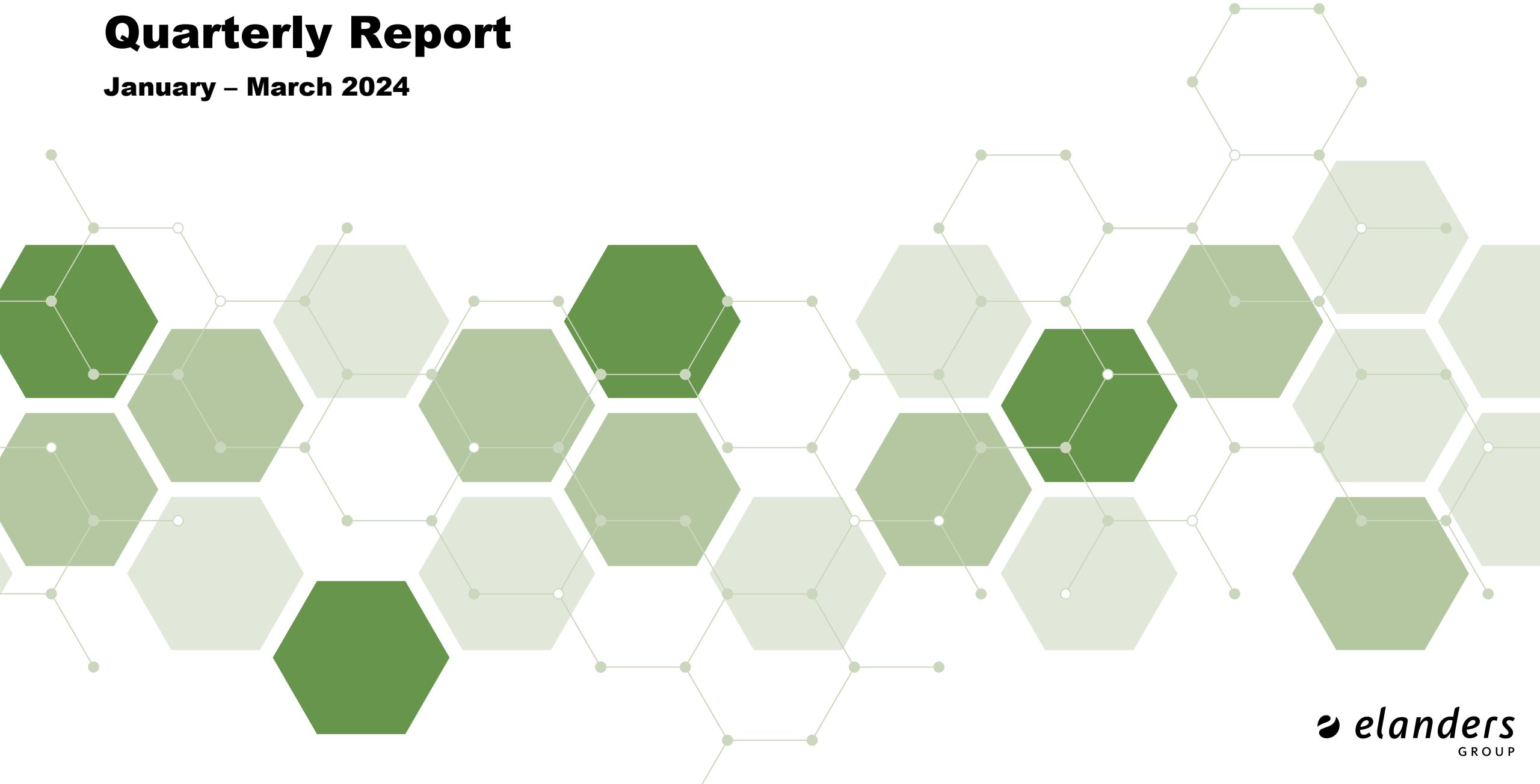


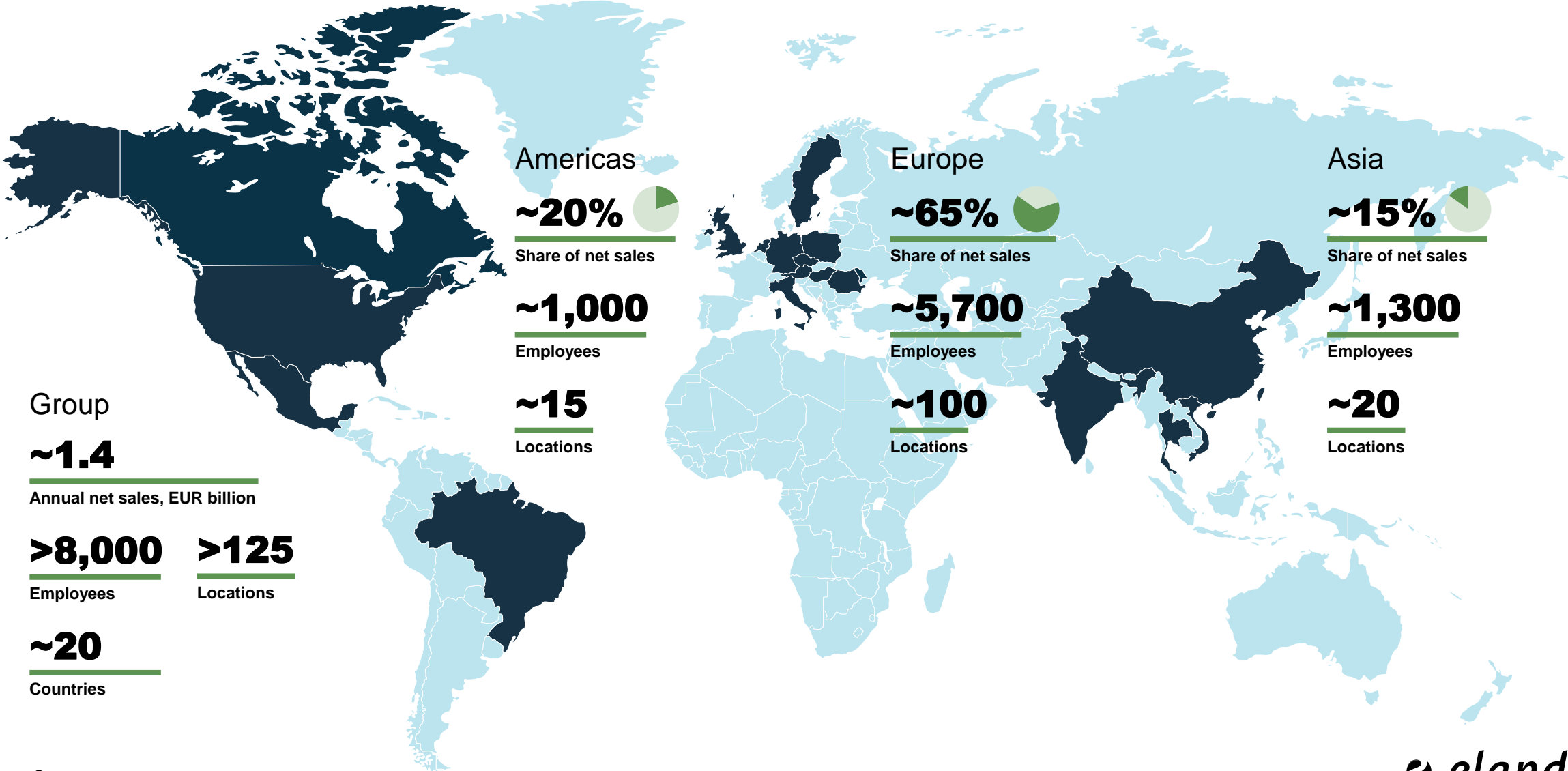
19 April 2024

Quarterly Report

January – March 2024



Elanders today



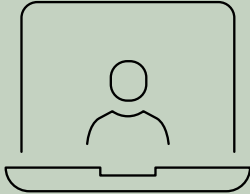
Elanders' customer segments

Our customer segments' approximate share of total net sales*



27%

Fashion



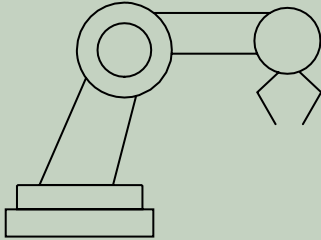
25%

Electronics



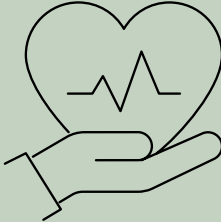
20%

Automotive



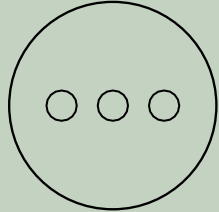
12%

Industrial



4%

Health Care



12%

Other

*As a percentage of rolling 12 months total net sales as of March 31, 2024

Operational highlights and financials Q1, 2024



First quarter 2024

Financial overview

	First quarter		Last 12 months	Full year 2023
	2024	2023		
Net sales, MSEK	3,268	3,589	13,545	13,867
EBITDA, MSEK	467	420	2,014	1,967
EBITDA excl. IFRS 16, MSEK	186	175	940	929
EBITA adjusted, MSEK ^{1) 2)}	180	217	891	927
EBITA-margin adjusted, % ^{1) 2)}	5.5	6.0	6.6	6.7
EBITA, MSEK ¹⁾	155	149	825	820
EBITA-margin, % ¹⁾	4.7	4.2	6.1	5.9
Result after tax adjusted, MSEK ²⁾	32	77	304	349
Earnings per share adjusted, SEK ²⁾	0.89	2.16	8.34	9.60
Result after tax, MSEK	8	25	240	258
Earnings per share, SEK	0.21	0.69	6.54	7.02
Operating cash flow excl. acquisitions, MSEK	641	512	2,299	2,170
Cash conversion, %	137.2	121.9	114.1	110.3
Net debt, MSEK	8,948	7,283	8,948	8,191
Net debt excl. IFRS 16, MSEK	4,026	2,895	4,026	3,655
Net debt/EBITDA ratio RTM excl. IFRS 16, times ³⁾	4.3	2.8	4.3	3.9
Net debt/EBITDA ratio RTM adjusted, times ⁴⁾	3.2	2.6	3.2	2.8

¹⁾ EBITA refers to operating result plus amortization of assets identified in conjunction with acquisitions.

²⁾ One-off items have been excluded in the adjusted measures.

³⁾ Net debt/EBITDA ratio RTM is calculated on a rolling twelve-month period (RTM) and excludes IFRS 16 effects.

⁴⁾ Net debt/EBITDA ratio RTM adjusted is calculated on a rolling twelve-month period (RTM) and excludes IFRS 16 effects, one-off items and adjusted for proforma results for acquisitions.

● A challenging market

- As expected, the first quarter was challenging with a continued weakened demand from several customers.
- The decline was mainly related to customers with exposure towards consumers

● Negative organic growth as a result of weaker demand but also a continued normalization of freight prices within the Air & Sea freight forwarding operations has a negative effect on the result and margin.

● Significantly improved cash-flow / cash conversion

- The net debt, excluding IFRS 16 effects, has decreased by almost SEK 200 million this year, if adjusted for acquisitions, dividend and currency effects.
- Working capital has decreased by SEK 241 million this year.

● Finance net was burdened by higher interest expenses

First quarter 2024

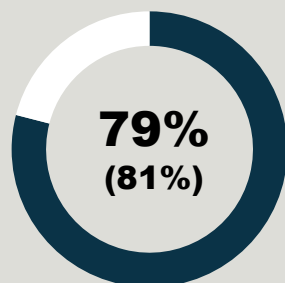
Supply Chain Solutions

Key figures	Q1 2024	Q1 2023
Net sales, SEK million	2,627	2,903
EBITA adjusted, SEK million	142	200
EBITA margin adjusted, %	5.4	6.9
EBITA, SEK million	116	200
EBITA margin, %	4.4	6.9
Cash conversion, %	133	79

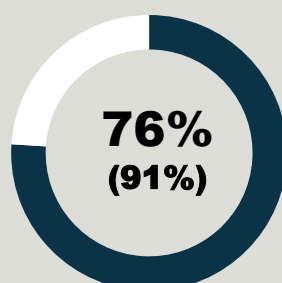
Challenging quarter for Supply Chain Solutions

- Negative organic growth of 9%, mainly due to a weaker demand from our customers exposed to consumable goods and durable goods.
- Continued normalization of freight prices within the Air & Sea freight forwarding operations and lower freight volumes from Asia to Europe also affected our organic growth negatively.
- Continued strong improvement in cash conversion.
- We expect a gradual improvement in earnings starting in the second quarter as a result of a recovery from existing customers, new customers and projects, and increased utilization of our warehouse facilities.

Share of total net sales
(rolling 12m)



Share of EBITA
(rolling 12m)



First quarter 2024

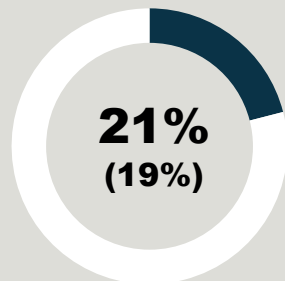
Print & Packaging Solutions

Key figures	Q1 2024	Q1 2023
Net sales, SEK million	679	719
EBITA adjusted, SEK million	51	30
EBITA margin adjusted, %	7.5	4.1
EBITA, SEK million	51	-38
EBITA margin, %	7.5	-5.2
Cash conversion, %	37	1169

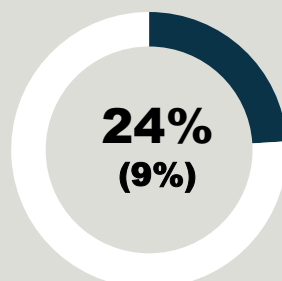
Improved profitability in Print & Packaging Solutions

- Margins improved significantly despite negative organic growth of 7%.
- Continued growth in online print combined in combination with cost savings increased margins.
- Price increases towards customers combined with stabilized energy and material prices also contributed to improve margins.


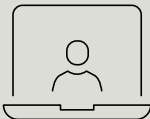

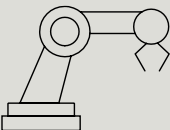


Share of total net sales
(rolling 12m)



Share of EBITA
(rolling 12m)



Customer segments

<p>FASHION</p>		<p>27%</p>	<p>Demand declined with roughly 20%, two new major customers will be ramping up during the second quarter.</p>
<p>ELECTRONICS</p>		<p>25%</p>	<p>Demand continues to gradually improve, organic growth in the quarter of 4%.</p>
<p>AUTOMOTIVE</p>		<p>20%</p>	<p>After a weak start in the beginning of the quarter, the demand gradually recovered.</p>
<p>INDUSTRIAL</p>		<p>12%</p>	<p>Slightly lower demand as a result of continued uncertain market conditions, mainly in heat pump systems.</p>
<p>HEALTH CARE</p>		<p>4%</p>	<p>Stable demand, organic growth of 3% in the quarter.</p>
<p>OTHER</p>		<p>12%</p>	<p>Online print that is part of “Other” continues to grow. Food & Beverage volumes from Kammac are included under other.</p>

The acquisition of Bishopsgate



- Yearly sales of around MGBP 27 with double-digit EBITA margin.
- The company has four sites in England, one facility in Scotland and one partner in Ireland.
- They are market leader in the UK when it comes to specialized distribution of technical equipment including value added services like setting up, installation, take-backs, refurbishment and storage of valuable and sensitive equipment.
- Their customers are mainly active in the Electronics, Health Care & Life Science, Retail and Bank sectors. For these customers, they handle products such as medical devices, office printers, data centers, parcel lockers, vending machines and refrigerators.
- Customers who demand this type of service usually have the same needs in several different countries and by complementing Elanders' existing capabilities with Bishopsgate, we can now offer a complete solution for the EU and the UK.

Going forward

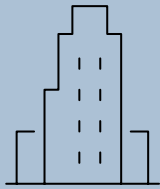
- Despite a very challenging first quarter, we expect demand to gradually improve during the year as a result of a recovery from existing customers, newly acquired customers and a large number of ongoing enquiries.
- In combination with a high level of activity on the sales side, we are continuously reviewing our costs and working on various solutions such as consolidation of warehouse facilities, short-term rentals and subletting in order to reduce our overcapacity.
- We also continue to focus on reducing our net debt by optimizing our working capital, investments and improving cash flow. As a result, our working capital decreased by SEK 370 million in 2023 and by a further SEK 241 million in the first quarter of 2024.

Questions?



This is Elanders

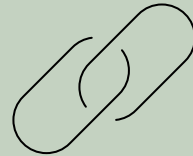
HQ Gothenburg,
Sweden



NASDAQ OMX
Stockholm

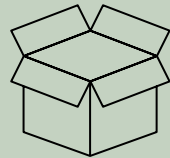


Two business
areas



80%

Supply Chain Solutions



20%

Print & Packaging Solutions

Global operations



~1.4

Annual net sales, EUR billion



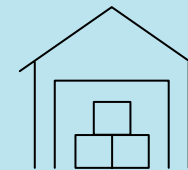
~8,000

Number of employees



>125

Locations, total



~2,000,000

m² of production and warehouse space

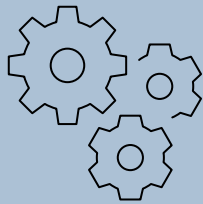


~20

Number of countries, presence

Elanders' business proposal

1



We develop **efficient end-to-end solutions** that makes life easier for our customers

2



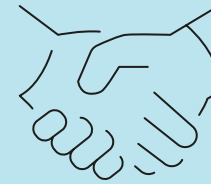
With our global footprint we can offer both **local and global solutions** and also help local companies to act global

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**

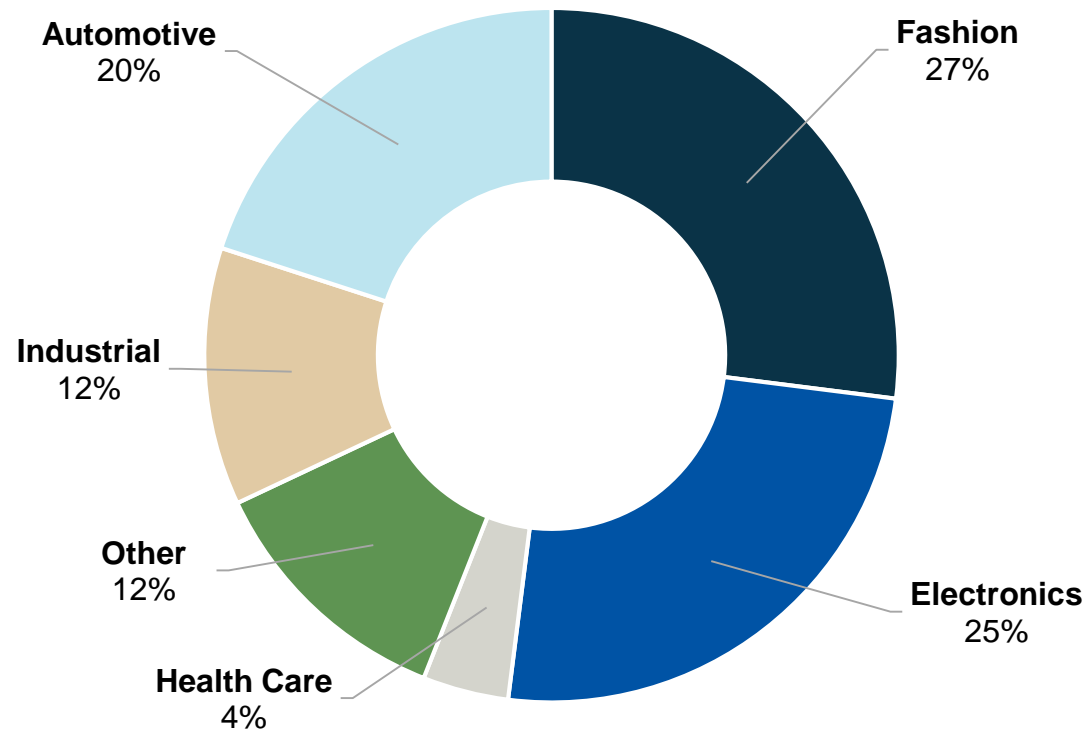
5



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**

Balanced mix of high-growth and durable customer segments

CUSTOMER SEGMENTS



KEY HIGHLIGHTS

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

Our end-to-end solution

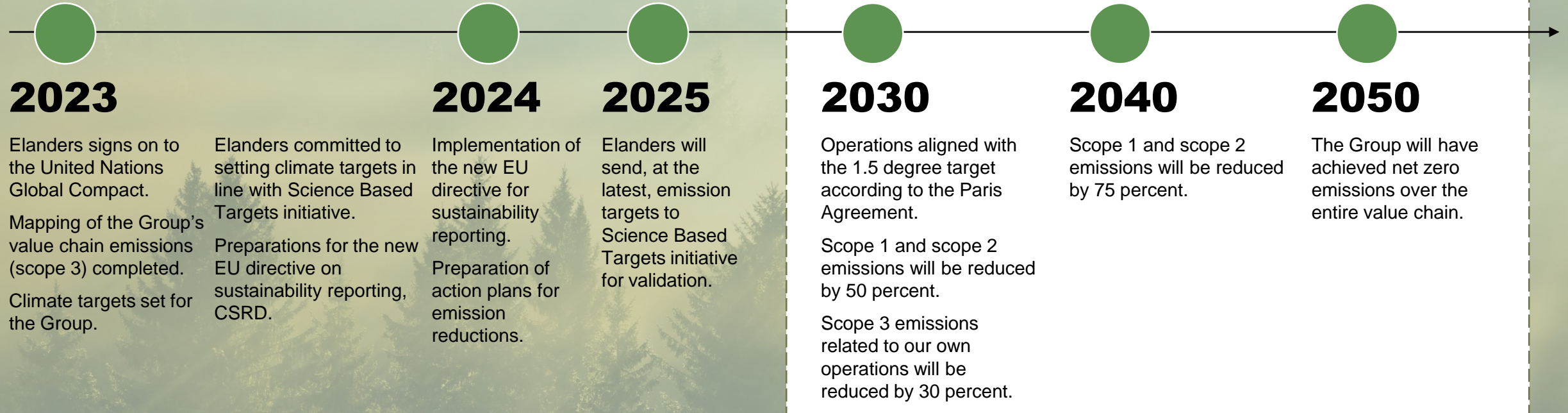
Diversified customer base channelled into unified processes creates opportunities for multi-sites and knowledge sharing which benefits our clients.



Elanders' growth opportunities

			Target group	Elanders USP
	OMNICHANNEL / E-COMMERCE	Multi-channel sales	B2B & B2C	CloudX, proprietary global WMS-system
	LIFE CYCLE MANAGEMENT	Manage a product's lifecycle	B2B & B2C	Network solution with own and external partners
	OUTSOURCING	Contract logistics	B2B	Global & Flexible
	ONLINE PRINT	Printed products ordered via e-commerce	B2B & B2C	One of the biggest players in Europe

Sustainability – timeline and goals



Key ratios

Scope 1 & 2 emissions
45
 thousand tons CO₂e (base year 2021: 52)

Scope 3 emissions
199
 thousand tons CO₂e (base year 2022: 229)

Percentage renewable electricity
61
 percent (base year 2021: 53)

