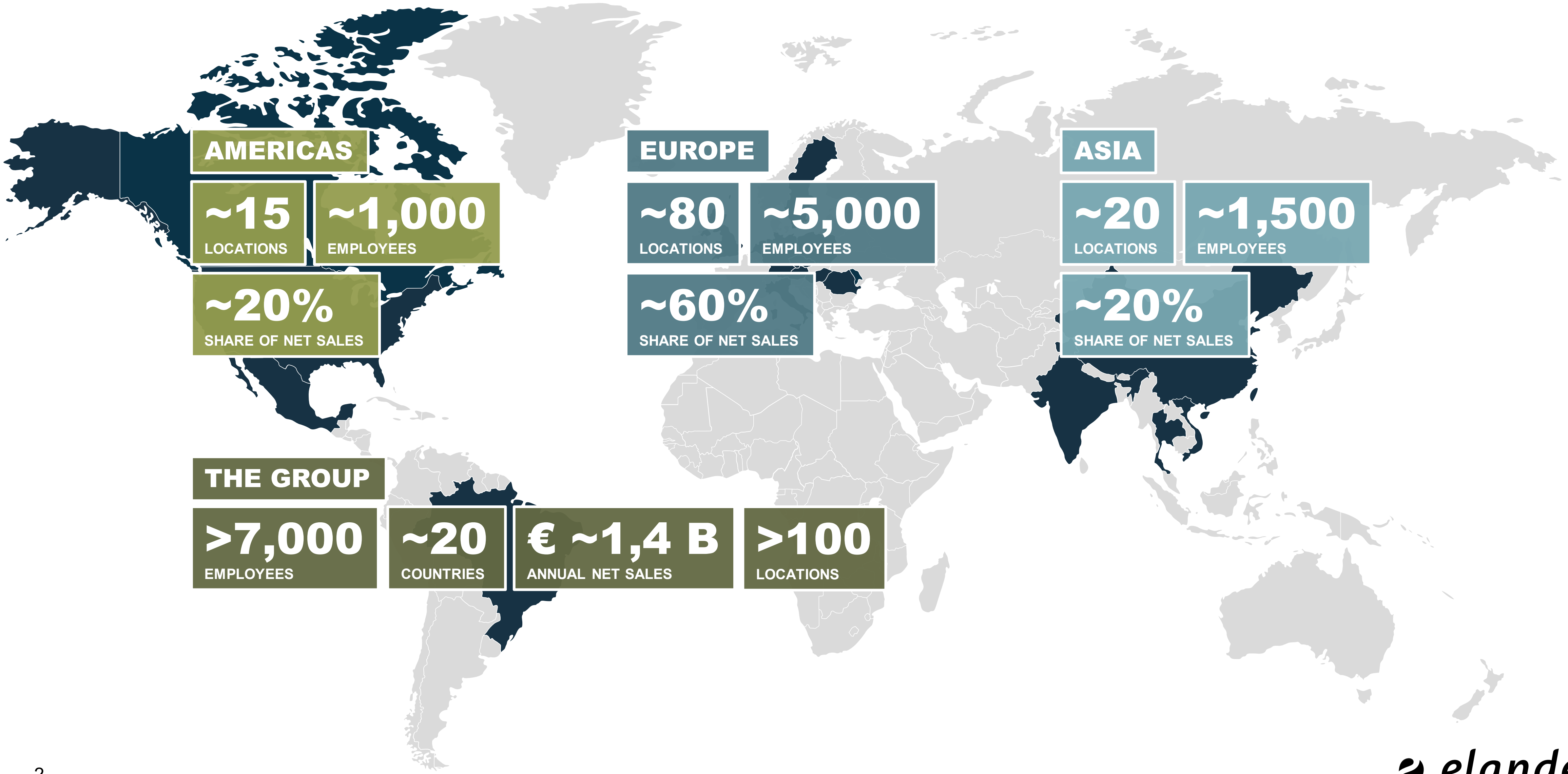
31 January 2024

QUARTERLY REPORT

October – December 2023

Elanders today



AMERICAS

~15 LOCATIONS

~1,000 EMPLOYEES

~20% SHARE OF NET SALES

EUROPE

~80 LOCATIONS

~5,000 EMPLOYEES

~60% SHARE OF NET SALES

ASIA

~20 LOCATIONS

~1,500 EMPLOYEES

~20% SHARE OF NET SALES

THE GROUP

>7,000 EMPLOYEES

~20 COUNTRIES

€ ~1,4 B ANNUAL NET SALES

>100 LOCATIONS

Elanders' customer segments

Our customer segments' approximate share of total net sales*

28%
Fashion

25%
Electronics

20%
Automotive

12%
Industrial

4%
Health Care

11%
Other

As a percentage of rolling 12 months total net sales as of December 31, 2023

Operational highlights and financials Q4, 2023

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Fourth quarter 2023

Financial overview

	January - December		Fourth quarter	
	2023	**2022**	**2023**	**2022**
Net sales, MSEK	13,867	14,974	3,574	4,099
EBITDA, MSEK	1,967	1,940	569	538
EBITDA excl. IFRS 16, MSEK	929	1,068	294	306
EBITA adjusted, MSEK [1) 3)]	927	966	289	331
EBITA-margin adjusted, % [1) 3)]	6.7	6.5	8.1	8.1
EBITA, MSEK [1)]	820	940	264	273
EBITA-margin, % [1)]	5.9	6.3	7.4	6.7
Result after tax adjusted, MSEK [3)]	349	499	127	184
Earnings per share adjusted, SEK [3)]	9.60	13.63	3.41	5.11
Result after tax, MSEK	258	487	101	140
Earnings per share, SEK	7.02	13.29	2.7	3.87
Operating cash flow, MSEK	1,338	1,210	-221	495
Cash conversion, %	110.3	64.6	104.4	91.9
Net debt, MSEK	8,191	7,276	8,191	7,276
Net debt excl. IFRS 16, MSEK	3,655	3,022	3,655	3,022
Net debt/EBITDA ratio, times [2)]	4.2	3.7	3.6	3.4
Net debt/EBITDA ratio adjusted, times [2) 4)]	3.5	2.8	2.9	2.1

[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**
  - All regions and the majority of our customer segments continue to show a softer market.
  - Despite lower demand, the Group's EBITA margin came in at the same level as last year.
- **Negative organic growth, mainly due to a normalization of freight prices within the Air & Sea freight forwarding operations**
- **Significantly improved cash-flow / cash conversion**
  - The net debt, excluding IFRS 16 effects, has decreased by almost SEK 500 million this year, if adjusted for acquisitions, dividend and currency effects.
  - Working capital has decreased by SEK 370 million this year.
- **Current net debt and high interest rates put pressure on the bottom-line result**

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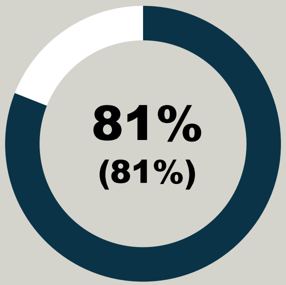
Fourth quarter 2023

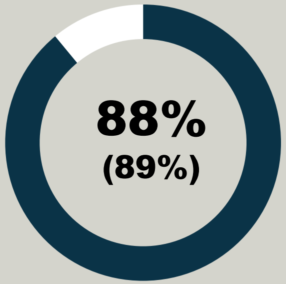
Supply Chain Solutions

Key figures	Q4 2023	Q4 2022
Net sales, SEK million	2,855	3,259
EBITA adjusted, SEK million	208	255
EBITA margin adjusted, %	7.3	7.8
EBITA, SEK million	188	207
EBITA margin, %	6.6	6.4
Cash conversion, %	148.6	105.7

Share of total net sales (rolling 12m)



Share of EBITA (rolling 12m)



Challenging quarter for Supply Chain Solutions

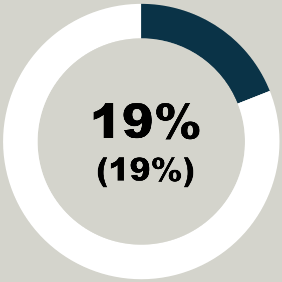
- Negative growth, partly due to a normalization of freight prices within the Air & Sea freight forwarding operations, but also weaker demand.
- Weak demand from the customer segments Electronics and Fashion combined with overcapacity in Europe and North America, resulted in a lower EBITA margin than last year.
- The acquisition of Kammac will be an important addition to our efforts to gradually improve the margins.
- Huge improvement in cash conversion.

Fourth quarter 2023

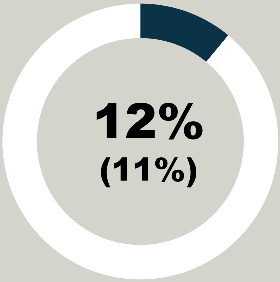
Print & Packaging Solutions

Key figures	Q4 2023	Q4 2022
Net sales, SEK million	757	874
EBITA adjusted, SEK million	86	88
EBITA margin adjusted, %	11.3	10.1
EBITA, SEK million	81	78
EBITA margin, %	10.6	9.0
Cash conversion, %	95.2	78.0

Share of total net sales (rolling 12m)



Share of EBITA (rolling 12m)



Improved profitability in Print & Packaging Solutions

- Margins improved despite negative growth in almost all customer segments.
- The Q4 sales is normally strong due to the seasonality in online print.
- The decrease in sales related to less traditional print and the move of the subscription box business to Supply Chain Solutions in Q1, 2023.
- Price increases towards customers combined with stabilized energy and material prices have helped to improve margins.
- Improved cash conversion.

Customer segments

FASHION	**28%**	Weakened demand in North America and still a soft market in Europe. New sales are currently unable to cover the decline from existing customers and results in overcapacity.
ELECTRONICS	**25%**	Weak demand in both Europe and Asia. Technical Logistics, part of our Life Cycle Management services, continues to grow.
AUTOMOTIVE	**20%**	Price increases have improved earnings. Productivity is negatively affected by fluctuating demand.
INDUSTRIAL	**12%**	Stable, but shows some signs of weakened demand.
HEALTH CARE	**4%**	Overall stable demand. The increase in sales comes from the acquisition of Kammac.
OTHER	**11%**	The acquisition of Kammac and growth in online print is the reason for the increased sales.

The acquisition of Kammac

- Kammac Ltd ("Kammac") has yearly sales of around MGBP 90 with double-digit EBITA margin.
- Kammac has a unique concept with a cluster of 15 warehouses in the northwestern part of England. Several warehouses offer services like bonded warehouses and temperature-controlled environment.
- They offer the customers maximum flexibility in storage, both short-term storage and long-term basis. They can onboard a new customer in just a few of days.
- The warehouse cluster model allows for maximum utilization of the company's resources. Staff and the customers' products can easily be moved between the different warehouses.
- Kammac offers customs services for both import and export of customers' products.
- The company holds several important licenses that enable the management of medical devices, pharmaceuticals, human consumables and beverages.

KAMMAC

<u>Short facts about the transaction</u>

- Elanders has acquired 100 % of the shares in the company.
- The initial valuation, including the earn-out, was just over GBP 100 million on a cash- and debt-free basis.
- The earn-out will be due in the second quarter 2025 and is based on the outcome of 2024.
- The company is consolidated in the Elanders Group since November 2023.

Going forward

- Over time, the acquisition of Kammac will help us to improve the EBITA margin, but also strengthen our offering.
- Kammac will be an important engine in the efforts to fill up our excess capacity, which is currently putting pressure on our profitability.
- With our normally strong underlying cash flow, we felt confident in financing the acquisition with debt, even though it puts pressure on earnings per share in short term.
- Going forward, there will be a continued focus on cash flow generation.

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

~1.4
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

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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 the above targets is 2021 for scope 1 and 2 and 2022 for scope 3.

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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**.

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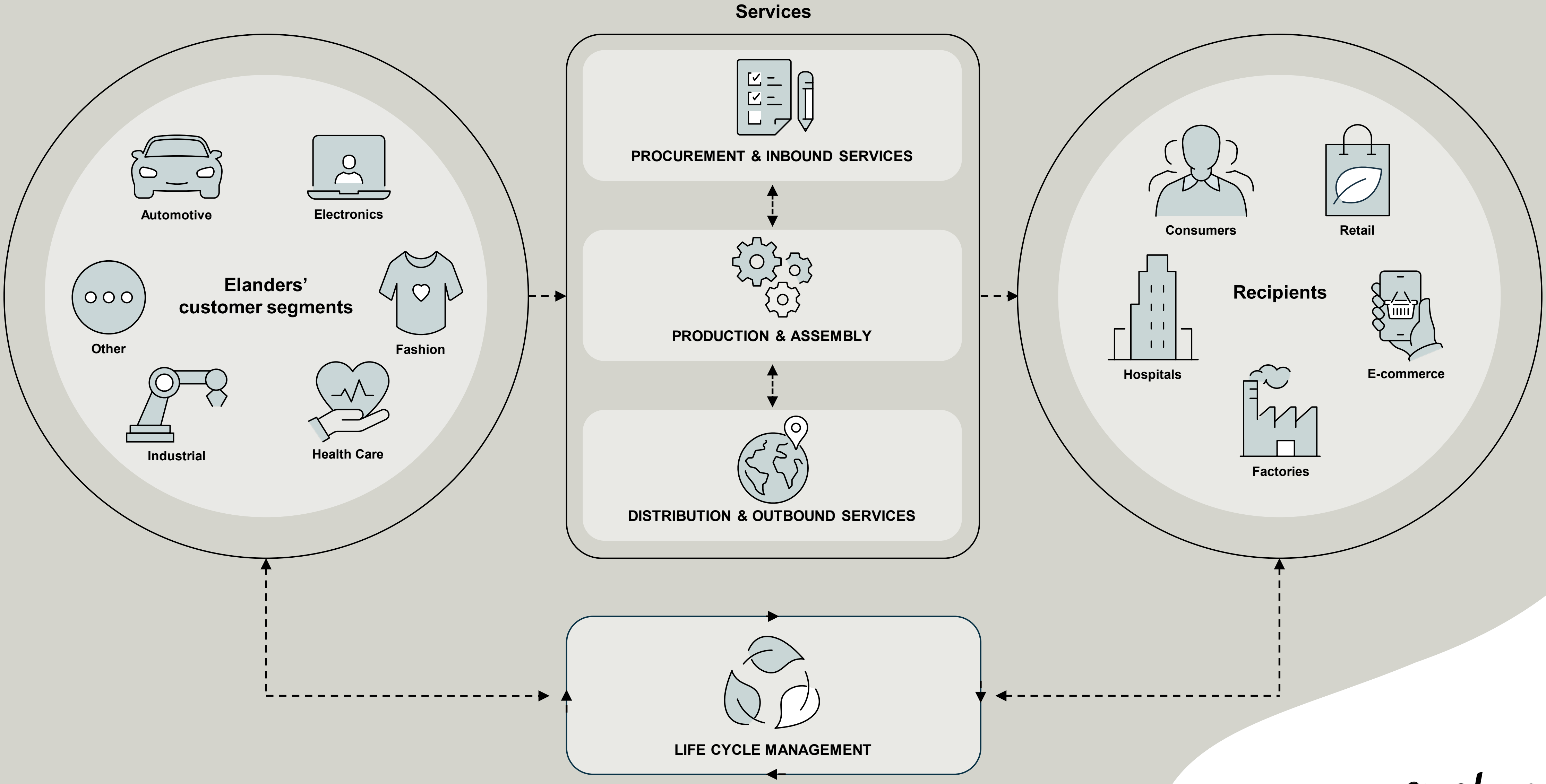
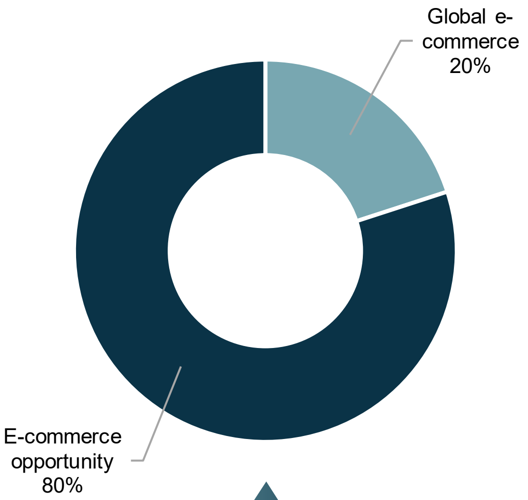
Our end-to-end solution

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



Elanders' major growth opportunities

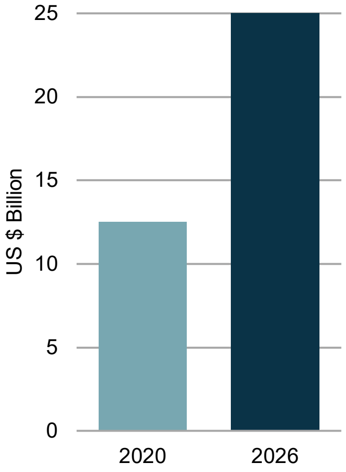
E-COMMERCE
E-commerce penetration [1)]



Strong growth opportunities in both Fashion and Electronics

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

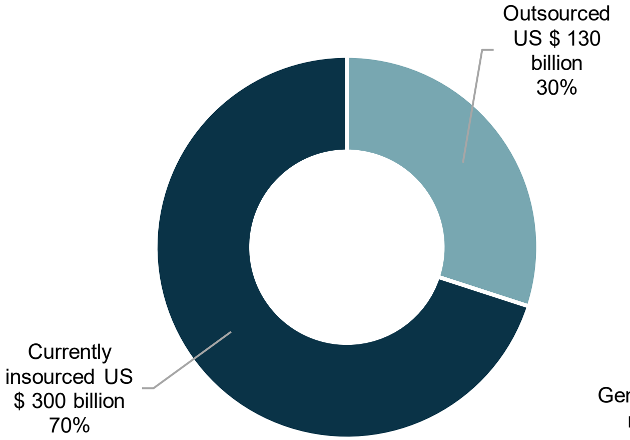
LIFE CYCLE MANAGEMENT
Renewed Tech (ITAD) [2)]



Estimated market value in 2026 US $ 25 billion

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

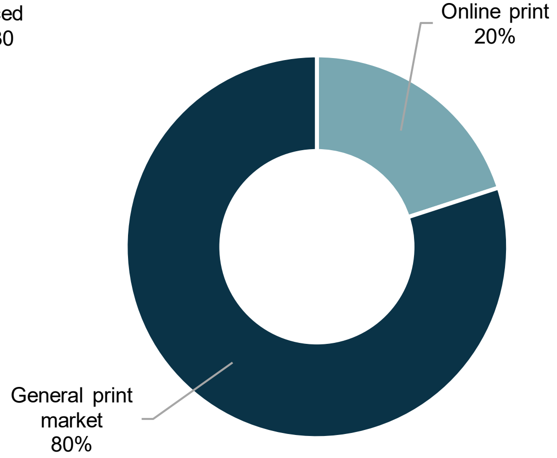
OUTSOURCING
% of logistics services that is outsourced [3)]



Growth opportunities in all our customer segments

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

ONLINE PRINT
Print via e-commerce [4)]



Online print has a yearly growth of 10%

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

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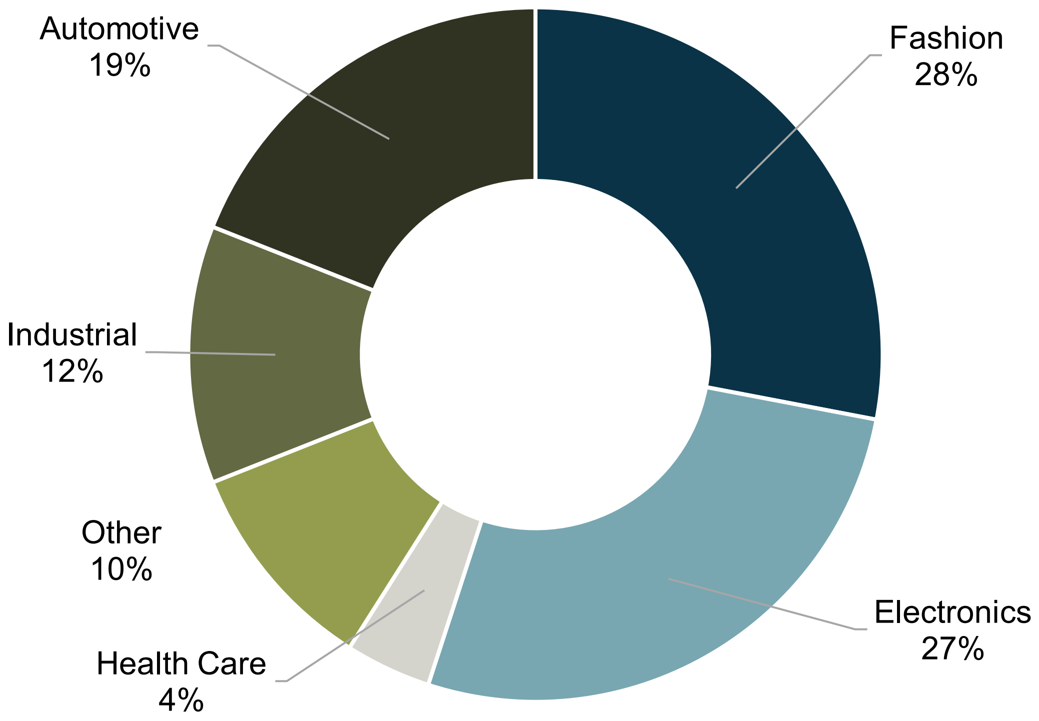
Balanced mix of high-growth and durable customer segments

~65%
Less cyclical customers

ELANDERS' CUSTOMER SEGMENTS



KEY HIGHLIGHTS

Customer segment	Growth opportunity	Cyclicality
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