

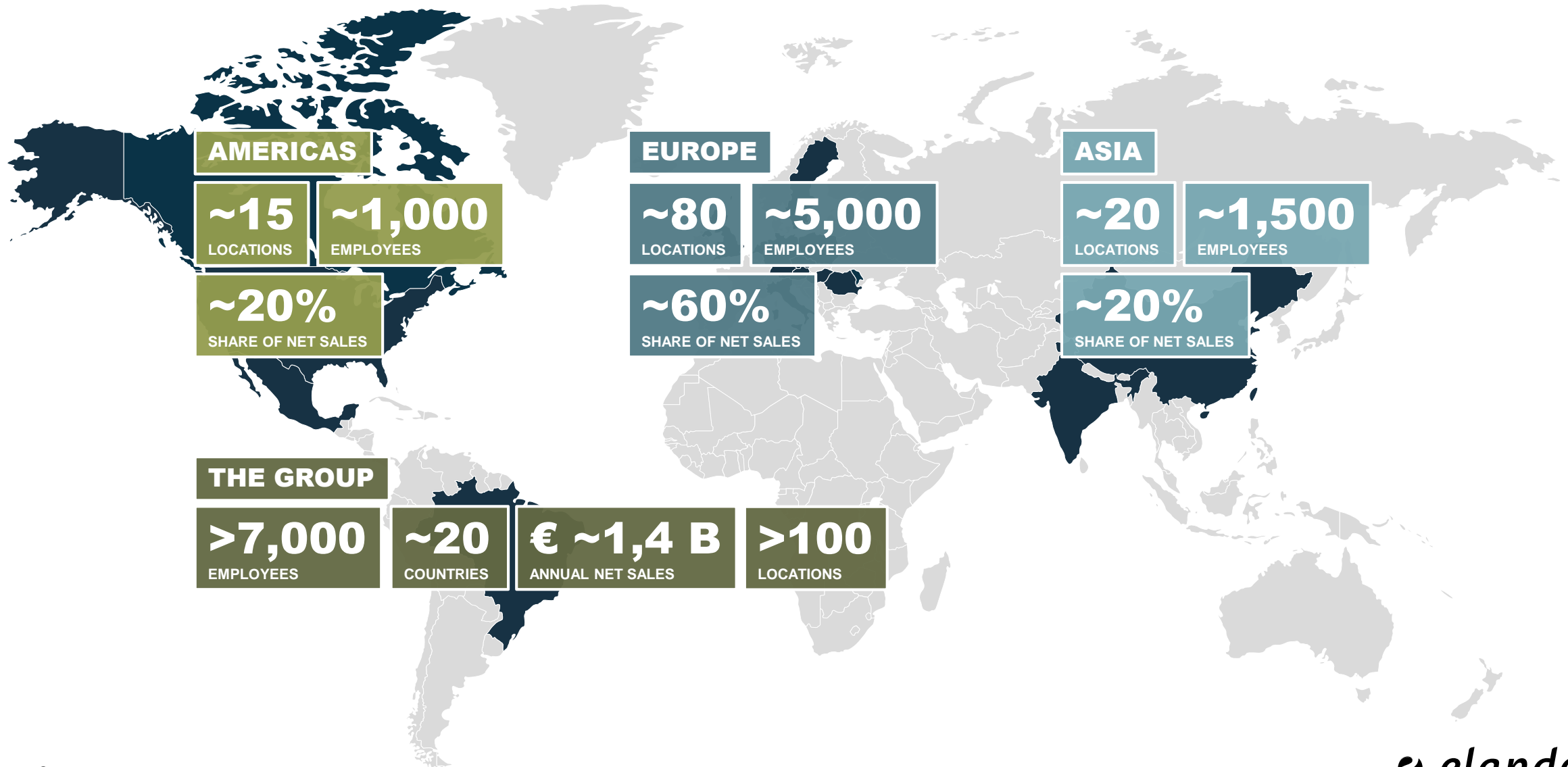


12 July 2023

QUARTERLY REPORT

January – June 2023

Elanders today



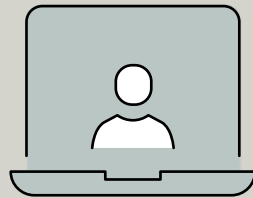
Elanders' customer segments

Our customer segments' approximate share of total net sales*



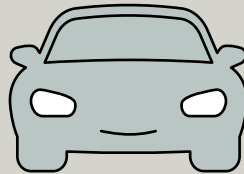
28%

Fashion



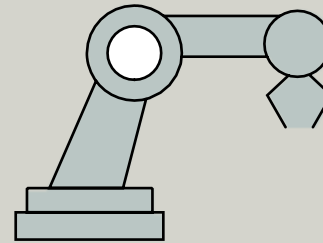
27%

Electronics



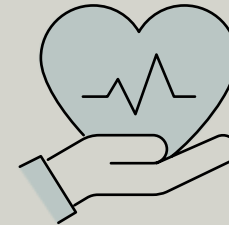
19%

Automotive



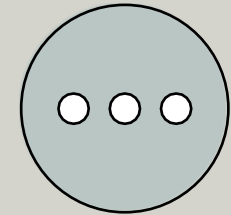
12%

Industrial



4%

Health Care



10%

Other

**As a percentage of rolling 12 months total net sales as of June 30, 2023*

Operational highlights and financials Q2, 2023



Second quarter 2023

	First six months		Second quarter		Last 12 months	Full year 2022
	2023	2022	2023	2022		
Net sales, MSEK	7,040	6,897	3,450	3,525	15,118	14,974
EBITDA, MSEK	899	937	479	507	1,903	1,940
EBITDA excl. IFRS 16, MSEK	397	515	222	295	949	1,068
EBITA adjusted, MSEK ^{1) 3)}	427	410	210	224	982	966
EBITA-margin adjusted, % ^{1) 3)}	6.1	6.0	6.1	6.3	6.5	6.5
EBITA, MSEK ¹⁾	345	450	195	264	834	940
EBITA-margin, % ¹⁾	4.9	6.5	5.7	7.5	5.5	6.3
Result after tax adjusted, MSEK ³⁾	156	191	79	103	464	499
Earnings per share adjusted, SEK ³⁾	4.37	5.19	2.21	2.77	12.81	13.63
Result after tax, MSEK	90	231	65	143	345	487
Earnings per share, SEK	2.48	6.32	1.80	3.91	9.45	13.29
Operating cash flow, MSEK	1,049	487	536	187	1,772	1,210
Cash conversion, %	116.6	52.0	112.0	36.8	95.4	64.6
Net debt, MSEK	7,449	6,304	7,449	6,304	7,449	7,276
Net debt excl. IFRS 16, MSEK	3,055	3,005	3,055	3,005	3,005	3,022
Net debt/EBITDA ratio, times ²⁾	4.1	3.4	3.9	3.1	3.9	3.7
Net debt/EBITDA ratio adjusted, times ^{2) 4)}	3.2	3.2	3.2	2.9	2.8	2.8

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.

● A challenging market

- Demand from existing Fashion customers was slowing down in North America, but requests from new potential customers is recovering
- Asia and Europe continues to be a bit soft
- The global supply chain continues to improve
- Prices for raw materials, fuel and energy have stabilized

● Negative organic growth, mainly due to a normalization of freight prices within the Air & Sea freight forwarding operations

● Significantly improved cash-flow / cash conversion

- Adjusted for dividend payment and currency effects, net debt decreased by MSEK 300 in Q2

Second quarter 2023

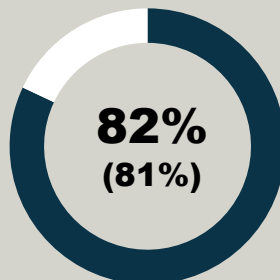
Supply Chain Solutions

Key figures	Q2 2023	Q2 2022
Net sales, SEK million	2,887	2,914
EBITA adjusted, SEK million	182	212
EBITA margin adjusted, %	6.3	7.3
EBITA, SEK million	182	252
EBITA margin, %	6.3	8.7
Cash conversion, %	99.6	15.2

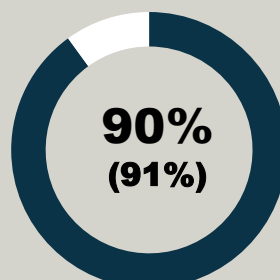
Tougher situation for Supply Chain Solutions

- Slightly negative growth, mainly due to a normalization of freight prices within the Air & Sea operations
- Continued weak demand in Asia for high value-added services. This together with overcapacity in Europe and North America puts pressure on the margin
- Non-profitable road transportation business in Germany discontinued
- Huge improvement in cash conversion

Share of total net sales
(rolling 12m)



Share of EBITA
(rolling 12m)



Second quarter 2023

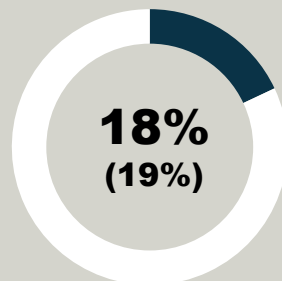
Print & Packaging Solutions

Key figures	Q2 2023	Q2 2022
Net sales, SEK million	603	643
EBITA adjusted, SEK million	35	21
EBITA margin adjusted, %	5.8	3.3
EBITA, SEK million	21	21
EBITA margin, %	3.4	3.3
Cash conversion, %	72.0	81.5

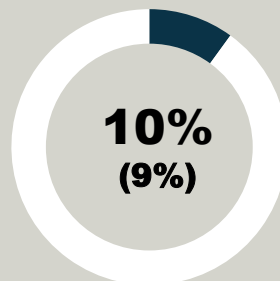
Improved profitability in Print & Packaging Solutions, if one-off items are excluded

- Price increases and growth in online print volumes improved margins
- Demand for traditional print volumes continues to decrease




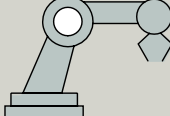

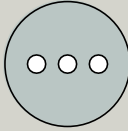
Share of total net sales
(rolling 12m)



Share of EBITA
(rolling 12m)



Customer segments

FASHION		28%	Weakened demand in North America and still a little soft market in Europe.
ELECTRONICS		27%	Weak demand in both Europe and Asia with some improvements in the end of the quarter.
AUTOMOTIVE		19%	Price increases have improved earnings. Productivity negatively affected by lack of components and material.
INDUSTRIAL		12%	Stable demand.
HEALTH CARE		4%	Potential for growth with new clean room facility in 2023 in the USA and an additional distribution centre in Germany.
OTHER		10%	Online print continued to show organic growth in Q2, mainly due to the new customer that was announced in the Q2 report 2022.



Business development 2023



- Three new Bergen Logistics sites in the first half of this year
- The number of software developers has been increased to speed up the development of our own WMS system, CloudX, to support the global roll-out of the Bergen Logistics concept
- Two new Medtech sites in the second half of the year
- New site in Mexico in the second half of the year



Going forward

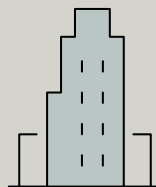
- Elanders' global footprint and diversified customer base helps in a challenging market.
- Even if the market is challenging, there are a lot of opportunities for growth.
- Our investments in additional capacity combined with the roll-out of the Bergen Logistics concept will be an important engine for future growth.
- Continued focus on cash-flow generation.

Questions?



This is Elanders

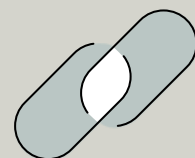
HQ GOTHENBURG, SWEDEN



NASDAQ OMX STOCKHOLM

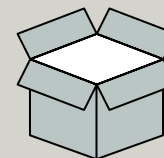


TWO BUSINESS AREAS



80%

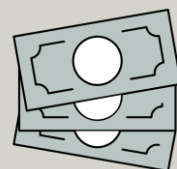
Supply Chain Solutions



20%

Print & Packaging Solutions

GLOBAL OPERATIONS



~1.4

Annual net sales, EUR billion



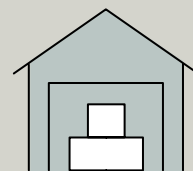
>7,000

Number of employees



>100

Locations, total



~1,500,000

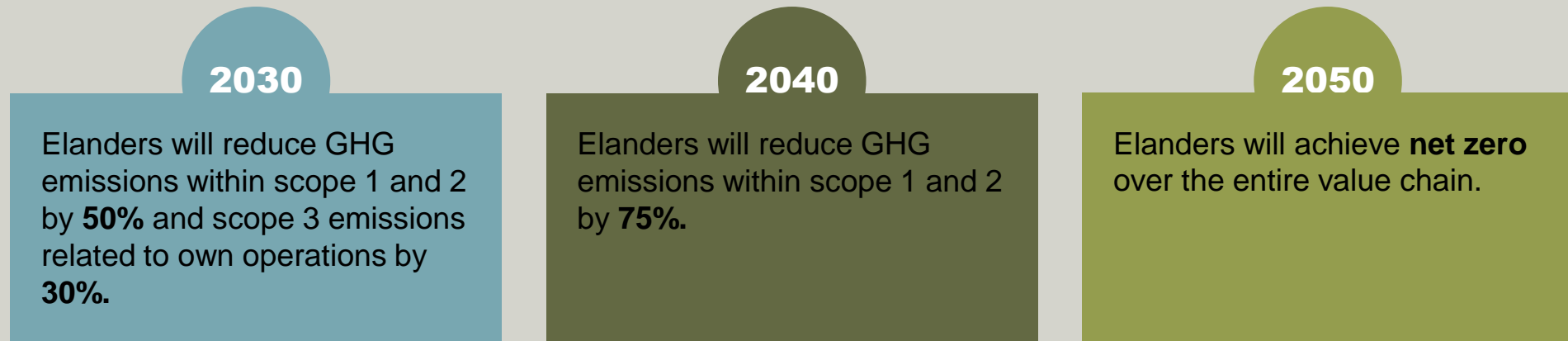
Total m² of production and warehouse space



~20

Number of countries, presence

Reduction targets for greenhouse gas (GHG) emissions



The baseline for above targets is year 2021.

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**

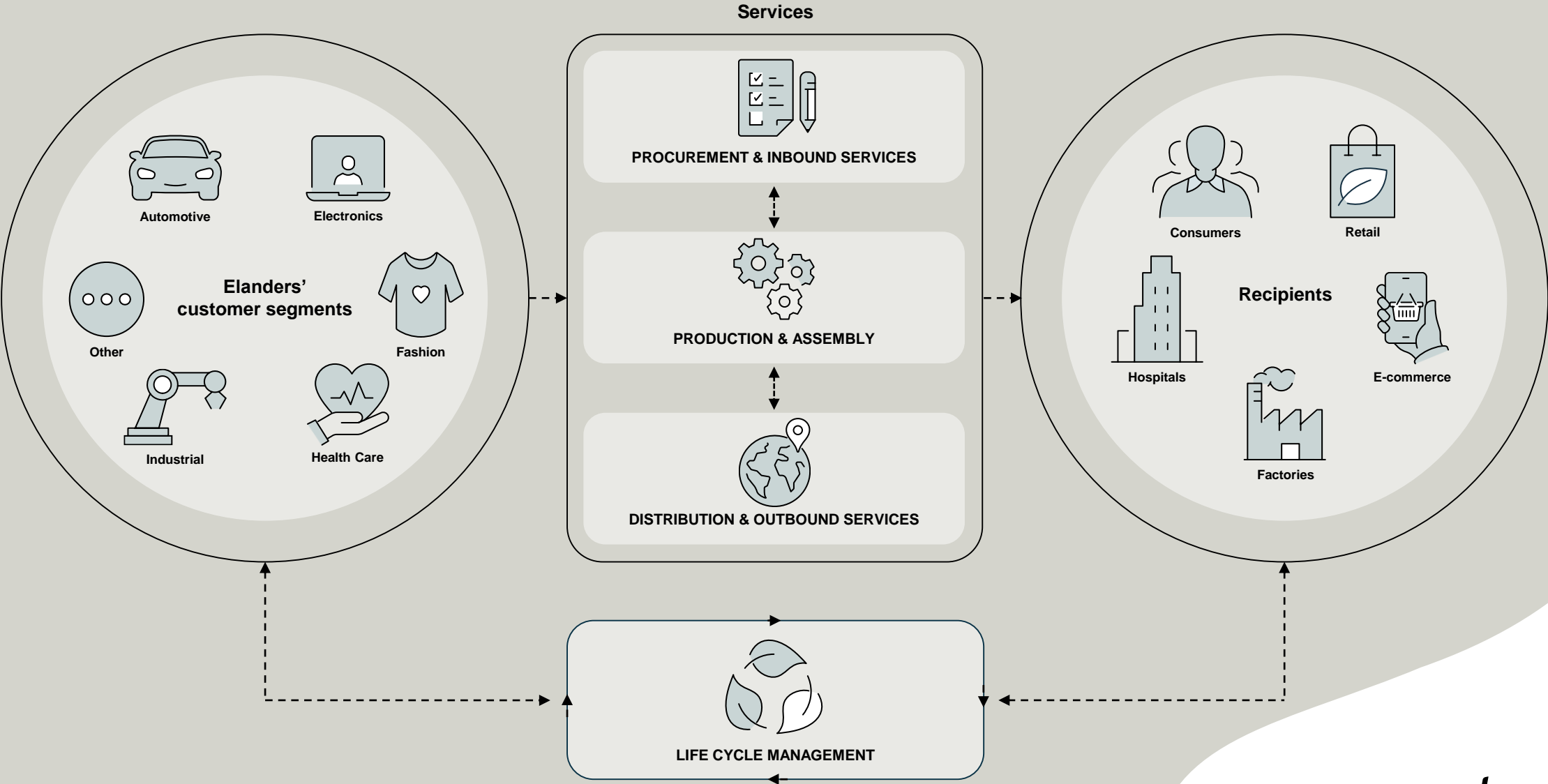
4

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

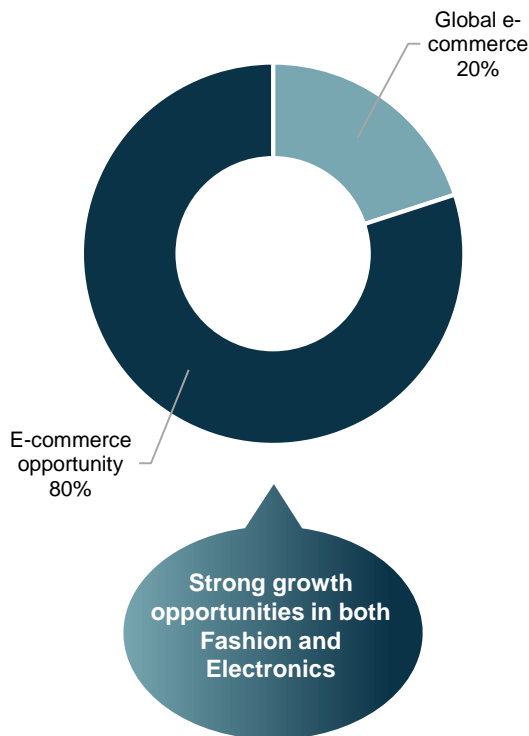
Diversified customer base channelled into unified processes creates opportunities for multi-sites and knowledge sharing which benefits our clients.



Elanders' major growth opportunities

E-COMMERCE

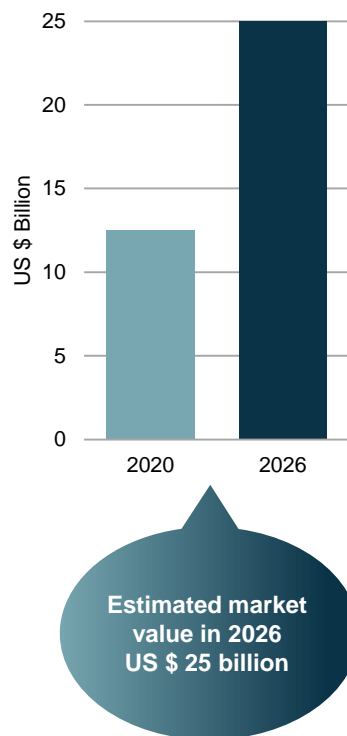
E-commerce penetration ¹⁾



¹⁾ Represents global e-commerce market.
Source: Third-party industry research.

LIFE CYCLE MANAGEMENT

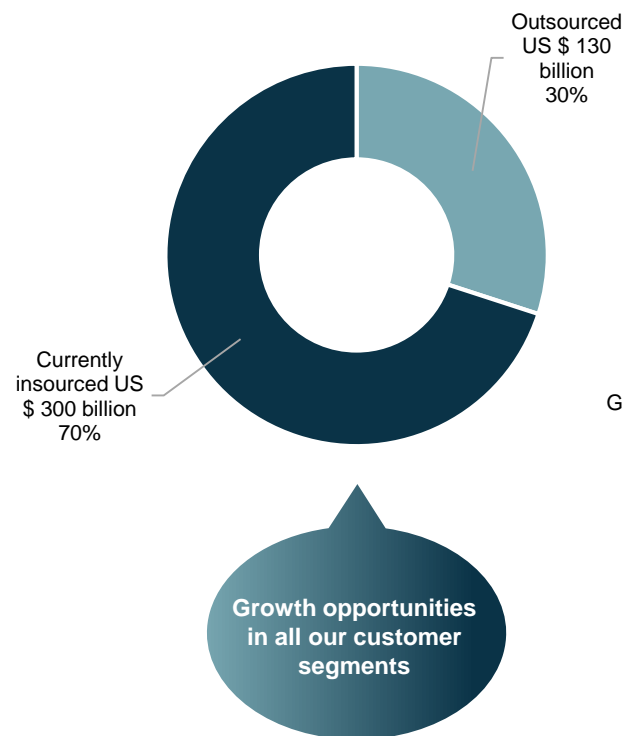
Renewed Tech (ITAD) ²⁾



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

OUTSOURCING

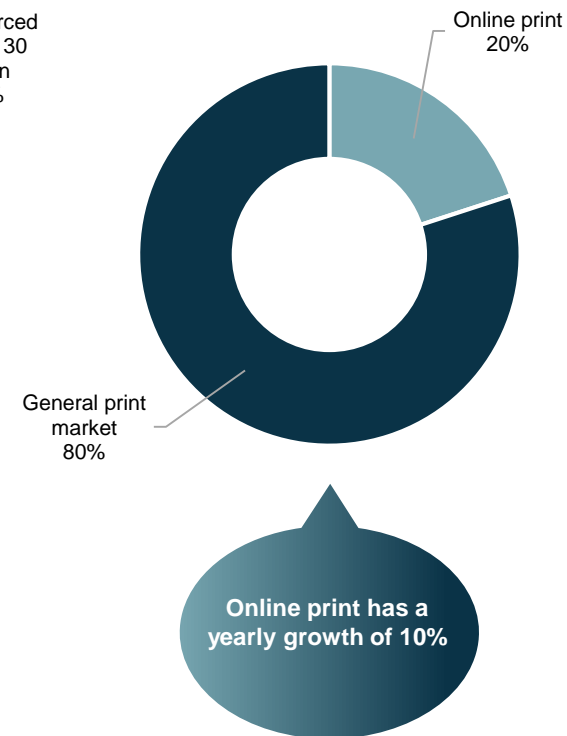
% of logistics services that is outsourced ³⁾



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

ONLINE PRINT

Print via e-commerce ⁴⁾

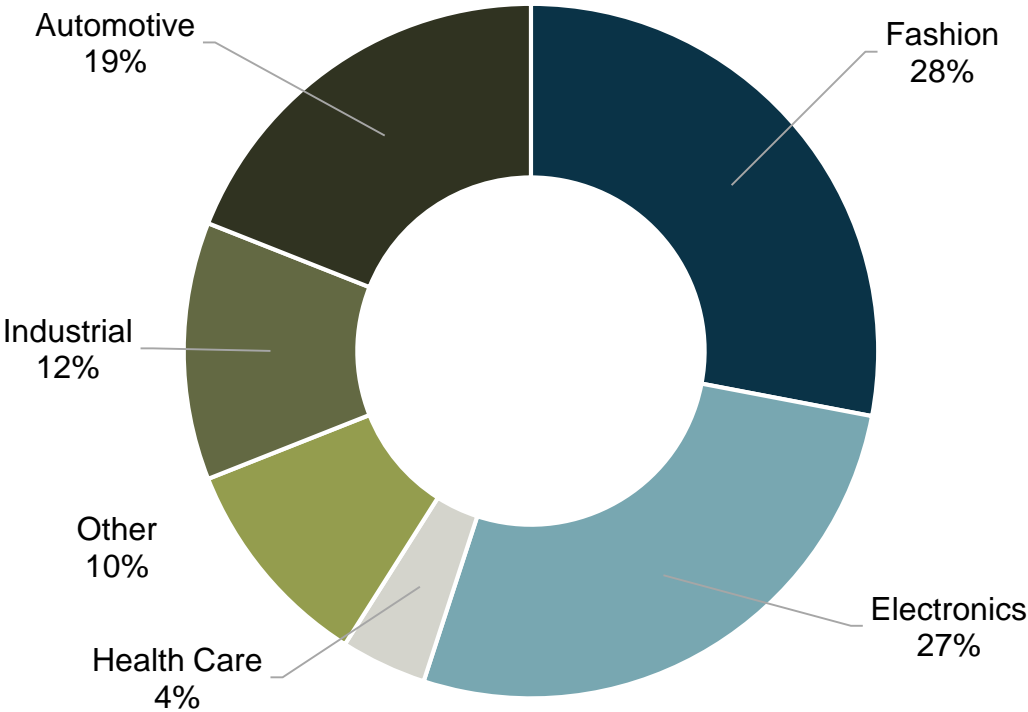


⁴⁾ Represents North America and Europe.
Source: zipcon consulting and management estimates.

Balanced mix of high-growth and durable customer segments

~65%
Less cyclical customers

ELANDERS' CUSTOMER SEGMENTS



KEY HIGHLIGHTS

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



FROM END TO END AND BEYOND