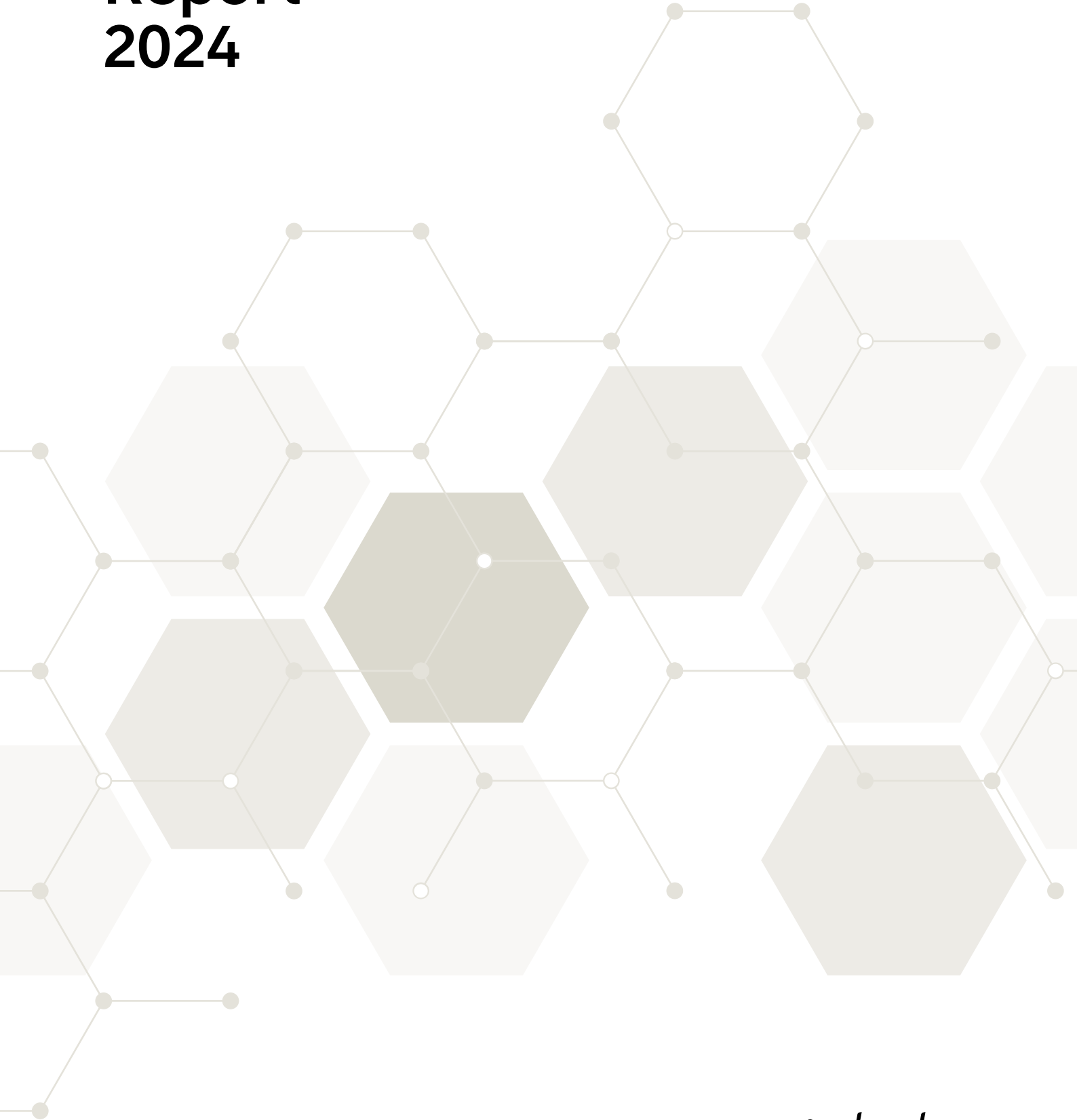


Elanders Year-End Report 2024



Integrated solutions worldwide

Elanders is a global logistics company offering a broad service range of integrated solutions within supply chain management. The business is mainly operated through two business areas, Supply Chain Solutions and Print & Packaging Solutions.

The Group has almost 8,000 employees and operates in around 20 countries on four continents. The most important markets are China, Germany, Singapore, Sweden, the UK and the USA. The customers are divided into six segments according to their respective business; Automotive, Electronics, Fashion, Health Care, Industrial and Other.

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This document is a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail. Further information can be found on Elanders' website www.elanders.com or requested via e-mail info@elanders.com. Questions concerning this report can be addressed to:

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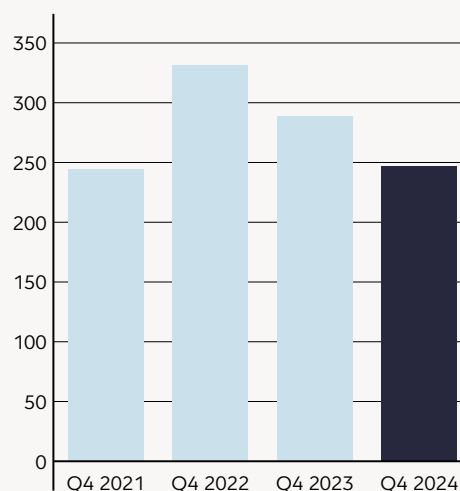
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This information is information that Elanders AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 11:00 CET on 28 January 2025.

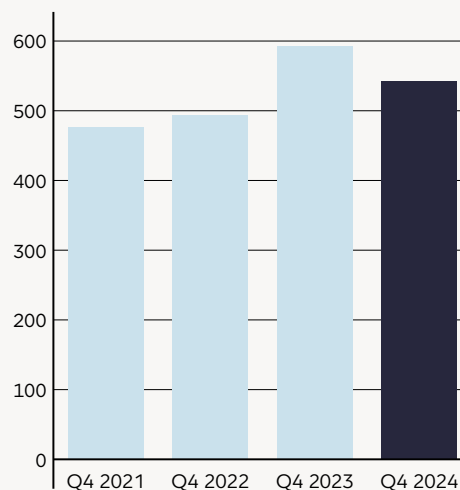
Net sales, MSEK



Adjusted EBITA, MSEK



Operating cash flow excl. acquisitions, MSEK



Full year 2024

- Net sales increased to MSEK 14,143 (13,867), which corresponded to an organic net sales reduction of two percent, excluding acquisitions and discontinued operations, and using unchanged exchange rates.
- Adjusted EBITA amounted to MSEK 879 (927), which equaled an adjusted EBITA margin of 6.2 (6.7) percent.
- Operating profit was impacted by one-off items of MSEK 14 (-107), which mainly referred to revaluation of an additional consideration for an acquisition, structural measures in China, Germany, the UK and the USA, as well as acquisition costs.
- Adjusted net result amounted to MSEK 143 (349), corresponding to SEK 3.85 (9.60) per share.
- Operating cash flow adjusted for purchase prices for acquisitions amounted to MSEK 1,978 (2,170). Operating cash flow including acquisitions amounted to MSEK 894 (1,338).
- Cash conversion was 90 (110) percent, excluding purchase prices for acquisitions.
- In February 2024, Elanders acquired almost 90 percent of the shares in the English company Bishopsgate Newco Ltd. During 2023, the company had net sales of MGBP 27 with good profitability.
- In April 2024, Elanders acquired the remaining 20 percent of the shares in the American company Bergen Logistics for a purchase price of MUS\$ 47.
- During the year, Elanders has established its first contract logistics unit in Thailand after securing an important deal with one of the Group's largest customers. Operations started in the fourth quarter.
- The Board proposes a dividend of SEK 4.15 (4.15) per share for 2024.

Fourth quarter 2024

- Net sales increased to MSEK 3,774 (3,574), which corresponded to an organic net sales growth that was unchanged compared to the same period last year, excluding acquisitions and discontinued operations, and using unchanged exchange rates.
- Adjusted EBITA amounted to MSEK 247 (289), which equaled an adjusted EBITA margin of 6.6 (8.1) percent.
- Operating profit was impacted by one-off items of MSEK -52 (-25), which mainly referred to structural measures in Germany and the UK as well as a revaluation of an additional consideration for an acquisition.
- Adjusted net result amounted to MSEK 26 (127), corresponding to SEK 0.66 (3.41) per share.
- Operating cash flow adjusted for purchase prices for acquisitions amounted to MSEK 542 (593). Operating cash flow including acquisitions amounted to MSEK 535 (-221).
- Cash conversion was 102 (104) percent, excluding purchase prices for acquisitions.
- During the fourth quarter, the first deliveries were made from Elanders' new contract logistics unit in Thailand.
- After the balance sheet date, Elanders has consolidated the leadership of Supply Chain Solutions in the UK under Tim Bloch, who also replaces Ged Carabini in the Group Management.

Financial overview

	Full year		Fourth quarter	
	2024	2023	2024	2023
Net sales, MSEK	14,143	13,867	3,774	3,574
EBITDA, MSEK	2,197	1,967	531	569
EBITDA excl. IFRS 16, MSEK	1,019	929	227	294
EBITA adjusted, MSEK ^{1) 2)}	879	927	247	289
EBITA-margin adjusted, % ^{1) 2)}	6.2	6.7	6.6	8.1
EBITA, MSEK ¹⁾	893	820	195	264
EBITA-margin, % ¹⁾	6.3	5.9	5.2	7.4
Result after tax adjusted, MSEK ²⁾	143	349	26	127
Earnings per share adjusted, SEK ²⁾	3.85	9.60	0.66	3.41
Result after tax, MSEK	183	258	-14	101
Earnings per share, SEK	4.99	7.02	-0.49	2.70
Operating cash flow excl. acquisitions, MSEK	1,978	2,170	542	593
Cash conversion, %	90.0	110.3	102.1	104.4
Net debt, MSEK	9,112	8,191	9,112	8,191
Net debt excl. IFRS 16, MSEK	4,031	3,655	4,031	3,655
Net debt/EBITDA ratio RTM excl. IFRS 16, times ³⁾	4.0	3.9	4.0	3.9
Net debt/EBITDA ratio RTM adjusted, times ⁴⁾	4.0	2.8	4.0	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.

Comments by the CEO

Demand generally continued to improve during the fourth quarter, but the result for the Group was negatively impacted by the Automotive customer segment, which is facing major structural challenges. In order to compensate for the lower demand in Automotive and to reduce Group expenses, further structural measures were carried out during the quarter, in addition to the previously announced cutbacks within the road transport operations. These measures will lead to annual savings of approximately MSEK 50, starting in 2025.

There is a continued positive sales development in our business area Supply Chain Solutions. In Europe, demand was in line with the previous year, and we could note continued recovery in Asia. North America, which has been weak throughout the year, is starting to see a recovery, with a stable inflow of new customers and requests. The EBITA margin for the quarter was negatively impacted when a majority of our Automotive customers chose to reduce their production rate significantly more than normal during most of December. Our strategic efforts to increase the share of value-added services and phase out low-profitability operations are ongoing, and the phasing out of the road transport operations was a part of them.

The business area Print & Packaging Solutions continues its strategic efforts to reposition business operations from conventional production to digital print. This has resulted in growth within online print, but also within publishing and marketing materials. This growth could not fully compensate for the decrease in volumes for Automotive customers, which resulted in negative organic growth and a lower EBITA margin.

When it comes to demand going forward, we generally expect a continued gradual improvement through a progressive recovery from existing customers and aided by increased interest from new customers. We have a high level of sale side activity, resulting in a large number of requests. In parallel with this, we continue to optimize our capacity and carry out measures on the cost side.

The fourth quarter was also impacted by a positive one-off item as a result of our revaluation of the additional consideration for the acquisition of our subsidiary Kammac Ltd. At the time of the acquisition, we paid two thirds of the purchase sum, while the remaining sum was based on a performance target for 2024, as agreed upon by the sellers and Elanders. As this target has not been reached, the additional consideration has been further revaluated.

Our current level of net debt signifies a high level of interest expenses which weigh heavily on our bottom line. We are continuously making efforts to improve our cash flow, reduce our working capital and optimize our investments. As a result of these efforts our working capital was reduced by MSEK 145 during the year, but at the same time our net debt was negatively impacted by the weak Swedish krona.

Furthermore, the Group is preparing for compliance with the new EU Corporate Sustainability Reporting Directive, CSRD. As for the previous year, Elanders will provide a comprehensive disclosure of the Group's greenhouse gas emissions, i.e. both within our own operations (scope 1 and 2) and in our value chain (scope 3) in the Annual and Sustainability Report. In December 2023 we also made a commitment to the Science Based Targets initiative and our climate targets will be submitted for validation in 2025.



Magnus Nilsson
President and CEO

Group

Net sales and result

Full year

Net sales increased by MSEK 276 to MSEK 14,143 (13,867) compared to the same period last year. Excluding exchange rate fluctuations, discontinued operations and acquisitions, net sales declined organically by two percent. This change is primarily related to the Automotive customer segment that continues to face major structural challenges, which has led to strategic cost-side measures. The majority of the company's other customer segments, however, are experiencing a gradual improvement in demand.

With the acquisitions of Bishopsgate Newco Ltd. in February 2024 and Kammac Ltd in November 2023, Elanders strengthened its market position within technical logistics and contract logistics in the UK. This has made the country one of the largest markets for Elanders which is of strategic importance, given that the UK is one of Europe's largest logistics markets. Furthermore, the acquisitions were an important step in the Group's strategy to constantly evolve its offering, increase its geographical spread and improve its EBITA margin.

During the year, Elanders has also established its first contract logistics unit in Thailand after securing an important deal with one of the Group's largest customers. Operations started in the fourth quarter and have developed in a positive direction.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 879 (927) which corresponded to an adjusted EBITA margin of 6.2 (6.7) percent. Including one-off items, EBITA increased from MSEK 820 to MSEK 893. One-off items amounted to MSEK 14 (-107). A large part of them referred to a revaluation of the additional consideration for the acquisition of Kammac Ltd which has not developed as expected. The remaining part mainly referred to structural measures in China, Germany, the UK and the

USA, as well as to acquisition costs. The one-off items of the previous year mainly referred to a correction of historical inaccuracies in the reporting of one of the subsidiaries in the business unit Print & Packaging Solutions. The remaining part referred to a provision for additional consideration for an acquisition that developed better than expected as well as acquisition costs.

Higher interest expenses, as an effect of the current net debt combined with high interest rate levels, continued to have a tangible impact on the income statement compared to last year.

Fourth quarter

Net sales increased by MSEK 200 to MSEK 3,774 (3,574) compared to the same period last year. Excluding acquisitions, discontinued operations and using unchanged exchange rates, the organic net sales growth was unchanged compared to the same period last year. The outcome for the quarter is mainly attributable to an increase in demand within Electronics, online print within Other, as well as Fashion in Europe, while it was reduced by a weakened demand within Automotive as well as Fashion in the USA.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 247 (289), which corresponded to an EBITA margin of 6.6 (8.1) percent.

The period's reported result included one-off items of MSEK -52 (-25), which primarily referred to a revaluation of the additional consideration for Kammac Ltd which has not developed as expected, as well as structural measures in Germany and the UK. These structural measures are part of the Group's strategy to increase the share of value-added services and meet the reduced demand. The measures are expected to give annual savings of approximately MSEK 50.

Net sales – Organic growth

MSEK	Full year		Fourth quarter	
	2024	2023	2024	2023
Comparison periods	13,867	14,974	3,574	4,099
Currency exchange rate fluctuations	-34	887	-6	104
Discontinued operations/businesses	-382	-820	67	-350
Acquisitions	927	213	150	183
Organic change	-235	-1,387	-11	-462
Current period	14,143	13,867	3,774	3,574
Organic growth, %	-1.7	-9.3	-0.3	-11.3

Supply Chain Solutions

Elanders is one of the leading companies in the world in global solutions for supply chain management. The range of services includes, among other things, taking responsibility for and optimizing customers' material and product flows, everything from sourcing and procurement combined with warehousing to after sales service.

Elanders Sverige AB, which was previously part of the business area Supply Chain Solutions, is as of January 1, 2024, included in Print & Packaging Solutions, which better reflects the Group's internal reporting structure and the company's product and service offering. The comparative periods below have been restated in accordance with IFRS 8. See also the adjusted comparative figures for previously reported periods on page 24.

The fourth quarter net sales for the business area increased organically by one percent compared to the same quarter last year, excluding acquisitions, discontinued operations and using unchanged exchange rates. The business area's increased net sales mainly corresponded to increased demand within the customer segments

Electronics and Other. The strategically important Health Care customer segment also showed organic growth. Fashion delivered continued growth in Europe, while Fashion in North America experienced negative growth but, on a positive note, is showing a continued increase in the inflow of new customers and requests. Demand continues to be in decline for Automotive, which is facing major structural challenges.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 177 (204) in the fourth quarter, which corresponded to an adjusted EBITA margin of 5.9 (7.3) percent. The lower EBITA margin is a result of the present market situation which has led to the adaptations and structural measures carried out. The quarter's one-off items amounted to MSEK -43 (-20) and primarily referred to structural measures in Germany and the UK, as well as to a revaluation of the additional consideration for an acquisition that has not developed as expected.

Supply Chain Solutions

	Full year		Fourth quarter	
	2024	2023	2024	2023
Net sales, MSEK	11,475	11,102	3,011	2,781
EBITDA, MSEK	1,893	1,697	424	442
EBITA adjusted, MSEK ^{1) 2)}	722	753	177	204
EBITA-margin adjusted, % ^{1) 2)}	6.3	6.8	5.9	7.3
EBITA, MSEK ¹⁾	768	733	133	184
EBITA-margin, %	6.7	6.6	4.4	6.6
Cash conversion, %	83.7	112.4	77.1	151.2
Average number of employees	6,036	5,842	5,952	6,047

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.

80%



Share of net sales
(Last 12 months)

80%



Share of EBITA
(Last 12 months)

Print & Packaging Solutions

Through its capacity to innovate and its global presence, the business area Print & Packaging Solutions offers cost-effective solutions that can handle customers' local and global needs for printed material and packaging, often in combination with advanced Internet-based order platforms, value-added services and just-in-time deliveries.

Elanders Sverige AB, which was previously part of the business area Supply Chain Solutions, is as of January 1, 2024, included in Print & Packaging Solutions, which better reflects the Group's internal reporting structure and the entity's product and service offering. The comparative periods below have been restated in accordance with IFRS 8. See also adjusted comparative figures for previously reported periods on page 24.

In March 2024, a divestment of the subsidiary Elanders McNaughtan's Ltd. was completed. This entity had 12 employees and around MSEK 20 in annual net sales. The divestiture had no material effect on the result in the first quarter.

The fourth quarter net sales in the business area declined organically by five percent compared to the same quarter last year, if the above changes are considered, and excluding acquisitions, discontinued operations and using unchanged exchange rates. The negative impact on the business area's net sales was mainly due to weak demand in the Automotive customer segment. Positive development within online print compensated in part for reduced growth. Efforts continue to reposition business operations from traditional production to a greater share of digital print, in order to grow within online print. Over time, this will secure both sales and a positive margin development.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 71 (90), which corresponded to an adjusted EBITA margin of 8.9 (10.8) percent. The lower EBITA margin is a result of the market situation within Automotive which has given rise to the adaptations and structural measures carried out. The quarter's one-off items amounted to MSEK -9 (-5) which referred to costs for structural measures in the UK.

Print & Packaging Solutions

	Full year		Fourth quarter	
	2024	2023	2024	2023
Net sales, MSEK	2,803	2,914	796	833
EBITDA, MSEK	363	301	107	131
EBITA adjusted, MSEK ^{1) 2)}	195	207	71	90
EBITA-margin adjusted, % ^{1) 2)}	6.9	7.1	8.9	10.8
EBITA, MSEK ¹⁾	186	120	62	85
EBITA-margin, %	6.6	4.1	7.8	10.2
Cash conversion, %	78.6	125.3	55.9	89.9
Average number of employees	1,275	1,347	1,286	1,358

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.

20%



Share of net sales
(Last 12 months)

20%



Share of EBITA
(Last 12 months)

Important events during the period

Acquisition

Bishopsgate Newco Ltd

In February 2024, Elanders acquired almost 90 percent of the shares in the English company Bishopsgate Newco Ltd ("Bishopsgate"). The company is a leading actor in the UK in special transportation, installation, and configuration of advanced technical equipment. Bishopsgate has around 250 employees and last year had sales of MGBP 27 with good profitability. The purchase price for the shares amounted to approximately MGBP 40 on a cash- and debt-free basis and was charged to cash flow during the first quarter of 2024. In addition to this, there is also a mandatory put/call option that gives Elanders the right to buy the remaining shares based on the company's future result development. The company has been consolidated into the Elanders Group from February 2024.

Financing was provided in part by an acquisition loan of approximately MGBP 110 from the Group's three main banks in cooperation with SEK, the Swedish Export Credit Corporation. This loan also financed parts of Elanders' acquisition of Kammac Ltd in November 2023. Acquisition-related costs for advisors, among others, amounted to approximately MSEK 20 which was charged to cash flow during the first quarter.

Bergen Logistics

In November 2021, Elanders acquired 80 percent of the shares in the American supply chain management company Bergen Shippers Corp (Bergen Logistics). The acquisition included a mandatory option to acquire the remaining shares in 2024 for a purchase price based on the company's result development in 2023. In the beginning of April 2024, the acquisition was completed. The remaining 20 percent of the shares were acquired for a purchase price of MUSD 47 which were charged to cash flow during the second quarter.

Kammac Ltd

When Elanders acquired Kammac Ltd in November 2023, two-thirds of the purchase price was paid at the time of the acquisition. The remainder consists of a contingent consideration that will be paid during the second quarter of 2025 and is based on the outcome of 2024. A challenging market has led to the company not meeting the expectations, and therefore two revaluations of the additional consideration have been made during the third and fourth quarters of 2024 respectively. The change in fair value of the additional consideration amounted to a total of MGBP 14 and had a positive effect on the result during the year. At the end of the year, the company has begun to see a recovery in demand and the forecast for 2025 looks more positive.

Change in Group Management

In April 2024, Åsa Vilsson was appointed new CFO at Elanders and also became a member of Elanders' Group Management. She most recently served as Vice President of Group Finance at Elanders and was acting CFO since February 2024. Åsa Vilsson replaced Andréas Wikner, who resigned after 14 years as the Group CFO.

Structural measures in the USA

The declining demand in the Fashion customer segment and the previous investments made when the Group had double-digit growth figures have resulted in overcapacity of warehouse space in the recent quarters. The Group is actively working to optimize capacity utilization, and as part of this, Elanders during the second quarter decided to implement structural measures in the USA by, among other things, consolidating the warehouse facility in Pennsylvania with the facility in Atlanta. The facilities belong to the subsidiary Bergen Logistics and the business area Supply

Chain Solutions. The consolidation was completed during the third quarter. These structural measures resulted in non-recurring costs of approximately MUSD 2.8 relating to provisions for termination wages and relocation costs, which were charged to the result in the second quarter. The structural measures are expected to generate annual savings of approximately MUSD 3.5 with full effect from 2025.

In addition to this, Elanders has also chosen to discontinue a large part of the subscription box operations, which for a long time has had low profitability. As a result of this discontinuation, sales will decrease by MUSD 22 on an annual basis, of which MUSD 13 in 2024 starting in the end of the second quarter.

Newly established business in Thailand

During the year, Elanders has established its first contract logistics unit in Thailand after securing an important deal with one of the Group's major Electronics customers. The establishment is an important step in the Group's strategy to expand in Southeast Asia. Operations started in the fourth quarter.

Structural measures regarding the road transport operations in Germany

As part of the Group's strategy to increase the share of value-added services within contract logistics and technical logistics and reduce the share of services with lower profitability, Elanders have, during the end of the fourth quarter of 2024, implemented structural measures in Germany. This means that a large part of the Group's road transport operations in Germany will be discontinued. These measures will also reduce the exposure to the Automotive customer segment, which is facing extensive structural challenges. The measures concerns Elanders' sub-group LGI, which is part of the Supply Chain Solutions business area.

The closure of these operations means that sales will decrease by approximately MEUR 80 on an annual basis, of which approximately MEUR 40 with start in the second half of 2025.

The structural measures entail one-off costs of approximately MEUR 3.8, which has been charged to earnings at the end of the fourth quarter. These costs relate to termination wages, the divestment of parts of the truck fleet and the restoration and decommissioning of existing premises.

Investments and depreciation

Full year

Net investments for the period amounted to MSEK 1,251 (1,012), of which purchase prices for acquisitions accounted for MSEK 1,083 (832). Depreciation, amortization and write-downs amounted to MSEK 1,411 (1,243).

Fourth quarter

Net investments for the period amounted to MSEK 80 (893), of which purchase prices for acquisitions accounted for MSEK 7 (814). Depreciation, amortization and write-downs amounted to MSEK 363 (331).

Financial position, cash flow and financing

Full year

Excluding purchase prices for acquisitions, the operating cash flow amounted to MSEK 1,978 (2,170). Including acquisitions, the operating cash flow for the period was MSEK 894 (1,338).

Net debt increased by MSEK 921 to MSEK 9,112 compared to MSEK 8,191 at the beginning of the year. The change mainly referred to acquisitions and changes in additional considerations that increased net debt by approximately MSEK 500 and exchange rate fluctuations of MSEK 506.

On a rolling twelve-month period, the net debt/EBITDA ratio decreased to 4.1 compared to 4.2 at the beginning of the year. The

net debt/EBITDA ratio is also affected by acquired leasing agreements. The new leases generate a somewhat skewed view of the net debt/EBITDA ratio. The entire leasing liability is reported directly while the EBITDA contribution is slight.

Excluding effects from IFRS 16, net debt increased to MSEK 4,031 compared to MSEK 3,655 at the beginning of the year. The increase was mainly attributable to acquisitions and changes in additional considerations that increased net debt by approximately MSEK 230. Changes in exchange rates increased net debt by MSEK 244. Reduced working capital decreased net debt by MSEK 145 during the period. Excluding IFRS 16 effects, the net debt/EBITDA ratio was 4.0 on a rolling twelve-month basis, excluding one-off items and adjusted for proforma results for acquisitions, in comparison to 2.8 at the beginning of the year.

The Group's credit agreements contain a financial covenant that must be met to secure the financing. This covenant is the net debt/EBITDA ratio that is calculated excluding IFRS 16 effects but adjusted for proforma results in acquisitions and excluding one-off items. This financial covenant was met per the balance sheet date.

Parent company

The parent company has provided intragroup services. The average number of employees during the period was 13 (14) and at the end of the period 12 (14).

Other information

Elanders' offer

Elanders offers integrated and customized solutions for handling all or part of the customers' supply chain. The Group can take complete responsibility for complex and global deliveries that may include purchasing, storage, configuration, production and distribution. The offer also includes order management solutions, payment flows and aftermarket services on behalf of the customers.

The services are provided by business-minded employees who, with their expertise and aided by intelligent IT solutions, contribute to developing the customers' offers. These offers are often totally dependent on efficient product, component and service flows as well as traceability and information. In addition to the offer to the B2B market, the Group also sells reused and refurbished IT-related products via its own brand ReuseIT and photo products via the brands fotokasten and myphotobook directly to consumers.

Goal and strategy

Elanders' overall goal is to be a leader in global solutions in supply chain management with a world class integrated offer. The strategy is to work in niches in each business area where the company can attain a leading position in the market. The goal will be achieved by being the best at meeting customers' demands for efficiency and delivery. Acquisitions play an important role in the Group's development and provide competence, broader product and service offers and enlarge the customer base.

Sustainability is an integrated part of Elanders' business and strategy and Elanders considers it both a responsibility and a business opportunity that provides great opportunities to create value and improve profitability. The goal is that the Group's negative impact on the environment is minimized and new business models

Fourth quarter

Excluding purchase prices for acquisitions, the operating cash flow amounted to MSEK 542 (593). Including acquisitions, the operating cash flow for the period was MSEK 535 (-221).

Personnel

Full year

The average number of employees during the period was 7,324 (7,203), whereof 164 (164) in Sweden. At the end of the period the Group had 7,175 (7,474) employees, whereof 170 (166) in Sweden.

Fourth quarter

The average number of employees during the period was 7,249 (7,419), whereof 166 (163) in Sweden.

found that can have a positive effect in form of, for example, more circular material and resource flows. At the same time, Elanders shall contribute to a sustainable social development and be a responsible and attractive employer.

Risks and uncertainties

Elanders divides risks into business risks (customer concentration, operational risk, risks in operating expenses, contracts and disputes), financial risks (currency, interest, financing/liquidity and credit risk) as well as circumstantial risks (business cycle sensitivity, wars and conflicts, pandemics and increased demands in a changing world). These risks, together with a sensitivity analysis, are described in detail in the Annual and Sustainability Report for 2023.

In July 2024, the CSDDD, which is the EU's new Corporate Sustainability Due Diligence Directive, entered into force. As part of this, and in conjunction with the company's preparations for the CSRD, work has begun to integrate relevant sustainability risks into the Group's overall risk management. Otherwise, no significant risks have been added or any changes have taken place in how the Group works with previously identified risks compared to the description in the Annual and Sustainability Report for 2023.

Efforts to reduce greenhouse gas emissions

Elanders can use its business model and global presence for the benefit of both a reduced climate footprint and increased profitability. On behalf of customers, Elanders manages and optimizes flows of both raw materials and components as well as finished products. Through a broad service portfolio and geographical spread, Elanders can offer customized logistics

solutions close to the customer's business and the end customer. In this way, the customer can reduce emissions, not least in their transport systems, and at the same time optimize costs. As a partner to the customer, Elanders can further make visible the emissions in the customer's value chain and offer alternative solutions aimed at where the customer has its greatest impact and needs.

Elanders has committed to targets regarding reduction of greenhouse gas (GHG) emissions. The GHG reduction targets are both medium- and long term.

- By year 2030, Elanders will reduce GHG emissions within scope 1 and 2 by 50 percent from the base year 2021 and scope 3 emissions related to own operations by 30 percent from the base year 2022.
- By year 2040, Elanders will reduce GHG emissions within scope 1 and 2 by 75 percent.
- By year 2050, Elanders will achieve net zero over the entire value chain.

Elanders is now working to ensure that each individual subsidiary has an action plan for emission reductions in line with the adopted targets. As in previous years, a detailed report on the Group's emissions and outcomes will be presented in the Elanders' Annual and Sustainability Report.

Seasonal variations

The Group's net sales, and thereby income, are affected by seasonal variations. Historically the fourth quarter has been somewhat stronger than the other quarters.

Transaction with related parties

The following transactions with related parties have occurred during the period:

- One of the members of the Board, Erik Gabrielson, is a partner in the law firm Vinge, which provides the company with legal services.
- The Group leases a property in a subsidiary, where the property is wholly owned by a person who has significant influence in the subsidiary in question.

Remuneration is considered on par with the market for all of these transactions.

Events after the balance sheet date

After the balance sheet date Elanders has consolidated the leadership of Supply Chain Solutions in the UK under Tim Bloch, who also replaces Ged Carabini in the Group Management. Tim Bloch is currently CEO of Bishopsgate Newco Ltd, a company within the Elanders Group, and has a long and solid experience in contract and third-party logistics. Tim Bloch has led the team at Bishopsgate since 2007, through 18 years of solid growth and development.

Besides what have been described in this report, no other major events have taken place between the balance sheet date and the date this report was signed.

Forecast

No forecast is given for 2025.

Accounting principles

The quarterly report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting and for the parent company in accordance with the Annual Accounts Act. The same accounting principles and calculation methods as those in the last Annual Report have been used.

Review by company auditors

The company auditors have not reviewed this report.

Nomination committee for the Annual General Meeting 2025

The nomination committee for the Annual General Meeting on 23 April 2025 is as follows:

- Carl Bennet, Chairman of the nomination committee and contact, represents Carl Bennet AB.
- Dan Frohm, Chairman of the Board.
- Johan Ståhl, Svolder AB.
- Jannis Kitsakis, Fourth Swedish National Pension Fund.
- Viktor Henriksson, Carnegie Funds.

Shareholders who would like to submit proposals to Elanders' 2025 nomination committee, can contact the nomination committee by e-mail at valberedning@elanders.com or by mail: Elanders AB, Att: Nomination committee, Flöjelbergsgatan 1 C, SE-431 37 Mölndal, Sweden.

Annual General Meeting 2025

Elanders AB's Annual General Meeting will be held on April 23, 2025, Södra Porten Konferenscenter, Flöjelbergsgatan 1 C, Mölndal, Sweden. Shareholders wishing to have a matter addressed at the Annual General Meeting can submit their proposal to Elanders' Board Chairman by e-mail: arsstamma@elanders.com, or by mail: Elanders AB, Flöjelbergsgatan 1 C, SE-431 37 Mölndal, Sweden. To ensure inclusion in the notice and thus in the Annual General Meeting's agenda, proposals must be received by the company not later than February 28, 2025.

Financial calendar

Annual Report 2024	24 March 2025
First quarter 2025	23 April 2025
Annual General Meeting 2025	23 April 2025
Second quarter 2025	11 July 2025
Third quarter 2025	22 October 2025
Fourth quarter 2025	28 January 2026

Conference call

In connection with issuing the Year-End Report for 2024, Elanders will hold a press and analysts conference call on 28 January 2025, at 15:00 CET, hosted by Magnus Nilsson, President and CEO, and Åsa Vilsson, CFO.

We invite fund managers, analysts and the media to participate in the conference call.

To join, register your details using the registration link below. Once registered, you will receive a separate email containing dial in number(s) and PINs.

[Register for the conference call here.](#)

Agenda

- 14:50 Conference number is opened
- 15:00 Presentation of the Year-End Report
- 15:20 Q&A
- 16:00 End of the conference

During the conference call a presentation will be held. To access the presentation, please use this link:

<https://www.elanders.com/presentations>

Consolidated financial statements

Income statements

MSEK	Full year		Fourth quarter	
	2024	2023	2024	2023
Net sales	14,143	13,867	3,774	3,574
Cost of products and services sold	-11,731	-11,519	-3,140	-2,906
Gross profit	2,411	2,348	633	668
Sales and administrative expenses	-1,874	-1,651	-510	-432
Other operating income	305	130	69	55
Other operating expenses	-57	-103	-25	-54
Operating result	786	724	168	237
Net financial items	-507	-326	-127	-94
Result after financial items	278	398	41	143
Income tax	-95	-140	-55	-42
Result for the period	183	258	-14	101
Result for the period attributable to:				
– parent company shareholders	176	248	-17	95
– non-controlling interests	7	10	3	6
<i>Earnings per share, SEK ^{1) 2)}</i>	<i>4.99</i>	<i>7.02</i>	<i>-0.49</i>	<i>2.70</i>
<i>Average number of shares, in thousands</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>
<i>Outstanding shares at the end of the year, in thousands</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>

¹⁾ Earnings per share before and after dilution.

²⁾ Earnings per share calculated by dividing the result for the period attributable to parent company shareholders by the average number of outstanding shares during the period.

Statements of comprehensive income

MSEK	Full year		Fourth quarter	
	2024	2023	2024	2023
Result for the period	183	258	-14	101
<i>Items that will not be reclassified to the income statement</i>				
Remeasurements after tax	0	4	0	4
<i>Items that will be reclassified to the income statement</i>				
Translation differences after tax	259	-89	225	-213
Hedging of net investment abroad after tax	-69	24	-58	44
Other comprehensive income	190	-61	167	-165
Total comprehensive income for the period	373	197	153	-64
Total comprehensive income attributable to:				
– parent company shareholders	367	187	150	-70
– non-controlling interests	6	10	3	6

Statements of cash flow

MSEK	Full year		Fourth quarter	
	2024	2023	2024	2023
Result after financial items	278	398	41	143
Adjustments for items not included in cash flow	1,215	1,255	355	273
Paid tax	-222	-242	-55	-69
Changes in working capital	145	371	93	162
Cash flow from operating activities	1,416	1,782	434	510
Net investments in intangible and tangible assets	-167	-178	-72	-79
Acquired and divested operations	-1,083	-832	-7	-814
Change in long-term receivables	-1	-2	-1	0
Cash flow from investing activities	-1,251	-1,012	-80	-893
Amortization of borrowing debts	-146	-129	-47	-32
Amortization of lease liabilities	-1,014	-929	-266	-249
New loans	561	885	0	885
Other changes in long- and short-term borrowing	548	-194	-34	31
Dividend to shareholders	-156	-165	-9	-18
Cash flow from financing activities	-207	-533	-357	617
Cash flow for the period	-42	237	-3	234
Liquid funds at the beginning of the period	1,107	904	1,069	931
Translation difference	74	-35	73	-59
Liquid funds at the end of the period	1,138	1,107	1,138	1,107
Net debt at the beginning of the period	8,191	7,276	8,925	7,022
Translation difference	506	-151	283	-411
Acquired and divested operations	183	1,026	-	1,026
Changes with cash effect	-578	-617	-349	400
Changes with no cash effect	809	657	253	154
Net debt at the end of the period	9,112	8,191	9,112	8,191
Operating cash flow	894	1,338	535	-221

Statements of financial position

MSEK	31 Dec.	
	2024	2023
Assets		
Intangible assets	6,402	5,813
Tangible assets	5,796	5,279
Other fixed assets	569	459
Total fixed assets	12,768	11,551
Inventories	378	349
Accounts receivable	2,194	2,038
Other current assets	589	586
Cash and cash equivalents	1,138	1,107
Total current assets	4,300	4,080
Total assets	17,067	15,630
Equity and liabilities		
Equity	4,102	3,864
Liabilities		
Non-interest-bearing long-term liabilities	364	408
Interest-bearing long-term liabilities	8,952	7,676
Total long-term liabilities	9,315	8,084
Non-interest-bearing short-term liabilities	2,351	2,061
Interest-bearing short-term liabilities	1,298	1,621
Total short-term liabilities	3,649	3,682
Total equity and liabilities	17,067	15,630

Statements of changes in equity

MSEK	Full year		Fourth quarter	
	2024	2023	2024	2023
Opening balance	3,864	3,870	3,939	3,893
Dividend to parent company shareholders	-147	-147	-	-
Dividend to non-controlling interests	-9	-18	-9	-18
Change in fair value of put and call option to acquire non-controlling interest	21	-38	20	53
Total comprehensive income for the period	373	197	153	-64
Closing balance	4,102	3,864	4,102	3,864
Equity attributable to				
- parent company shareholders	4,077	3,836	4,077	3,836
- non-controlling interests	25	28	25	28

Segment reporting

The Group has defined two operating segments which are the same as the two business areas Supply Chain Solutions and Print & Packaging Solutions. The reporting is consistent with the internal reporting provided to the highest executive decision-maker in the Group, the Chief Executive Officer of the Elanders Group. The

operations within each operating segment have similar economic characteristics and resemble each other regarding the nature of their products and services, production processes and customer types. Sales between segments takes place on market terms and have been eliminated in the Group's total sales.

Net sales per segment

MSEK	Full year		Fourth quarter	
	2024	2023	2024	2023
Supply Chain Solutions	11,475	11,102	3,011	2,781
Print & Packaging Solutions	2,803	2,914	796	833
Group functions	50	47	13	12
Eliminations	-186	-197	-46	-52
Group net sales	14,143	13,867	3,774	3,574

Operating result per segment

MSEK	Full year		Fourth quarter	
	2024	2023	2024	2023
Supply Chain Solutions	667	646	108	159
Print & Packaging Solutions	179	111	60	83
Group functions	-60	-33	0	-5
Group operating result	786	724	168	237

Disaggregation of revenue

Revenue has been divided into geographic markets, main revenue streams and customer segments since these are the categories the Group uses to present and analyze revenue in other contexts. Revenue for each category is presented per reportable segment. The Group's customer contracts are easy to identify and products and services in a contract are largely connected and dependent on each other, and therefore part of an integrated offer.

Main revenue streams are presented based on the internal names used in the Group. Sourcing & Procurement services refer to the purchase and procurement of products for customers as well as

handling the flows connected to these products. Freight and transportation services refer to revenue from freight and transportation with our own trucks as well as pure freight forwarding. Other supply chain services such as fulfilment, kitting, warehousing, assembly and after sales services are presented under Other contract logistics services. Other work/services refer to pure print services and other services that do not fit into any of the first three categories.

Intra-group invoicing regarding group functions is reported net in net sales to group companies.

Full year

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2024	2023	2024	2023	2024	2023
Total net sales	11,475	11,102	2,803	2,914	14,279	14,017
Less: net sales to group companies	-79	-89	-57	-61	-136	-150
Net sales	11,396	11,013	2,746	2,854	14,143	13,867

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2024	2023	2024	2023	2024	2023
Customer segments						
Automotive	1,992	2,249	532	590	2,524	2,839
Electronics	3,647	3,429	57	65	3,704	3,494
Fashion	3,263	3,626	50	275	3,313	3,901
Health Care	581	453	56	61	637	514
Industrial	1,036	915	625	657	1,661	1,572
Other	878	341	1,425	1,206	2,303	1,547
Net sales	11,396	11,013	2,746	2,854	14,143	13,867
Main revenue streams						
Sourcing and procurement services	1,873	1,939	-	-	1,873	1,939
Freight and transportation services	3,192	3,396	-	-	3,192	3,396
Other contract logistics services	5,925	5,471	227	312	6,152	5,783
Other work/services	406	207	2,519	2,541	2,926	2,748
Net sales	11,396	11,013	2,746	2,854	14,143	13,867
Geographic markets						
Europe	7,247	6,327	2,394	2,479	9,641	8,806
Asia	2,149	2,122	34	36	2,184	2,158
North and South America	1,985	2,547	310	331	2,295	2,878
Other	15	16	8	9	23	25
Net sales	11,396	11,013	2,746	2,854	14,143	13,867

Disaggregation of revenue (cont.)

Fourth quarter

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2024	2023	2024	2023	2024	2023
Total net sales	3,011	2,781	796	833	3,807	3,615
Less: net sales to group companies	-18	-24	-15	-16	-33	-40
Net sales	2,993	2,757	781	817	3,774	3,574

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2024	2023	2024	2023	2024	2023
Customer segments						
Automotive	441	508	128	140	569	648
Electronics	1,054	803	12	15	1,066	818
Fashion	845	922	12	76	858	997
Health Care	142	119	10	15	153	134
Industrial	262	222	156	156	418	378
Other	248	183	463	416	710	599
Net sales	2,993	2,757	781	817	3,774	3,574
Main revenue streams						
Sourcing and procurement services	571	420	-	-	571	420
Freight and transportation services	771	801	-	-	771	801
Other contract logistics services	1,551	1,469	54	76	1,605	1,545
Other work/services	100	67	727	741	827	808
Net sales	2,993	2,757	781	817	3,774	3,574
Geographic markets						
Europe	1,871	1,676	697	722	2,568	2,399
Asia	649	444	10	8	660	451
North and South America	469	633	71	85	540	717
Other	4	5	2	2	6	7
Net sales	2,993	2,757	781	817	3,774	3,574

Net sales per quarter

MSEK	2024				2023	
	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter
Customer segments						
Automotive	569	644	658	653	648	692
Electronics	1,066	989	902	747	818	812
Fashion	858	820	842	793	997	942
Health Care	153	168	163	154	134	130
Industrial	418	423	414	406	378	372
Other	710	553	524	516	599	305
Net sales	3,774	3,598	3,503	3,268	3,574	3,253

Financial assets and liabilities measured at fair value

The financial instruments recognized at fair value in the Group's report on financial position consist primarily of derivatives, contingent considerations related to acquisitions and conditional put and call options regarding non-controlling interests.

The derivatives consist of forward contracts and are used for hedging purposes. Valuation at fair value of forward contracts is based on published forward rates on an active market. Derivatives for hedging purposes are recognized at fair value and are presented under other current assets and non-interest-bearing current liabilities. Changes in the value of cash flow hedges are reported in particular categories under other comprehensive income until the hedged item is recorded in the income statement. Any result on hedge instruments attributable to the effective part of the hedge are recorded as equity under hedge provisions. Any result on hedge instruments attributable to the ineffective part of the hedge are recorded in the income statement. These items are less than MSEK 1 both as of December 31, 2024, and the comparison periods.

Contingent considerations are recognized as financial liabilities and at fair value on the acquisition date. Contingent considerations are remeasured at each reporting period with any change recog-

nized in profit or loss for the year. As of December 31, 2024, the fair value of contingent considerations amounts to MSEK 3, compared with MSEK 432 at the beginning of the year. The decrease is mainly due to revaluation of contingent considerations as well as a contingent consideration paid during the third quarter. At the end of the period, the entire amount was recognized as current liability.

Mandatory put/call options related to acquisitions of non-controlling interests are initially recognized as a financial liability at the present value of the strike price applicable at the period where the option can first be exercised. Changes in fair value for these liabilities are recognized in equity. As of December 31, 2024, the fair value of mandatory put/call options amounts to MSEK 87, compared with MSEK 499 at the beginning of the year. The decrease is mainly due to the acquisition of the remaining shares in Bergen Shippers Corp through the exercise of a mandatory put/call option. At the end of the period, MSEK 19 was recognized as current liability.

The fair value of other financial assets and liabilities valued at their amortized purchase price is estimated to be equivalent to their book value.

Acquisitions and divestments of operations

Bishopsgate Newco Ltd

In February 2024, Elanders acquired almost 90 percent of the shares in the English company Bishopsgate Newco Ltd ("Bishopsgate").

The company is a leading actor in the UK in special transportation, installation, and configuration of advanced technical equipment. Bishopsgate has around 250 employees and had sales of MGBP 27 during 2023 with good profitability. The purchase price for the shares amounted to approximately MGBP 40 on a cash- and debt-free basis, and was charged to cash flow during the first quarter of 2024. In addition to this, there is also a mandatory put/call option that gives Elanders the right to buy the remaining shares based on the company's future result development. Acquisition-related costs for advisors, among others, were around MSEK 20.

Bishopsgate is part of the business area Supply Chain Solutions, and the company has been consolidated into the Group from February 2024.

The purchase price allocation is preliminary.

Kammac Ltd

In November 2023, Elanders acquired all the shares in Kammac Ltd ("Kammac"). Kammac is a fast-growing company that last year had net sales of MGBP 80 with good profitability.

Kammac is part of the business area Supply Chain Solutions and has been consolidated into the Group from November 2023. The initial purchase price amounted to approximately MGBP 66 which affected cash flow negatively in the fourth quarter 2023. In addition to this, there is an additional consideration that will be paid during the second quarter 2025 and is based on the outcome of 2024. The acquisition-related costs were around MSEK 20.

The purchase price allocation is now final, and no changes have been made to the initial one.

Preliminary purchase price allocation (PPA) Bishopsgate

MSEK	Acquired book value	Adjustments to fair value	Recorded value in the Group
Customer relations	-	128	128
Property, plant and equipment	70	-	70
Right-of-use assets	271	-	271
Current receivables	61	-	61
Inventories	-	-	-
Cash and equivalents	9	-	9
Lease liabilities	-271	-	-271
Other liabilities	-81	-32	-113
Net assets acquired	59	96	154
Goodwill			467
Total			621
Less:			
- unpaid purchase price			-91
- cash and cash equivalents in acquired operations			-9
Negative effect on cash and cash equivalents for the Group			520

Quarterly data

Quarterly data

	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4
Net sales, MSEK	3,774	3,598	3,503	3,268	3,574	3,253	3,450	3,589	4,099
EBITDA, MSEK	531	699	500	467	569	500	479	420	538
EBITDA excl. IFRS 16, MSEK	227	405	201	186	294	238	222	175	306
EBITA adjusted, MSEK	247	237	215	180	289	211	210	217	331
EBITA-margin adjusted, %	6.6	6.6	6.1	5.5	8.1	6.5	6.1	6.0	8.1
EBITA, MSEK	195	375	168	155	264	211	195	149	273
EBITA-margin, %	5.2	10.4	4.8	4.7	7.4	6.5	5.7	4.2	6.7
Operating result, MSEK	168	348	141	129	237	188	172	127	251
Operating margin, %	4.4	9.7	4.0	3.9	6.6	5.8	5.0	3.5	6.1
Result after financial items, MSEK	41	214	5	18	143	105	99	50	181
Result after tax, MSEK	-14	188	2	8	101	66	65	25	140
Earnings per share, SEK ¹⁾	-0.49	5.25	0.02	0.21	2.70	1.83	1.80	0.69	3.87
Operating cash flow, MSEK	535	218	20	121	-221	510	536	512	495
Cash flow per share, SEK ²⁾	12.26	3.40	9.74	14.64	14.42	12.04	11.59	12.34	12.31
Depreciation and write-downs, MSEK	363	351	359	338	331	312	306	294	287
Net investments, MSEK	80	93	529	550	893	51	37	31	94
Goodwill, MSEK	5,088	4,930	4,983	5,024	4,452	3,767	3,827	3,674	3,655
Total assets, MSEK	17,067	16,504	16,927	17,053	15,630	14,316	14,904	14,562	14,574
Equity, MSEK	4,102	3,939	3,833	4,004	3,864	3,893	3,910	3,849	3,870
Equity per share, SEK	115.33	110.52	107.58	112.46	108.50	109.00	109.52	107.85	108.46
Net debt, MSEK	9,112	8,925	9,030	8,948	8,191	7,022	7,449	7,283	7,276
Net debt excl. IFRS 16, MSEK	4,031	4,046	4,071	4,026	3,655	2,875	3,055	2,895	3,022
Capital employed, MSEK	13,214	12,864	12,863	12,952	12,055	10,915	11,359	11,132	11,147
Return on total assets, % ³⁾	4.4	8.8	3.5	4.0	11.5	4.7	5.9	4.1	6.8
Return on equity, % ³⁾	-1.7	19.3	0.1	0.8	9.9	6.7	6.6	2.5	14.5
Return on capital employed, % ³⁾	5.1	10.8	4.4	4.1	8.3	6.7	6.1	4.6	9.1
Debt/equity ratio	2.2	2.3	2.4	2.2	2.1	1.8	1.9	1.9	1.9
Equity ratio, %	24.0	23.9	22.6	23.5	24.7	27.2	26.2	26.4	26.6
Interest coverage ratio ⁴⁾	1.6	1.9	1.7	2.0	2.2	2.4	2.8	3.6	4.5
Number of employees at the end of the period	7,175	7,217	7,351	7,458	7,474	7,106	7,065	7,275	7,245

¹⁾ There is no dilution.

²⁾ Cash flow per share refers to cash flow from operating activities.

³⁾ Return ratios have been annualized (the result has been recalculated to correspond to the result for a 12 month period).

⁴⁾ Interest coverage ratio calculation is based on the last 12 month period.

Five year overview

Five year overview – Full year

	2024	2023	2022	2021	2020
Net sales, MSEK	14,143	13,867	14,974	11,733	11,050
EBITDA, MSEK	2,197	1,967	1,940	1,468	1,431
EBITA adjusted, MSEK	879	927	966	658	598
EBITA-margin adjusted, %	6.2	6.7	6.5	5.6	5.4
EBITA, MSEK	893	820	940	641	598
EBITA-margin, %	6.3	5.9	6.3	5.5	5.4
Result after financial items, MSEK	278	398	666	482	414
Result after tax, MSEK	183	258	487	331	292
Earnings per share, SEK ¹⁾	4.99	7.02	13.29	9.12	8.12
Cash flow from operating activities per share, SEK	40.04	50.39	31.27	30.07	48.80
Equity per share, SEK	115.33	108.50	108.46	92.67	81.65
Dividends per share, SEK ²⁾	4.15	4.15	4.15	3.60	3.10
Return on total assets, %	5.1	6.5	11.6	6.3	6.4
Return on equity, %	4.5	6.5	13.0	10.4	9.9
Return on capital employed, %	6.1	6.4	8.3	8.5	8.6
Net debt/EBITDA ratio RTM, times	4.1	4.2	3.7	3.6	2.0
Net debt/EBITDA ratio RTM excl. IFRS 16, times	4.0	3.9	2.8	3.3	1.5
Debt/equity ratio, times	2.2	2.1	1.9	1.6	1.0
Equity ratio, %	24.0	24.7	26.6	28.0	33.6
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358

¹⁾ There is no dilution.

²⁾ Dividend proposed by the board for the year 2024.

Five year overview – Fourth quarter

	2024	2023	2022	2021	2020
Net sales, MSEK	3,774	3,574	4,099	3,364	2,886
EBITDA, MSEK	531	569	538	456	466
EBITA adjusted, MSEK	247	289	331	244	256
EBITA-margin adjusted, %	6.6	8.1	8.1	7.3	8.9
EBITA, MSEK	195	264	273	228	256
EBITA-margin, %	5.2	7.4	6.7	6.8	8.9
Result after tax, MSEK	-14	101	140	120	156
Earnings per share, SEK ¹⁾	-0.49	2.70	3.87	3.28	4.33
Cash flow from operating activities per share, SEK	12.26	14.42	12.31	13.50	20.04
Equity per share, SEK	115.33	108.50	108.46	92.67	81.65
Return on equity, % ²⁾	-1.7	9.9	14.5	14.6	21.2
Return on capital employed, % ²⁾	5.1	8.3	9.1	11.2	15.9
Operating margin, %	4.4	6.6	6.1	6.2	8.4
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358

¹⁾ There is no dilution.

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

Reconciliation of alternative performance measures

Reconciliation of alternative performance measures – Financial overview

MSEK	Full year		Fourth quarter	
	2024	2023	2024	2023
Operating result	786	724	168	237
Depreciation, amortization and write-downs	1,411	1,243	363	331
EBITDA	2,197	1,967	531	569
Operating result	786	724	168	237
Amortization of assets identified in conjunction with acquisitions	108	96	27	26
EBITA	893	820	195	264
Adjustments for one-off items	-14	107	52	25
EBITA adjusted	879	927	247	289
EBITA-margin, %	6.3	5.9	5.2	7.4
EBITA-margin adjusted, %	6.2	6.7	6.6	8.1
Cash flow from operating activities	1,416	1,782	434	510
Net financial items	507	326	127	94
Paid tax	222	242	55	69
Net investments	-1,251	-1,012	-80	-893
Operating cash flow	894	1,338	535	-221
Adjustment for acquired and divested operations	1,083	832	7	814
Operating cash flow excl. acquisitions	1,978	2,170	542	593
Cash conversion, %	90.0	110.3	102.1	104.4
Interest-bearing long-term liabilities	8,952	7,676	8,952	7,676
Interest-bearing short-term liabilities	1,298	1,621	1,298	1,621
Cash and cash equivalents	-1,138	-1,107	-1,138	-1,107
Net debt	9,112	8,191	9,112	8,191
Net debt/EBITDA ratio RTM, times	4.1	4.2	4.1	4.2
Operating result excl. IFRS 16	675	628	139	214
Depreciation, amortization and write-downs excl. IFRS 16	343	301	87	80
EBITDA excl. IFRS 16	1,019	929	227	294
Interest-bearing long-term liabilities excl. IFRS 16	4,929	4,070	4,929	4,070
Interest-bearing short-term liabilities excl. IFRS 16	240	691	240	691
Cash and cash equivalents	-1,138	-1,107	-1,138	-1,107
Net debt excl. IFRS 16	4,031	3,655	4,031	3,655
Net debt/EBITDA ratio RTM excl. IFRS 16, times	4.0	3.9	4.0	3.9

Reconciliation of alternative performance measures – EBITA adjusted

MSEK	Full year		Fourth quarter	
	2024	2023	2024	2023
Supply Chain Solutions	768	733	133	184
Print & Packaging Solutions	186	120	62	85
Group functions (incl. eliminations)	-60	-33	0	-5
EBITA	893	820	195	264
Supply Chain Solutions	-46	20	43	20
Print & Packaging Solutions	9	87	9	5
Group functions (incl. eliminations)	23	-	-	-
Adjustments of EBITA	-14	107	52	25
Supply Chain Solutions	722	753	177	204
Print & Packaging Solutions	195	207	71	90
Group functions (incl. eliminations)	-37	-33	0	-5
EBITA adjusted	879	927	247	289
<i>Specification of items affecting comparability that impact EBITA</i>				
Acquisition-related costs, Supply Chain Solutions	20	20	-	20
Restructuring costs, Supply Chain Solutions	119	-	81	-
Revaluation of additional consideration, Supply Chain Solutions	-185	-	-38	-
Historical errors, Print & Packaging Solutions	-	68	-	-
Restructuring costs, Print & Packaging Solutions	9	-	9	-
Revaluation of additional consideration, Print & Packaging Solutions	-	14	-	-
Other items affecting comparability, Print & Packaging Solutions	-	5	-	5
Other items affecting comparability, Group functions	5	-	-	-
Severance pay, Group functions	18	-	-	-
Total	-14	107	52	25

Reconciliation alternative performance measures – Net debt/EBITDA ratio RTM adjusted

MSEK	Full year		Fourth quarter	
	2024	2023	2024	2023
Net debt excl. IFRS 16	4,031	3,655	4,031	3,655
EBITDA excl. IFRS 16 RTM adjusted	1,012	1,285	1,012	1,285
Net debt/EBITDA ratio RTM adjusted ¹⁾	4.0	2.8	4.0	2.8

¹⁾ 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.

Reconciliation of alternative performance measures – Quarterly data

	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4
MSEK									
Operating result	168	348	141	129	237	188	172	127	251
Depreciation, amortization and write-downs	363	351	359	338	331	312	306	294	287
EBITDA	531	699	500	467	569	500	479	420	538
Operating result excl. IFRS 16	139	321	112	104	214	163	149	102	230
Depreciation, amortization and write-downs excl. IFRS 16	87	84	89	82	80	75	73	73	76
EBITDA excl. IFRS 16	227	405	201	186	294	238	222	175	306
Operating result	168	348	141	129	237	188	172	127	251
Amortization of assets identified in conjunction with acquisitions	27	27	27	26	26	24	23	23	23
EBITA	195	375	168	155	264	211	195	149	273
Cash flow from operating activities	434	120	344	518	510	426	410	436	435
Net financial items	127	134	135	111	94	82	73	77	70
Paid tax	55	56	69	42	69	52	91	30	85
Net investments	-80	-93	-529	-550	-893	-51	-37	-31	-94
Operating cash flow	535	218	20	121	-221	510	536	512	495
Adjustment for acquired and divested operations	7	60	496	520	814	18	-	-	-1
Operating cash flow excl. acquisitions	542	279	516	641	593	528	536	512	494
Cash conversion, %	102.1	39.9	103.2	137.2	104.4	105.7	112.0	121.9	91.9
Average total assets	16,786	16,715	16,990	16,342	14,973	14,610	14,733	14,568	14,683
Average cash and cash equivalents	-1,103	-1,199	-1,364	-1,253	-1,019	-981	-976	-913	-930
Average non-interest-bearing liabilities	-2,643	-2,653	-2,718	-2,585	-2,469	-2,492	-2,512	-2,516	-2,676
Average capital employed	13,039	12,863	12,907	12,503	11,485	11,137	11,245	11,139	11,077
Annualized operating result	671	1,393	563	516	949	751	690	507	1,003
Return on capital employed, %	5.1	10.8	4.4	4.1	8.3	6.7	6.1	4.6	9.1
Interest-bearing long-term liabilities	8,952	8,763	9,128	8,597	7,676	6,370	7,421	7,182	7,229
Interest-bearing short-term liabilities	1,298	1,231	1,231	1,750	1,621	1,583	1,058	1,022	951
Cash and cash equivalents	-1,138	-1,069	-1,329	-1,399	-1,107	-931	-1,030	-921	-904
Net debt	9,112	8,925	9,030	8,948	8,191	7,022	7,449	7,283	7,276

Reconciliation of alternative performance measures – Full year

MSEK	2024	2023	2022	2021	2020
Operating result	786	724	849	580	546
Depreciation, amortization and write-downs	1,411	1,243	1,091	888	885
EBITDA	2,197	1,967	1,940	1,468	1,431
Operating result	786	724	849	580	546
Amortization of assets identified in conjunction with acquisitions	108	96	90	61	52
EBITA	893	820	940	641	598
Average total assets	16,888	14,853	13,661	9,741	9,198
Average cash and cash equivalents	-1,234	-997	-847	-815	-944
Average non-interest-bearing liabilities	-2,681	-2,491	-2,599	-2,127	-1,912
Average capital employed	12,973	11,365	10,215	6,799	6,342
Operating result	786	724	849	580	546
Return on capital employed, %	6.1	6.4	8.3	8.5	8.6

Reconciliation of alternative performance measures – Fourth quarter

MSEK	2024	2023	2022	2021	2020
Operating result	168	237	251	209	243
Amortization of assets identified in conjunction with acquisitions	27	26	23	19	13
EBITA	195	264	273	228	256
Average total assets	16,786	14,973	14,683	10,551	8,961
Average cash and cash equivalents	-1,103	-1,019	-930	-842	-997
Average non-interest-bearing liabilities	-2,643	-2,469	-2,676	-2,246	-1,848
Average capital employed	13,039	11,485	11,077	7,464	6,116
Annualized operating result	671	949	1,003	837	971
Return on capital employed, %	5.1	8.3	9.1	11.2	15.9

Other disclosures

Other disclosures – Adjustment of previously reported periods

Elanders Sverige AB, which was previously part of the business area Supply Chain Solutions, is as of January 1, 2024, part of Print & Packaging Solutions. Comparative periods have been restated in accordance with IFRS 8. See adjustments of previously reported information in tables below.

Supply Chain Solutions

	Fourth quarter 2023		Third quarter 2023		Second quarter 2023		First quarter 2023	
	After	Before	After	Before	After	Before	After	Before
Net sales, MSEK	2,781	2,855	2,603	2,664	2,815	2,887	2,903	2,979
EBITDA, MSEK	442	450	417	424	413	423	425	434
EBITA adjusted, MSEK ^{1) 2)}	204	208	174	178	175	182	200	205
EBITA-margin adjusted, % ^{1) 2)}	7.3	7.3	6.7	6.7	6.2	6.3	6.9	6.9
EBITA, MSEK ¹⁾	184	188	174	178	175	182	200	205
EBITA-margin, %	6.6	6.6	6.7	6.7	6.2	6.3	6.9	6.9
Cash conversion, %	151.2	148.6	119.7	119.3	97.8	99.6	79.2	80.9
Average number of employees	6,047	6,168	5,710	5,834	5,766	5,888	5,844	5,969

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.

Print & Packaging Solutions

	Fourth quarter 2023		Third quarter 2023		Second quarter 2023		First quarter 2023	
	After	Before	After	Before	After	Before	After	Before
Net sales, MSEK	833	757	686	624	675	603	719	645
EBITDA, MSEK	131	123	90	83	73	62	7	-2
EBITA adjusted, MSEK ^{1) 2)}	90	86	45	41	43	35	30	24
EBITA-margin adjusted, % ^{1) 2)}	10.8	11.3	6.5	6.6	6.3	5.8	4.1	3.8
EBITA, MSEK ¹⁾	85	81	45	41	28	21	-38	-43
EBITA-margin, %	10.2	10.6	6.5	6.6	4.1	3.4	-5.2	-6.7
Cash conversion, %	89.9	95.2	122.4	124.6	86.0	72.0	1,168.6	-4,219.0
Average number of employees	1,358	1,237	1,332	1,208	1,339	1,218	1,359	1,235

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.

Parent company's financial statements

Income statements

MSEK	Full year		Fourth quarter	
	2024	2023	2024	2023
Net sales	50	47	13	12
Operating expenses	-110	-80	-13	-17
Operating result	-60	-33	0	-5
Net financial items	62	313	85	245
Result after financial items	2	280	85	239
Income tax	38	-1	18	-10
Result for the period	40	279	103	230

Statements of comprehensive income

MSEK	Full year		Fourth quarter	
	2024	2023	2024	2023
Result for the period	40	279	103	230
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	40	279	103	230

Balance sheets

MSEK	31 Dec.	
	2024	2023
ASSETS		
Fixed assets	7,118	5,765
Current assets	407	541
Total assets	7,525	6,306
EQUITY, PROVISIONS AND LIABILITIES		
Equity	1,890	1,998
Provisions	18	2
Long-term liabilities	4,772	3,611
Short-term liabilities	845	696
Total equity, provisions and liabilities	7,525	6,306

Statements of changes in equity

MSEK	Full year		Fourth quarter	
	2024	2023	2024	2023
Opening balance	1,998	1,866	1,788	1,768
Dividend	-147	-147	-	-
Total comprehensive income for the period	40	279	103	230
Closing balance	1,890	1,998	1,890	1,998

Financial definitions

Average number of employees

The number of employees at the end of each month divided number of months.

Average number of shares

Weighted average number of shares outstanding during the period.

Capital employed

Total assets less liquid funds and non-interest bearing liabilities.

Cash conversion

Operating cash flow, excluding considerations paid for acquisitions, in relation to EBITDA.

Debt/equity ratio

Net debt in relation to reported equity, including non-controlling interests.

Earnings per share

Result for the period attributable to parent company shareholders divided by the average number of shares.

EBIT

Earnings before interest and taxes; operating result.

EBITA

Earnings before interest, taxes and amortization; operating result plus amortization of assets identified in conjunction with acquisitions.

EBITA adjusted

Earnings before interest, taxes and amortization; operating result plus amortization of assets identified in conjunction with acquisitions adjusted for one-off items.

EBITDA

Earnings before interest, taxes, depreciation and amortization; operating result plus depreciation, amortization and write-downs of intangible assets and tangible fixed assets.

Equity ratio

Equity, including non-controlling interests, in relation to total assets.

EBITDA excl. IFRS 16 RTM adjusted

EBITDA excl. IFRS 16 RTM adjusted is calculated as the company's reported EBITDA during the last twelve-month period (RTM) excluding IFRS 16 effects, one-off items and adjusted for proforma results for acquisitions.

Interest coverage ratio

Operating result plus interest income divided by interest costs.

Net debt

Interest bearing liabilities less liquid funds.

One-off items

Significant income/expenses affecting comparability between accounting periods. These items include, but are not limited to, revaluations of additional considerations, restructuring costs, acquisition-related costs and disputes.

Operating cash flow

Cash flow from operating activities and investing activities, adjusted for paid taxes and financial items.

Operating margin

Operating result in relation to net sales.

Return on capital employed (ROCE)

Operating result in relation to average capital employed.

Return on equity

Result for the year in relation to average equity.

Return on total assets

Operating result plus financial income in relation to average total assets.

RTM

Rolling twelve months.



For this Quarterly report, we have used the 100 percent recycled paper Nautilus Classic, which is an uncoated paper quality with an off-white surface. The quality is made from 100 percent recycled fiber raw material.

