



23 April 2025

Quarterly Report

January – March 2025

We
supply
the
world

Elanders today

Group

~1.4

Annual net sales, EUR billion

~7,200

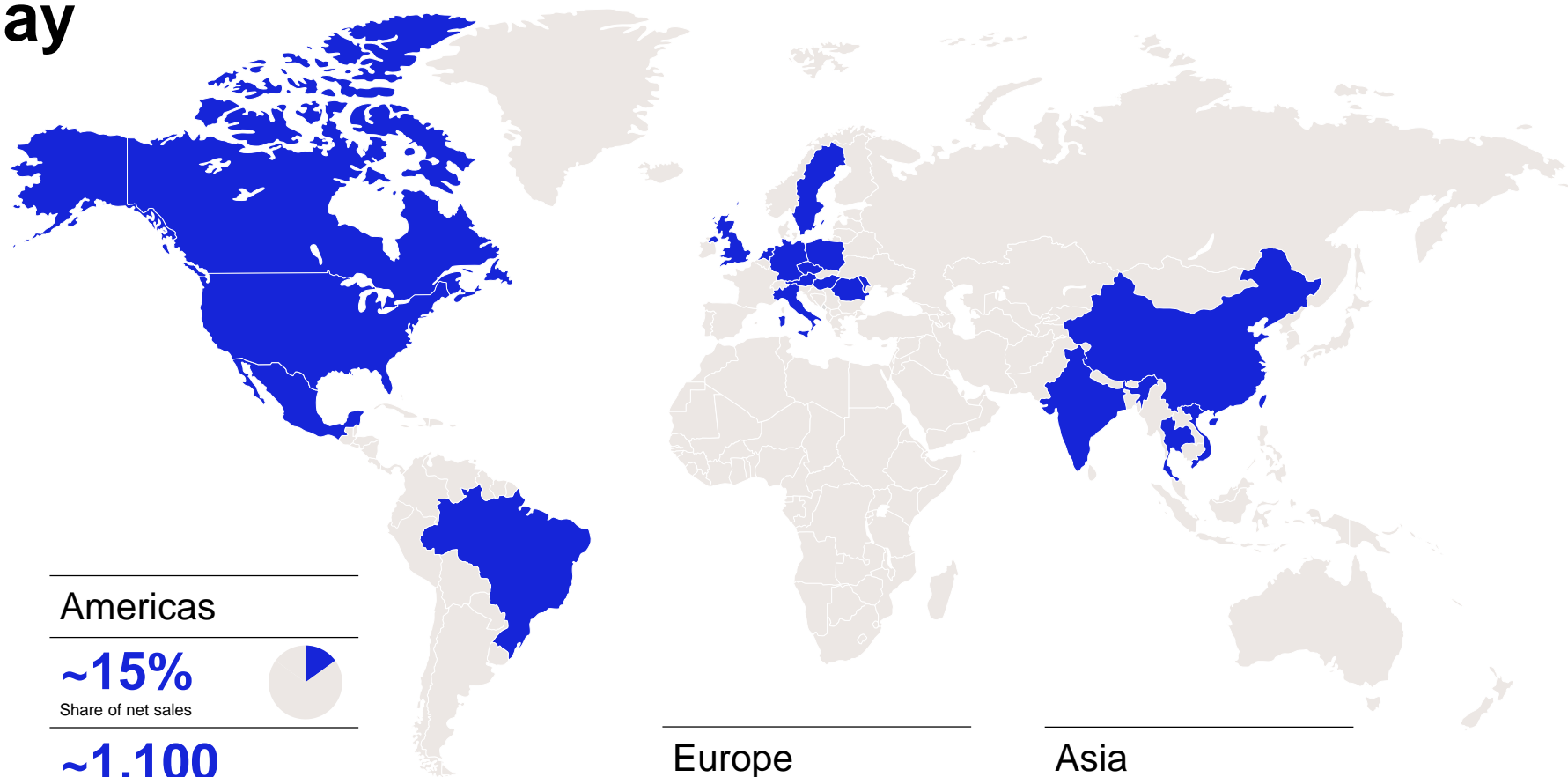
Employees

>125

Locations

~20

Countries



Americas

~15%

Share of net sales



~1,100

Employees

~15

Locations

Europe

~70%

Share of net sales



~5,200

Employees

~100

Locations

Asia

~15%

Share of net sales



~900

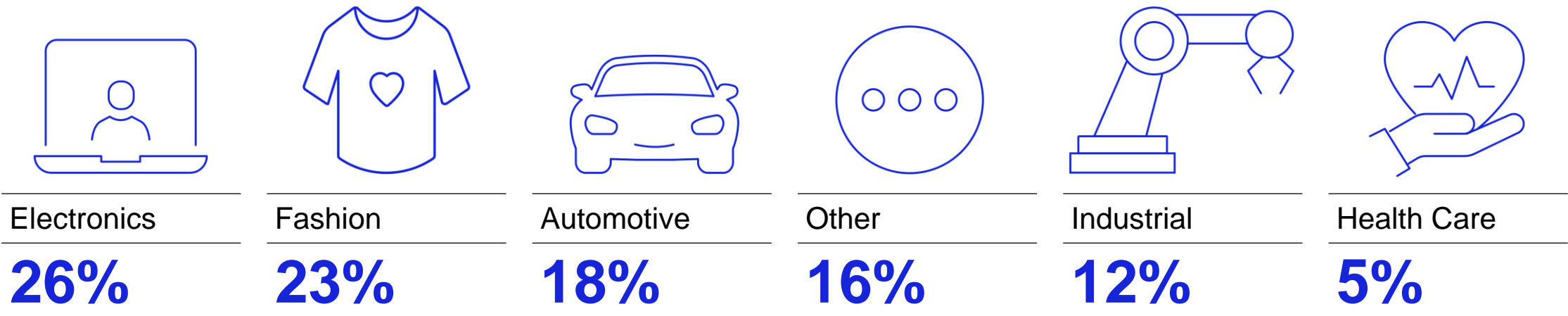
Employees

~20

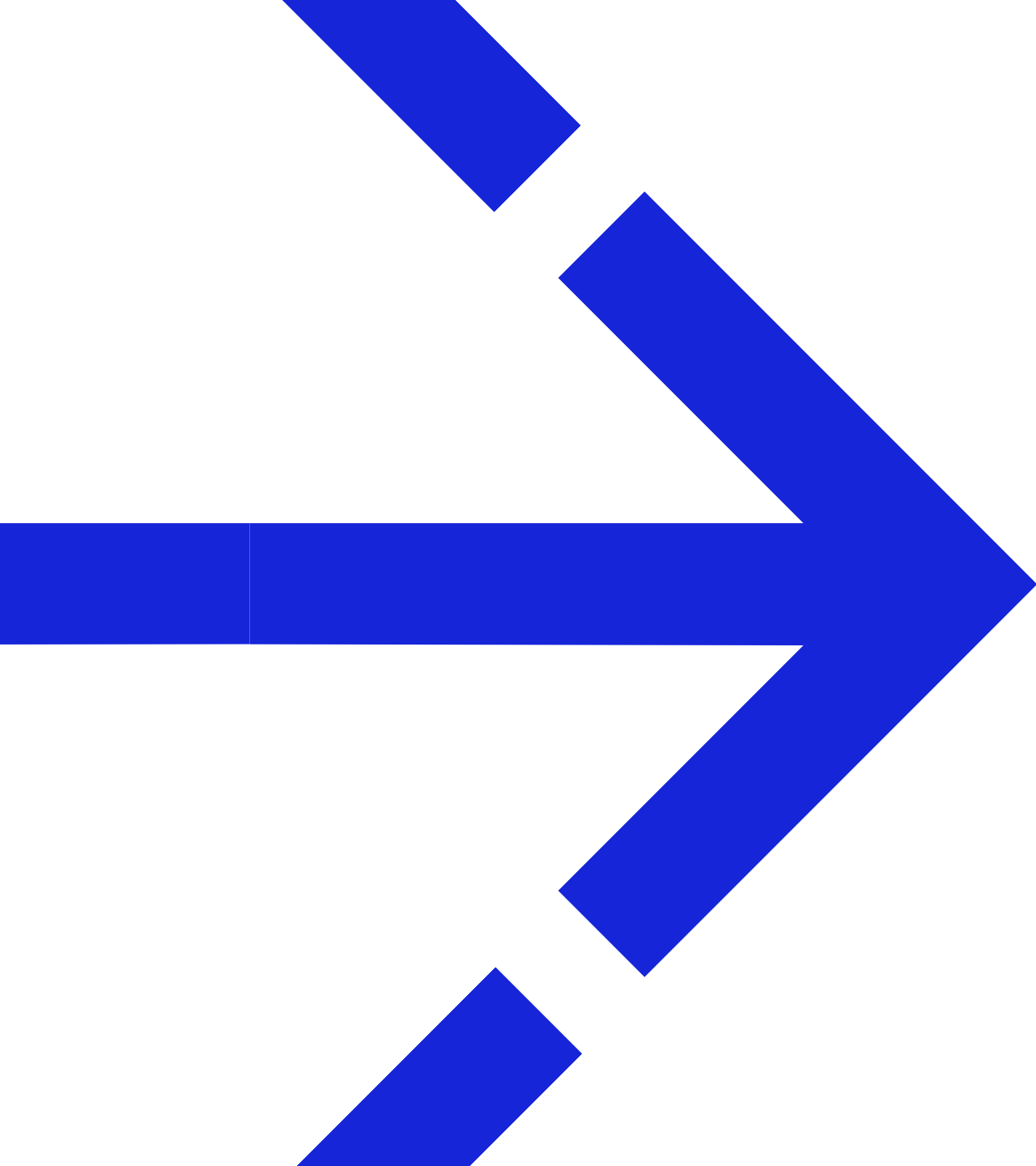
Locations

Elanders' customer segments

Our customer segments' approximate share of total net sales.*



**As a percentage of total net sales FY 2024.*

A large, stylized blue arrow pointing to the right, composed of several thick blue segments. It is positioned on the left side of the slide, pointing towards the title text.

Operational highlights and financials Q1, 2025

First quarter 2025

Financial overview

	First quarter		Last 12 months	Full year 2024
	2025	2024		
Net sales, MSEK	3,232	3,268	14,107	14,143
EBITDA, MSEK	378	467	2,108	2,197
EBITDA excl. IFRS 16, MSEK	72	186	904	1,019
EBITA adjusted, MSEK ^{1) 2)}	133	180	832	879
EBITA margin adjusted, % ^{1) 2)}	4.1	5.5	5.9	6.2
EBITA, MSEK ¹⁾	46	155	785	893
EBITA margin, % ¹⁾	1.4	4.7	5.6	6.3
Result after tax adjusted, MSEK ²⁾	-21	32	90	143
Earnings per share adjusted, SEK ²⁾	-0.60	0.89	2.36	3.85
Result after tax, MSEK	-85	8	90	183
Earnings per share, SEK	-2.43	0.21	2.35	4.99
Operating cash flow excl. acquisitions, MSEK	520	641	1,857	1,978
Cash conversion, %	137.6	137.2	88.1	90.0
Free cash flow, MSEK	357	488	1,117	1,249
Free cash flow per share, SEK	10.1	13.8	31.6	35.3
Net debt, MSEK	8,250	8,948	8,250	9,112
Net debt excl. IFRS 16, MSEK	3,686	4,026	3,686	4,031
Net debt/EBITDA ratio RTM adjusted, times ³⁾	3.9	3.2	3.9	4.0

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 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.

Volatile market

- Demand for the majority of the Group's customers decreased in the first quarter, resulting in negative organic growth of two percent.
- In response to declining demand and the uncertain market situation, structural measures of MSEK 87 were implemented.
- The restructuring measures will reduce the Group's cost base on an annual basis by MSEK 145 whereof MSEK 81 in 2025.
- As a consequence of the declining demand and market turmoil, the adjusted EBITA margin was negatively impacted.

First quarter 2025

March 2025	YTD 2025	YTD 2024	Rolling 12m	FY 2024	FY 2023	FY 2022	Rolling 60m
Operating cash flow excl. acquisitions, MSEK	520	641	1,857	1,978	2,170	1,254	8,545
EBITDA, MSEK	378	467	2,108	2,197	1,967	1,940	9,085
Cash conversion, %	138%	137%	88%	90%	110%	65%	94%

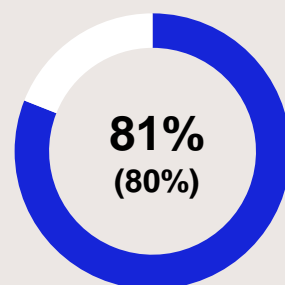
- Cash conversion was very strong in the first quarter and ended at 138%.
- Working capital decreased by MSEK 119 in the first quarter 2025.
- The decrease in working capital, together with the strengthening of the Swedish krona, reduced net debt excluding IFRS 16 by SEK 345 million.

First quarter 2025

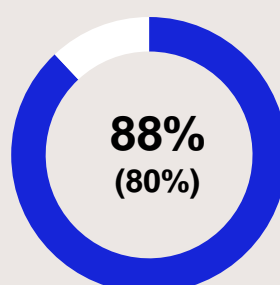
Supply Chain Solutions

Key figures	Q1 2025	Q1 2024
Net sales, MSEK	2,625	2,627
EBITA adjusted, MSEK	126	142
EBITA margin adjusted, %	4.8	5.4
EBITA, MSEK	95	116
EBITA margin, %	3.6	4.4
Cash conversion, %	171	133

Share of total net sales
(rolling 12m)



Share of EBITA
(rolling 12m)



Supply Chain Solutions, growth slowed down

- After increasing in the last two quarters, organic growth was minus 1 percent.
- Europe came in line with the previous year despite declines in most customer segments through growth in Life Cycle Management and Fashion. North America had a weak quarter, but Asia, on the other hand, continues to show growth.
- The reason for the lower margin EBITA margin of 4.8 percent compared to 5.4 percent last year was mainly low volumes in Automotive and continued weak demand for Fashion in North America.
- Structural measures of approximately MSEK 31 were implemented during the quarter and were primarily focused on reducing exposure to Automotive.
- Cash conversion was very strong and improved compared to the third quarter.

First quarter 2025

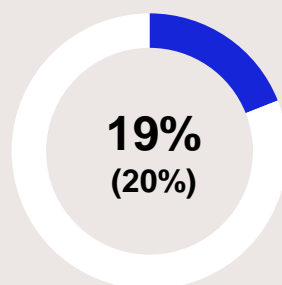
Print & Packaging Solutions

Key figures	Q1 2025	Q1 2024
Net sales, MSEK	639	679
EBITA adjusted, MSEK	19	51
EBITA margin adjusted, %	3.0	7.5
EBITA, MSEK	-37	51
EBITA margin, %	-5.8	7.5
Cash conversion, %	1,038	37

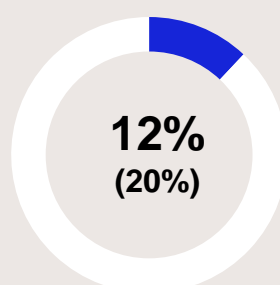
Continued weaker demand in the first quarter

- Weaker demand, mainly from Automotive but also print in general, resulted in negative organic growth of six percent and an adjusted EBITA margin of 3 percent compared to 7.5 percent last year.
- Print was clearly more affected by a weaker market and to meet this, two major consolidation projects were carried out in the quarter. Offset production will be discontinued in Hungary and moved to Elanders' Polish unit and two units in the UK will be consolidated into one.
- Structural measures impacted earnings by MSEK 57.


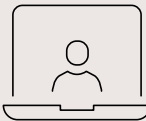

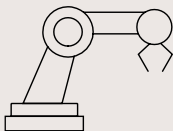

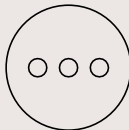
Share of total net sales
(rolling 12m)



Share of EBITA
(rolling 12m)



Customer segments

Electronics		27%	Demand continues to gradually improve. Organic growth in the quarter of around four percent.
Fashion		23%	Organic growth in line with the previous year. Europe continue to grow, but North America remained soft. North America continue to see a strong inflow of new customers but the ongoing trade conflict slowed down the number of new requests in the end of the quarter.
Automotive		17%	Continued weaker demand resulted in negative organic growth of 12 percent.
Other		16%	Organic growth in line with the previous year.
Industrial		12%	Turned from growth to negative organic growth of about 3 percent.
Health Care		5%	Turned to negative organic growth of about five percent but has a positive inflow of new inquiries.

Going forward

- To meet the uncertainty in the market, we continue to have a high focus on lowering the Group's cost base and consolidating capacity. In parallel with this, we have a high level of activity on the sales side to secure new customers.
- Trade barriers create opportunities for global players such as Elanders by breaking up global logistics chains and replacing them with regional and local logistics chains.
- Increased focus during the year regarding the roll-out of the Group's global warehouse system CloudX and the implementation of AI solutions.
- We also continue to have a strong focus on reducing net debt by optimising our working capital, investments and improved cash flow. As a result, our working capital has decreased by MSEK 634 since 2023.

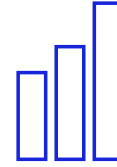
Questions?



This is Elanders



HQ Mölndal, Sweden



NASDAQ OMX Stockholm

Two business areas



80%

Supply Chain Solutions



20%

Print & Packaging Solutions

Global operations

€ **~1.4B**

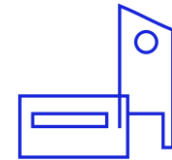
Annual net sales, EUR billion

 **~7,500**

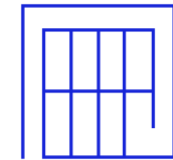
Number of employees

 **~20**

Number of countries

 **>125**

Number of locations

 **~2.0M**

m² of production and warehouse space

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



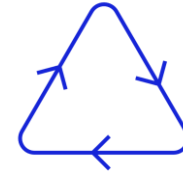
We have a very **entrepreneurial approach** to everything we do which makes it possible for us to deliver fast, flexible and bespoke solutions.

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**.

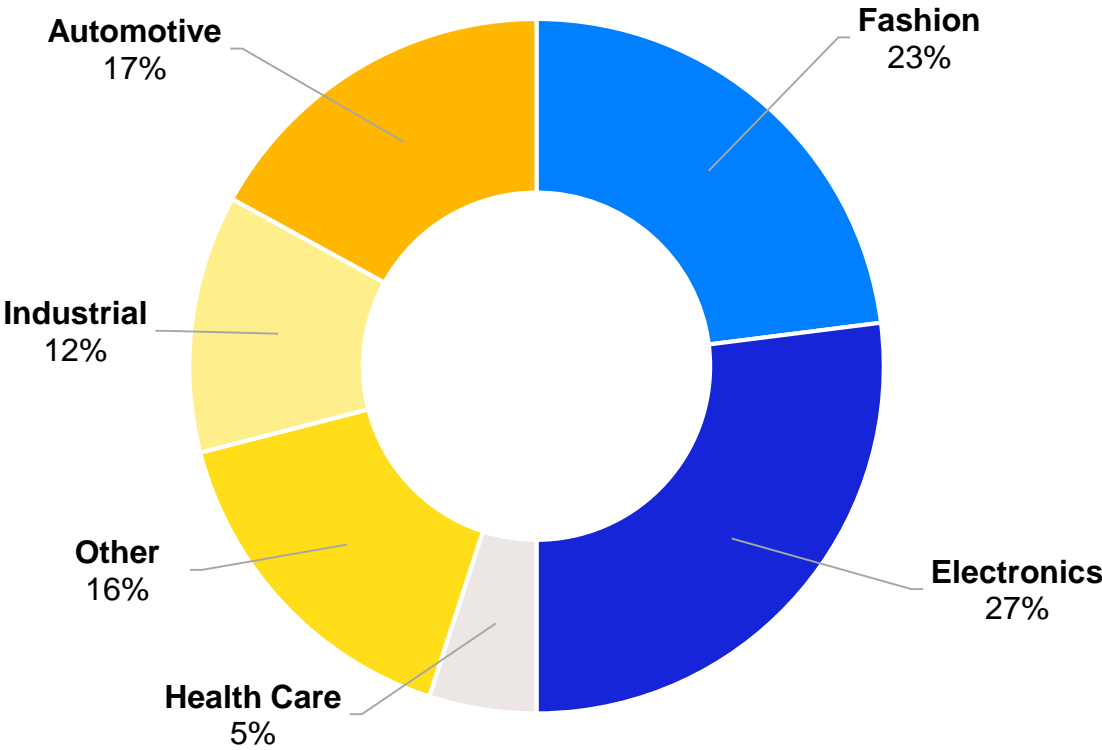
5



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

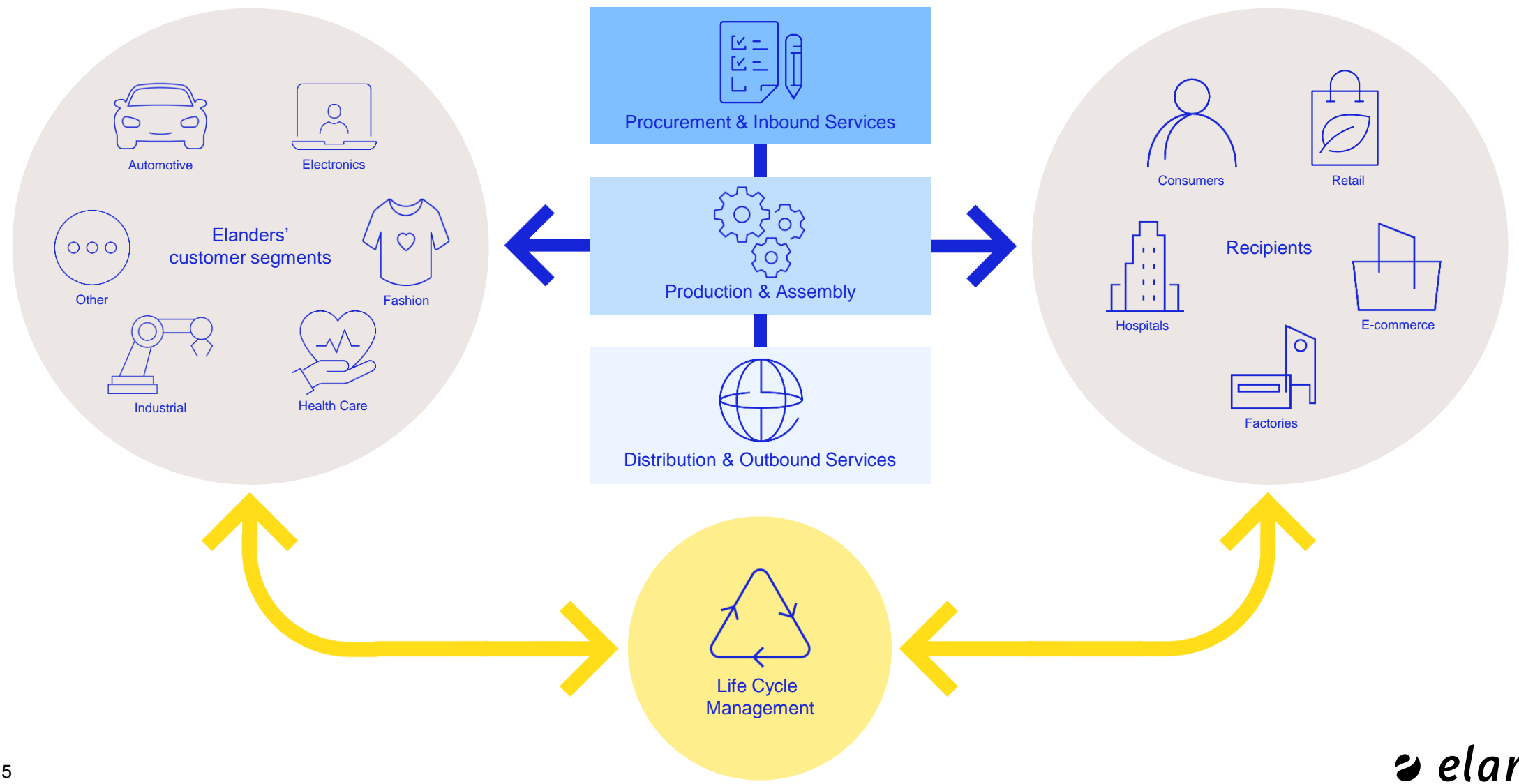


Key highlights


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 – Key figures

40

thousand tonnes CO₂e (FY 2024)

Scope 1 & 2 emissions
(Base year: 52,000 tonnes)

203

thousand tonnes CO₂e (FY 2024)

Scope 3 emissions
(Base year: 229,000 tonnes)

29

percent (FY 2024)

Percentage of female supervisors
(2023: 28%)

62

percent (FY 2024)

Percentage of renewable electricity
(2023: 61%)

44

thousand tonnes CO₂e (FY 2024)

Emissions avoided within
Life Cycle Management
(2023: 27,000 tonnes)

7324

persons (FY 2024)

Average number of employees
(2023: 7,203)

Thank you!

We
supply
the
world