

Elanders Quarterly report January – September 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 United Kingdom 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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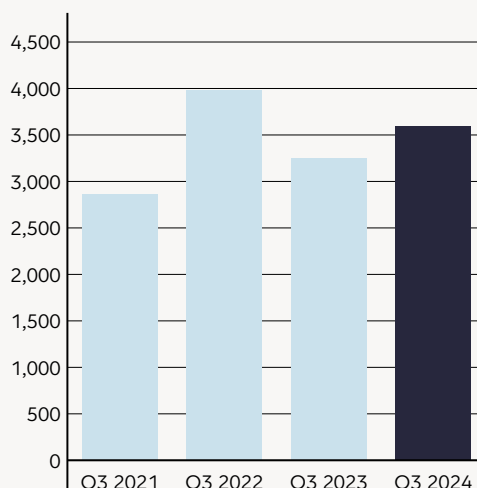
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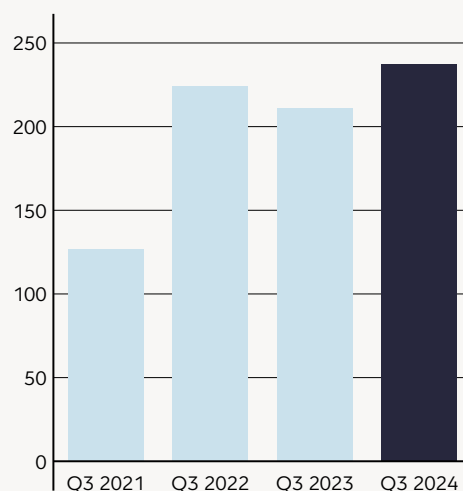
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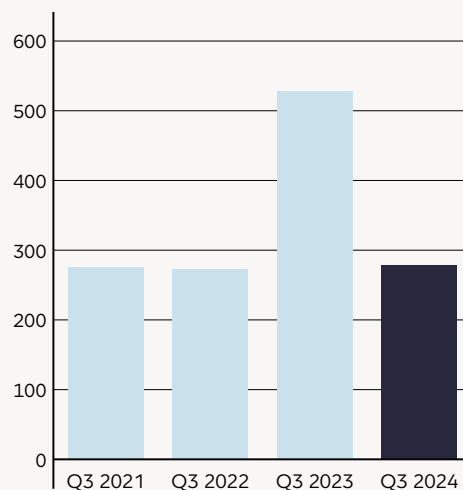
Net sales, MSEK



Adjusted EBITA, MSEK



Operating cash flow excl. acquisitions, MSEK



January – September 2024

- Net sales increased to MSEK 10,369 (10,292), which corresponded to an organic net sales reduction of 1.9 percent, excluding acquisitions and discontinued operations, and using unchanged exchange rates.
- Adjusted EBITA amounted to MSEK 632 (638), which equaled an adjusted EBITA margin of 6.1 (6.2) percent.
- Operating profit was impacted by positive one-off items of MSEK 66 (-81), which mainly referred to a revaluation of an additional consideration for an acquisition, structural measures in the USA, China and the United Kingdom, and acquisition costs.
- Adjusted net result amounted to MSEK 117 (223), corresponding to SEK 3.20 (6.19) per share.
- Operating cash flow adjusted for purchase prices for acquisitions amounted to MSEK 1,436 (1,577). Operating cash flow including acquisitions amounted to MSEK 359 (1,558).
- Cash conversion was 86 (113) 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.

Third quarter 2024

- Net sales increased to MSEK 3,598 (3,253), which corresponded to an organic net sales growth of 3.9 percent compared to the same period last year, excluding acquisitions and discontinued operations, and using unchanged exchange rates.
- Adjusted EBITA increased to MSEK 237 (211), which equaled an adjusted EBITA margin of 6.6 (6.5) percent.
- Operating profit was impacted by positive one-off items of MSEK 139 (0), which mainly referred to a revaluation of an additional consideration for an acquisition that has not developed as expected.
- Adjusted net result amounted to MSEK 48 (66), corresponding to SEK 1.31 (1.83) per share.
- Operating cash flow adjusted for purchase prices for acquisitions amounted to MSEK 279 (528). Operating cash flow including acquisitions amounted to MSEK 218 (510).
- Cash conversion was 40 (106) percent, excluding purchase prices for acquisitions.
- During the third quarter, Elanders has started the establishment of its first contract logistics unit in Thailand for one of the Group's larger Electronics customers.

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.

Comments by the CEO

In spite of the market remaining volatile, we were able to achieve positive organic growth in the third quarter while improving our EBITA compared with the previous year. It was mainly our business area Supply Chain Solutions that contributed to the improvement in earnings and growth, as a result of our strategy to increase the share of value-added services to our customers.

Sales in the business area Supply Chain Solutions continued to improve during the third quarter. The business area delivered an organic growth of 5.2 percent and improved its adjusted EBITA margin to 7.2 percent, compared to 6.7 percent the previous year. It was mainly Europe that showed growth in the quarter, but we could also see a recovery in Asia. Now that sales have started to recover, we see that the strategic measures we have implemented with a focus on increasing the share of value-added services, discontinuing business with low profitability and acquiring companies with higher margins are giving positive results.

The quarter was challenging for the business area Print & Packaging Solutions, resulting in negative organic growth and lower adjusted EBITA, but accumulated they have continued to perform better than last year. The move towards online printing continues, and this, combined with a general recovery in demand, will improve margins over time.

Looking forward, we expect a continued gradual improvement in demand through a progressive recovery for our existing customers, and also aided by newly acquired customers. We have a high level of sale side activity, resulting in a large quantity of inquiries. In

parallel with this, we continue to revise and carry out cost side measures and are actively working on continued optimization of our capacity utilization.

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. In the third quarter our working capital increased, as a consequence of our organic growth.

The third quarter was impacted by a positive one-off item as a result of a 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 price, while the remaining sum is based on performance targets for 2024, according to an agreement between the sellers and Elanders. In spite of an improved outlook for the company, it is not expected to reach the targets, whereby the additional consideration has been revaluated.

In parallel to this, the Group is getting prepared for compliance with the new EU Corporate Sustainability Reporting Directive, CSRD. In connection with publishing our Annual and Sustainability Report in March 2024, Elanders for the first time provided 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 December 2023 we also made a commitment to the Science Based Targets initiative with the ambition to get our climate targets approved in the coming years.



Magnus Nilsson
President and CEO

Group

Net sales and result

January – September

Net sales increased by MSEK 77 to MSEK 10,369 (10,292) compared to the same period last year. Excluding exchange rate fluctuations, discontinued operations and acquisitions, net sales declined organically by two percent. Demand recovered further in the third quarter and the increase in net sales is mainly due to newly acquired customers and increased demand within a majority of the business area Supply Chain Solutions' customer segments and markets, as well as increased freight rates within the Air & Sea business.

The market generally remains challenging, and growth in the third quarter is primarily related to the customer segments Electronics, Health Care and Industrial. The customer segment Fashion also grew in Europe, while it still has negative growth in North America, despite an increased inflow of newly acquired customers at the end of the quarter. Automotive is still characterized by a decline in demand, resulting in negative growth for the quarter.

With the acquisition 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. The country has now become one of the largest markets for Elanders. This 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.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and

one-off items, was MSEK 632 (638). The adjusted EBITA margin decreased from 6.2 to 6.1 percent. Including one-off items, EBITA increased from MSEK 556 to 698.

One-off items amounted to MSEK 66 (-81). Most 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 principally referred to structural measures in the USA, China and the UK, as well as to acquisition costs. The one-off items of the previous year principally referred to a correction of historical inaccuracies in the reporting of one of the subsidiaries in the business area Print & Packaging Solutions. The remaining part referred to a provision for additional consideration for an acquisition that developed better than expected.

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.

Third quarter

Net sales increased by MSEK 345 to MSEK 3,598 (3,253) compared to the same period last year. Excluding acquisitions, discontinued operations and using unchanged exchange rates, organic net sales increased by four percent.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, increased by MSEK 26 to MSEK 237 (211), while the adjusted EBITA margin increased from 6.5 to 6.6 percent.

The period's reported result included one-off items of MSEK 139 (0), which primarily referred to a revaluation of the additional consideration for the acquisition of Kammac Ltd. which has not developed as expected.

Net sales – Organic growth

MSEK	January – September		Third quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Comparison periods	10,292	10,875	3,253	3,979	14,391	14,974
Currency exchange rate fluctuations	-51	782	-99	235	54	887
Discontinued operations/businesses	-449	-571	52	-526	-698	-820
Acquisitions	771	30	266	-	954	213
Organic change	-194	-824	126	-435	-758	-1,387
Current period	10,369	10,292	3,598	3,253	13,943	13,867
Organic growth, %	-1.9	-7.6	3.9	-10.9	-5.3	-9.3

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 of previously reported periods on page 28.

The third quarter net sales in the business area Supply Chain Solutions increased organically by five percent compared to the same quarter last year, excluding acquisitions, discontinued operations and using unchanged exchange rates. The business area's increased net sales were mainly due to newly acquired customers and increased demand within the majority of the business area's

customer segments and markets, as well as increased freight rates within the Air & Sea business. The customer segment Fashion grew in Europe, while it still faces challenges in North America, with negative growth despite an increased inflow of newly acquired customers at the end of the third quarter. Automotive is still characterized by a decline in demand with negative growth for the quarter.

In spite of the recovery noted in the second quarter continuing in the third quarter, the market outlook is still challenging, most of all generally within the customer segments Automotive as well as Fashion in North America. However, Elanders has seen the number of customer activities and quotation inquiries continuing to increase in the third quarter.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 214 (174) in the third quarter, which corresponded to an adjusted EBITA margin of 7.2 (6.7) percent. The improved EBITA margin is a result of previously announced adjustments and structural measures that the business area has taken in relation to the current market situation, but also a result of increased net sales in the business area.

The quarter's one-off items amounted to MSEK 144 (0), which primarily referred to a revaluation of the additional consideration for the acquisition of Kammac Ltd which has not developed as expected.

Supply Chain Solutions

	January – September		Third quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Net sales, MSEK	8,464	8,321	2,977	2,603	11,245	11,102
EBITDA, MSEK	1,469	1,255	640	417	1,911	1,697
EBITA adjusted, MSEK ^{1) 2)}	545	549	214	174	749	753
EBITA-margin adjusted, % ^{1) 2)}	6.4	6.6	7.2	6.7	6.7	6.8
EBITA, MSEK ¹⁾	634	549	358	174	818	733
EBITA-margin, %	7.5	6.6	12.0	6.7	7.3	6.6
Cash conversion, %	85.5	98.8	47.2	119.7	100.7	112.4
Average number of employees	6,064	5,773	5,982	5,710	6,060	5,842

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 28.

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 third quarter net sales in the business area Print & Packaging

Solutions declined organically by two 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.

The business area reported a lower result for the quarter compared to the same period last year. Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 32 (45). Profitability was also lower and the adjusted EBITA margin decreased from 6.5 to 4.9 percent. On the other hand, the accumulated result for the year continued to be better than last year, with an adjusted EBITA margin of 6.2 (5.6) percent.

The work of moving the business from traditional production to a larger proportion of digital printing in order to be able to grow in online printing continues. Over time, this will secure both sales and a positive margin development.

Print & Packaging Solutions

	January – September		Third quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Net sales, MSEK	2,007	2,081	656	686	2,841	2,914
EBITDA, MSEK	256	170	74	90	387	301
EBITA adjusted, MSEK ^{1) 2)}	124	117	32	45	214	207
EBITA-margin adjusted, % ^{1) 2)}	6.2	5.6	4.9	6.5	7.5	7.1
EBITA, MSEK ¹⁾	124	35	32	45	209	120
EBITA-margin, %	6.2	1.7	4.9	6.5	7.4	4.1
Cash conversion, %	88.0	152.6	70.2	122.4	88.7	125.3
Average number of employees	1,272	1,344	1,263	1,332	1,293	1,347

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. At 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 was 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 2025 and is based on the outcome of 2024. A challenging market has led to the company not meeting the expectations, and therefore a revaluation of the additional consideration has been made during the third quarter 2024. The change in fair value of the additional consideration amounts to MGBP 11 and has had a positive effect on the result in the third quarter. The valuation of the additional consideration is reviewed on an ongoing basis and is based on available information at each valuation date. At the end of the quarter, the company has begun to see a recovery 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 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.

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.

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.

Newly established business in Thailand

During the second quarter, Elanders secured an important deal in Thailand with one of the Group's major Electronics customers. During the third quarter, the subsidiary Mentor Media has started the establishment of its first contract logistics unit in Thailand, which was an important step in the Group's strategy to expand in Southeast Asia. Operations are expected to start in the fourth quarter.

Investments and depreciation

January – September

Net investments for the period amounted to MSEK 1,171 (119), of which purchase prices for acquisitions accounted for MSEK 1,076 (18). Depreciation, amortization and write-downs amounted to MSEK 1,048 (912).

Third quarter

Net investments for the period amounted to MSEK 93 (51), of which purchase prices for acquisitions accounted for MSEK 60 (18). Depreciation, amortization and write-downs amounted to MSEK 351 (312).

Financial position, cash flow and financing

January – September

Excluding purchase prices for acquisitions, the operating cash flow increased to MSEK 1,436 (1,577). Including acquisitions, the operating cash flow for the period was MSEK 359 (1,558).

Net debt increased by MSEK 734 to MSEK 8,925 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 550 and exchange rate fluctuations of MSEK 223.

On a rolling twelve-month period, the net debt/EBITDA ratio increased to 4.0 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 4,046 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 550. Changes in exchange rates increased net debt by MSEK 116. Reduced working capital decreased net debt by MSEK 52 during the period. Excluding IFRS 16 effects, the net debt/EBITDA ratio was 3.7 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 by a good margin per the balance sheet date.

In connection with the acquisition of Bishopsgate, Elanders increased its external financing through a new acquisition loan of approximately MGBP 110.

Third quarter

Excluding purchase prices for acquisitions, the operating cash flow amounted to MSEK 279 (528). Including acquisitions, the operating cash flow for the period was MSEK 218 (510).

Parent company

The parent company has provided intragroup services. The average number of employees during the period was 13 (13) and at the end of the period 11 (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 sells photo products directly to consumers via the own brands, fotokasten and myphotobook.

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 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.

Personnel

January – September

The average number of employees during the period was 7,349 (7,130), whereof 163 (164) in Sweden. At the end of the period the Group had 7,217 (7,106) employees, whereof 164 (163) in Sweden.

Third quarter

The average number of employees during the period was 7,258 (7,056), whereof 165 (164) in Sweden.

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.

No other events that have occurred in the world since the Annual and Sustainability Report was published are considered to have resulted in any new significant risks or influenced the way in which 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. For a detailed report on the Group's emissions and outcomes, please refer to Elanders' Annual and Sustainability Report for 2023.

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

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 2024.

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.

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

Fourth quarter 2024	28 January 2025 (changed from 25 January 2025)
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

Conference call

In connection with issuing the Quarterly report for the third quarter 2024, Elanders will hold a press and analysts conference call on 18 October 2024, 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 quarterly 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>

Auditor's report

Elanders AB (publ) corp. reg. no. 556008-1621

Introduction

We have reviewed the condensed interim financial information (interim report) of Elanders AB as of 30 September 2024 and the nine-months period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity.

A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Mölnadal, 18 October 2024

PricewaterhouseCoopers AB

Eric Salander
Authorized Public Accountant
Auditor in Charge

Alexander Ståhl
Authorized Public Accountant

Consolidated financial statements

Income statements

MSEK	January – September		Third quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Net sales	10,369	10,292	3,598	3,253	13,943	13,867
Cost of products and services sold	-8,591	-8,612	-2,967	-2,671	-11,497	-11,519
Gross profit	1,778	1,680	631	582	2,446	2,348
Sales and administrative expenses	-1,364	-1,219	-455	-413	-1,796	-1,651
Other operating income	236	75	178	26	291	130
Other operating expenses	-33	-49	-5	-8	-86	-103
Operating result	618	487	348	188	855	724
Net financial items	-381	-232	-134	-82	-475	-326
Result after financial items	237	255	214	105	381	398
Income tax	-40	-98	-26	-39	-82	-140
Result for the period	197	156	188	66	299	258
Result for the period attributable to:						
– parent company shareholders	194	152	186	65	289	248
– non-controlling interests	3	4	2	1	10	10
<i>Earnings per share, SEK ¹⁾²⁾</i>	<i>5.48</i>	<i>4.32</i>	<i>5.25</i>	<i>1.83</i>	<i>8.18</i>	<i>7.02</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>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>	<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	January – September		Third quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Result for the period	197	156	188	66	299	258
<i>Items that will not be reclassified to the income statement</i>						
Remeasurements after tax	0	0	0	0	4	4
<i>Items that will be reclassified to the income statement</i>						
Translation differences after tax	33	125	-116	-51	-180	-89
Hedging of net investment abroad after tax	-11	-20	25	3	33	24
Other comprehensive income	23	105	-91	-49	-143	-61
Total comprehensive income for the period	220	261	97	17	156	197
Total comprehensive income attributable to:						
– parent company shareholders	217	257	95	16	146	187
– non-controlling interests	3	4	2	1	10	10

Statements of cash flow

MSEK	January – September		Third quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Result after financial items	237	255	214	105	381	398
Adjustments for items not included in cash flow	860	982	174	308	1,133	1,255
Paid tax	-167	-173	-56	-52	-236	-242
Changes in working capital	52	208	-211	65	215	371
Cash flow from operating activities	982	1,272	120	426	1,492	1,782
Net investments in intangible and tangible assets	-95	-98	-32	-32	-174	-178
Acquired and divested operations	-1,076	-18	-60	-18	-1,890	-832
Change in long-term receivables	0	-2	0	0	0	-2
Cash flow from investing activities	-1,171	-119	-93	-51	-2,064	-1,012
Amortization of borrowing debts	-98	-96	-31	-33	-131	-129
Amortization of lease liabilities	-747	-681	-258	-243	-996	-929
New loans	561	0	0	0	1,445	885
Other changes in long- and short-term borrowing	582	-226	40	-192	613	-194
Dividend to shareholders	-147	-147	-	-	-165	-165
Cash flow from financing activities	150	-1,149	-249	-467	767	-533
Cash flow for the period	-39	3	-221	-92	195	237
Liquid funds at the beginning of the period	1,107	904	1,329	1,030	931	904
Translation difference	1	24	-39	-6	-57	-35
Liquid funds at the end of the period	1,069	931	1,069	931	1,069	1,107
Net debt at the beginning of the period	8,191	7,276	9,030	7,449	7,022	7,276
Translation difference	223	260	-92	-136	-188	-151
Acquired and divested operations	183	-	-	-	1,209	1,026
Changes with cash effect	-229	-1,017	-86	-384	170	-617
Changes with no cash effect	557	503	73	93	711	657
Net debt at the end of the period	8,925	7,022	8,925	7,022	8,925	8,191
Operating cash flow	359	1,558	218	510	139	1,338

Statements of financial position

MSEK	30 Sep.		31 Dec. 2023
	2024	2023	
Assets			
Intangible assets	6,194	5,007	5,813
Tangible assets	5,579	4,815	5,279
Other fixed assets	519	487	459
Total fixed assets	12,291	10,308	11,551
Inventories	374	478	349
Accounts receivable	2,152	1,949	2,038
Other current assets	618	649	586
Cash and cash equivalents	1,069	931	1,107
Total current assets	4,213	4,008	4,080
Total assets	16,504	14,316	15,630
Equity and liabilities			
Equity	3,939	3,893	3,864
Liabilities			
Non-interest-bearing long-term liabilities	379	260	408
Interest-bearing long-term liabilities	8,763	6,370	7,676
Total long-term liabilities	9,142	6,631	8,084
Non-interest-bearing short-term liabilities	2,192	2,209	2,061
Interest-bearing short-term liabilities	1,231	1,583	1,621
Total short-term liabilities	3,424	3,792	3,682
Total equity and liabilities	16,504	14,316	15,630

Statements of changes in equity

MSEK	January – September		Third quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Opening balance	3,864	3,870	3,833	3,910	3,893	3,870
Dividend to parent company shareholders	-147	-147	-	-	-147	-147
Dividend to non-controlling interests	-	-	-	-	-18	-18
Change in fair value of put and call option to acquire non-controlling interest	1	-91	8	-35	54	-38
Total comprehensive income for the period	220	261	97	17	156	197
Closing balance	3,939	3,893	3,939	3,893	3,939	3,864
Equity attributable to						
– parent company shareholders	3,908	3,854	3,908	3,854	3,908	3,836
– non-controlling interests	31	39	31	39	31	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	January – September		Third quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Supply Chain Solutions	8,464	8,321	2,977	2,603	11,245	11,102
Print & Packaging Solutions	2,007	2,081	656	686	2,841	2,914
Group functions	38	36	13	12	49	47
Eliminations	-140	-145	-47	-49	-192	-197
Group net sales	10,369	10,292	3,598	3,253	13,943	13,867

Operating result per segment

MSEK	January – September		Third quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Supply Chain Solutions	559	486	333	153	719	646
Print & Packaging Solutions	118	28	30	42	202	111
Group functions	-60	-28	-15	-8	-65	-33
Group operating result	618	487	348	188	855	724

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.

January – September

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2024	2023	2024	2023	2024	2023
Total net sales	8,464	8,321	2,007	2,081	10,472	10,402
Less: net sales to group companies	-61	-65	-42	-44	-103	-110
Net sales	8,404	8,256	1,965	2,036	10,369	10,292

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2024	2023	2024	2023	2024	2023
Customer segments						
Automotive	1,550	1,741	405	450	1,955	2,191
Electronics	2,593	2,625	45	50	2,638	2,676
Fashion	2,417	2,704	38	199	2,455	2,904
Health Care	438	334	46	46	484	380
Industrial	774	693	469	501	1,243	1,194
Other	631	158	962	790	1,593	948
Net sales	8,404	8,256	1,965	2,036	10,369	10,292
Main revenue streams						
Sourcing and procurement services	1,302	1,519	-	-	1,302	1,519
Freight and transportation services	2,422	2,596	-	-	2,422	2,596
Other contract logistics services	4,374	4,002	173	236	4,547	4,238
Other work/services	306	140	1,792	1,800	2,098	1,940
Net sales	8,404	8,256	1,965	2,036	10,369	10,292
Geographic markets						
Europe	5,377	4,651	1,697	1,756	7,073	6,407
Asia	1,500	1,679	24	28	1,524	1,707
North and South America	1,516	1,915	239	246	1,755	2,161
Other	11	12	6	6	17	18
Net sales	8,404	8,256	1,965	2,036	10,369	10,292

Disaggregation of revenue (cont.)

Third quarter

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2024	2023	2024	2023	2024	2023
Total net sales	2,977	2,603	656	686	3,632	3,290
Less: net sales to group companies	-19	-22	-16	-15	-34	-37
Net sales	2,958	2,581	640	671	3,598	3,253

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2024	2023	2024	2023	2024	2023
Customer segments						
Automotive	515	533	129	158	644	692
Electronics	973	794	16	18	989	812
Fashion	811	875	9	67	820	942
Health Care	153	116	15	14	168	130
Industrial	268	215	155	156	423	372
Other	237	47	316	258	553	305
Net sales	2,958	2,581	640	671	3,598	3,253

Main revenue streams						
Sourcing and procurement services	515	403	-	-	515	403
Freight and transportation services	833	790	-	-	833	790
Other contract logistics services	1,510	1,338	53	77	1,563	1,415
Other work/services	100	50	587	594	687	644
Net sales	2,958	2,581	640	671	3,598	3,253

Geographic markets						
Europe	1,903	1,511	552	573	2,455	2,085
Asia	589	436	8	11	597	446
North and South America	462	631	78	84	540	715
Other	4	3	2	3	6	6
Net sales	2,958	2,581	640	671	3,598	3,253

Disaggregation of revenue (cont.)

Last 12 months and full year 2023

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	Last 12 months	Full year 2023	Last 12 months	Full year 2023	Last 12 months	Full year 2023
Total net sales	11,245	11,102	2,841	2,914	14,086	14,017
Less: net sales to group companies	-85	-89	-58	-61	-143	-150
Net sales	11,161	11,013	2,782	2,854	13,943	13,867

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	Last 12 months	Full year 2023	Last 12 months	Full year 2023	Last 12 months	Full year 2023
Customer segments						
Automotive	2,059	2,249	544	590	2,603	2,839
Electronics	3,396	3,429	60	65	3,456	3,494
Fashion	3,339	3,626	113	275	3,453	3,901
Health Care	601	497	61	61	662	557
Industrial	1,013	932	626	657	1,638	1,589
Other	753	280	1,378	1,206	2,131	1,486
Net sales	11,161	11,013	2,782	2,854	13,943	13,867
Main revenue streams						
Sourcing and procurement services	1,722	1,939	-	-	1,722	1,939
Freight and transportation services	3,222	3,396	-	-	3,222	3,396
Other contract logistics services	5,843	5,471	250	312	6,093	5,783
Other work/services	373	207	2,533	2,541	2,906	2,748
Net sales	11,161	11,013	2,782	2,854	13,943	13,867
Geographic markets						
Europe	7,053	6,327	2,419	2,479	9,472	8,806
Asia	1,944	2,122	31	36	1,975	2,158
North and South America	2,148	2,547	324	331	2,472	2,878
Other	16	16	8	9	24	25
Net sales	11,161	11,013	2,782	2,854	13,943	13,867

Net sales per quarter

MSEK	2024			2023		
	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter
Customer segments						
Automotive	644	658	653	648	692	732
Electronics	989	902	747	818	812	994
Fashion	820	842	793	997	942	943
Health Care	168	163	154	178	130	120
Industrial	423	414	406	395	372	367
Other	553	524	516	538	305	294
Net sales	3,598	3,503	3,268	3,574	3,253	3,450

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 September 30, 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 recognized in profit or loss for the year. As of September 30, 2024, the fair value of contingent considerations amounts to MSEK 41, 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 September 30, 2024, the fair value of mandatory put/call options amounts to MSEK 105, 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 preliminary.

Preliminary purchase price allocation (PPA) Kammac and Bishopsgate

MSEK	Acquired book value	Adjustments to fair value	Recorded value in the Group
Customer relations	–	182	182
Property, plant and equipment	175	–	175
Right-of-use assets	891	–	891
Current receivables	403	–	403
Inventories	1	–	1
Cash and equivalents	66	–	66
Lease liabilities	–891	–	–891
Other liabilities	–354	–45	–399
Net assets acquired	292	137	429
Goodwill			1,235
Total			1,664
Less:			
– unpaid purchase price			–276
– cash and cash equivalents in acquired operations			–66
Negative effect on cash and cash equivalents for the Group			1,321

Quarterly data

Quarterly data

	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3
Net sales, MSEK	3,598	3,503	3,268	3,574	3,253	3,450	3,589	4,099	3,979
EBITDA, MSEK	699	500	467	569	500	479	420	538	466
EBITDA excl. IFRS 16, MSEK	405	201	186	294	238	222	175	306	246
EBITA adjusted, MSEK	237	215	180	289	211	210	217	331	224
EBITA-margin adjusted, %	6.6	6.1	5.5	8.1	6.5	6.1	6.0	8.1	5.6
EBITA, MSEK	375	168	155	264	211	195	149	273	216
EBITA-margin, %	10.4	4.8	4.7	7.4	6.5	5.7	4.2	6.7	5.4
Operating result, MSEK	348	141	129	237	188	172	127	251	193
Operating margin, %	9.7	4.0	3.9	6.6	5.8	5.0	3.5	6.1	4.8
Result after financial items, MSEK	214	5	18	143	105	99	50	181	150
Result after tax, MSEK	188	2	8	101	66	65	25	140	115
Earnings per share, SEK ¹⁾	5.25	0.02	0.21	2.70	1.83	1.80	0.69	3.87	3.10
Operating cash flow, MSEK	218	20	121	-221	510	536	512	495	229
Cash flow per share, SEK ²⁾	3.40	9.74	14.64	14.42	12.04	11.59	12.34	12.31	7.08
Depreciation and write-downs, MSEK	351	359	338	331	312	306	294	287	273
Net investments, MSEK	93	529	550	893	51	37	31	94	98
Goodwill, MSEK	4,930	4,983	5,024	4,452	3,767	3,827	3,674	3,655	3,685
Total assets, MSEK	16,504	16,927	17,053	15,630	14,316	14,904	14,562	14,574	14,792
Equity, MSEK	3,939	3,833	4,004	3,864	3,893	3,910	3,849	3,870	3,780
Equity per share, SEK	110.52	107.58	112.46	108.50	109.00	109.52	107.85	108.46	105.72
Net debt, MSEK	8,925	9,030	8,948	8,191	7,022	7,449	7,283	7,276	7,227
Net debt excl. IFRS 16, MSEK	4,046	4,071	4,026	3,655	2,875	3,055	2,895	3,022	3,231
Capital employed, MSEK	12,864	12,863	12,952	12,055	10,915	11,359	11,132	11,147	11,007
Return on total assets, % ³⁾	8.8	3.5	4.0	11.5	4.7	5.9	4.1	6.8	6.3
Return on equity, % ³⁾	19.3	0.1	0.8	9.9	6.7	6.6	2.5	14.5	12.1
Return on capital employed, % ³⁾	10.8	4.4	4.1	8.3	6.7	6.1	4.6	9.1	7.4
Debt/equity ratio	2.3	2.4	2.2	2.1	1.8	1.9	1.9	1.9	1.9
Equity ratio, %	23.9	22.6	23.5	24.7	27.2	26.2	26.4	26.6	25.6
Interest coverage ratio ⁴⁾	1.9	1.7	2.0	2.2	2.4	2.8	3.6	4.5	5.5
Number of employees at the end of the period	7,217	7,351	7,458	7,474	7,106	7,065	7,275	7,245	7,337

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 – January – September

	2024	2023	2022	2021	2020
Net sales, MSEK	10,369	10,292	10,875	8,369	8,164
EBITDA, MSEK	1,666	1,399	1,403	1,012	965
EBITA adjusted, MSEK	632	638	635	413	342
EBITA-margin adjusted, %	6.1	6.2	5.8	4.9	4.2
EBITA, MSEK	698	556	666	413	342
EBITA-margin, %	6.7	5.4	6.1	4.9	4.2
Result after tax, MSEK	197	156	347	211	136
Earnings per share, SEK ¹⁾	5.48	4.32	9.42	5.84	3.78
Cash flow from operating activities per share, SEK	27.78	35.97	18.96	16.57	28.75
Equity per share, SEK	110.52	109.00	105.72	87.55	81.56
Return on equity, % ²⁾	6.6	5.3	12.5	9.1	6.2
Return on capital employed, % ²⁾	6.4	5.8	8.1	8.1	6.2
Operating margin, %	6.0	4.7	5.5	4.4	3.7
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).

Five year overview – Third quarter

	2024	2023	2022	2021	2020
Net sales, MSEK	3,598	3,253	3,979	2,865	2,778
EBITDA, MSEK	699	500	466	328	390
EBITA adjusted, MSEK	237	211	224	126	190
EBITA-margin adjusted, %	6.6	6.5	5.6	4.4	6.8
EBITA, MSEK	375	211	216	126	190
EBITA-margin, %	10.4	6.5	5.4	4.4	6.8
Result after tax, MSEK	188	66	115	57	101
Earnings per share, SEK ¹⁾	5.25	1.83	3.10	1.54	2.83
Cash flow from operating activities per share, SEK	3.40	12.04	7.08	6.81	11.07
Equity per share, SEK	110.52	109.00	105.72	87.55	81.56
Return on equity, % ²⁾	19.3	6.7	12.1	7.2	14.0
Return on capital employed, % ²⁾	10.8	6.7	7.4	7.1	11.1
Operating margin, %	9.7	5.8	4.8	3.9	6.4
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).

Five year overview – Full year

	2023	2022	2021	2020	2019
Net sales, MSEK	13,867	14,974	11,733	11,050	11,254
EBITDA, MSEK	1,967	1,940	1,468	1,431	1,285
EBITA adjusted, MSEK	927	966	658	598	563
EBITA-margin adjusted, %	6.7	6.5	5.6	5.4	5.0
EBITA, MSEK	820	940	641	598	413
EBITA-margin, %	5.9	6.3	5.5	5.4	3.7
Result after financial items, MSEK	398	666	482	414	216
Result after tax, MSEK	258	487	331	292	153
Earnings per share, SEK ¹⁾	7.02	13.29	9.12	8.12	4.19
Cash flow from operating activities per share, SEK	50.39	31.27	30.07	48.80	37.81
Equity per share, SEK	108.50	108.46	92.67	81.65	78.54
Dividends per share, SEK	4.15	4.15	3.60	3.10	–
Return on total assets, %	6.5	11.6	6.3	6.4	4.2
Return on equity, %	6.5	13.0	10.4	9.9	5.3
Return on capital employed, %	6.4	8.3	8.5	8.6	5.0
Net debt/EBITDA ratio RTM, times	4.2	3.7	3.6	2.0	3.1
Net debt/EBITDA ratio RTM excl. IFRS 16, times	3.9	2.8	3.3	1.5	3.7
Debt/equity ratio, times	2.1	1.9	1.6	1.0	1.4
Equity ratio, %	24.7	26.6	28.0	33.6	30.2
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358

¹⁾ There is no dilution.

Reconciliation of alternative performance measures

Reconciliation of alternative performance measures – Financial overview

MSEK	January – September		Third quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Operating result	618	487	348	188	855	724
Depreciation, amortization and write-downs	1,048	912	351	312	1,380	1,243
EBITDA	1,666	1,399	699	500	2,235	1,967
Operating result	618	487	348	188	855	724
Amortization of assets identified in conjunction with acquisitions	80	69	27	24	107	96
EBITA	698	556	375	211	962	820
Adjustments for one-off items	-66	81	-139	-	-41	107
EBITA adjusted	632	638	237	211	921	927
EBITA-margin, %	6.7	5.4	10.4	6.5	6.9	5.9
EBITA-margin adjusted, %	6.1	6.2	6.6	6.5	6.6	6.7
Cash flow from operating activities	982	1,272	120	426	1,492	1,782
Net financial items	381	232	134	82	475	326
Paid tax	167	173	56	52	236	242
Net investments	-1,171	-119	-93	-51	-2,064	-1,012
Operating cash flow	359	1,558	218	510	139	1,338
Adjustment for acquired and divested operations	1,076	18	60	18	1,890	832
Operating cash flow excl. acquisitions	1,436	1,577	279	528	2,029	2,170
Cash conversion, %	86.2	112.7	39.9	105.7	90.8	110.3
Interest-bearing long-term liabilities	8,763	6,370	8,763	6,370	8,763	7,676
Interest-bearing short-term liabilities	1,231	1,583	1,231	1,583	1,231	1,621
Cash and cash equivalents	-1,069	-931	-1,069	-931	-1,069	-1,107
Net debt	8,925	7,022	8,925	7,022	8,925	8,191
Net debt/EBITDA ratio RTM, times	4.0	3.6	4.0	3.6	4.0	4.2
Operating result excl. IFRS 16	536	414	321	163	750	628
Depreciation, amortization and write-downs excl. IFRS 16	256	221	84	75	336	301
EBITDA excl. IFRS 16	792	635	405	238	1,086	929
Interest-bearing long-term liabilities excl. IFRS 16	4,889	3,077	4,889	3,077	4,889	4,070
Interest-bearing short-term liabilities excl. IFRS 16	226	729	226	729	226	691
Cash and cash equivalents	-1,069	-931	-1,069	-931	-1,069	-1,107
Net debt excl. IFRS 16	4,046	2,875	4,046	2,875	4,046	3,655
Net debt/EBITDA ratio RTM excl. IFRS 16, times	3.7	3.1	3.7	3.1	3.7	3.9

Reconciliation of alternative performance measures – EBITA adjusted

MSEK	January – September		Third quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Supply Chain Solutions	634	549	358	174	818	733
Print & Packaging Solutions	124	35	32	45	209	120
Group functions (incl. eliminations)	-60	-28	-15	-8	-65	-33
EBITA	698	556	375	211	962	820
Supply Chain Solutions	-89	-	-144	-	-69	20
Print & Packaging Solutions	-	81	-	-	5	87
Group functions (incl. eliminations)	23	-	5	-	23	-
Adjustments of EBITA	-66	81	-139	-	-41	107
Supply Chain Solutions	545	549	214	174	749	753
Print & Packaging Solutions	124	117	32	45	214	207
Group functions (incl. eliminations)	-37	-28	-10	-8	-42	-33
EBITA adjusted	632	638	237	211	921	927
<i>Specification of items affecting comparability that impact EBITA</i>						
Acquisition-related costs, Supply Chain Solutions	20	-	-	-	40	20
Restructuring costs, Supply Chain Solutions	38	-	3	-	38	-
Revaluation of additional consideration, Supply Chain Solutions	-147	-	-147	-	-147	-
Historical errors, Print & Packaging Solutions	-	67	-	-	-	68
Revaluation of additional consideration, Print & Packaging Solutions	-	14	-	-	-	14
Other items affecting comparability, Print & Packaging Solutions	-	-	-	-	5	5
Other items affecting comparability, Group functions	5	-	5	-	5	-
Severance pay, Group functions	18	-	-	-	18	-
Total	-66	81	-139	-	-41	107

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

MSEK	January – September		Third quarter		Full year 2023
	2024	2023	2024	2023	
Net debt excl. IFRS 16	4,046	2,875	4,046	2,875	3,655
EBITDA excl. IFRS 16 RTM adjusted	1,100	1,080	1,100	1,080	1,285
Net debt/EBITDA ratio RTM adjusted ¹⁾	3.7	2.7	3.7	2.7	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

MSEK	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3
Operating result	348	141	129	237	188	172	127	251	193
Depreciation, amortization and write-downs	351	359	338	331	312	306	294	287	273
EBITDA	699	500	467	569	500	479	420	538	466
Operating result excl. IFRS 16	321	112	104	214	163	149	102	230	173
Depreciation, amortization and write-downs excl. IFRS 16	84	89	82	80	75	73	73	76	73
EBITDA excl. IFRS 16	405	201	186	294	238	222	175	306	246
Operating result	348	141	129	237	188	172	127	251	193
Amortization of assets identified in conjunction with acquisitions	27	27	26	26	24	23	23	23	23
EBITA	375	168	155	264	211	195	149	273	216
Cash flow from operating activities	120	344	518	510	426	410	436	435	250
Net financial items	134	135	111	94	82	73	77	70	42
Paid tax	56	69	42	69	52	91	30	85	34
Net investments	-93	-529	-550	-893	-51	-37	-31	-94	-98
Operating cash flow	218	20	121	-221	510	536	512	495	229
Adjustment for acquired and divested operations	60	496	520	814	18	-	-	-1	44
Operating cash flow excl. acquisitions	279	516	641	593	528	536	512	494	273
Cash conversion, %	39.9	103.2	137.2	104.4	105.7	112.0	121.9	91.9	58.6
Average total assets	16,715	16,990	16,342	14,973	14,610	14,733	14,568	14,683	13,970
Average cash and cash equivalents	-1,199	-1,364	-1,253	-1,019	-981	-976	-913	-930	-860
Average non-interest-bearing liabilities	-2,653	-2,718	-2,585	-2,469	-2,492	-2,512	-2,516	-2,676	-2,694
Average capital employed	12,863	12,907	12,503	11,485	11,137	11,245	11,139	11,077	10,417
Annualized operating result	1,393	563	516	949	751	690	507	1,003	770
Return on capital employed, %	10.8	4.4	4.1	8.3	6.7	6.1	4.6	9.1	7.4
Interest-bearing long-term liabilities	8,763	9,128	8,597	7,676	6,370	7,421	7,182	7,229	7,238
Interest-bearing short-term liabilities	1,231	1,231	1,750	1,621	1,583	1,058	1,022	951	945
Cash and cash equivalents	-1,069	-1,329	-1,399	-1,107	-931	-1,030	-921	-904	-956
Net debt	8,925	9,030	8,948	8,191	7,022	7,449	7,283	7,276	7,227

Reconciliation of alternative performance measures – January – September

MSEK	2024	2023	2022	2021	2020
Operating result	618	487	599	371	303
Amortization of assets identified in conjunction with acquisitions	80	69	68	42	39
EBITA	698	556	666	413	342
Average total assets	16,828	14,594	13,357	8,951	9,385
Average cash and cash equivalents	-1,266	-961	-849	-866	-891
Average non-interest-bearing liabilities	-2,669	-2,498	-2,624	-1,984	-1,958
Average capital employed	12,893	11,135	9,883	6,101	6,536
Annualized operating result	824	649	798	495	404
Return on capital employed, %	6.4	5.8	8.1	8.1	6.2

Reconciliation of alternative performance measures – Third quarter

MSEK	2024	2023	2022	2021	2020
Operating result	348	188	193	111	177
Amortization of assets identified in conjunction with acquisitions	27	24	23	15	13
EBITA	375	211	216	126	190
Average total assets	16,715	14,610	13,970	9,057	9,211
Average cash and cash equivalents	-1,199	-981	-860	-764	-901
Average non-interest-bearing liabilities	-2,653	-2,492	-2,694	-2,058	-1,948
Average capital employed	12,863	11,137	10,417	6,235	6,362
Annualized operating result	1,393	751	770	443	708
Return on capital employed, %	10.8	6.7	7.4	7.1	11.1

Reconciliation of alternative performance measures – Full year

MSEK	2023	2022	2021	2020	2019
Operating result	724	849	580	546	359
Depreciation, amortization and write-downs	1,243	1,091	888	885	927
EBITDA	1,967	1,940	1,468	1,431	1,285
Operating result	724	849	580	546	359
Amortization of assets identified in conjunction with acquisitions	96	90	61	52	54
EBITA	820	940	641	598	413
Average total assets	14,853	13,661	9,741	9,198	9,677
Average cash and cash equivalents	-997	-847	-815	-944	-749
Average non-interest-bearing liabilities	-2,491	-2,599	-2,127	-1,912	-1,808
Average capital employed	11,365	10,215	6,799	6,342	7,120
Operating result	724	849	580	546	359
Return on capital employed, %	6.4	8.3	8.5	8.6	5.0

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	January – September		Third quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Net sales	38	36	13	12	49	47
Operating expenses	-98	-63	-26	-20	-115	-80
Operating result	-60	-28	-14	-8	-65	-33
Net financial items	-23	68	32	12	221	313
Result after financial items	-83	40	18	4	156	280
Income tax	20	9	-3	1	10	-1
Result for the period	-63	49	15	4	166	279

Statements of comprehensive income

MSEK	January – September		Third quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Result for the period	-63	49	15	4	166	279
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-63	49	15	4	166	279

Balance sheets

MSEK	30 Sep.		31 Dec. 2023
	2024	2023	
ASSETS			
Fixed assets	6,931	5,407	5,765
Current assets	295	363	541
Total assets	7,226	5,771	6,306
EQUITY, PROVISIONS AND LIABILITIES			
Equity	1,787	1,768	1,998
Provisions	20	2	2
Long-term liabilities	4,714	2,944	3,611
Short-term liabilities	705	1,057	696
Total equity, provisions and liabilities	7,226	5,771	6,306

Statements of changes in equity

MSEK	January – September		Third quarter		Last 12 months	Full year 2023
	2024	2023	2024	2023		
Opening balance	1,998	1,866	1,773	1,764	1,768	1,866
Dividend	-147	-147	-	-	-147	-147
Total comprehensive income for the period	-63	49	15	4	166	279
Closing balance	1,787	1,768	1,787	1,768	1,787	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.

