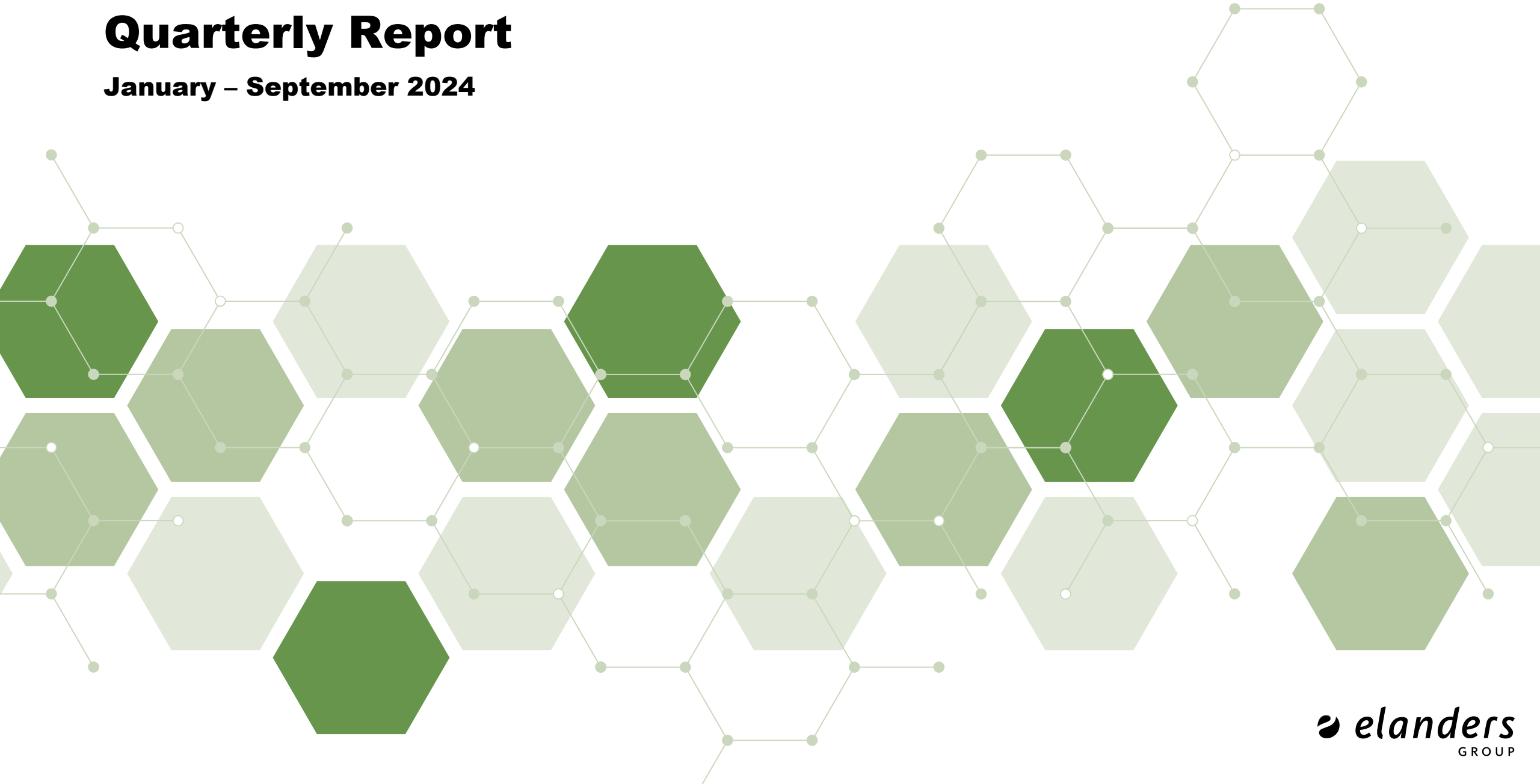


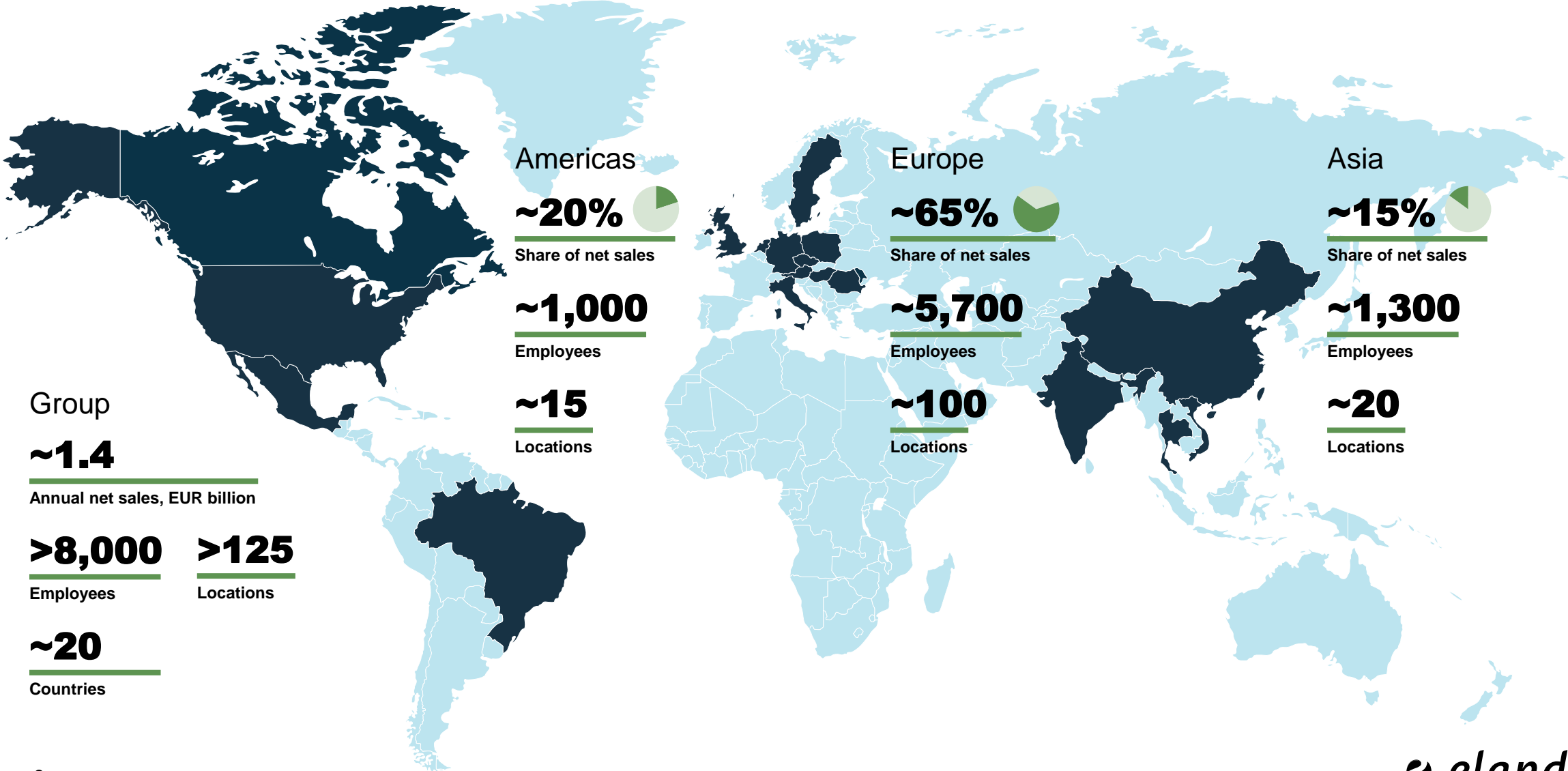
18 October 2024

Quarterly Report

January – September 2024



Elanders today



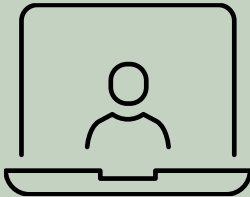
Elanders' customer segments

Our customer segments' approximate share of total net sales*



25%

Fashion



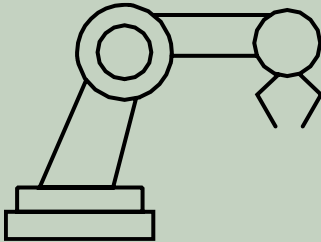
25%

Electronics



18%

Automotive



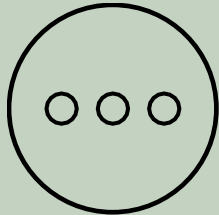
12%

Industrial



5%

Health Care



15%

Other

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

Operational highlights and financials Q3, 2024



Third quarter 2024

Financial overview

	January – September		Third quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Net sales, MSEK	10,369	10,292	3,598	3,253	13,943	13,867
EBITDA, MSEK	1,666	1,399	699	500	2,235	1,967
EBITDA excl. IFRS 16, MSEK	792	635	405	238	1,086	929
EBITA adjusted, MSEK ^{1) 2)}	632	638	237	211	921	927
EBITA-margin adjusted, % ^{1) 2)}	6.1	6.2	6.6	6.5	6.6	6.7
EBITA, MSEK ¹⁾	698	556	375	211	962	820
EBITA-margin, % ¹⁾	6.7	5.4	10.4	6.5	6.9	5.9
Result after tax adjusted, MSEK ²⁾	117	223	48	66	243	349
Earnings per share adjusted, SEK ²⁾	3.20	6.19	1.31	1.83	6.60	9.60
Result after tax, MSEK	197	156	188	66	299	258
Earnings per share, SEK	5.48	4.32	5.25	1.83	8.18	7.02
Operating cash flow excl. acquisitions, MSEK	1,436	1,577	279	528	2,029	2,170
Cash conversion, %	86.2	112.7	39.9	105.7	90.8	110.3
Net debt, MSEK	8,925	7,022	8,925	7,022	8,925	8,191
Net debt excl. IFRS 16, MSEK	4,046	2,875	4,046	2,875	4,046	3,655
Net debt/EBITDA ratio RTM excl. IFRS 16, times ³⁾	3.7	3.1	3.7	3.1	3.7	3.9
Net debt/EBITDA ratio RTM adjusted, times ⁴⁾	3.7	2.7	3.7	2.7	3.7	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.

Volatile market

- Demand improved in several of Elanders' customer segments compared with the second quarter. The improvement was mainly in Europe and Asia. North America with high exposure to Fashion remained soft.
- Organic growth was positive in the quarter by 3.9 percent as a result of solid growth in Supply Chain Solutions.
- Adjusted EBITA margin also improved compared to the second quarter and came in slightly better than last year.
- Operating profit was positively impacted by one-off items of SEK 139 million, mainly referring to a revaluation of the additional consideration for Kammac Ltd.

Third quarter 2024

September 2024	YTD 2024	YTD 2023	Rolling 12m	FY 2023	FY 2022	FY 2021	Rolling 60m
Operating cash flow excl. acquisitions, MSEK	1,436	1,577	2,029	2,170	1,254	1,166	8,313
EBITDA, MSEK	1,666	1,399	2,235	1,967	1,940	1,468	8,688
Cash conversion, %	86%	113%	91%	110%	65%	79%	95%

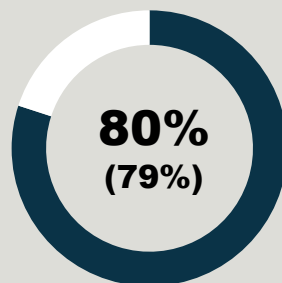
- Cash conversion was negatively impacted in the third quarter as a consequence of organic growth in Supply Chain Solutions.
- Year-to-date, it remains at a high level with a cash conversion of 86%.
- Working capital has decreased by SEK 52 million this year.

Third quarter 2024

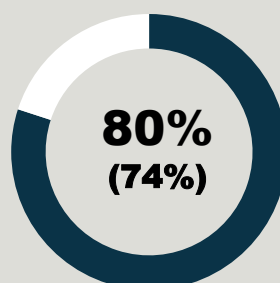
Supply Chain Solutions

Key figures	Q3 2024	Q3 2023
Net sales, SEK million	2,977	2,603
EBITA adjusted, SEK million	214	174
EBITA margin adjusted, %	7.2	6.7
EBITA, SEK million	358	174
EBITA margin, %	12.0	6.7
Cash conversion, %	47	120

Share of total net sales
(rolling 12m)



Share of EBITA
(rolling 12m)



Supply Chain Solutions continued to improve in the third quarter

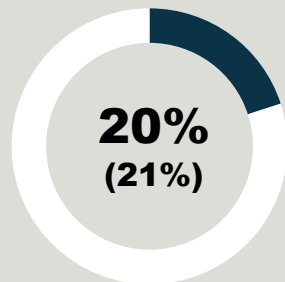
- Organic growth was 5.2 percent compared to the previous year, which was a clear improvement compared to the second quarter when it was 0 percent.
- Growth was mainly driven by a positive improvement in demand from Europe and a stabilization of demand in Asia.
- Adjusted EBITA margin improved to 7.2 percent compared to 6.6 in the first quarter and 6.7 the previous year.
- We see that our focus on increasing the share of value-adding services, discontinuing low-profitability deals and acquiring companies with higher margins improves earnings when sales increases.
- Cash conversion went down as a consequence of the organic growth.

Third quarter 2024

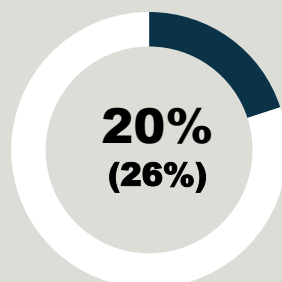
Print & Packaging Solutions

Key figures	Q3 2024	Q3 2023
Net sales, SEK million	656	686
EBITA adjusted, SEK million	32	45
EBITA margin adjusted, %	4.9	6.5
EBITA, SEK million	32	45
EBITA margin, %	4.9	6.5
Cash conversion, %	70	122

Share of total net sales
(rolling 12m)




Share of EBITA
(rolling 12m)



Weaker demand in the third quarter

- Weaker demand, mainly from Automotive, resulted in negative organic growth of 2 percent.
- Previously, lower volumes from Automotive have been compensated by stable demand from other customer segments, but in the third quarter the market was generally quite soft.
- The negative growth also impacted the adjusted EBITA margin, which came in at 4.9 percent compared to 6.5 percent last year.
- Accumulated remains the adjusted EBITA margin higher than last year and the move towards an increased share of online print continues which over time will strengthen the margin.

Customer segments

FASHION		25%	Demand declined organically with roughly 9 percent which was an improvement compared to the second quarter. Europe showed growth, but North America remained weak.
ELECTRONICS		25%	Demand continues to gradually improve, organic growth in the quarter of around 5 percent.
AUTOMOTIVE		18%	Continued soft demand and our customers shut down production more than usual in connection to the holiday season. Organic sales decline by around 7 percent.
INDUSTRIAL		12%	Overall stable demand but fluctuates quite a lot between different product areas. Organic growth in the quarter of around 2 percent.
HEALTH CARE		5%	Strong growth through increasing demand and new customers. Organic sales growth of around 16 percent in the quarter.
OTHER		15%	Online print that is part of “Other” continues to grow but in a slower pace. Food & Beverage volumes from Kammac are included as Other.

Going forward

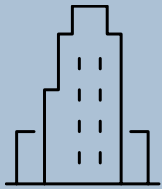
- Demand continued to improve in the third quarter, and we expect a gradual improvement the coming quarters. The market continues to be very uncertain, and we have to expect continued swings in demand.
- In combination with a high level of activity on the sales side, we are continuously optimizing our costs and working on various solutions such as consolidation of warehouse facilities, short-term rentals and subletting in order to reduce our overcapacity.
- When it comes to new sales, we continue to add new customers, which was one of the reasons why we had positive growth in Europe in the third quarter. At the end of the quarter, we could also see an improvement in North America in terms of acquiring new customers.
- The UK, which has been a very challenging market for us throughout the year, is now starting to develop in a more positive direction and our new sales have started to pick up.
- During the third quarter, the establishment of our new facility in Thailand began for one of our major Electronics customers.

Questions?



This is Elanders

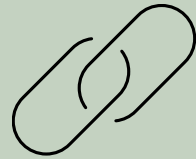
HQ Gothenburg,
Sweden



NASDAQ OMX
Stockholm

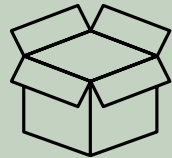


Two business
areas



80%

Supply Chain Solutions



20%

Print & Packaging Solutions

Global operations



~1.4

Annual net sales, EUR billion



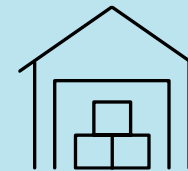
~8,000

Number of employees



>125

Locations, total



~2,000,000

m² of production and warehouse space

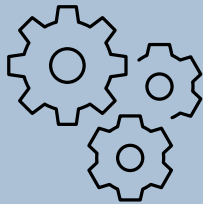


~20

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



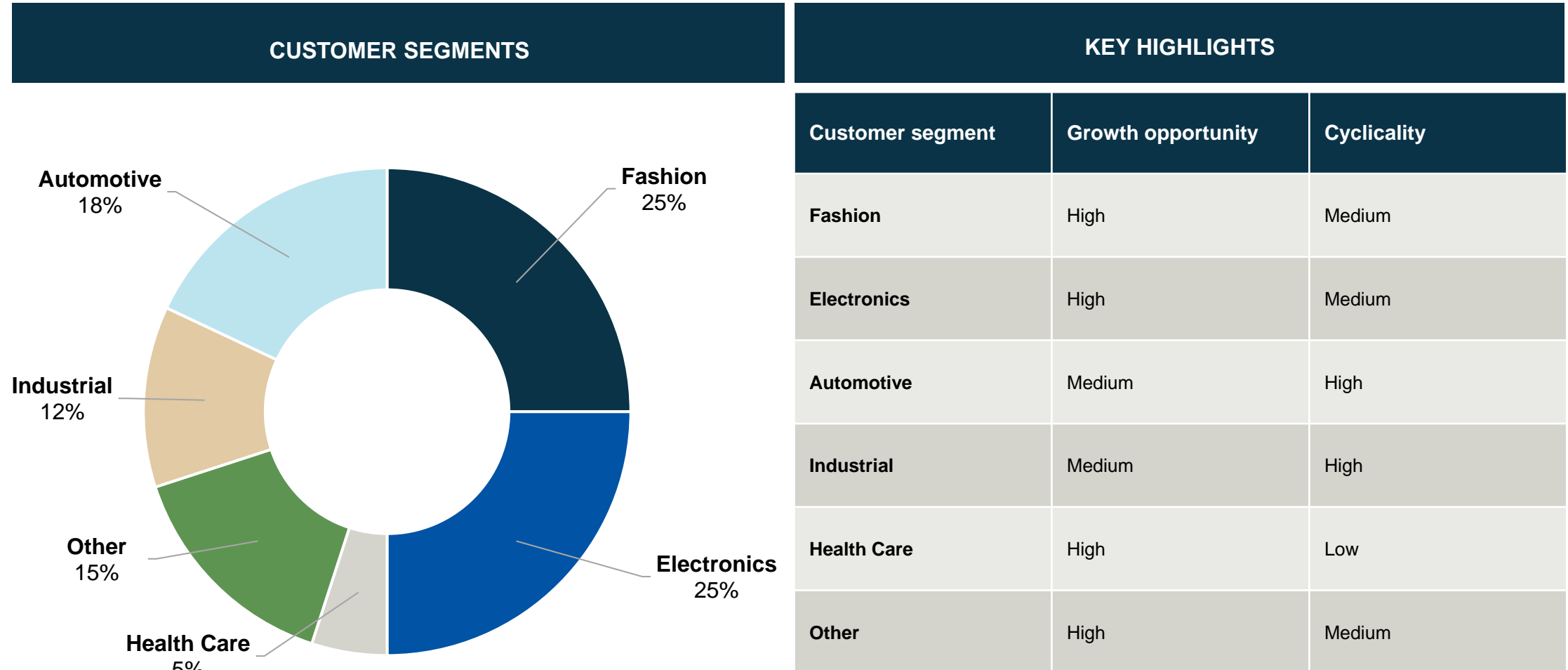
Our deep integration into our clients processes makes us a **solid long time partner** and we have been serving the majority of our big clients for more than **20 years**

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

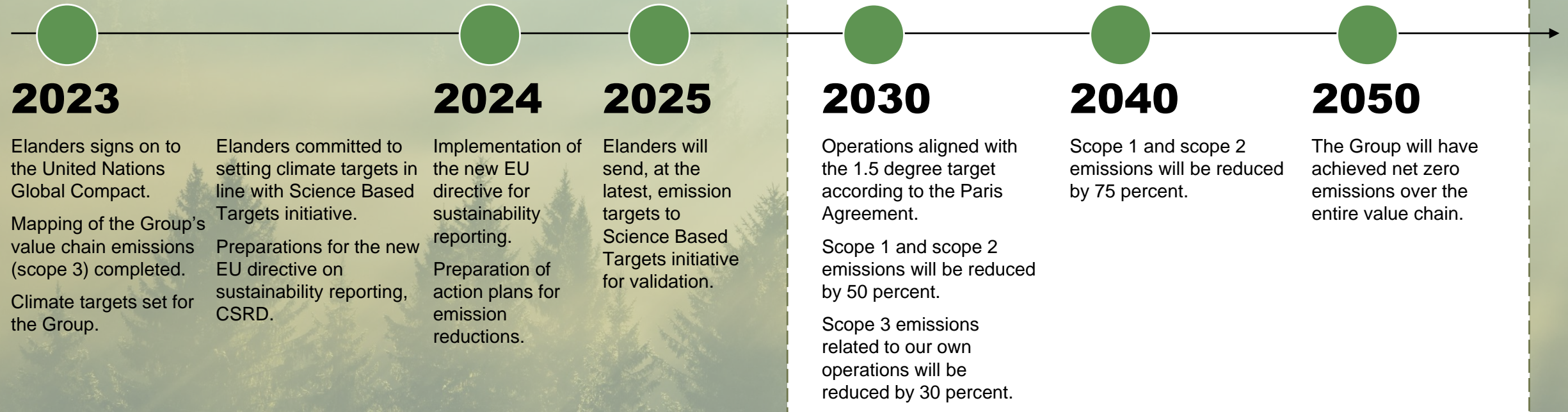
Diversified customer base channelled into unified processes creates opportunities for multi-sites and knowledge sharing which benefits our clients.



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)

