing of the Group is now done. The new agreement is for three years with a potential to prolong it up to two more years. Such a prolongation requires consent from all parties involved. The Group now has three main banks, two Swedish and one German.

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

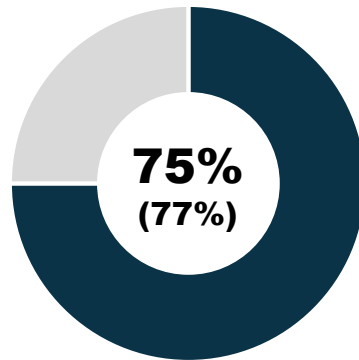
Supply Chain Solutions

Key figures	Apr-Jun 2021	Apr-Jun 2020
Net sales, SEK million	2,168	2,259
EBITA, SEK million	127	89
EBITA margin, %	5.9	4.0

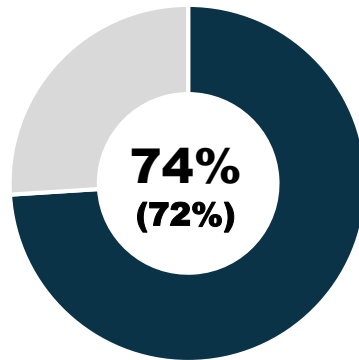
Print & Packaging Solutions

Key figures	Apr-Jun 2021	Apr-Jun 2020
Net sales, SEK million	622	578
EBITA, SEK million	27	-9
EBITA margin, %	4.4	-1.5

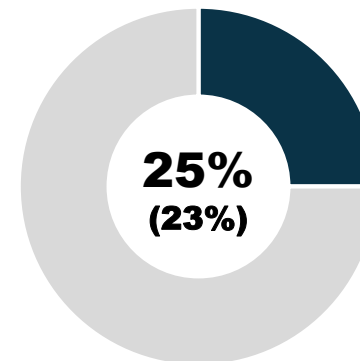
Share of total net sales
(rolling 12m)



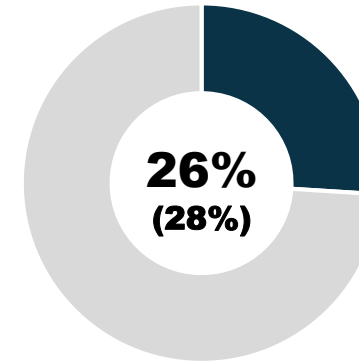
Share of EBITA
(rolling 12m)



Share of total net sales
(rolling 12m)



Share of EBITA
(rolling 12m)



Sales by customer segments

Net sales per quarter

MSEK	2021			2020		
	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
Customer segments						
Automotive	559	584	563	546	340	576
Electronics	809	729	817	775	915	733
Fashion & Lifestyle	624	673	670	630	511	549
Health Care & Life Science	138	101	99	220	524	80
Industrial	367	383	440	405	318	404
Other	273	264	298	203	206	230
Net sales	2,769	2,734	2,886	2,778	2,814	2,572

Automotive

- Sales to Automotive continues to recover, but the lack of semi-conductors has and will continue to put pressure on the supply chain for some of our customers. It already caused some problems in the first half of the year and our customers expect it to continue in the second half of the year.

Electronics

- The underlying demand from our customers continues to be strong, but the shortage of semi-conductors had a negative effect on the volumes from some of our customers. With our wide scope of services for our customers, we managed to compensate a big part of the lost volumes with other services. We expect that the shortage of semi-conductors will continue during the second half of the year.

Sales by customer segments (cont.)

Net sales per quarter

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Fashion & Lifestyle

- The growth continued compared to last year. Mainly because increasing demand from both existing and new customers regarding sales via e-commerce channels. We could also see an increased demand for retail volumes.
- We continue to gain new customers. In Q2, three new customers were added in our new site in north Germany.

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 for Industrial have started to recover, but some of our customers were affected by lack of semi-conductors.

Going forward

- The market continues 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 global footprint makes us very attractive for brands that want to grow outside their home market.
- 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

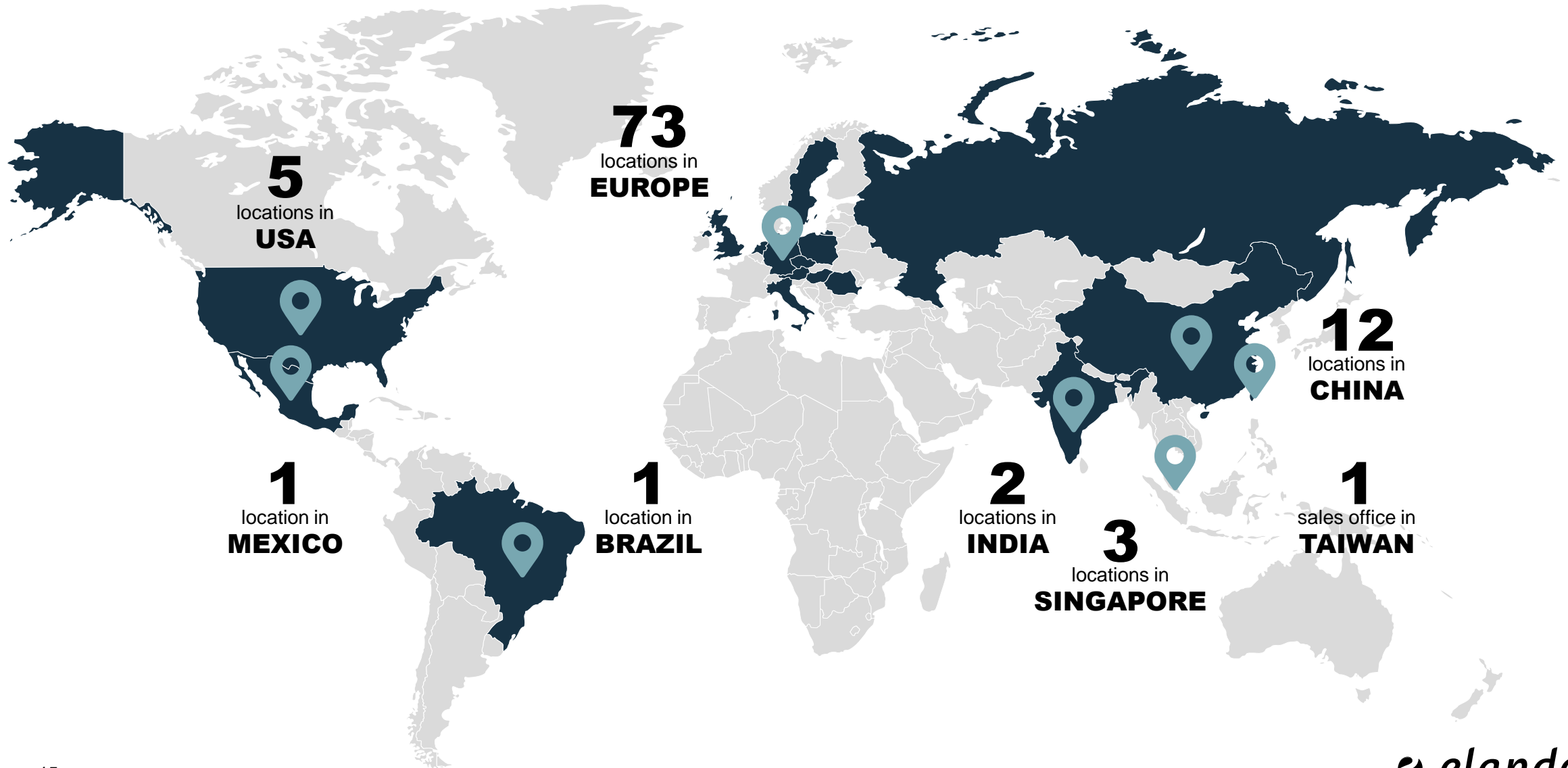
Total m² of production and warehouse space



~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**

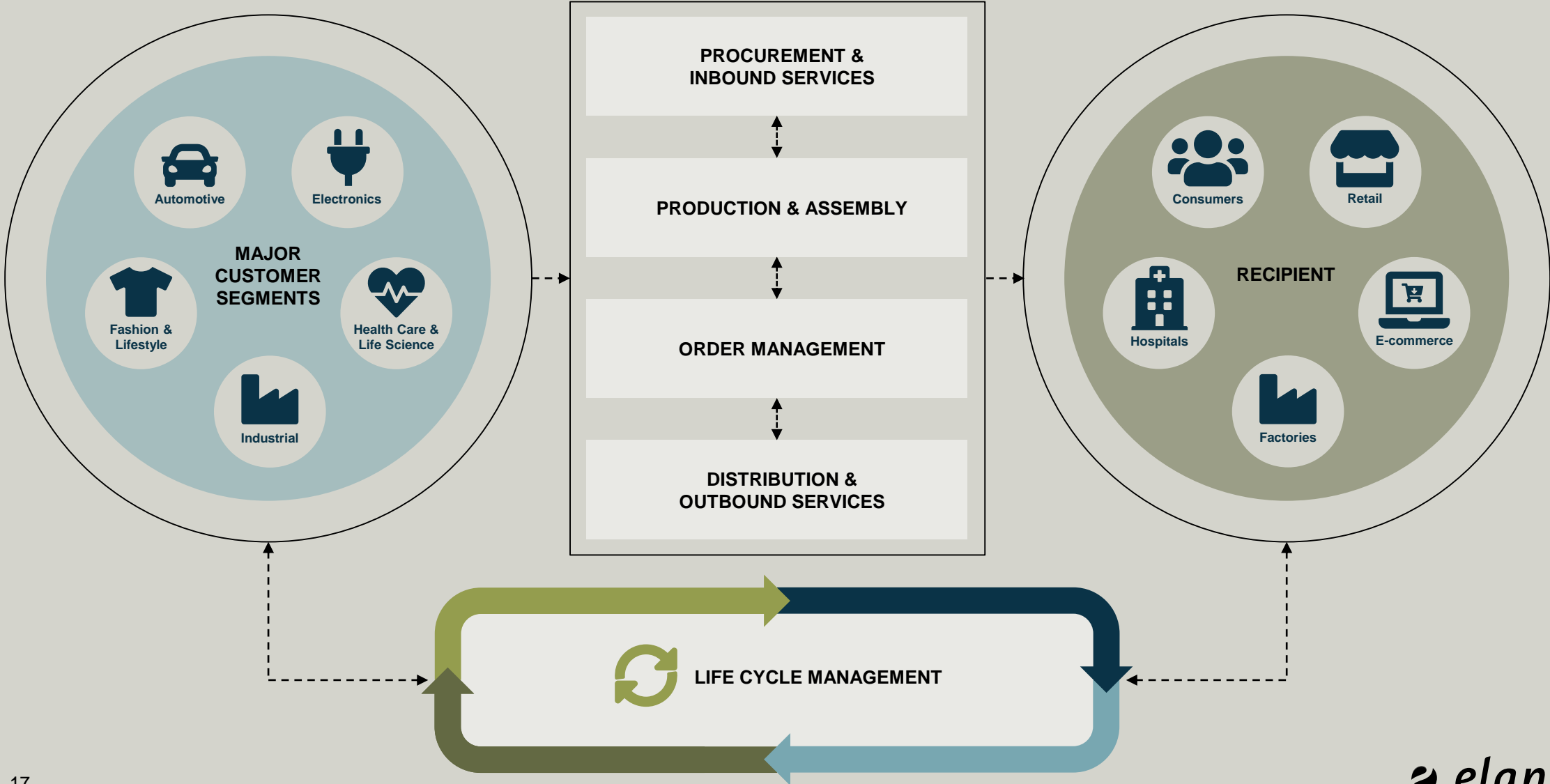
4

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



**WE
SUPPLY
THE
WORLD**