

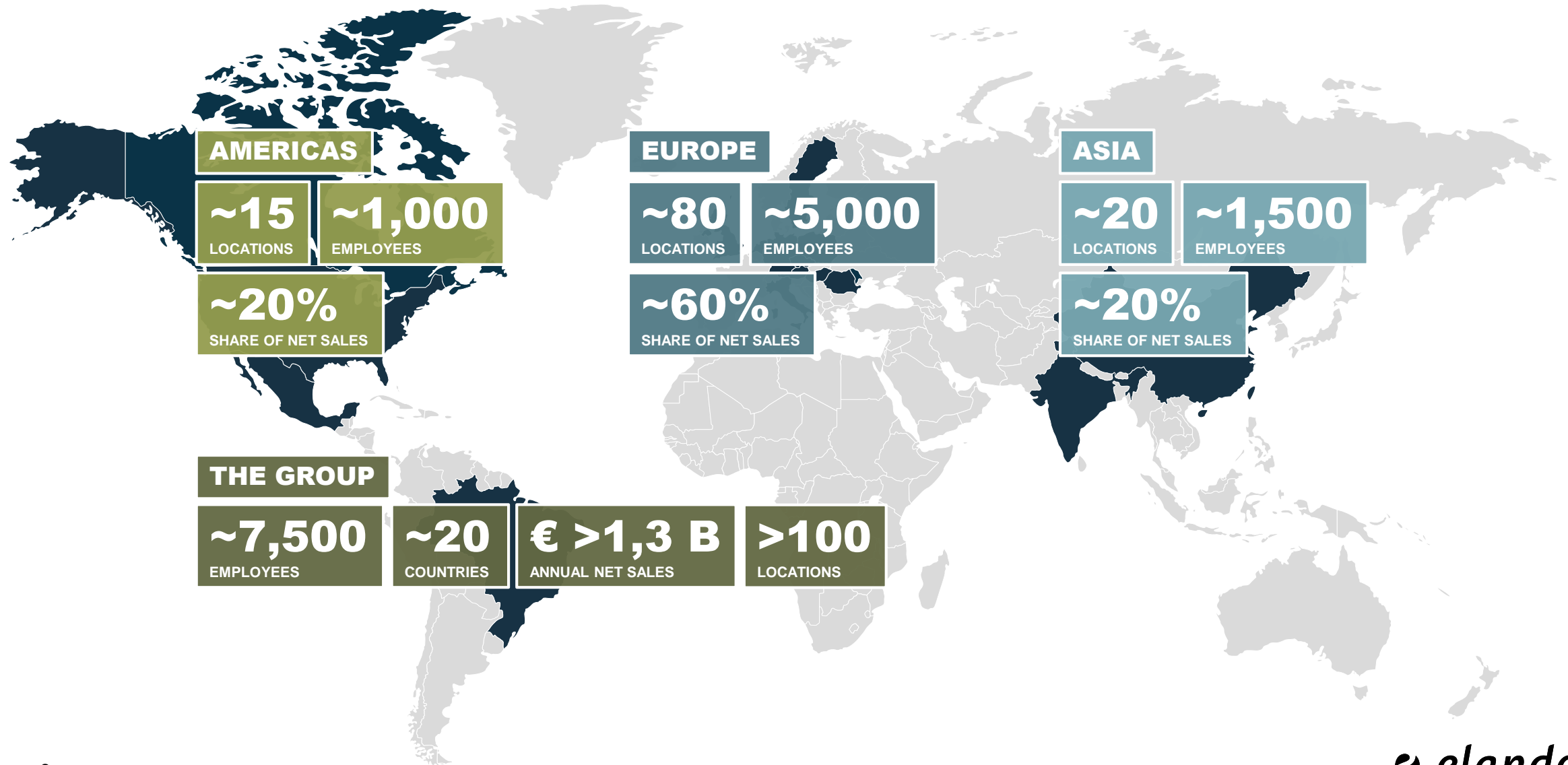


QUARTERLY REPORT

October – December 2022

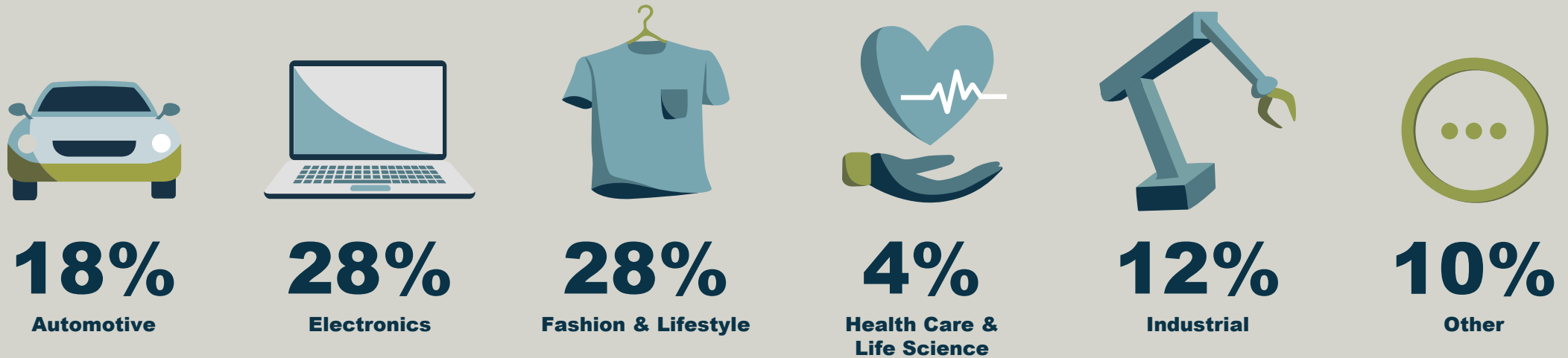
23 January 2022

Elanders today



Elanders' customer segments

Our customer segments' approximate share of total net sales*



*As a percentage of rolling 12 months total net sales as of December 31, 2022

Operational highlights and financials Q4, 2022



Fourth quarter 2022

	January - December		Fourth quarter	
	2022	2021	2022	2021
Net sales, MSEK	14 974	11 733	4 099	3 364
EBITDA, MSEK	1 940	1 468	538	456
EBITDA excl. IFRS 16, MSEK	1 068	770	306	266
EBITA adjusted, MSEK ^{1) 3)}	966	658	331	244
EBITA-margin adjusted, % ^{1) 3)}	6,5	5,6	8,1	7,3
EBITA, MSEK ¹⁾	940	641	273	228
EBITA-margin, % ¹⁾	6,3	5,5	6,7	6,8
Result after tax adjusted, MSEK ³⁾	499	348	184	136
Earnings per share adjusted, SEK ³⁾	13,63	9,60	5,11	3,73
Result after tax, MSEK	487	331	140	120
Earnings per share, SEK	13,29	9,12	3,87	3,28
Operating cash flow, MSEK	1 210	-105	495	-680
Net debt, MSEK	7 276	5 249	7 276	5 249
Net debt excl. IFRS 16, MSEK	3 022	2 539	3 022	2 539
Net debt/EBITDA ratio, times ²⁾	3,7	3,6	3,4	2,9
Net debt/EBITDA ratio adjusted, times ^{2) 4)}	2,8	3,2	2,1	2,3

¹⁾ EBITA refers to Earnings before interest, taxes and amortization; operating result plus amortization of assets identified in conjunction with acquisitions.

²⁾ Return ratios have been annualized (the result has been recalculated to correspond to the result for a 12-month period).

³⁾ One-off items have been excluded in the adjusted measures.

⁴⁾ Net debt / EBITDA ratio adjusted excludes IFRS 16 effects and one-off items.

ACTUAL

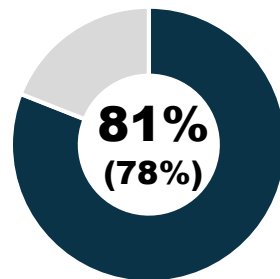
- **Significantly improved result**
- **Still a challenging market**
 - Increasing costs (fuel, electricity, salaries etc)
 - Global supply chain is improving
 - Short visibility of future demand
 - Price increases towards customers
- **Strong performance by Supply Chain Solutions**
 - Organic growth of 4 % in the quarter
 - Fashion & Lifestyle in North America
 - Different demand between different product groups within Electronics
 - Restructuring of part of the road transportation activities initiated in Germany
- **Solid quarter by Print & Packaging Solutions**
 - Organic growth of 12 % in the quarter
 - Strong quarter for online print

Our business areas

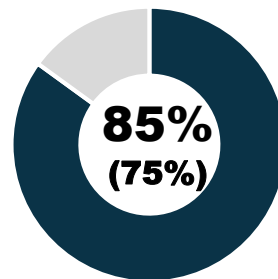
Supply Chain Solutions

Key figures	Q4 2022	Q4 2021
Net sales, SEK million	3,259	2,684
EBITA adjusted, SEK million	255	178
EBITA margin adjusted, %	7.8	6.0
EBITA, SEK million	207	162
EBITA margin, %	6.4	6.0

Share of total net sales
(rolling 12m)



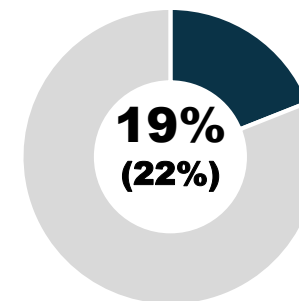
Share of EBITA
(rolling 12m)



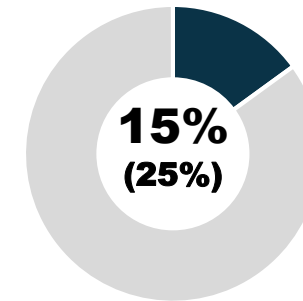
Print & Packaging Solutions

Key figures	Q4 2022	Q4 2021
Net sales, SEK million	874	698
EBITA adjusted, SEK million	88	80
EBITA margin adjusted, %	10.1	11.4
EBITA, SEK million	78	80
EBITA margin, %	9.0	11.4

Share of total net sales
(rolling 12m)



Share of EBITA
(rolling 12m)



Sales by customer segments

MSEK	2022				2021	
	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter
Customer segment						
Automotive	691	657	696	677	570	507
Electronics	1,132	1,246	893	835	943	917
Fashion & Lifestyle	1,182	1,058	1,010	964	916	629
Health Care & Life Science	151	157	153	149	136	127
Industrial	471	461	453	429	402	379
Other	472	399	320	317	397	306
Net sales	4,099	3,979	3,525	3,371	3,364	2,865

Automotive

- The customers have full order books
- Productivity negatively affected by lack of components and material.

Electronics

- Lower demand for PC's, TV's and printers, but higher demand for heat pumps etc.
- Temporarily higher share of buy & sell business

Fashion & Lifestyle

- Double-digit organic growth in Bergen Logistics
- Continued expansion

Sales by customer segments (cont.)

MSEK	2022				2021	
	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter
Customer segment						
Automotive	691	657	696	677	570	507
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Health Care & Life Science

- Good growth with new site up and running
- New clean room facility in the USA in 2023

Industrial

- Stable demand, despite some negative effects from lack of components.

Other

- Strong organic growth in Q4, mainly due to the new customer that was announced in the Q2 report.

Reduction targets for greenhouse gas (GHG) emissions

2030

Elanders will reduce GHG emissions within scope 1 and 2 by **50%** and scope 3 emissions related to own operations by **30%**.

2040

Elanders will reduce GHG emissions within scope 1 and 2 by **75%**.

2050

Elanders will achieve **net zero** over the entire value chain.

The baseline for above targets is year 2021.

Going forward

- Elanders' global footprint and diversified customer base helps in a challenging market
- The near-shoring trend of the supply chain creates opportunities
- Initially, lower demand overall benefits logistics providers such as Elanders
- Less buy- and sell-business and the restructuring of the German road transportation business will improve our margins, but will affect topline negatively with some MSEK 500 in 2023
- Material and energy prices are starting to stabilize. Inflation drives expectations on salary increases, which together with higher interest rates might put pressure on margins and the result

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



>1.3

Annual net sales, EUR billion



~7,500

Number of employees



>100

Locations, total



~1,500,000

Total m² of production and warehouse space



~20

Number of countries, presence

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**

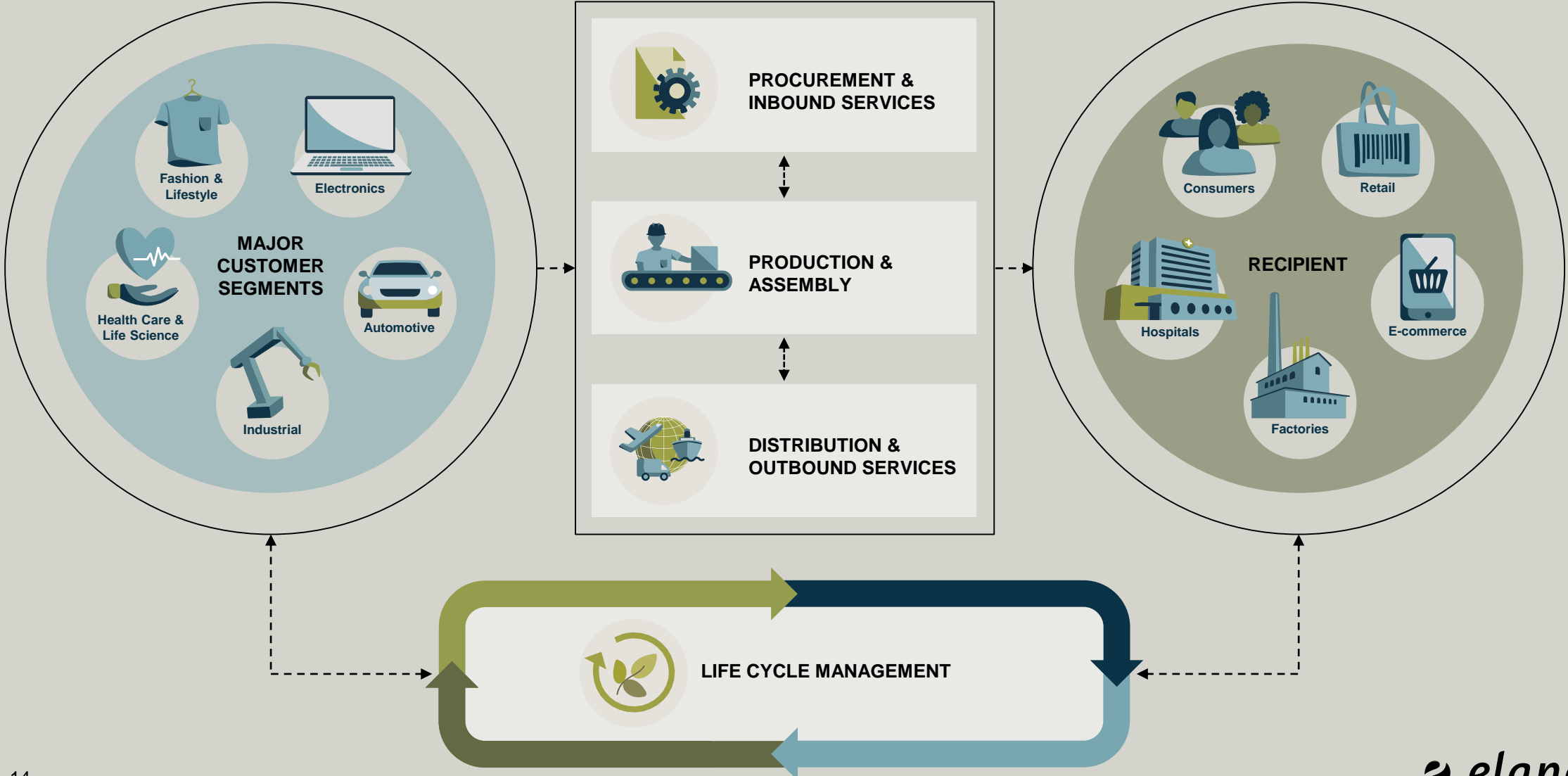
4

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

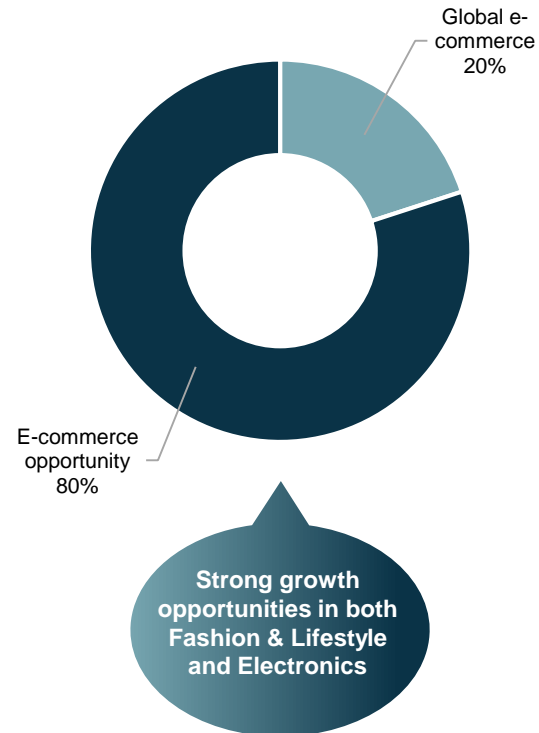
Our end-to-end solution

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

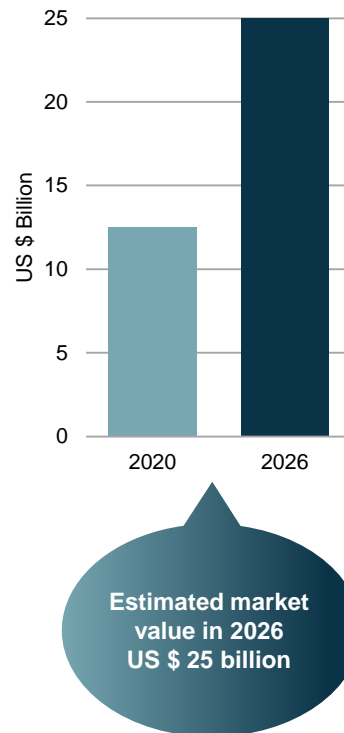


Elanders' major growth opportunities

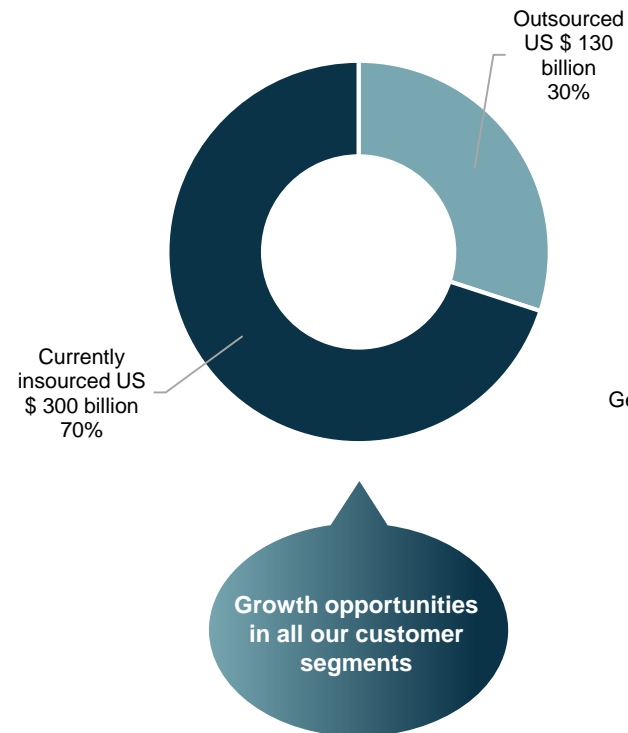
<p>E-COMMERCE E-commerce penetration ¹⁾</p>	<p>LIFE CYCLE MANAGEMENT Renewed Tech (ITAD) ²⁾</p>	<p>OUTSOURCING % of logistics services that is outsourced ³⁾</p>	<p>ONLINE PRINT Print via e-commerce ⁴⁾</p>
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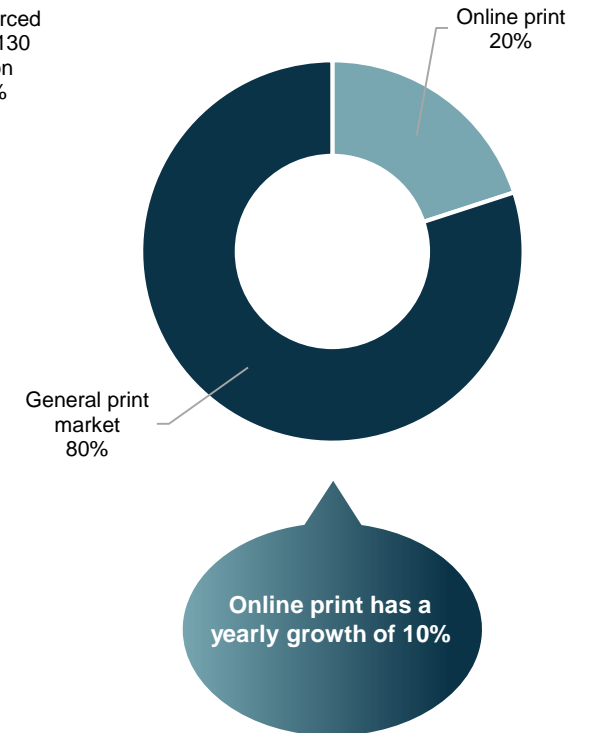
¹⁾ Represents global e-commerce market. Source: Third-party industry research.



²⁾ Represents global market. Source: Third-party industry research.



³⁾ Represents North America and Europe. Source: Third-party industry research.

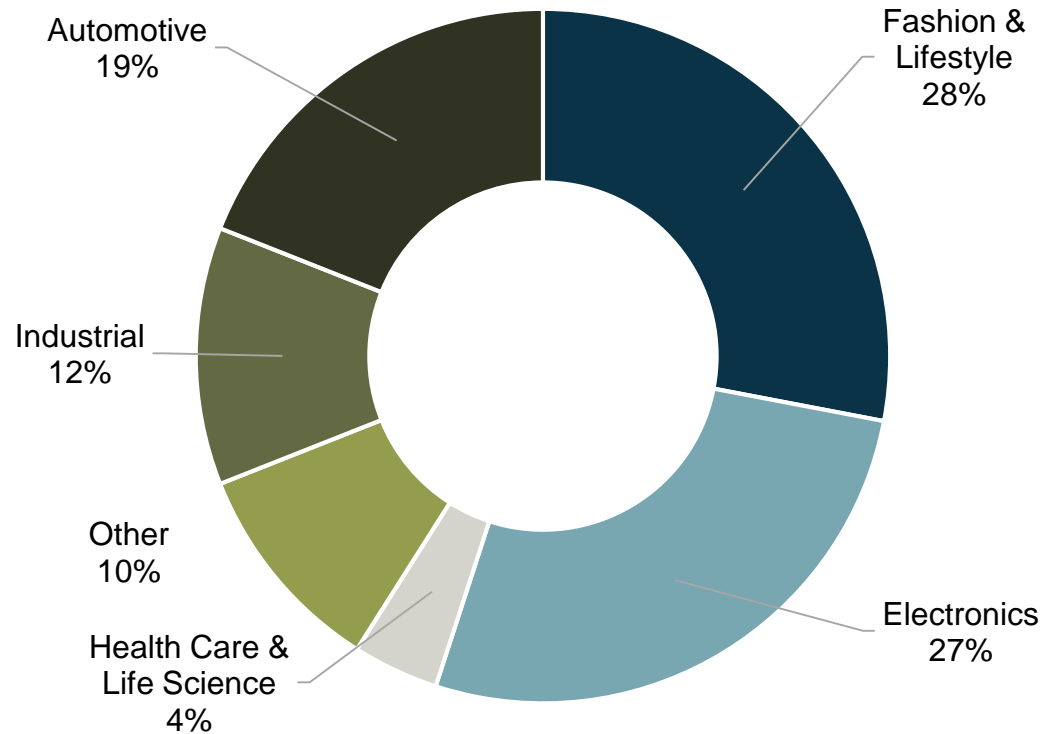


⁴⁾ Represents North America and Europe. Source: zipcon consulting and management estimates.

Balanced mix of high-growth and durable customer segments

~65%
Less cyclical customers

ELANDERS' CUSTOMER SEGMENTS



KEY HIGHLIGHTS

Customer segment	Growth opportunity	Cyclicity
Fashion & Lifestyle	High	Low
Electronics	High	Medium
Automotive	Medium	High
Industrial	Medium	High
Health Care & Life Science	High	Low
Other	High	Low



**FROM
END
TO
END
AND
BEYOND**