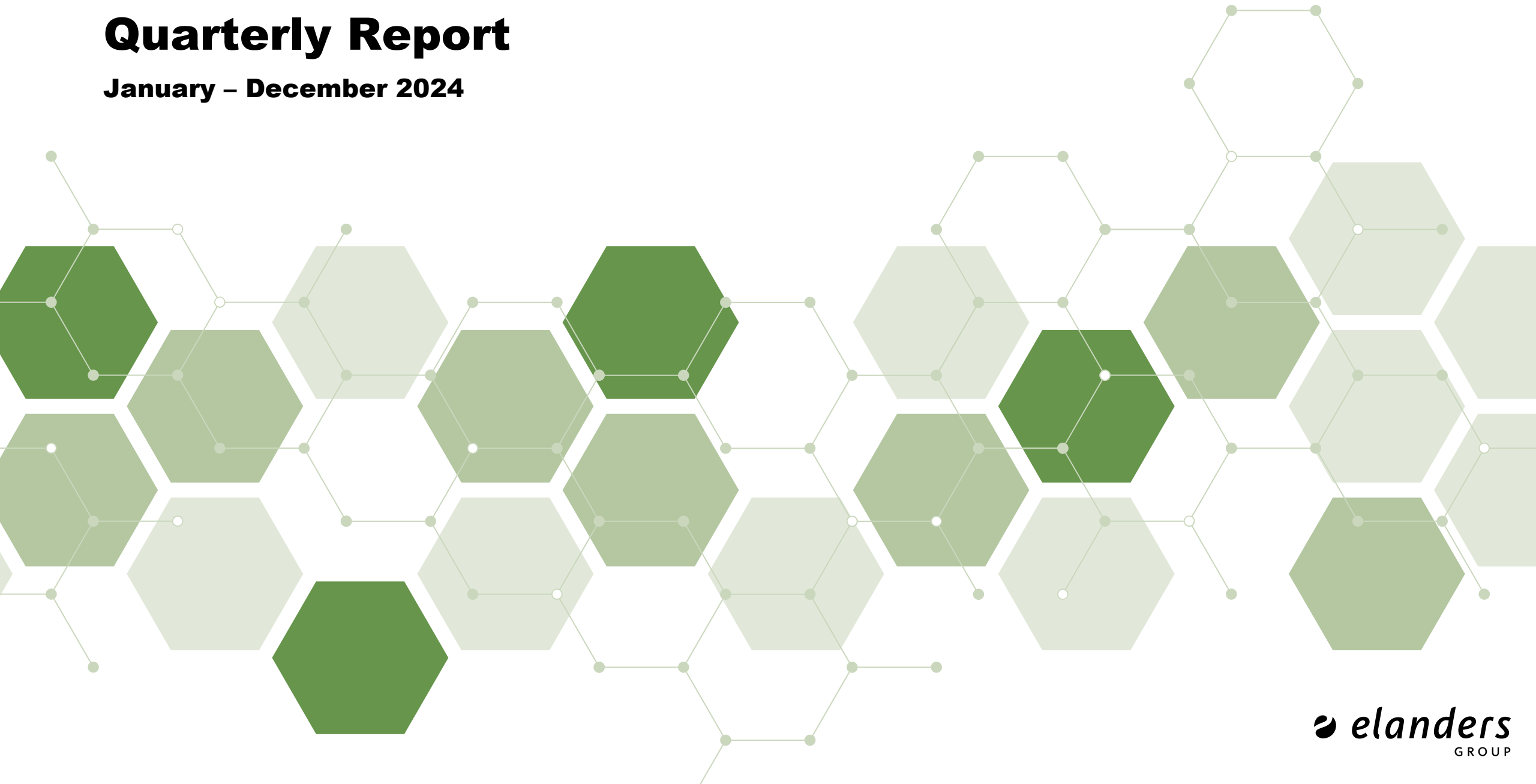


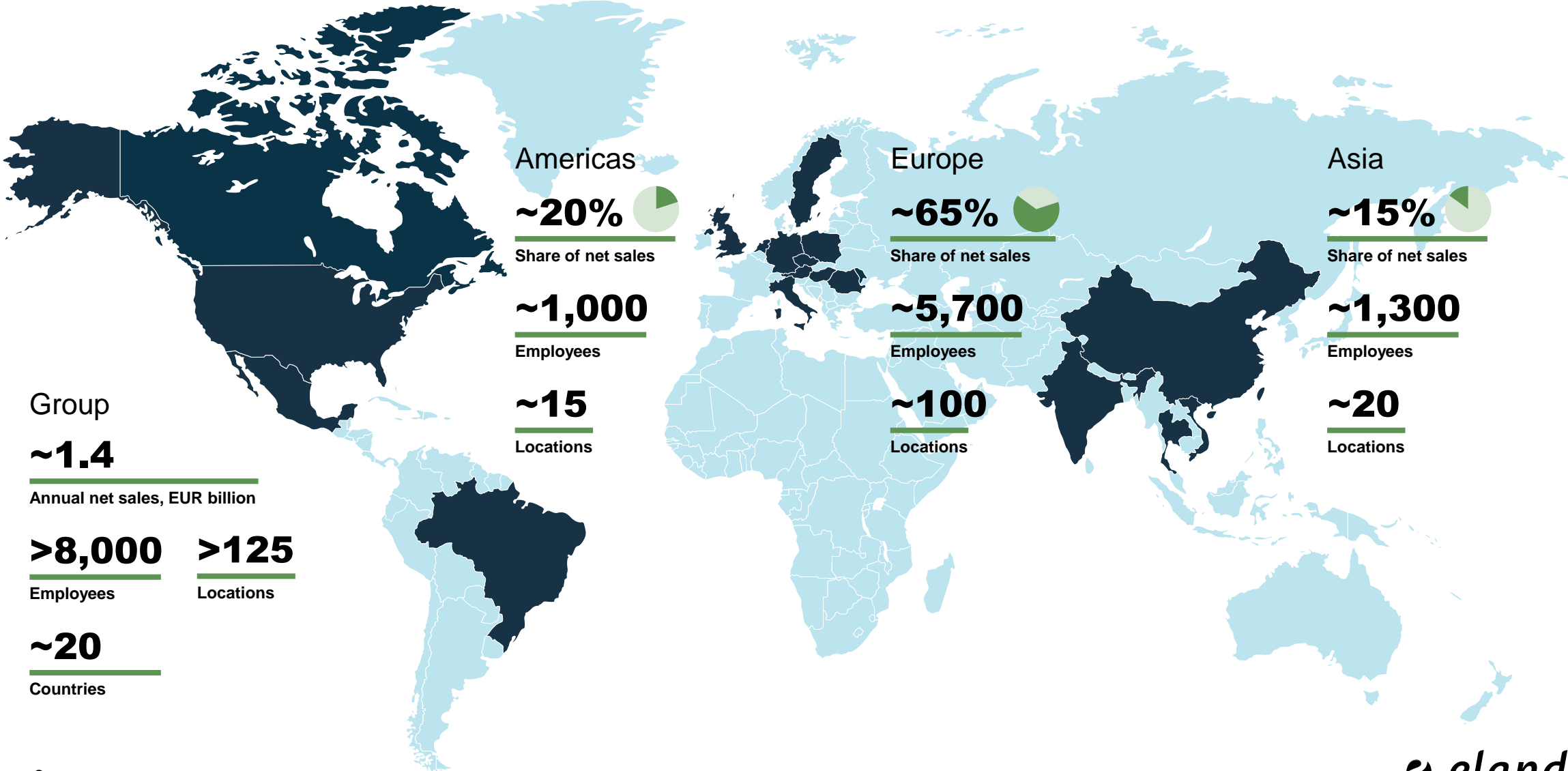
28 January 2025

Quarterly Report

January – December 2024



Elanders today



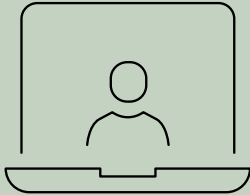
Elanders' customer segments

Our customer segments' approximate share of total net sales*



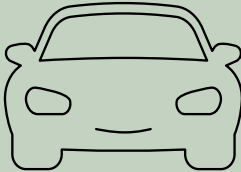
23%

Fashion



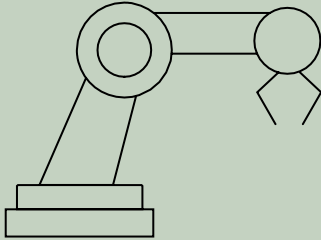
26%

Electronics



18%

Automotive



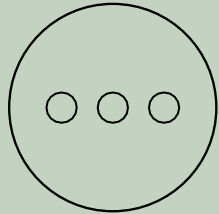
12%

Industrial



5%

Health Care



16%

Other

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

Operational highlights and financials Q4, 2024



Fourth quarter 2024

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.

Volatile market

- 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. This, in combination with continued lower demand in Fashion in North America, resulted in unchanged organic growth.
- In order to meet the decline in volume from Automotive, strengthen margins and to reduce overall costs, additional structural measures were carried out 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.
- The adjusted EBITA margin was negatively affected by the fact that Automotive customers reduced their production clearly more than expected in November and December which had a negative impact on both of the Group's business areas.
- Operating profit was negatively impacted by one-off items of MSEK 52, which mainly referred to structural measures in Germany and the UK as well as a revaluation of the additional consideration for Kammac Ltd.

Fourth quarter 2024

December 2024	FY 2024	FY 2023	Rolling 12m	FY 2023	FY 2022	FY 2021	Rolling 60m
Operating cash flow excl. acquisitions, MSEK	1,978	2,170	1,978	2,170	1,254	1,166	8,381
EBITDA, MSEK	2,197	1,967	2,197	1,967	1,940	1,468	9,004
Cash conversion, %	90%	110%	90%	110%	65%	79%	93%

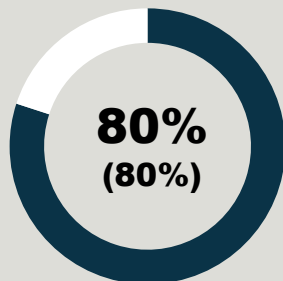
- Cash conversion improved in the fourth quarter and for the full year 2024 it ended at 90 %.
- Working capital has decreased by MSEK 145 this year.

Fourth quarter 2024

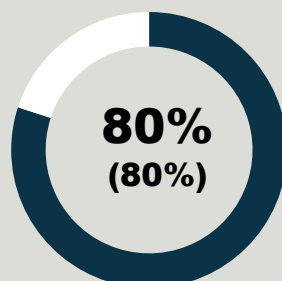
Supply Chain Solutions

Key figures	Q4 2024	Q4 2023
Net sales, MSEK	3,011	2,781
EBITA adjusted, MSEK	177	204
EBITA margin adjusted, %	5.9	7.3
EBITA, MSEK	133	184
EBITA margin, %	4.4	6.6
Cash conversion, %	77	151

Share of total net sales
(rolling 12m)



Share of EBITA
(rolling 12m)



Supply Chain Solutions, growth slowed down

- Organic growth was one percent compared to the previous year, which was a lower growth rate compared to the previous quarter.
- The lower growth rate was mainly due to a slowdown in Europe in the Automotive segment and continued weaker demand in North America. All other customer segments in Europe continued to show growth and the positive inflow of new customers in Fashion in North America continued.
- Adjusted EBITA margin decreased to 5.9 percent compared to 7.3 the previous year.
- We continue to focus on increasing the share of value-added services, discontinuing low-profitability business and adjust the Group's cost base. As part of this, we implemented additional structural measures during the quarter.
- Cash conversion improved compared to the third quarter.

Fourth quarter 2024

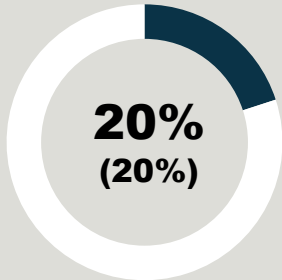
Print & Packaging Solutions

Key figures	Q4 2024	Q4 2023
Net sales, MSEK	796	833
EBITA adjusted, MSEK	71	90
EBITA margin adjusted, %	8.9	10.8
EBITA, MSEK	62	85
EBITA margin, %	7.8	10.2
Cash conversion, %	56	90

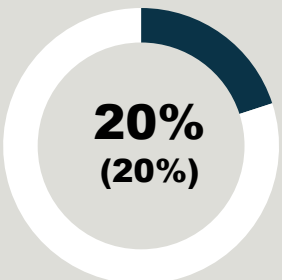
Continued weaker demand in the fourth quarter

- Weaker demand, mainly from Automotive, resulted in negative organic growth of five percent.
- Continued growth in onlineprint and recovery from other customer segments couldn't compensate for lower Automotive volumes. To counteract the negative trend regarding Automotive, structural measures were implemented.
- The negative growth also impacted the adjusted EBITA margin, which came in at 8.9 percent compared to 10.8 percent last year.


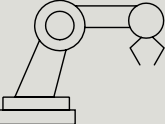
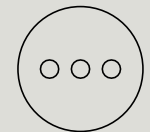
Share of total net sales
(rolling 12m)



Share of EBITA
(rolling 12m)



Customer segments

FASHION		23%	<p>Demand declined organically with roughly 11 percent. Europe continue to grow, but North America remained weak. North America continue to see a strong inflow of new customers and prospects.</p>
ELECTRONICS		26%	<p>Demand continues to gradually improve. Strong organic growth in the quarter of around nine percent.</p>
AUTOMOTIVE		18%	<p>Continued soft demand and our customers shut down production more than usual in the second half of the quarter. Organic sales declined by around 17 percent.</p>
INDUSTRIAL		12%	<p>Overall stable demand but fluctuates quite a lot between different product areas. Organic growth in the quarter of around three percent.</p>
HEALTH CARE		5%	<p>Continued positive growth, but at a slower pace than before. Organic growth of about two percent.</p>
OTHER		16%	<p>Continued growth in online printing combined with a recovery from customers in FMCG resulted in organic growth of approximately 19 percent.</p>

Going forward

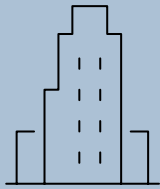
- When it comes to demand looking forward, we expect a continued gradual improvement through a progressive recovery for our existing customers supported by newly acquired customers.
- To counteract the effect of decreasing volumes in Automotive, Elanders implemented several structural measures during the year in both Supply Chain Solutions and Print & Packaging Solutions and decided to discontinue large parts of the road transport operations in Germany in order to reduce exposure to Automotive over time and to improve margins.
- New sales continue to develop positively even in the UK, which has been very challenging in 2024, we are starting to see signs of a recovery with more enquiries and more positive signals from existing customers.
- The Group's strategically important new facility in Thailand has now started deliveries and will make a positive contribution to earnings in 2025.

Questions?



This is Elanders

HQ Gothenburg,
Sweden



NASDAQ OMX
Stockholm

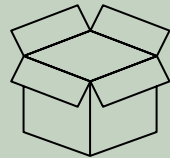


Two business
areas



80%

Supply Chain Solutions



20%

Print & Packaging Solutions

Global operations



~1.4

Annual net sales, EUR billion



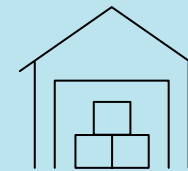
~8,000

Number of employees



>125

Locations, total



~2,000,000

m² of production and warehouse space

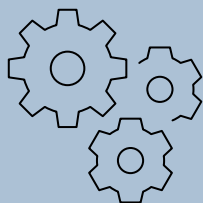


~20

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



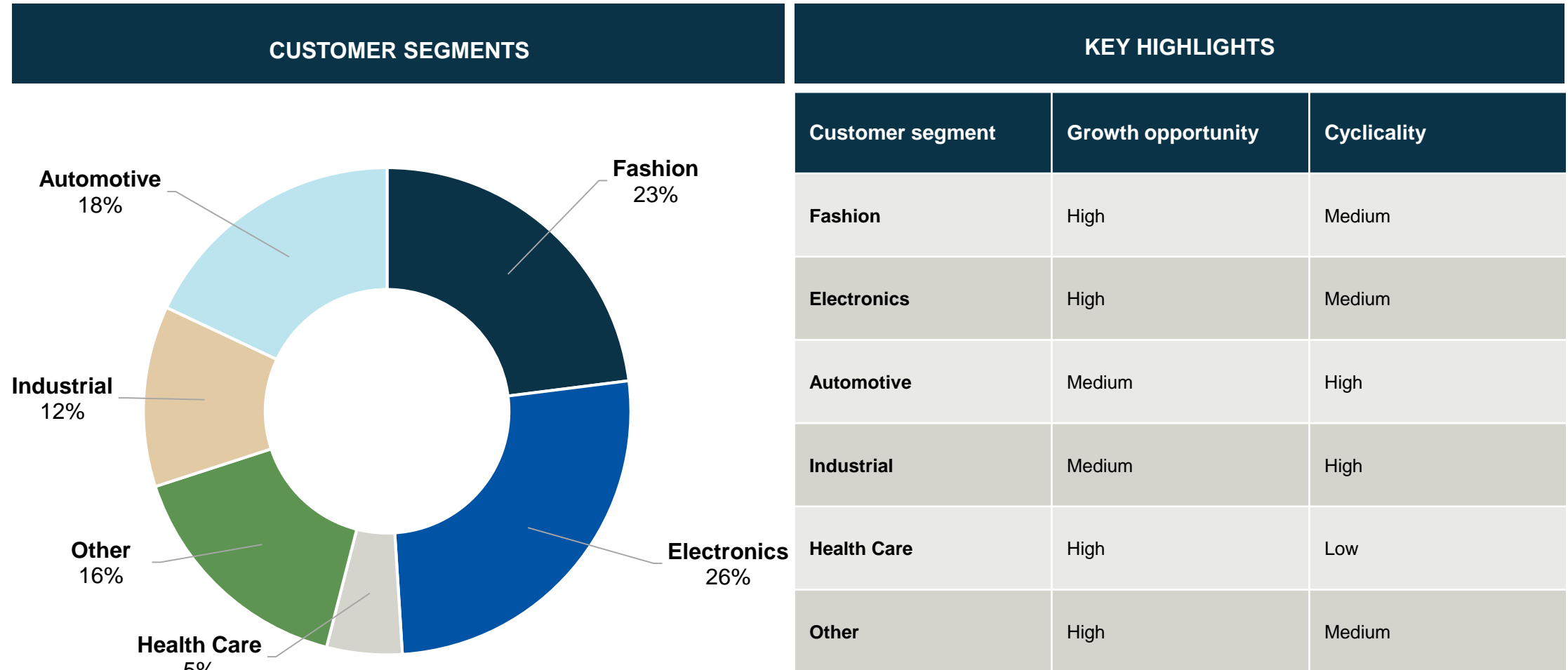
Our deep integration into our clients processes makes us a **solid long time partner** and we have been serving the majority of our big clients for more than **20 years**

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

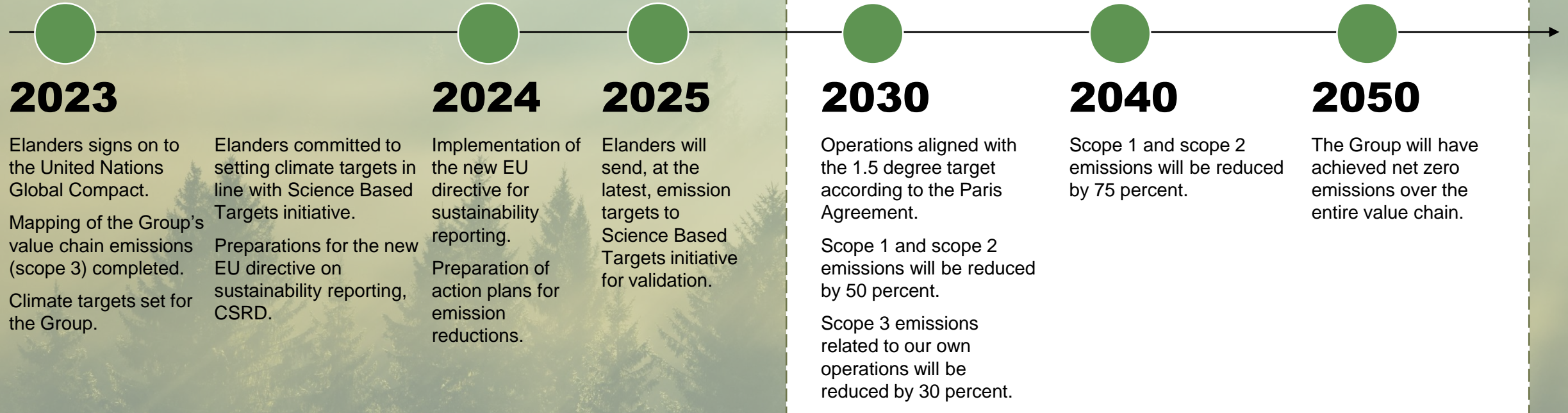
Diversified customer base channelled into unified processes creates opportunities for multi-sites and knowledge sharing which benefits our clients.



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)

