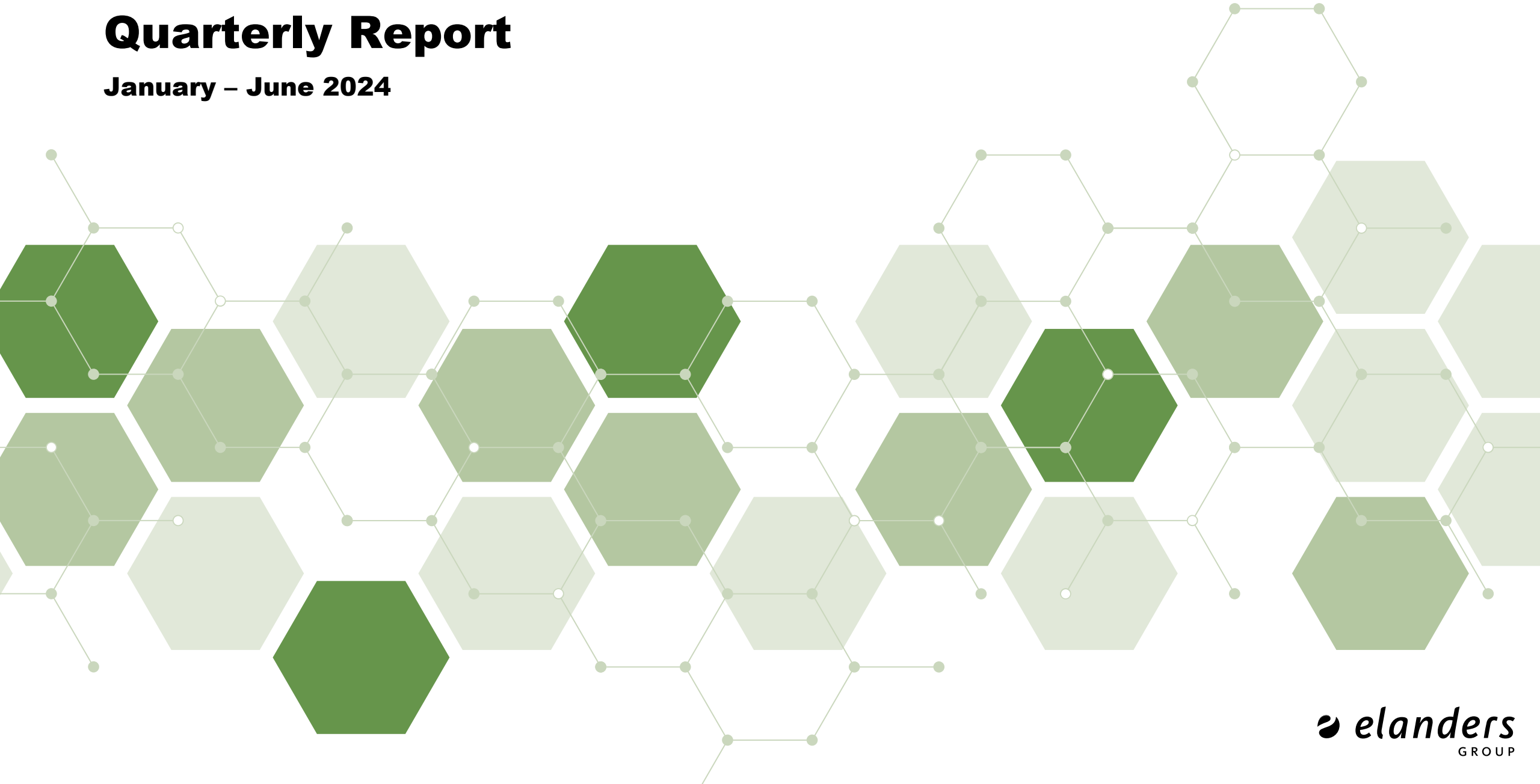


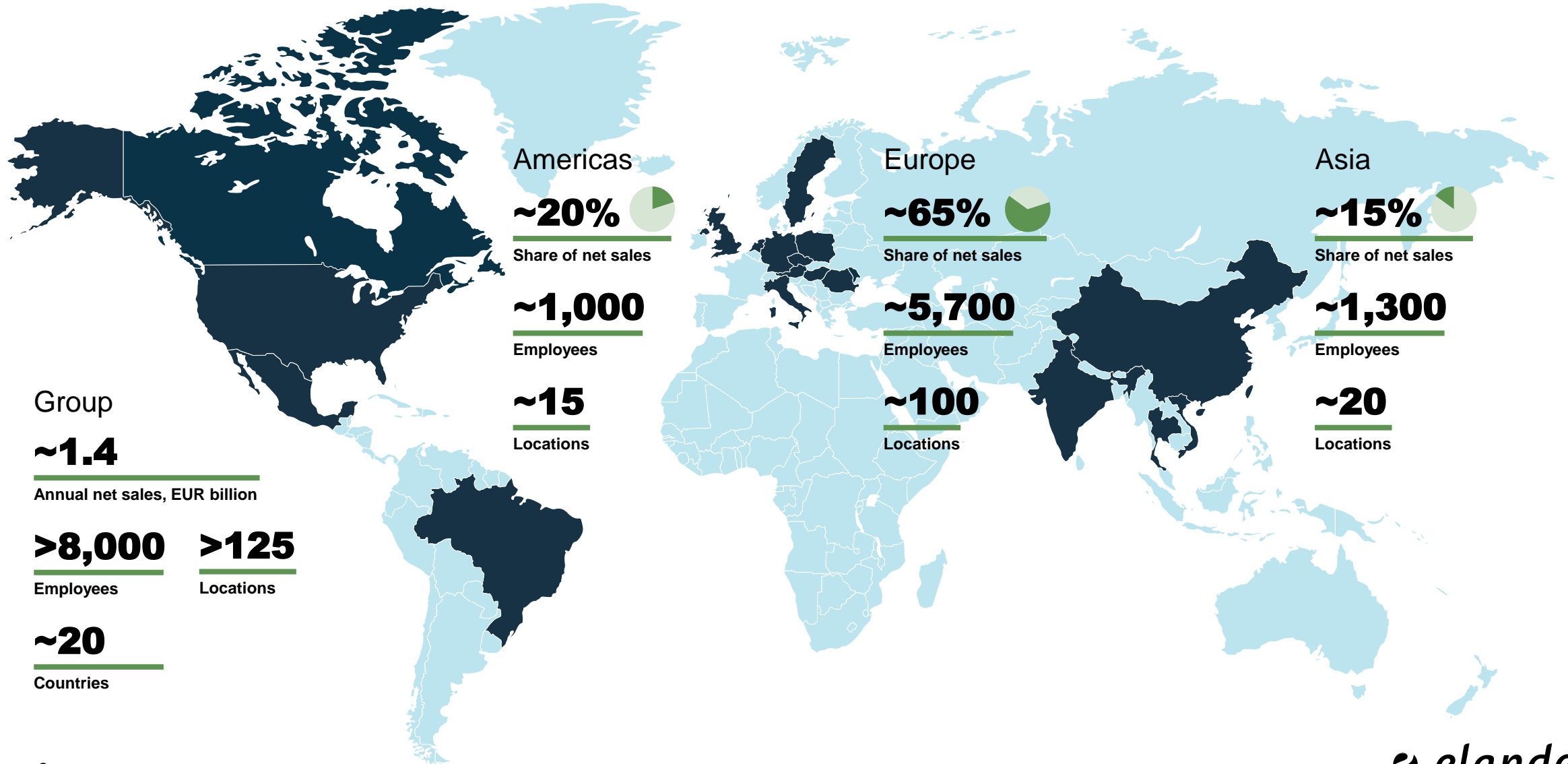
12 Juli 2024

Quarterly Report

January – June 2024



Elanders today



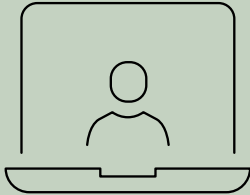
Elanders' customer segments

Our customer segments' approximate share of total net sales*



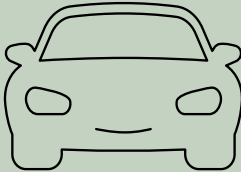
26%

Fashion



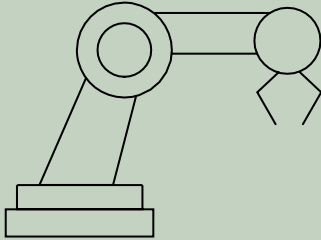
24%

Electronics



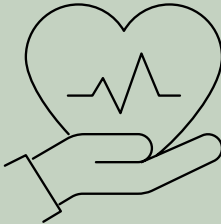
19%

Automotive



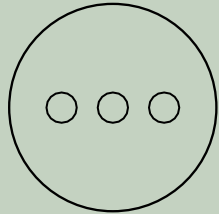
12%

Industrial



5%

Health Care



14%

Other

*As a percentage of rolling 12 months total net sales as of June 30, 2024

Operational highlights and financials Q2, 2024



Second quarter 2024

Financial overview

	First six months		Second quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Net sales, MSEK	6,771	7,040	3,503	3,450	13,598	13,867
EBITDA, MSEK	967	899	500	479	2,035	1,967
EBITDA excl. IFRS 16, MSEK	387	397	201	222	919	929
EBITA adjusted, MSEK ^{1) 2)}	395	427	215	210	896	927
EBITA-margin adjusted, % ^{1) 2)}	5.8	6.1	6.1	6.1	6.6	6.7
EBITA, MSEK ¹⁾	323	345	168	195	798	820
EBITA-margin, % ¹⁾	4.8	4.9	4.8	5.7	5.9	5.9
Result after tax adjusted, MSEK ²⁾	68	156	36	79	261	349
Earnings per share adjusted, SEK ²⁾	1.89	4.37	0.99	2.21	7.12	9.60
Result after tax, MSEK	9	90	2	65	177	258
Earnings per share, SEK	0.23	2.48	0.02	1.80	4.76	7.02
Operating cash flow excl. acquisitions, MSEK	1,157	1,049	516	536	2,279	2,170
Cash conversion, %	119.6	116.6	103.2	112.0	112.0	110.3
Net debt, MSEK	9,030	7,449	9,030	7,449	9,030	8,191
Net debt excl. IFRS 16, MSEK	4,071	3,055	4,071	3,055	4,071	3,655
Net debt/EBITDA ratio RTM excl. IFRS 16, times ³⁾	4.4	3.2	4.4	3.2	4.4	3.9
Net debt/EBITDA ratio RTM adjusted, times ⁴⁾	3.5	2.8	3.5	2.8	3.5	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.

Continued challenging market

- Continued weak demand from several of Elanders' customer segments, but overall demand improved compared to the first quarter.
- Organic growth was unchanged compared to the previous year, which was a clear improvement compared to the first quarter when it decreased by 9 percent.
- Adjusted EBITA margin also improved compared to the first quarter and came in at the same level as last year.
- During the second quarter, Elanders secured an important contract with one of the Group's major Electronics customers regarding the establishment of a contract logistics unit in Thailand**

Second quarter 2024

June 2024	YTD 2024	YTD 2023	Rolling 12m	FY 2023	FY 2022	FY 2021	Rolling 60m
Operating cash flow excl. acquisitions, MSEK	1 157	1 049	2 279	2 170	1 254	1 166	8 373
EBITDA, MSEK	967	899	2 035	1 967	1 940	1 468	8 376
Cash conversion, %	120%	117%	112%	110%	65%	79%	100%

Significantly improved cash-flow / cash conversion

- Cash conversion continues to develop positively from already high levels.
- Working capital has decreased by SEK 264 million this year.

Second quarter 2024

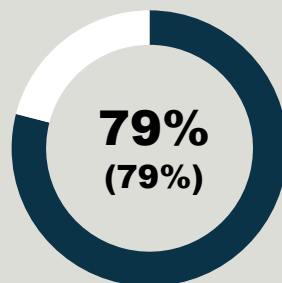
Supply Chain Solutions

Key figures	Q2 2024	Q2 2023
Net sales, SEK million	2,861	2,815
EBITA adjusted, SEK million	189	175
EBITA margin adjusted, %	6.6	6.2
EBITA, SEK million	160	175
EBITA margin, %	5.6	6.2
Cash conversion, %	100	98

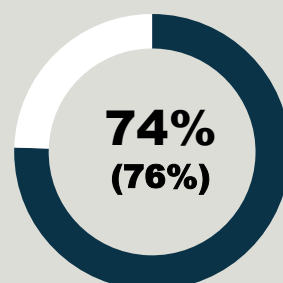
Supply Chain Solutions improved in the second quarter

- Organic growth was unchanged compared to the previous year, which was a clear improvement compared to the first quarter when it decreased by 9 percent.
- Adjusted EBITA margin improved to 6.6 percent compared to 5.4 in the first quarter and 6.2 the previous year.
- Continued strong cash conversion.
- In order to adapt the capacity to the current market situation, Bergen Logistics has decided to consolidate its Pennsylvania volumes to the site in Atlanta.
- We expect continued gradual improvement in earnings in the third quarter as a result of cost-side measures, new customers and slightly improved demand from existing customers.

Share of total net sales
(rolling 12m)



Share of EBITA
(rolling 12m)



Second quarter 2024

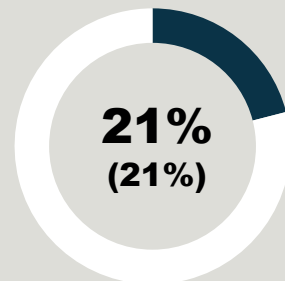
Print & Packaging Solutions

Key figures	Q2 2024	Q2 2023
Net sales, SEK million	673	675
EBITA adjusted, SEK million	41	43
EBITA margin adjusted, %	6.1	6.3
EBITA, SEK million	41	28
EBITA margin, %	6.1	4.1
Cash conversion, %	161	86

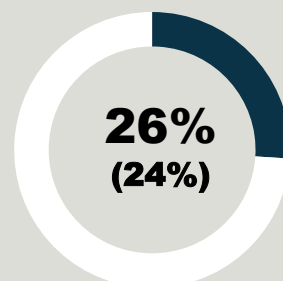
Stable earnings and improved demand

- Organic growth was unchanged compared to the previous year, which was a clear improvement compared to the first quarter when it decreased by 7 %.
- Adjusted EBITA margin came in at 6.1 percent, which was slightly lower than last year.
- Very strong cash conversion in the quarter at 161 percent.
- Traditional printing continues to decline but was offset by continued growth in online printing.


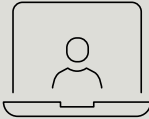

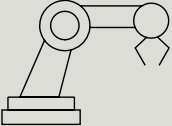

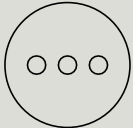
Share of total net sales
(rolling 12m)



Share of EBITA
(rolling 12m)



Customer segments

FASHION		26%	Demand declined organically with roughly 12 percent which was an improvement compared to the first quarter. The recovery was in Europe, however North America remains weak.
ELECTRONICS		24%	Demand continues to gradually improve, organic growth in the quarter of around 6 percent.
AUTOMOTIVE		19%	Continued fluctuating demand and our customers shut down production more than usual in connection to Pentecost. Organic sales decline by around 7 percent.
INDUSTRIAL		12%	Overall stable demand but fluctuates quite a lot between different product areas. Organic growth unchanged compared to last year.
HEALTH CARE		5%	Growth through increasing demand and new customers. Organic sales growth of around 16 percent in the quarter.
OTHER		14%	Online print that is part of "Other" continues to grow. Food & Beverage volumes from Kammac are included as Other.

Going forward

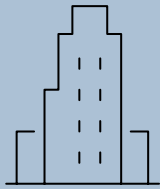
- As expected, demand remained weak in the second quarter but improved in some of our customer segments, resulting in unchanged organic growth and improved profitability compared to the first quarter.
- During the second half of the year, we expect a gradual improvement, but the market remains uncertain. We continue to have a high focus on new sales.
- The contract that we secured with one of our major Electronics customers regarding the establishment of a contract logistics unit in Thailand is an important result of this work.
- In combination with a high level of activity on the sales side, we are continuously optimizing our costs and working on various solutions such as consolidation of warehouse facilities, short-term rentals and subletting in order to reduce our overcapacity.
- The consolidation of Bergen's Pennsylvania volumes to Atlanta site is a result of this work and will deliver annual savings of MUSD 3.5 with full effect from 2025.
- 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 264 million in the first half year of 2024.

Questions?



This is Elanders

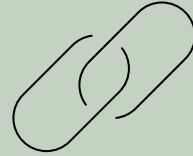
HQ Gothenburg,
Sweden



NASDAQ OMX
Stockholm

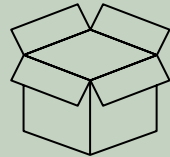


Two business
areas



80%

Supply Chain Solutions



20%

Print & Packaging Solutions

Global operations



~1.4

Annual net sales, EUR billion



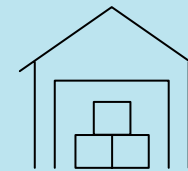
~8,000

Number of employees



>125

Locations, total



~2,000,000

m² of production and warehouse space

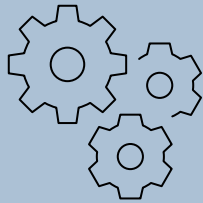


~20

Number of countries, presence

Elanders' business proposal

1



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

2



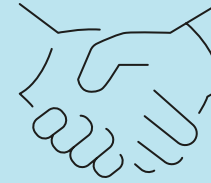
With our global footprint we can offer both **local and global solutions** and also help local companies to act global

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



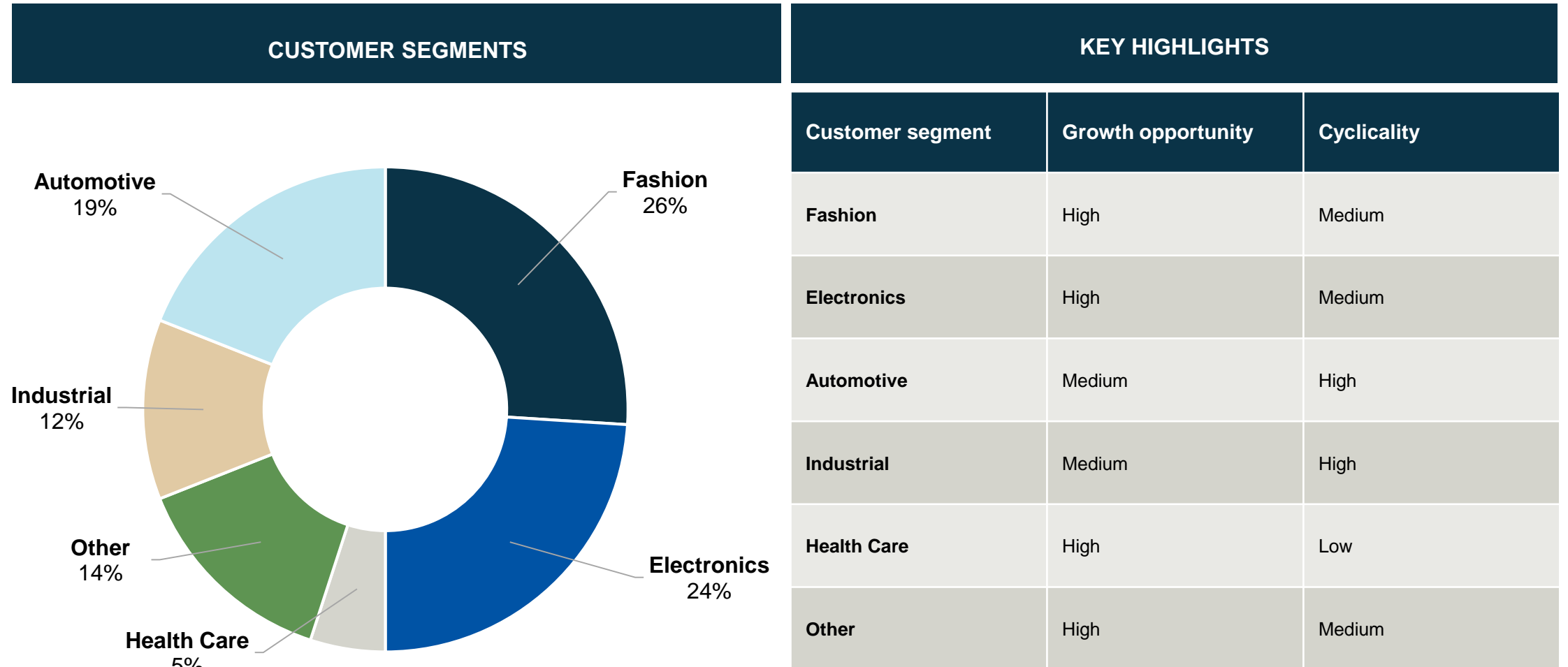
Our deep integration into our clients processes makes us a **solid long time partner** and we have been serving the majority of our big clients for more than **20 years**

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



Our end-to-end solution

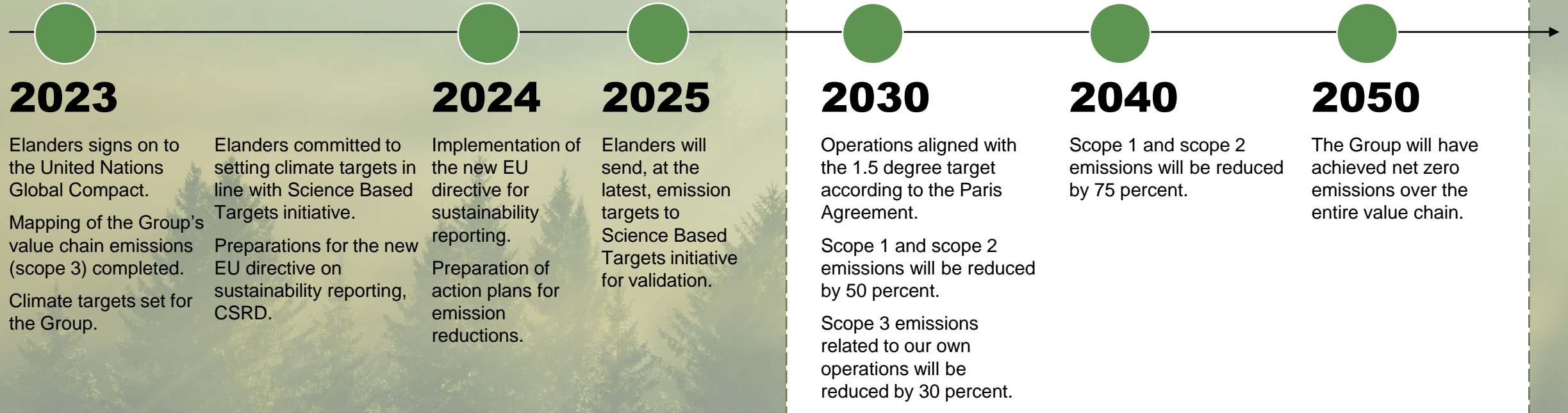
Diversified customer base channelled into unified processes creates opportunities for multi-sites and knowledge sharing which benefits our clients.



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)

