

We
supply
the
world

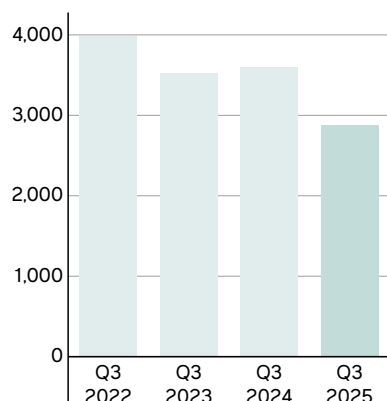
Integrated solutions worldwide

Elanders is a global logistics company offering a broad service range of integrated solutions within supply chain management. The business is mainly operated through the two business areas Supply Chain Solutions and Print & Packaging Solutions. The Group has approximately 7,000 employees and operates in around 20 countries on four continents. The most important markets are China, Germany, Singapore, Sweden, the UK and the USA. The customers are divided into six segments according to their respective business; Automotive, Electronics, Fashion, Health Care, Industrial and Other.

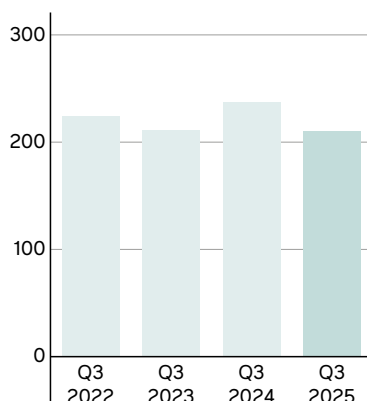
Contents — Q3 2025

03	Summary	20	Quarterly data
04	Comments by the CEO	21	Five year overview
05	Group	23	Reconciliation of alternative performance measures
09	Parent company	25	Parent company's financial statements
09	Other information	26	Financial definitions
11	Auditor's report		
12	Consolidated financial statements		

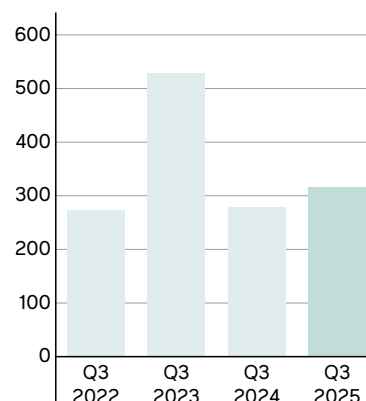
Net sales, MSEK



Adjusted EBITA, MSEK



Operating cash flow excl. acquisitions, MSEK



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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January – September 2025

- Net sales amounted to MSEK 9,148 (10,369), which corresponded to an organic net sales reduction of three percent compared to the same period last year, excluding acquisitions and discontinued operations, and using unchanged exchange rates.
- Adjusted EBITA amounted to MSEK 510 (632), which equaled an adjusted EBITA margin of 5.6 (6.1) percent.
- Operating profit was impacted by one-off items of MSEK –185 (66), which mainly referred to structural measures to meet a weaker market and over time improve the Group's margins. The structural measures are expected to result in annual cost savings of around MSEK 232, of which around MSEK 99 in 2025.
- Adjusted result after tax amounted to MSEK 38 (117), corresponding to SEK 0.98 (3.20) per share.
- Operating cash flow adjusted for purchase prices for acquisitions amounted to MSEK 1,323 (1,436). Operating cash flow including acquisitions amounted to MSEK 1,305 (359).
- Cash conversion was 104 (86) percent, excluding purchase prices for acquisitions.
- Free cash flow per share was SEK 24.11 (25.10).
- Net debt decreased by MSEK 907 to MSEK 8,205 compared to MSEK 9,112 at the beginning of the year. Excluding effects from IFRS 16, net debt decreased by MSEK 218 to MSEK 3,813 compared to MSEK 4,031 at the beginning of the year.

Third quarter 2025

- Net sales amounted to MSEK 2,872 (3,598), which corresponded to an organic net sales reduction of four percent compared to the same period last year, excluding acquisitions and discontinued operations, and using unchanged exchange rates.
- Adjusted EBITA amounted to MSEK 210 (237), which equaled an adjusted EBITA margin of 7.3 (6.6) percent.
- Operating profit was impacted by one-off items of MSEK –80 (139), which mainly referred to structural measures.
- Adjusted result after tax amounted to MSEK 45 (48), corresponding to SEK 1.21 (1.31) per share.
- Operating cash flow adjusted for purchase prices for acquisitions increased to MSEK 316 (279). Operating cash flow including acquisitions amounted to MSEK 316 (218).
- Cash conversion increased to 73 (40) percent, excluding purchase prices for acquisitions.
- Free cash flow per share increased to SEK 4.60 (2.49).
- In the third quarter, the Group extended its credit agreement. The extension ensures financing for the Group's operations until the third quarter of 2028. The agreement represents an important step toward increased financial stability and long-term growth.

Financial overview

	January – September		Third quarter		Last 12 months	Full year 2024
	2025	2024	2025	2024		
Net sales, MSEK	9,148	10,369	2,872	3,598	12,922	14,143
EBITDA, MSEK	1,270	1,666	433	699	1,801	2,197
EBITDA excl. IFRS 16, MSEK	394	792	150	405	620	1,019
EBITA adjusted, MSEK ^{1) 2)}	510	632	210	237	757	879
EBITA margin adjusted, % ^{1) 2)}	5.6	6.1	7.3	6.6	5.9	6.2
EBITA, MSEK ¹⁾	324	698	129	375	519	893
EBITA margin, % ¹⁾	3.5	6.7	4.5	10.4	4.0	6.3
Result after tax adjusted, MSEK ²⁾	38	117	45	48	64	143
Earnings per share adjusted, SEK ²⁾	0.98	3.20	1.21	1.31	1.63	3.85
Result after tax, MSEK	–95	197	–11	188	–110	183
Earnings per share, SEK	–2.80	5.48	–0.38	5.25	–3.29	4.99
Operating cash flow excl. acquisitions, MSEK	1,323	1,436	316	279	1,866	1,978
Cash conversion, %	104.2	86.2	73.0	39.9	103.6	90.0
Free cash flow, MSEK	852	887	163	88	1,214	1,249
Free cash flow per share, SEK	24.11	25.10	4.60	2.49	34.33	35.32
Net debt, MSEK	8,205	8,925	8,205	8,925	8,205	9,112
Net debt excl. IFRS 16, MSEK	3,813	4,046	3,813	4,046	3,813	4,031
Net debt/EBITDA ratio RTM adjusted, times ³⁾	4.4	3.7	4.4	3.7	4.4	4.0

¹⁾ EBITA refers to operating result plus amortization of assets identified in conjunction with acquisitions.

²⁾ One-off items have been excluded in the adjusted measures.

³⁾ Net debt/EBITDA ratio RTM adjusted is calculated on a rolling twelve-month period (RTM) and excludes IFRS 16 effects, one-off items and adjusted for proforma results for acquisitions.

Comments by the CEO

The cost measures that we have carried out continue to contribute to increased adjusted EBITA margins. During the third quarter, the margin improved compared to both the preceding quarter and the same period last year. Demand also improved slightly compared to the preceding quarter. As part of our efforts to further improve profitability we have decided on additional cost measures within our largest subsidiary LGI.

Supply Chain Solutions improved its margin compared to both the preceding quarter and last year. However, sales continued to decline, although at a slower pace than in the preceding quarter. Adjusted for freight forwarding services within our Air & Sea business, that have experienced declining prices due to overcapacity in the market, organic growth was –1% compared to –3% in the preceding quarter. A positive development in the quarter was that we could see organic growth in North America through improved new sales and stable demand from existing clients. Asia also remained stable in the quarter. Europe, on the other hand, was weaker than last year, mainly due to the decline in prices for freight forwarding from Asia to Europe. During the quarter LGI's new CEO Florian Beck conducted an extensive review of the business resulting in cost measures and savings within white-collar staffing. In addition to this, measures have been executed to reduce warehouse overcapacity. These structural measures will have a positive effect already in the fourth quarter.

The business area Print & Packaging Solutions improved its result and margin compared to both the preceding quarter and last year. This improvement is the result of the consolidation of production capacity that we have carried out, along with cost-side measures. The consolidation has streamlined operational efficiency and contributed to a more sustainable cost structure. Sales declined in line with the preceding quarter, but towards the end of the quarter

we could see a clear recovery driven by a combination of stabilized demand from existing clients and an increase in new sales.

The trade tariffs on imported goods introduced by the USA, as well as the ongoing trade negotiations, continue to create considerable uncertainties in the market. In spite of this, we have seen signs of stabilization when it comes to existing clients in recent months, where their forecasts align better with outcomes. The number of requests from new potential customers has also increased gradually and in the quarter, we have both secured several new customers and renewed a number of strategic contracts. At the same time, we note that the trend towards more decentralized production continues, creating long-term opportunities for growth within logistics. This means an increased need for more warehouse locations and more complex distribution solutions. Elanders is well positioned to meet these changes thanks to our global presence enabling us to handle our clients' volumes in several different markets. Our proprietary warehouse management system CloudX, with its scalability, gives us an advantage by enabling our customers to easily carry out an integration in one local market and then expand their warehouse capacity on a global scale within Elanders' network, without any further costly integrations.

Our continuous efforts to improve our cash flow, reduce our working capital and optimize our investments continue in order to reduce our net debt over time.

The Group continues its efforts to prepare for the EU Corporate Sustainability Reporting Directive, CSRD. We are monitoring the progress of proposed potential regulatory relief within sustainability reporting in parallel to our work to ensure that the Annual and Sustainability Report for 2025 will align with the directives in force.

During the quarter, the Group's climate targets have been validated and approved by the Science Based Targets initiative (SBTi). This is a significant step in our long-term efforts to reduce our climate impact and develop a more sustainable business.

Mölnådal, 22 October 2025



Magnus Nilsson
President and Group CEO

Group

Net sales and result

January – September

Net sales decreased by MSEK 1,221 to MSEK 9,148 (10,369) compared to the same period last year. Excluding exchange rate fluctuations, discontinued operations and acquisitions, net sales declined organically by three percent.

Sales improved slightly during the third quarter compared to the second, but were lower than last year. This decline was to a large extent due to lower prices for freight forwarding services within Air & Sea, which is a consequence of an overcapacity in the market. This predominantly impacted the Fashion customer segment in Europe. Despite continued market uncertainty, the company could observe signs of stabilization and, in some cases, also a certain recovery within selected segments and markets, especially towards the end of the quarter. In North America organic growth was noted, mainly within Fashion, but also within Automotive. Demand within Electronics, which had been strong during the first six months of the year, declined somewhat in the third quarter, but still showed continued organic growth. Demand within the Industrial customer segment improved within Supply Chain Solutions but continued to decline within Print & Packaging Solutions during the quarter.

The considerable structural measures initiated during the first six months of the year, which encompass parts of both business areas in Europe, are progressing according to plan. This has contributed to an improved EBITA margin compared to the first six months of the year. In the largest subsidiary of the Group, LGI, the new CEO has conducted an extensive review of the operations. This has resulted in the identification of further large savings, particularly within white-collar staffing, as well as measures to reduce warehouse overcapacity. This structural measure is expected to have a positive effect already starting in the fourth quarter.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 510 (632) which corresponded to an

adjusted EBITA margin of 5.6 (6.1) percent. Including one-off items, EBITA decreased from MSEK 698 to MSEK 324. One-off items amounted to MSEK –185 (66). These mainly referred to the structural measures implemented during the current quarter as well as the previously announced management change within LGI along with structural measures carried out in prior periods within both business areas. Last year's one-off items mainly referred to a revaluation of the additional consideration for the acquisition of Kammac, that did not develop as expected, as well as structural measures within Supply Chain Solutions.

The net debt has decreased primarily due to a stronger Swedish krona and an improved cash flow. Despite of this, the impact of high interest expenses remains as a consequence of the current debt in combination with continued high interest rates.

Third quarter

Net sales decreased by MSEK 726 to 2,872 (3,598) compared to the same period last year. Excluding exchange rate fluctuations, discontinued operations and acquisitions, net sales declined organically by four percent. Adjusted for freight forwarding within Air & Sea operations, that have experienced declining prices due to overcapacity in the market, net sales declined organically by two percent.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, decreased by MSEK 27 to MSEK 210 (237), which corresponded to an adjusted EBITA margin of 7.3 (6.6) percent. The increased EBITA margin is a result of the previously implemented structural measures carried out as well as a partial stabilization in demand.

The result of the period includes one-off items amounting to MSEK –80 (139) that primarily referred to cost-side structural measures within LGI. Last year's one-off items mainly referred to a revaluation of the additional consideration for the acquisition of Kammac, that did not develop as expected.

Net sales — Organic growth

MSEK	January – September		Third quarter		Full year 2024
	2025	2024	2025	2024	
Comparison periods	10,369	10,292	3,598	3,253	13,867
Exchange rate fluctuations	–308	–51	–146	–99	–34
Discontinued operations/businesses	–597	–449	–438	52	–382
Acquisitions	30	771	—	266	927
Organic change	–346	–194	–142	126	–235
Current period	9,148	10,369	2,872	3,598	14,143
Organic growth, %	–3.3	–1.9	–3.9	3.9	–1.7

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. The company's proprietary warehouse management system CloudX, that includes AI functionality, offers clients value-creating services and the expansion of storage capacity within Elanders' global network without any further costly IT integrations.

In the third quarter net sales in the business area declined organically with four percent compared to the same quarter last year, excluding acquisitions, discontinued operations and using unchanged exchange rates. In spite of a continued uncertain market situation, signs were noted of stabilization and, in some cases, also a certain recovery within selected customer segments and markets, especially towards the end of the quarter. The decline in net sales was to a large extent due to lower prices for freight forwarding services within Air & Sea, as a consequence of an overcapacity in the market. This predominantly affected Fashion in Europe, but also Industrial. Adjusted for freight forwarding within Air & Sea, however, both Fashion and Industrial showed organic growth. The Electronics customer segment, that has been stable during the year,

continued to grow organically also in the third quarter. A positive development during the quarter was that Fashion in North America, that earlier has had a slow development, showed organic growth of four percent. The Automotive customer segment, which continues to face major structural challenges, had negative organic growth although the decline was halved compared to the first six months of the year.

The considerable structural measures that were carried out at the end of the previous year and during the first six months of this year have contributed to an improved adjusted EBITA margin during the third quarter compared to preceding periods. The new CEO for the subsidiary LGI has conducted an extensive review of the business that has resulted in further structural measures. LGI is building a more efficient organization while retaining the capacity for future expansion. The measures affect around 70 employees, mainly white-collars. Included in the structural measures there are also a consolidation of warehouse space in order to reduce overcapacity. The company has also renewed several important client contracts and is in final negotiations concerning new inquiries.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 183 (214) in the quarter, which corresponded to an adjusted EBITA margin of 7.9 (7.2) percent. The quarter's one-off items amounted to MSEK -80 (144) and primarily referred to structural measures within LGI.

The global trend towards regionalized and decentralized production continues. This development creates strategic opportunities for Elanders, as the increased supply chain complexity increases the need for a larger number of warehouse locations and more complex distribution solutions. Over time, these challenges are expected to generate growth for the Group.

Supply Chain Solutions

	January – September		Third quarter		Last 12 months	Full year 2024
	2025	2024	2025	2024		
Net sales, MSEK	7,402	8,464	2,307	2,977	10,414	11,475
EBITDA, MSEK	1,145	1,469	367	640	1,569	1,893
EBITA adjusted, MSEK ^{1) 2)}	453	545	183	214	629	722
EBITA margin adjusted, % ^{1) 2)}	6.1	6.4	7.9	7.2	6.0	6.3
EBITA, MSEK ¹⁾	324	634	102	358	457	768
EBITA margin, %	4.4	7.5	4.4	12.0	4.4	6.7
Cash conversion, %	133.4	85.5	105.0	47.2	118.2	83.7
Average number of employees	5,741	6,064	5,679	5,982	5,794	6,036

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%

Supply Chain Solutions
— share of net sales (Last 12 months)

83%

Supply Chain Solutions
— 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 online ordering platforms, value-added services and just-in-time deliveries.

The third quarter net sales for the business area declined organically by four percent compared to the same quarter last year, excluding acquisitions, discontinued operations and using unchanged exchange rates.

The uncertain market situation and the decline in demand for printed matter remained during the third quarter, although the impact was slightly less than in the first six months of the year. The Automotive customer segment continued to develop negatively, but the rate of decline decreased somewhat in the quarter. On the contrary, sales within Industrial declined at an increased rate, while growth slowed down within the strategically important online print. The weak market has, however, created new business opportunities. In the quarter the company took over a number of customers from a German company that had ceased its operations. Furthermore, several new agreements were secured and the business area is actively participating in important tenders that are expected to contribute positively next year.

The consolidations and cost measures implemented during the first quarter have had a positive effect on the result and contributed to an improved EBITA margin in the third quarter compared to the first six months of the year. The consolidation has streamlined operations and laid the foundations for a more sustainable and robust cost structure in the long term. Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 36 (32), which corresponded to an adjusted EBITA margin of 6.0 (4.9) percent.

The current market situation within print is characterized by uncertainty, which creates challenges for future development. At the same time, opportunities for growth remain, especially within online print and the publishing segment, where demand for flexible and digitally integrated solutions is increasing. For Elanders, as one of the largest players within print, the weak market conditions offer opportunities for the consolidation of production in the markets that are important for the Group.

Print & Packaging Solutions

	January – September		Third quarter		Last 12 months	Full year 2024
	2025	2024	2025	2024		
Net sales, MSEK	1,838	2,007	593	656	2,634	2,803
EBITDA, MSEK	155	256	75	74	262	363
EBITA adjusted, MSEK ^{1) 2)}	88	124	36	32	159	195
EBITA margin adjusted, % ^{1) 2)}	4.8	6.2	6.0	4.9	6.0	6.9
EBITA, MSEK ¹⁾	31	124	36	32	93	186
EBITA margin, %	1.7	6.2	6.0	4.9	3.5	6.6
Cash conversion, %	96.4	88.0	8.7	70.2	79.9	78.6
Average number of employees	1,153	1,272	1,064	1,263	1,186	1,275

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
— share of net sales (Last 12 months)

20%

Print & Packaging Solutions
— share of EBITA (Last 12 months)

17%

Important events during the period

January – September

— Structural measures Supply Chain Solutions

As a response to a slow start to the year, the Group decided to implement cost-saving measures within the Supply Chain Solutions business area. The measures are part of efforts to strengthen long-term profitability and adapt the operations to current market conditions. The structural measures have been implemented continuously and are expected to result in annual cost savings of approximately MSEK 130, of which around MSEK 42 in 2025. The measures primarily affect Elanders' subsidiary LGI and mainly referred to severance pay provisions. Structural measures of MSEK 113 impacted the result in the period, of which MSEK 31 in the first quarter, MSEK 6 in the second quarter and MSEK 76 in the third quarter.

— Structural measures Print & Packaging Solutions

During the first quarter, it was decided that the offset operation in Hungary will be discontinued and that the volumes will be moved to Poland. The Group is also consolidating two of its UK entities to one entity. In addition, structural measures were implemented in Germany and Sweden. These measures are a response to a weaker market and incurred one-off costs of MSEK 57, which referred to severance pay provisions and other restructuring costs, impacting the result in the first quarter. The measures are expected to result in annual cost savings of approximately MSEK 102, of which around MSEK 57 in 2025.

— Changes in Group Management

During the period, Florian Beck replaced Bernd Schwenger as CEO of Elanders' subsidiary LGI and as a member of Elanders' Group Management. Florian Beck comes from the role of COO of Bergen Logistics and has been part of the Group for ten years, of which nine years at LGI. He has a solid background in contract logistics and business development and has previously held several senior positions within the Group.

Charles Ickes has assumed the role of Group COO to strengthen the strategic coordination and operational integration of Elanders' global supply chain network. In parallel, he will remain in his current position as CEO of Elanders' subsidiary Bergen Logistics.

— Global developments

Geopolitical changes and potential trade conflicts continue to create uncertainty in the world. Elanders is monitoring the situation and will make necessary adjustments to operations if needed.

— Revised climate targets

During the period, Elanders climate targets have been validated and approved by the Science Based Targets initiative (SBTi). The climate targets are deemed to be aligned with the latest climate science and in line with the Paris Agreement's goals to limit global warming to a maximum of 1.5 degrees. According to these targets, Elanders commits to reducing greenhouse gas emissions in its own operations (scope 1 and 2) by 50 percent by 2030, compared to the base year 2021. For the value chain (scope 3), emissions will be reduced by 25 percent by 2030, compared to the base year 2022. The long-term target is to reach net zero emissions across all scopes by 2050.

Third quarter

— Structural measures Supply Chain Solutions

During the quarter, LGI's new CEO, Florian Beck, conducted a comprehensive review of the operations and identified opportunities for cost savings among white-collar employees, as well as measures to reduce overcapacity in warehouse space. These actions resulted in structural measures of MSEK 76, which impacted the result in the third quarter.

Investments and depreciation

January – September

Net investments for the period amounted to MSEK 113 (1,171), of which purchase prices for acquisitions accounted for MSEK 18 (1,076). Depreciation, amortization and write-downs amounted to MSEK 1,022 (1,048).

Third quarter

Net investments for the period amounted to MSEK 20 (93), of which purchase prices for acquisitions accounted for MSEK 0 (60). Depreciation, amortization and write-downs amounted to MSEK 328 (351).

Financial position, cash flow and financing

January – September

Excluding purchase prices for acquisitions, the operating cash flow amounted to MSEK 1,323 (1,436). Including acquisitions, the operating cash flow for the period was MSEK 1,305 (359).

Net debt decreased by MSEK 907 to MSEK 8,205 compared with MSEK 9,112 at the beginning of the year. The reduction was mainly due to currency exchange rate effects, which reduced net debt by MSEK 612, as well as amortizations and revaluations of the Group's leasing liabilities totaling MSEK 358. The dividend to shareholders increased net debt by MSEK 147, while working capital contributed to a reduction of MSEK 69. On a rolling twelve-month basis, the net debt/EBITDA ratio was 4.6, compared with 4.1 at the beginning of the year.

Excluding effects from IFRS 16, net debt decreased by MSEK 218 to MSEK 3,813 compared to MSEK 4,031 at the beginning of the year. Exchange rate fluctuations and lower working capital reduced the net debt by MSEK 281 and MSEK 56 respectively, during the period. The dividend to shareholders increased net debt by MSEK 147. Excluding IFRS 16 effects, the net debt/EBITDA ratio was 4.4 on a rolling twelve-month basis, excluding one-off items and adjusted for proforma results for acquisitions, in comparison to 4.0 at the beginning of the year.

During the year, the Group extended its credit agreement on two occasions. The first extension took place in the first quarter, and a second extension occurred in the third quarter. The group has now secured financing for its operations, and the facility matures in the third quarter of 2028. The agreement represents an important step toward increased financial stability and long-term growth.

The Group's credit agreements contain a financial covenant that must be met in order 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 as of the balance sheet date.

Third quarter

Excluding purchase prices for acquisitions, the operating cash flow totaling MSEK 316 (279). Including acquisitions, the operating cash flow for the period was MSEK 316 (218).

During the quarter, the Group extended its credit agreement. The extension means that the Group has now secured financing for its operations, and the facility matures in the third quarter of 2028, which represents an important step toward increased financial stability and long-term growth.

Personnel

January – September

The average number of employees during the period was 6,905 (7,349), whereof 166 (163) in Sweden. At the end of the period the Group had 6,712 (7,217) employees, whereof 162 (164) in Sweden.

Third quarter

The average number of employees during the period was 6,754 (7,258), whereof 164 (165) in Sweden.

Parent company

The parent company has provided intragroup services. The average number of employees during the period was 11 (13) and at the end of the period the number of employees was 11 (11).

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 also sells reused and refurbished IT-related products via its own brand ReuseIT and photo products via the brands fotokasten and myphotobook directly to consumers.

processes, locally and globally, through integrated and customized solutions for managing all or parts of their supply chains. At the same time, the customers' climate footprint is reduced through optimization of both material and product flows. Elanders has a particular focus on advanced logistics solutions with a large portion of value-added services. The Group develops its customers' business in cooperation with them, strengthens their competitiveness and makes their supply chain more sustainable. Optimal managing of the supply chain makes an operation both more cost-efficient and sustainable through reduced resource consumption in production, warehousing and transportation.

Elanders strives to have a balanced mix of customers in terms of both geographies and industries. This is done with the aim of reducing the effect of fluctuations in individual markets as well as of general business cycles. The Group wants to be a strategic business partner to its customers and support them in developing further.

Goal and strategy

The goal for Elanders is to be a leader in global end-to-end solutions in supply chain management and to be the best at meeting customers' demands on efficiency and delivery, with sustainability in focus. Elanders helps customers with their business-critical

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 2024 and remain unchanged since this report.

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 generated greenhouse gas (GHG) emissions. The GHG reduction targets are both short- and long term.

- Year 2030 – Reducing greenhouse gas emissions in its own operations (scope 1 and 2) by 50 percent, compared to the base year 2021. For the value chain (scope 3), emissions will be reduced by 25 percent by 2030, compared to the base year 2022.
- Year 2050 – The long-term target is to achieve net-zero emissions across all scopes.

Elanders is 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, outcomes and targets, please refer to Elanders Annual and Sustainability Report for 2024.

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.

Transactions 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 has been described in this report, no other major events have taken place after the balance sheet date.

Forecast

No forecast is given for 2025.

Accounting principles

The interim report for the Group has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The accounting principles, including important estimations and assessments as well as calculation methods, are consistent with those presented in Elanders' Annual and Sustainability Report for 2024.

Nomination committee for the Annual General Meeting 2026

The nomination committee for the Annual General Meeting on 24 April 2026 is as follows:

- Carl Bennet, Chairman of the nomination committee and contact, represents Carl Bennet AB.
- Dan Frohm, Chairman of the Board.
- Anders Oscarsson, Svolder AB.
- Jannis Kitsakis, Fourth Swedish National Pension Fund.
- Viktor Henriksson, Carnegie Funds.

Shareholders who would like to submit proposals to Elanders' 2026 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 2026

Elanders AB's Annual General Meeting will be held on April 24, 2026, 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 27, 2026.

Financial calendar

— Fourth quarter 2025	28 January 2026
— Annual and Sustainability Report 2025	23 March 2026
— First quarter 2026	24 April 2026
— Annual General Meeting 2026	24 April 2026
— Second quarter 2026	14 July 2026
— Third quarter 2026	23 October 2026

Conference call

In connection with issuing the report on the third quarter 2025, Elanders will hold a press and analysts conference call on 22 October 2025, at 15:00 CET, hosted by Magnus Nilsson, President and Group CEO, and Åsa Vilsson, Group 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 quarterly results
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/investors/presentations/>

Access recording

The conference call will be recorded and will be available until January 27, 2026. Call the preferred telephone number stated in the link below, followed by 0845499#.

Dial-in numbers for the recording can be found [here](#)

Keypad controls can be found [here](#)

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 2025 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.

Mölndal, 22 October 2025

Ernst & Young AB

Andreas Mast

Authorized Public Accountant

Consolidated financial statements

Condensed income statements

MSEK	January – September		Third quarter		Last 12 months	Full year 2024
	2025	2024	2025	2024		
Net sales	9,148	10,369	2,872	3,598	12,922	14,143
Cost of products and services sold	-7,522	-8,591	-2,293	-2,967	-10,662	-11,731
Gross profit	1,627	1,778	579	631	2,260	2,411
Sales and administrative expenses	-1,416	-1,364	-488	-455	-1,926	-1,874
Other operating income	66	236	23	178	135	305
Other operating expenses	-27	-33	-8	-5	-52	-57
Operating result	249	618	105	348	416	786
Net financial items	-360	-381	-118	-134	-486	-507
Result after financial items	-111	237	-14	214	-70	278
Income tax	16	-40	2	-26	-40	-95
Result for the period	-95	197	-11	188	-110	183
Result for the period attributable to:						
— parent company shareholders	-99	194	-13	186	-116	176
— non-controlling interests	4	3	2	2	7	7
Earnings per share, SEK ^{1) 2)}	-2.80	5.48	-0.38	5.25	-3.29	4.99
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358	35,358
Outstanding shares at the end of the year, in thousands	35,358	35,358	35,358	35,358	35,358	35,358

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.

Condensed statements of comprehensive Income

MSEK	January – September		Third quarter		Last 12 months	Full year 2024
	2025	2024	2025	2024		
Result for the period	-95	197	-11	188	-110	183
Items that will not be reclassified to the income statement						
Remeasurements after tax	0	0	0	0	0	0
Items that will be reclassified to the income statement						
Translation differences after tax	-437	33	-42	-116	-211	259
Hedging of net investment abroad after tax	109	-11	15	25	51	-69
Other comprehensive income	-328	23	-27	-91	-160	190
Total comprehensive income for the period	-423	220	-39	97	-270	373
Total comprehensive income attributable to:						
— parent company shareholders	-427	217	-41	95	-277	367
— non-controlling interests	4	3	2	2	7	6

Condensed statements of cash flow

MSEK	January – September		Third quarter		Last 12 months	Full year 2024
	2025	2024	2025	2024		
Result after financial items	-111	237	-14	214	-70	278
Adjustments for items not included in cash flow	1,101	860	351	174	1,456	1,215
Paid tax	-112	-167	-37	-56	-167	-222
Cash flow from operating activities before changes in working capital	878	930	301	332	1,218	1,271
Changes in working capital	69	52	-120	-211	162	145
Cash flow from operating activities	947	982	181	120	1,380	1,416
Net investments in intangible and tangible assets	-94	-95	-18	-32	-166	-167
Acquired and divested operations	-18	-1,076	—	-60	-25	-1,083
Change in long-term receivables	-1	0	-1	0	-2	-1
Cash flow from investing activities	-113	-1,171	-20	-93	-193	-1,251
Amortization of borrowing debts	-127	-98	-41	-31	-174	-146
Amortization of lease liabilities	-758	-747	-246	-258	-1,024	-1,014
New loans	—	561	—	0	—	561
Other changes in long- and short-term borrowing	234	582	17	40	200	548
Dividend to shareholders	-147	-147	—	—	-156	-156
Cash flow from financing activities	-797	150	-270	-249	-1,154	-207
Cash flow for the period	36	-39	-109	-221	32	-42
Cash and cash equivalents at the beginning of the period	1,138	1,107	1,146	1,329	1,069	1,107
Translation difference	-142	1	-5	-39	-69	74
Cash and cash equivalents at the end of the period	1,032	1,069	1,032	1,069	1,032	1,138
Net debt at the beginning of the period	9,112	8,191	8,224	9,030	8,925	8,191
Translation difference	-612	223	-118	-92	-329	506
Acquired and divested operations	—	311	—	—	—	311
Changes with cash effect	-702	-229	-158	-86	-1,051	-578
Changes with no cash effect	407	429	257	73	659	682
Net debt at the end of the period	8,205	8,925	8,205	8,925	8,205	9,112
Operating cash flow	1,305	359	316	218	1,840	894

Condensed statements of financial position

MSEK	30 Sep.		31 Dec. 2024
	2025	2024	
Assets			
Intangible assets	5,854	6,194	6,402
Tangible assets	4,986	5,579	5,796
Other fixed assets	573	519	569
Total fixed assets	11,413	12,291	12,768
Inventories	388	374	378
Accounts receivable	2,185	2,152	2,194
Other current assets	547	618	589
Cash and cash equivalents	1,032	1,069	1,138
Total current assets	4,152	4,213	4,300
Total assets	15,566	16,504	17,067
Equity and liabilities			
Equity	3,528	3,939	4,102
Liabilities			
Non-interest-bearing long-term liabilities	305	379	364
Interest-bearing long-term liabilities	8,072	8,763	8,952
Total long-term liabilities	8,377	9,142	9,315
Non-interest-bearing short-term liabilities	2,495	2,192	2,351
Interest-bearing short-term liabilities	1,165	1,231	1,298
Total short-term liabilities	3,661	3,424	3,649
Total equity and liabilities	15,566	16,504	17,067

Condensed statements of changes in equity

MSEK	January – September		Third quarter		Last 12 months	Full year 2024
	2025	2024	2025	2024		
Opening balance	4,102	3,864	3,571	3,833	3,939	3,864
Dividend to parent company shareholders	-147	-147	—	—	-147	-147
Dividend to non-controlling interests	—	—	—	—	-9	-9
Change in fair value of put and call option to acquire non-controlling interest	-4	1	-4	8	15	21
Total comprehensive income for the period	-423	220	-39	97	-270	373
Closing balance	3,528	3,939	3,528	3,939	3,528	4,102
Equity attributable to:						
— parent company shareholders	3,499	3,908	3,499	3,908	3,499	4,077
— non-controlling interests	29	31	29	31	29	25

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. No allocation of financial items is made by operating segment.

Net sales per segment

MSEK	January – September		Third quarter		Last 12 months	Full year 2024
	2025	2024	2025	2024		
Supply Chain Solutions	7,402	8,464	2,307	2,977	10,414	11,475
Print & Packaging Solutions	1,838	2,007	593	656	2,634	2,803
Group functions	36	38	12	13	49	50
Eliminations	-129	-140	-41	-47	-175	-186
Group net sales	9,148	10,369	2,872	3,598	12,922	14,143

Operating result per segment

MSEK	January – September		Third quarter		Last 12 months	Full year 2024
	2025	2024	2025	2024		
Supply Chain Solutions	252	559	79	333	360	667
Print & Packaging Solutions	27	118	34	30	87	179
Group functions	-31	-60	-9	-15	-31	-60
Group operating result	249	618	105	348	416	786

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

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	2025	2024	2025	2024	2025	2024
Total net sales	7,402	8,464	1,838	2,007	9,240	10,472
Less: net sales to group companies	-56	-61	-36	-42	-92	-103
Net sales	7,346	8,404	1,802	1,965	9,148	10,369

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	2025	2024	2025	2024	2025	2024
Customer segments						
Automotive	1,151	1,550	349	405	1,500	1,955
Electronics	2,334	2,593	43	45	2,377	2,638
Fashion	2,171	2,417	26	38	2,197	2,455
Health Care	392	438	43	46	435	484
Industrial	712	774	418	469	1,130	1,243
Other	586	631	923	962	1,509	1,593
Net sales	7,346	8,404	1,802	1,965	9,148	10,369
Main revenue streams						
Sourcing and procurement services	984	1,302	—	—	984	1,302
Freight and transportation services	1,889	2,422	—	—	1,889	2,422
Other contract logistics services	4,216	4,374	170	173	4,386	4,547
Other work/services	258	306	1,632	1,792	1,890	2,098
Net sales	7,346	8,404	1,802	1,965	9,148	10,369
Geographic markets						
Europe	4,881	5,377	1,530	1,697	6,411	7,073
Asia	1,179	1,500	24	24	1,203	1,524
North and South America	1,277	1,516	243	239	1,520	1,755
Other	9	11	5	6	15	17
Net sales	7,346	8,404	1,802	1,965	9,148	10,369

Disaggregation of revenue (cont.)

Third quarter

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2025	2024	2025	2024	2025	2024
Total net sales	2,307	2,977	593	656	2,901	3,632
Less: net sales to group companies	-18	-19	-11	-16	-29	-34
Net sales	2,289	2,958	583	640	2,872	3,598

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2025	2024	2025	2024	2025	2024
Customer segments						
Automotive	265	515	112	129	377	644
Electronics	725	973	13	16	738	989
Fashion	723	811	8	9	731	820
Health Care	127	153	11	15	138	168
Industrial	258	268	122	155	380	423
Other	190	237	318	316	508	553
Net sales	2,289	2,958	583	640	2,872	3,598
Main revenue streams						
Sourcing and procurement services	271	515	—	—	271	515
Freight and transportation services	513	833	—	—	513	833
Other contract logistics services	1,421	1,510	58	53	1,480	1,563
Other work/services	84	100	525	587	608	687
Net sales	2,289	2,958	583	640	2,872	3,598
Geographic markets						
Europe	1,512	1,903	498	552	2,010	2,455
Asia	344	589	7	8	351	597
North and South America	429	462	76	78	505	540
Other	3	4	2	2	5	6
Net sales	2,289	2,958	583	640	2,872	3,598

Disaggregation of revenue (cont.)

Last 12 months and full year 2024

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	Last 12 months	Full year 2024	Last 12 months	Full year 2024	Last 12 months	Full year 2024
Total net sales	10,414	11,475	2,634	2,803	13,048	14,279
Less: net sales to group companies	-75	-79	-51	-57	-126	-136
Net sales	10,339	11,396	2,583	2,746	12,922	14,143

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	Last 12 months	Full year 2024	Last 12 months	Full year 2024	Last 12 months	Full year 2024
Customer segments						
Automotive	1,592	1,992	477	532	2,069	2,524
Electronics	3,388	3,647	55	57	3,443	3,704
Fashion	3,016	3,263	38	50	3,055	3,313
Health Care	535	581	53	56	588	637
Industrial	974	1,036	574	625	1,548	1,661
Other	834	878	1,386	1,425	2,220	2,303
Net sales	10,339	11,396	2,583	2,746	12,922	14,143
Main revenue streams						
Sourcing and procurement services	1,555	1,873	—	—	1,555	1,873
Freight and transportation services	2,659	3,192	—	—	2,659	3,192
Other contract logistics services	5,767	5,925	224	227	5,990	6,152
Other work/services	358	406	2,359	2,519	2,717	2,926
Net sales	10,339	11,396	2,583	2,746	12,922	14,143
Geographic markets						
Europe	6,752	7,247	2,227	2,394	8,979	9,641
Asia	1,828	2,149	34	34	1,862	2,184
North and South America	1,746	1,985	314	310	2,060	2,295
Other	13	15	7	8	20	23
Net sales	10,339	11,396	2,583	2,746	12,922	14,143

Net sales per quarter

MSEK	2025			2024		
	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter
Customer segments						
Automotive	377	550	573	569	644	658
Electronics	738	805	834	1,066	989	902
Fashion	731	714	752	858	820	842
Health Care	138	144	153	153	168	163
Industrial	380	350	400	418	423	414
Other	508	481	520	710	553	524
Net sales	2,872	3,044	3,232	3,774	3,598	3,503

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 contingent considerations related to acquisitions, conditional put and call options regarding non-controlling interests and a minor part of derivatives.

Contingent considerations and mandatory put/call options are measured at fair value within level 3, which means that valuation has been made based on inputs that are not observable in the market.

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. Contingent considerations are based on performance targets as agreed between the sellers and Elanders. As of September 30, 2025, the fair value of contingent considerations amounts to MSEK 3, compared with MSEK 3 at the beginning of the year. At the end of the period, the entire amount was recognized as current liability.

Mandatory put/call options related to acquisitions of noncontrolling 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. Mandatory put/call options are based on performance targets as agreed between the sellers and Elanders. As of September 30, 2025, the fair value of mandatory

put/call options amounts to MSEK 66, compared with MSEK 87 at the beginning of the year. The decrease is due to the acquisition of the remaining shares in ReuseIT AB through the exercise of a mandatory put/call option of MSEK 18 as well as exchange rate fluctuations. At the end of the period, the entire amount was recognized as long-term liability.

The derivatives consist of forward contracts and are used for hedging purposes and are measured at fair value within level 2. 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. The hedge reserve for forward exchange contracts is less than MSEK 1 both as of September 30, 2025, and the comparison periods.

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

Elanders has not made any acquisitions or divestments of operations during January – September 2025.

ReuseIT

In October 2020 and March 2021, respectively, Elanders acquired 70 percent of the Renewed tech companies Azalea IT as well as ReuseIT Sweden AB and ReuseIT Finance AB. The acquisitions included a mandatory option to purchase the remaining shares in 2024 and 2025. During the first half of 2025, the remaining shares were acquired and the acquisition was completed. The shares were acquired for MSEK 18, which corresponded to the recognized liability for the put/call option.

Bishopsgate Newco Ltd

In February 2024, Elanders acquired almost 90 percent of the shares in the English company Bishopsgate Newco Ltd ("Bishopsgate"). 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.

Quarterly data

Quarterly data

	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Net sales, MSEK	2,872	3,044	3,232	3,774	3,598	3,503	3,268	3,574	3,253
EBITDA, MSEK	433	459	378	531	699	500	467	569	500
EBITDA excl. IFRS 16, MSEK	150	172	72	227	405	201	186	294	238
EBITA adjusted, MSEK	210	167	133	247	237	215	180	289	211
EBITA margin adjusted, %	7.3	5.5	4.1	6.6	6.6	6.1	5.5	8.1	6.5
EBITA, MSEK	129	149	46	195	375	168	155	264	211
EBITA margin, %	4.5	4.9	1.4	5.2	10.4	4.8	4.7	7.4	6.5
Operating result, MSEK	105	124	20	168	348	141	129	237	188
Operating margin, %	3.7	4.1	0.6	4.4	9.7	4.0	3.9	6.6	5.8
Result after financial items, MSEK	-14	3	-101	41	214	5	18	143	105
Result after tax, MSEK	-11	1	-85	-14	188	2	8	101	66
Earnings per share, SEK ¹⁾	-0.38	0.01	-2.43	-0.49	5.25	0.02	0.21	2.70	1.83
Operating cash flow, MSEK	316	486	503	535	218	20	121	-221	510
Cash flow from operating activities per share, SEK	5.12	9.99	11.66	12.26	3.40	9.74	14.64	14.42	12.04
Depreciation and write-downs, MSEK	328	335	358	363	351	359	338	331	312
Net investments, MSEK	20	22	72	80	93	529	550	893	51
Goodwill, MSEK	4,730	4,793	4,791	5,088	4,930	4,983	5,024	4,452	3,767
Total assets, MSEK	15,566	15,937	15,897	17,067	16,504	16,927	17,053	15,630	14,316
Equity, MSEK	3,528	3,571	3,778	4,102	3,939	3,833	4,004	3,864	3,893
Equity per share, SEK	98.97	100.24	106.10	115.33	110.52	107.58	112.46	108.50	109.00
Net debt, MSEK	8,205	8,224	8,250	9,112	8,925	9,030	8,948	8,191	7,022
Net debt excl. IFRS 16, MSEK	3,813	3,777	3,686	4,031	4,046	4,071	4,026	3,655	2,875
Capital employed, MSEK	11,733	11,795	12,028	13,214	12,864	12,863	12,952	12,055	10,915
Return on total assets, % ²⁾	6.1	3.4	15.9	4.4	8.8	3.5	4.0	11.5	4.7
Return on equity, % ²⁾	-1.5	0.0	-8.8	-1.7	19.3	0.1	0.8	9.9	6.7
Return on capital employed, % ²⁾	3.6	4.2	0.6	5.1	10.8	4.4	4.1	8.3	6.7
Debt/equity ratio	2.3	2.3	2.2	2.2	2.3	2.4	2.2	2.1	1.8
Equity ratio, %	22.7	22.4	23.8	24.0	23.9	22.6	23.5	24.7	27.2
Interest coverage ratio ³⁾	0.9	1.4	1.4	1.6	1.9	1.7	2.0	2.2	2.4
Number of employees at the end of the period	6,712	6,832	6,983	7,175	7,217	7,351	7,458	7,474	7,106

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).

³⁾ Interest coverage ratio calculation is based on the last 12 month period.

Five year overview

Five year overview — January – September

	2025	2024	2023	2022	2021
Net sales, MSEK	9,148	10,369	10,292	10,875	8,369
EBITDA, MSEK	1,270	1,666	1,399	1,403	1,012
EBITA adjusted, MSEK	510	632	638	635	413
EBITA margin adjusted, %	5.6	6.1	6.2	5.8	4.9
EBITA, MSEK	324	698	556	666	413
EBITA margin, %	3.5	6.7	5.4	6.1	4.9
Result after tax, MSEK	–95	197	156	347	211
Earnings per share, SEK ¹⁾	–2.80	5.48	4.32	9.42	5.84
Cash flow from operating activities per share, SEK	26.77	27.78	35.97	18.96	16.57
Equity per share, SEK	98.97	110.52	109.00	105.72	87.55
Return on equity, % ²⁾	–3.7	6.6	5.3	12.5	9.1
Return on capital employed, % ²⁾	2.8	6.4	5.8	8.1	8.1
Operating margin, %	2.7	6.0	4.7	5.5	4.4
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 — Third quarter

	2025	2024	2023	2022	2021
Net sales, MSEK	2,872	3,598	3,253	3,979	2,865
EBITDA, MSEK	433	699	500	466	328
EBITA adjusted, MSEK	210	237	211	224	126
EBITA margin adjusted, %	7.3	6.6	6.5	5.6	4.4
EBITA, MSEK	129	375	211	216	126
EBITA margin, %	4.5	10.4	6.5	5.4	4.4
Result after tax, MSEK	–11	188	66	115	57
Earnings per share, SEK ¹⁾	–0.38	5.25	1.83	3.10	1.54
Cash flow from operating activities per share, SEK	5.12	3.40	12.04	7.08	6.81
Equity per share, SEK	98.97	110.52	109.00	105.72	87.55
Return on equity, % ²⁾	–1.5	19.3	6.7	12.1	7.2
Return on capital employed, % ²⁾	3.6	10.8	6.7	7.4	7.1
Operating margin, %	3.7	9.7	5.8	4.8	3.9
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

	2024	2023	2022	2021	2020
Net sales, MSEK	14,143	13,867	14,974	11,733	11,050
EBITDA, MSEK	2,197	1,967	1,940	1,468	1,431
EBITA adjusted, MSEK	879	927	966	658	598
EBITA margin adjusted, %	6.2	6.7	6.5	5.6	5.4
EBITA, MSEK	893	820	940	641	598
EBITA margin, %	6.3	5.9	6.3	5.5	5.4
Result after financial items, MSEK	278	398	666	482	414
Result after tax, MSEK	183	258	487	331	292
Earnings per share, SEK ¹⁾	4.99	7.02	13.29	9.12	8.12
Cash flow from operating activities per share, SEK	40.04	50.39	31.27	30.07	48.80
Equity per share, SEK	115.33	108.50	108.46	92.67	81.65
Dividends per share, SEK	4.15	4.15	4.15	3.60	3.10
Return on total assets, %	5.1	6.5	11.6	6.3	6.4
Return on equity, %	4.5	6.5	13.0	10.4	9.9
Return on capital employed, %	6.1	6.4	8.3	8.5	8.6
Net debt/EBITDA ratio RTM, times	4.1	4.2	3.7	3.6	2.0
Net debt/EBITDA ratio RTM excl. IFRS 16, times	4.0	3.9	2.8	3.3	1.5
Debt/equity ratio, times	2.2	2.1	1.9	1.6	1.0
Equity ratio, %	24.0	24.7	26.6	28.0	33.6
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

Alternative performance measures are financial measures used to assess the Group's performance and position. These measures cannot be directly derived from the financial reports and are intended to facilitate the analysis of the Group's development. They should be seen as a complement to the financial reporting according to

IFRS and may differ from measures used by other companies. Elanders applies ESMA's guidelines on Alternative Performance Measures. For purposes and further definitions of the alternative performance measures, please refer to page 26.

Reconciliation of alternative performance measures — Financial overview

MSEK	January – September		Third quarter		Last 12 months	Full year 2024
	2025	2024	2025	2024		
Operating result	249	618	105	348	416	786
Depreciation, amortization and write-downs	1,022	1,048	328	351	1,385	1,411
EBITDA	1,270	1,666	433	699	1,801	2,197
Operating result excl. IFRS 16	149	536	72	321	288	675
Depreciation, amortization and write-downs excl. IFRS 16	245	256	78	84	333	343
EBITDA excl. IFRS 16	394	792	150	405	620	1,019
Operating result	249	618	105	348	416	786
Amortization of assets identified in conjunction with acquisitions	76	80	24	27	103	108
EBITA	324	698	129	375	519	893
Adjustments for one-off items	185	-66	80	-139	238	-14
EBITA adjusted	510	632	210	237	757	879
EBITA margin, %	3.5	6.7	4.5	10.4	4.0	6.3
EBITA margin adjusted, %	5.6	6.1	7.3	6.6	5.9	6.2
Cash flow from operating activities	947	982	181	120	1,380	1,416
Net financial items	360	381	118	134	486	507
Paid tax	112	167	37	56	167	222
Net investments	-113	-1,171	-20	-93	-193	-1,251
Operating cash flow	1,305	359	316	218	1,840	894
Adjustment for acquired and divested operations	18	1,076	—	60	25	1,083
Operating cash flow excl. acquisitions	1,323	1,436	316	279	1,866	1,978
Cash conversion, %	104.2	86.2	73.0	39.9	103.6	90.0
Cash flow from operating activities	947	982	181	120	1,380	1,416
Net investments in intangible and tangible assets	-94	-95	-18	-32	-166	-167
Free cash flow	852	887	163	88	1,214	1,249
Free cash flow margin, %	9.3	8.6	5.7	2.4	9.4	8.8
Free cash flow per share, SEK	24.11	25.10	4.60	2.49	34.33	35.32
Average total assets	15,800	16,828	15,751	16,715	16,117	16,888
Average cash and cash equivalents	-1,084	-1,266	-1,089	-1,199	-1,097	-1,234
Average non-interest-bearing liabilities	-2,864	-2,669	-2,898	-2,653	-2,827	-2,681
Average capital employed	11,852	12,893	11,764	12,863	12,193	12,973
Annualized operating result	332	824	419	1,393	416	786
Return on capital employed, %	2.8	6.4	3.6	10.8	3.4	6.1

Reconciliation of alternative performance measures — EBITA adjusted

MSEK	January – September		Third quarter		Last 12 months	Full year 2024
	2025	2024	2025	2024		
Supply Chain Solutions	324	634	102	358	457	768
Print & Packaging Solutions	31	124	36	32	93	186
Group functions (incl. eliminations)	–31	–60	–9	–15	–31	–60
EBITA	324	698	129	375	519	893
Supply Chain Solutions	129	–89	80	–144	172	–46
Print & Packaging Solutions	57	—	—	—	65	9
Group functions (incl. eliminations)	—	23	—	5	—	23
Adjustments of EBITA	185	–66	80	–139	238	–14
Supply Chain Solutions	453	545	183	214	629	722
Print & Packaging Solutions	88	124	36	32	159	195
Group functions (incl. eliminations)	–31	–37	–9	–10	–31	–37
EBITA adjusted	510	632	210	237	757	879
Specification of items affecting comparability						
Acquisition-related costs, Supply Chain Solutions	—	20	—	—	—	20
Restructuring costs, Supply Chain Solutions	113	38	76	3	194	119
Revaluation of additional consideration, Supply Chain Solutions	—	–147	—	–147	–38	–185
Restructuring costs, Print & Packaging Solutions	57	—	—	—	66	9
Other items affecting comparability, Supply Chain Solutions	16	—	4	—	16	—
Other items affecting comparability, Group functions	—	23	—	5	—	23
Total	185	–66	80	–139	238	–14

Reconciliation of alternative performance measures — Net debt

MSEK	30 Sep.		31 Dec. 2024
	2025	2024	
Interest-bearing long-term liabilities	8,072	8,763	8,952
Interest-bearing short-term liabilities	1,165	1,231	1,298
Cash and cash equivalents	–1,032	–1,069	–1,138
Net debt	8,205	8,925	9,112
Net debt/EBITDA ratio RTM, times	4.6	4.0	4.1
Interest-bearing long-term liabilities excl. IFRS 16	4,608	4,889	4,929
Interest-bearing short-term liabilities excl. IFRS 16	238	226	240
Cash and cash equivalents	–1,032	–1,069	–1,138
Net debt excl. IFRS 16	3,813	4,046	4,031
Net debt/EBITDA ratio RTM excl. IFRS 16, times	6.1	3.7	4.0
EBITDA excl. IFRS 16 RTM adjusted	858	1,100	1,012
Net debt/EBITDA ratio RTM adjusted, times ¹⁾	4.4	3.7	4.0

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.

Parent company's financial statements

Condensed income statements

MSEK	January – September		Third quarter		Last 12 months	Full year 2024
	2025	2024	2025	2024		
Net sales	36	38	12	13	49	50
Operating expenses	-67	-98	-21	-26	-80	-110
Operating result	-31	-60	-9	-14	-31	-60
Net financial items	113	-23	8	32	198	62
Result after financial items	82	-83	-1	18	167	2
Income tax	-16	20	1	-3	2	38
Result for the period	66	-63	0	15	168	40

Condensed statements of comprehensive income

MSEK	January – September		Third quarter		Last 12 months	Full year 2024
	2025	2024	2025	2024		
Result for the period	66	-63	0	15	168	40
Other comprehensive income	—	—	—	—	—	—
Total comprehensive income for the period	66	-63	0	15	168	40

Condensed balance sheets

MSEK	30 Sep.		31 Dec. 2024
	2025	2024	
Assets			
Fixed assets	6,773	6,931	7,118
Current assets	389	295	407
Total assets	7,162	7,226	7,525
Equity, provisions and liabilities			
Restricted equity	686	686	686
Unrestricted equity	1,123	1,101	1,204
Provisions	11	20	18
Long-term liabilities	4,448	4,714	4,772
Short-term liabilities	894	705	845
Total equity, provisions and liabilities	7,162	7,226	7,525

Condensed statements of changes in equity

MSEK	January – September		Third quarter		Last 12 months	Full year 2024
	2025	2024	2025	2024		
Opening balance	1,890	1,998	1,809	1,773	1,787	1,998
Dividend	-147	-147	—	—	-147	-147
Total comprehensive income for the period	66	-63	0	15	168	40
Closing balance	1,809	1,787	1,809	1,787	1,809	1,890

Financial definitions

Average number of employees

The number of employees at the end of each month divided by number of months.

Average number of shares

Weighted average number of shares outstanding during the period.

Capital employed

Total assets less cash and cash equivalents and non-interest bearing liabilities.

Cash conversion

Operating cash flow, excluding considerations paid for acquisitions, in relation to EBITDA. This ratio reflects the Group's ability to generate cash flow in relation to EBITDA.

Debt/equity ratio

Net debt in relation to reported equity, including non-controlling interests. The debt-to-equity ratio indicates the extent to which the company's operations are financed through debt compared to equity.

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. EBIT is used to analyze the profitability generated by operating activities.

EBITA

Earnings before interest, taxes and amortization; operating result (EBIT) plus amortization of assets identified in conjunction with acquisitions.

EBITA adjusted

Earnings before interest, taxes and amortization; operating result (EBIT) plus amortization of assets identified in conjunction with acquisitions adjusted for one-off items. EBITA adjusted reflects the profitability of the underlying business and enables comparisons between different reporting periods.

EBITDA

Earnings before interest, taxes, depreciation and amortization; operating result (EBIT) plus depreciation, amortization and write-downs of intangible assets and tangible fixed assets. EBITDA is used to evaluate the profitability generated by the operating activities.

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. The key figure is used to calculate the ratio of net debt to adjusted EBITDA RTM, which is to be reported in accordance with the Group's credit agreement.

Equity ratio

Equity, including non-controlling interests, in relation to total assets. The ratio provides a view of the proportion of total assets that have been financed by the shareholders.

Free cash flow

Cash flow from operating activities and investing activities, excluding acquisitions and divestment of operations. The key figure shows the Group's ability to generate cash flows that can be utilized for future growth, debt repayment or distributed to shareholders.

Free cash flow margin

Free cash flow in relation to net sales.

Interest coverage ratio

Operating result plus interest income divided by interest costs.

Net debt

Interest bearing liabilities less cash and cash equivalents. The key ratio provides an indication of the company's solvency.

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. Indicates the cash flow from the group's core business.

Operating margin

Operating result (EBIT) in relation to net sales.

Return on capital employed (ROCE)

Operating result (EBIT) in relation to average capital employed.

Return on equity

Result for the year in relation to average equity.

Return on total assets

Operating result (EBIT) plus financial income in relation to average total assets.

RTM

Rolling twelve months.

Printed on

100%

recycled paper

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.