

22 October 2025

Quarterly Report

January – September 2025

We
supply
the
world

Elanders today

Group

~1.4

Annual net sales, EUR billion

~7,200

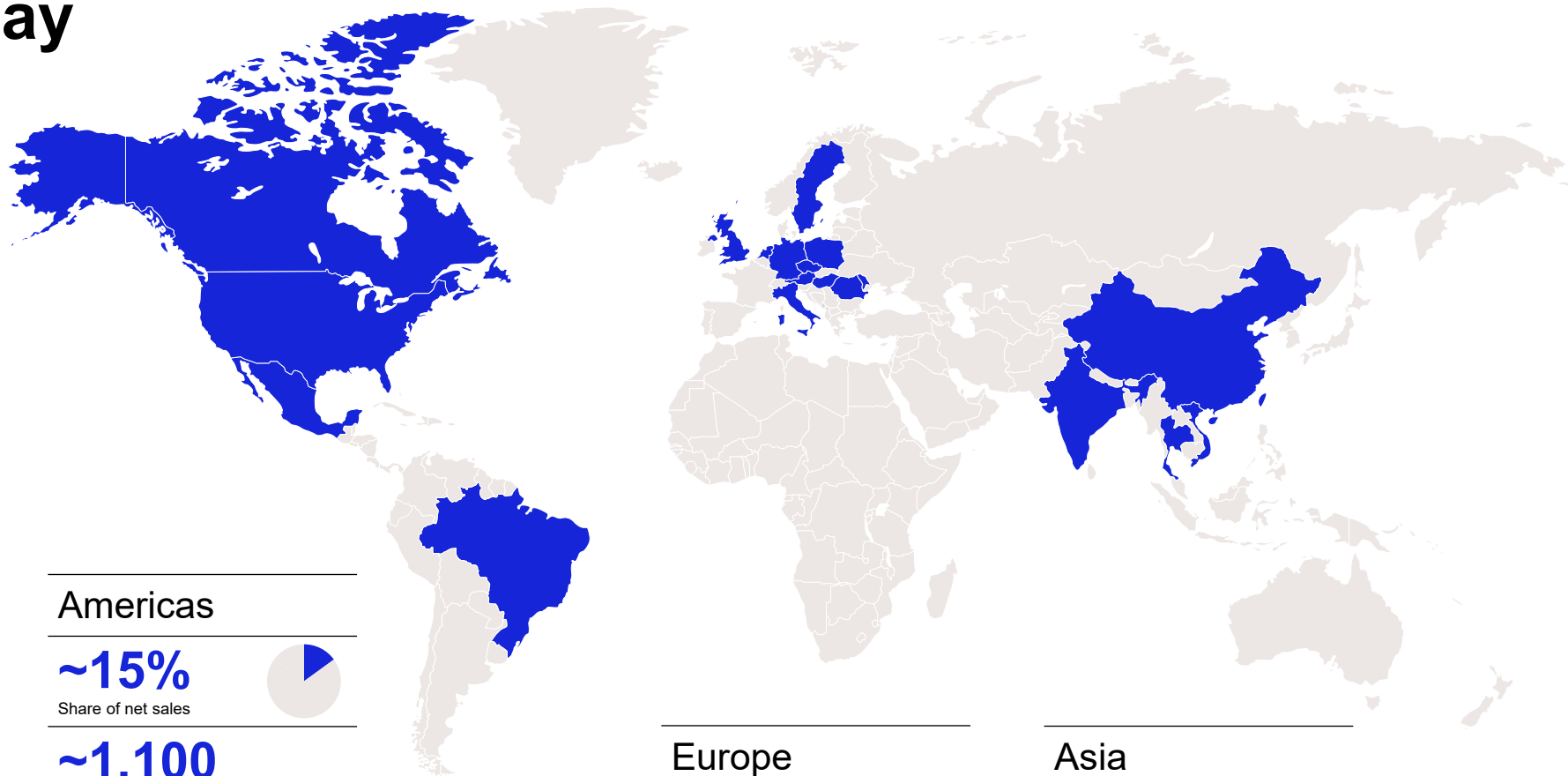
Employees

>125

Locations

~20

Countries



Americas

~15%

Share of net sales



~1,100

Employees

~15

Locations

Europe

~70%

Share of net sales



~5,200

Employees

~100

Locations

Asia

~15%

Share of net sales



~900

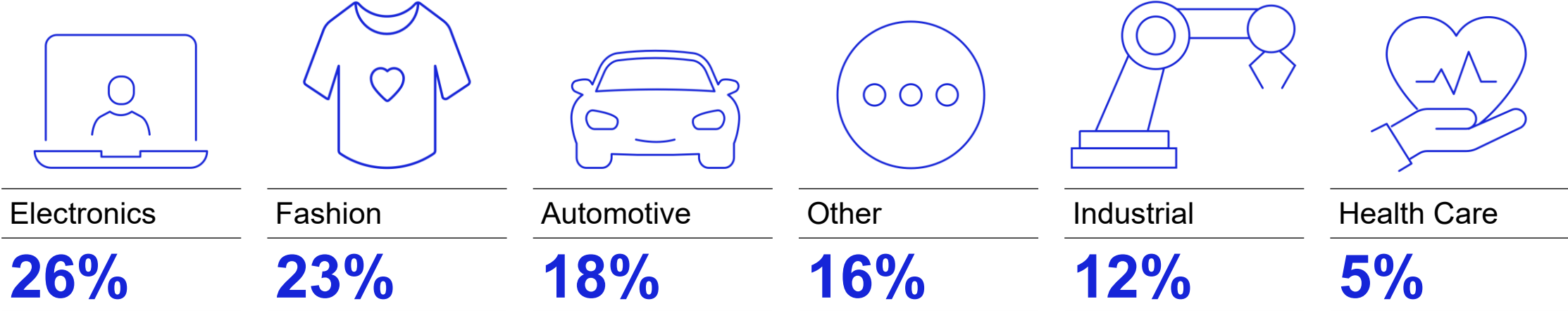
Employees

~20

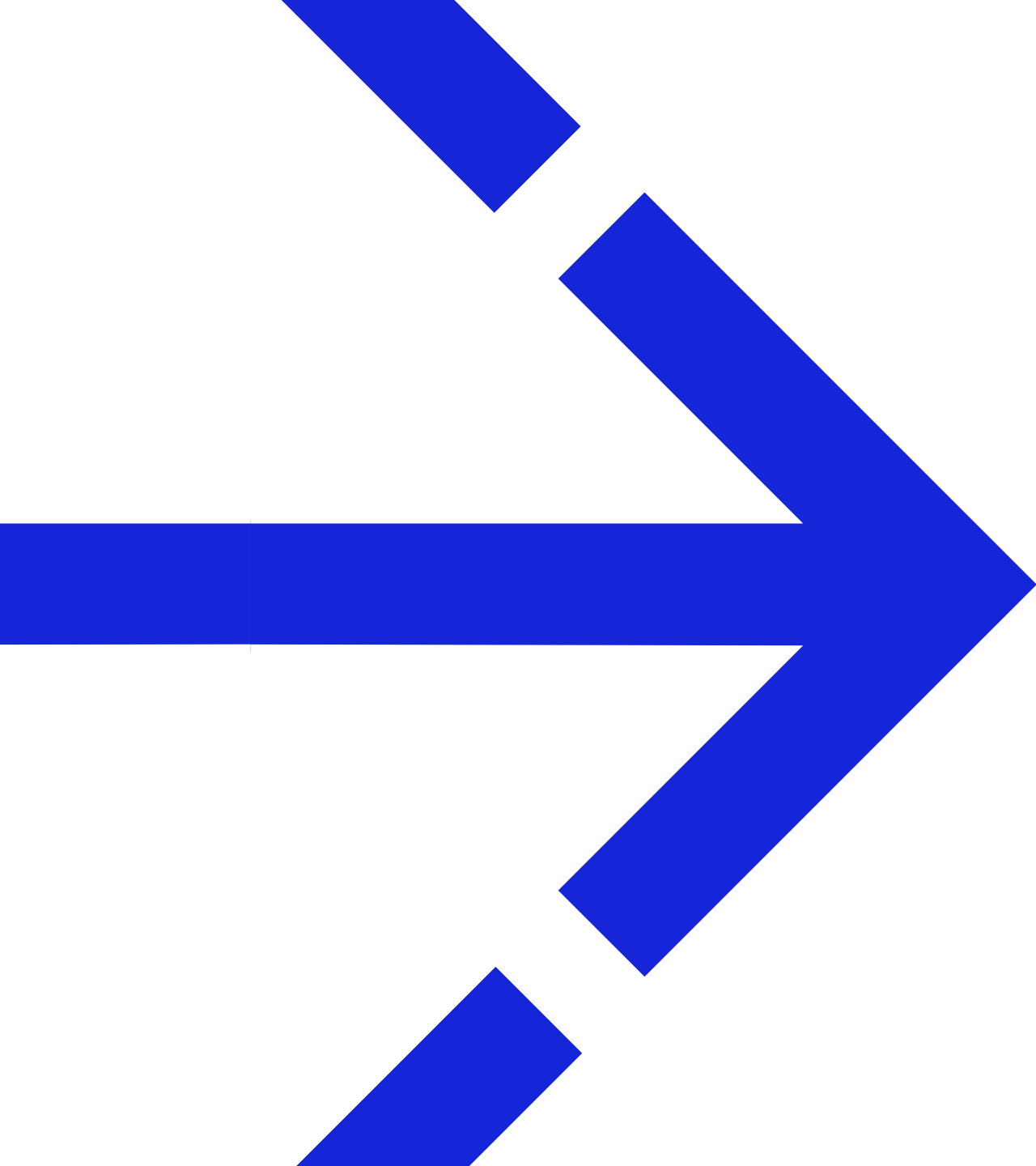
Locations

Elanders' customer segments

Our customer segments' approximate share of total net sales.*



*As a percentage of total net sales FY 2024.



Operational highlights and financials Q3, 2025

Third quarter 2025

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.

Signs of improvement in the market

- Organic negative growth of 4 percent but adjusted for falling prices in Air & Sea, 2 percent negative growth.
- Demand showed signs of improvement at the end of the quarter.
- Adjusted EBITA margin continued to improve and came in better than both the previous quarter and last year, reaching 7.3 percent compared to 6.6 last year.
- The improved EBITA margin is a result of implemented cost-side measures. During the third quarter, we decided to carry out further restructuring within our largest subsidiary, LGI.
- North America turned to organic growth and Asia remained stable. Europe showed negative growth mainly due to declining prices in Air & Sea.

Third quarter 2025

September 2025	YTD 2025	YTD 2024	Rolling 12m	FY 2024	FY 2023	FY 2022	Rolling 60m
Operating cash flow excl. acquisitions, MSEK	1,323	1,436	1,866	1,978	2,170	1,254	8,614
EBITDA, MSEK	1,270	1,666	1,801	2,197	1,967	1,940	9,309
Cash conversion, %	104%	86%	104%	90%	110%	65%	93%

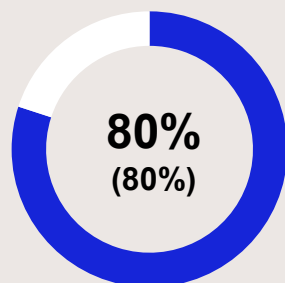
- Cash conversion continue to be strong and came in at 73 (40)%.
- Decrease in working capital, together with the strengthening of the Swedish krona, reduced net debt excluding IFRS 16 by SEK 218 million during the first nine months of the year despite dividends of SEK 147 million in the second quarter. Including IFRS 16, net debt was reduced by SEK 907 million.

Third quarter 2025

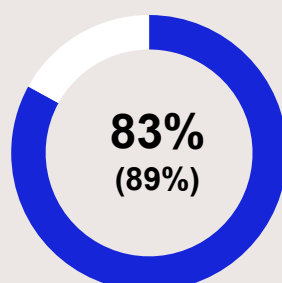
Supply Chain Solutions

Key figures	Q3 2025	Q3 2024
Net sales, MSEK	2,307	2,977
EBITA adjusted, MSEK	183	214
EBITA margin adjusted, %	7.9	7.2
EBITA, MSEK	102	358
EBITA margin, %	4.4	12.0
Cash conversion, %	105	47

Share of total net sales
(rolling 12m)



Share of EBITA
(rolling 12m)



Supply Chain Solutions, sales improved

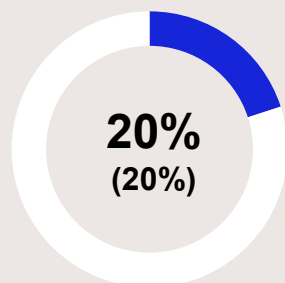
- Negative organic growth of four percent, adjusted for declining prices in Air & Sea a negative growth of one percent.
- In the third quarter, North America turned to positive organic growth, mainly driven by Bergen Logistics, Asia remained stable, but Europe had negative growth, mainly driven by declining Air & Sea prices.
- Adjusted EBITA margin improved both quarter-over-quarter and year-over-year as a result of cost-side measures.
- Non-recurring items for the quarter amounted to SEK 80 million and mainly related to structural measures in LGI.
- Cash conversion continued to be very positive.

Third quarter 2025

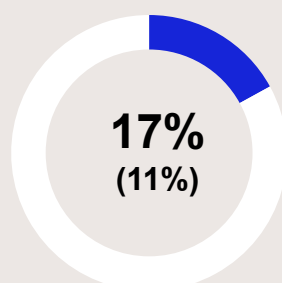
Print & Packaging Solutions

Key figures	Q3 2025	Q3 2024
Net sales, MSEK	593	656
EBITA adjusted, MSEK	36	32
EBITA margin adjusted, %	6.0	4.9
EBITA, MSEK	36	32
EBITA margin, %	6.0	4.9
Cash conversion, %	9	70

Share of total net sales
(rolling 12m)






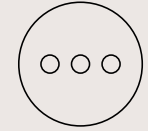
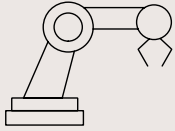

Share of EBITA
(rolling 12m)



Continued weaker demand, signs of improvement

- Weak demand at the beginning of the quarter, which improved in the end of the quarter, resulted in negative organic growth of four percent.
- Both adjusted EBITA and EBITA margin improved compared to last year as a result of cost-side measures implemented in the first half of the year.
- During the quarter, new print volumes with an annual sales value of EUR 5 million were successfully implemented in Germany and came from an external printing company that had closed down.
- Cash conversion was weak as a result of sales growth in September and inventory build-up ahead of the fourth quarter.

Customer segments

Electronics		27%	Demand continues to be stable. Organic growth in the quarter of around one percent.
Fashion		24%	Negative organic growth around five percent, adjusted for Air & Sea, positive growth of around one percent. North America had a growth rate of four percent.
Automotive		16%	Demand improved compared to previous quarters but remained organically negative by around six percent.
Other		17%	Negative organic growth around three percent, an improvement compared to the second quarter.
Industrial		12%	Negative organic growth around seven percent, an improvement compared to the second quarter.
Health Care		4%	Negative organic growth of around twelve percent. Negative growth as a result of two discontinued customers. The underlying business remains stable.

Percentage of total net sales for the rolling 12 months as of September 30, 2025.

Going forward

- The ongoing trade negotiations continues to create a great deal of uncertainty, but despite this, we saw a higher activity regarding new enquiries and in the quarter, we took on new customers and renewed several important major projects.
- In the quarter, we were also able to see the results of all our measures on the cost side, and with the additional measures we have now implemented, we will enter next year with a clearly lower cost base but with continued capacity for growth.
- We continue to maintain a high pace in our rollout of the Group's global warehouse system CloudX and in our implementation of AI solutions which overtime will lower our cost base further, increase our efficiency and create a more competitive solutions.
- We still believe that trade barriers overtime will create opportunities for global players such as Elanders by breaking up global logistics chains and replacing them with regional and local logistics chains.

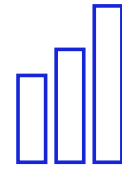
Questions?



This is Elanders



HQ Mölndal, Sweden



NASDAQ OMX Stockholm

Two business areas



80%

Supply Chain Solutions



20%

Print & Packaging Solutions

Global operations

€ **~1.4B**

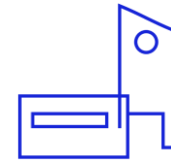
Annual net sales, EUR billion

 **~7,000**

Number of employees

 **~20**

Number of countries

 **>125**

Number of locations

 **~2.0 M**

m² of production and warehouse space

Elanders' business proposal

1



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

2



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

3



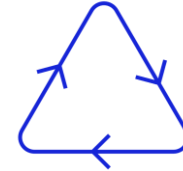
We have a very **entrepreneurial approach** to everything we do which makes it possible for us to deliver fast, flexible and bespoke solutions.

4



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

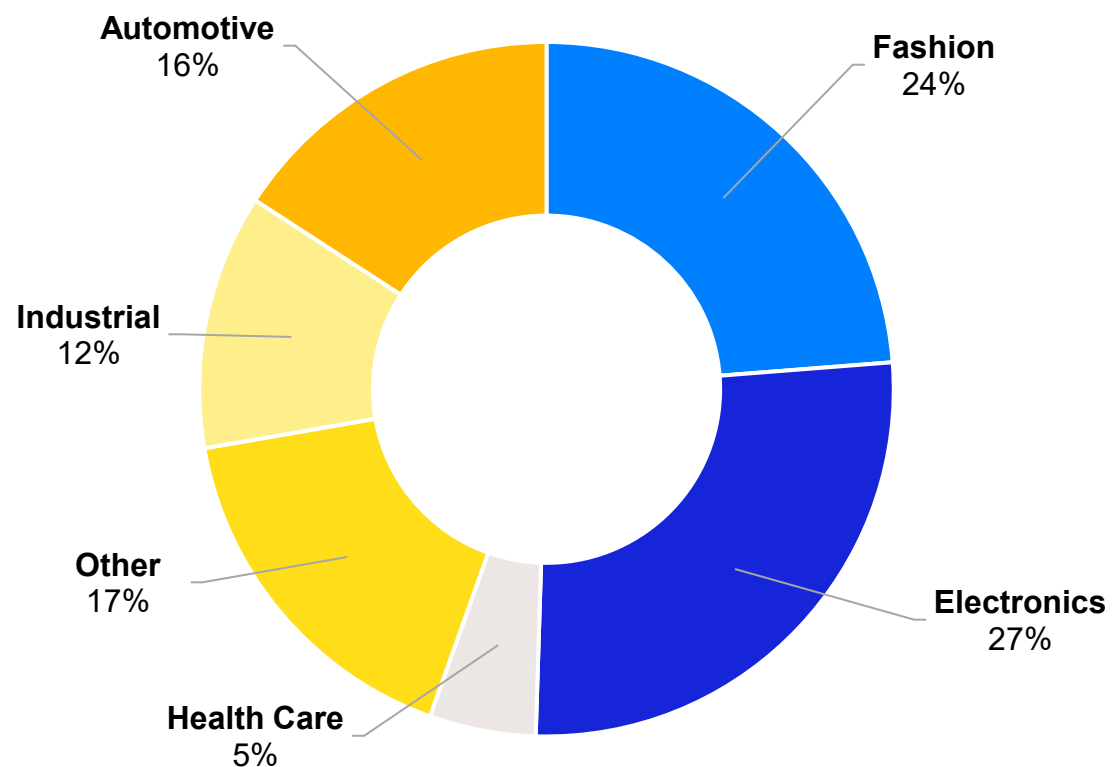
5



When it comes to **sustainability** we always try to deliver the best solution for our clients and also to develop unique solutions when it comes to **life cycle management**.

Balanced mix of high-growth and durable customer segments

Customer segments

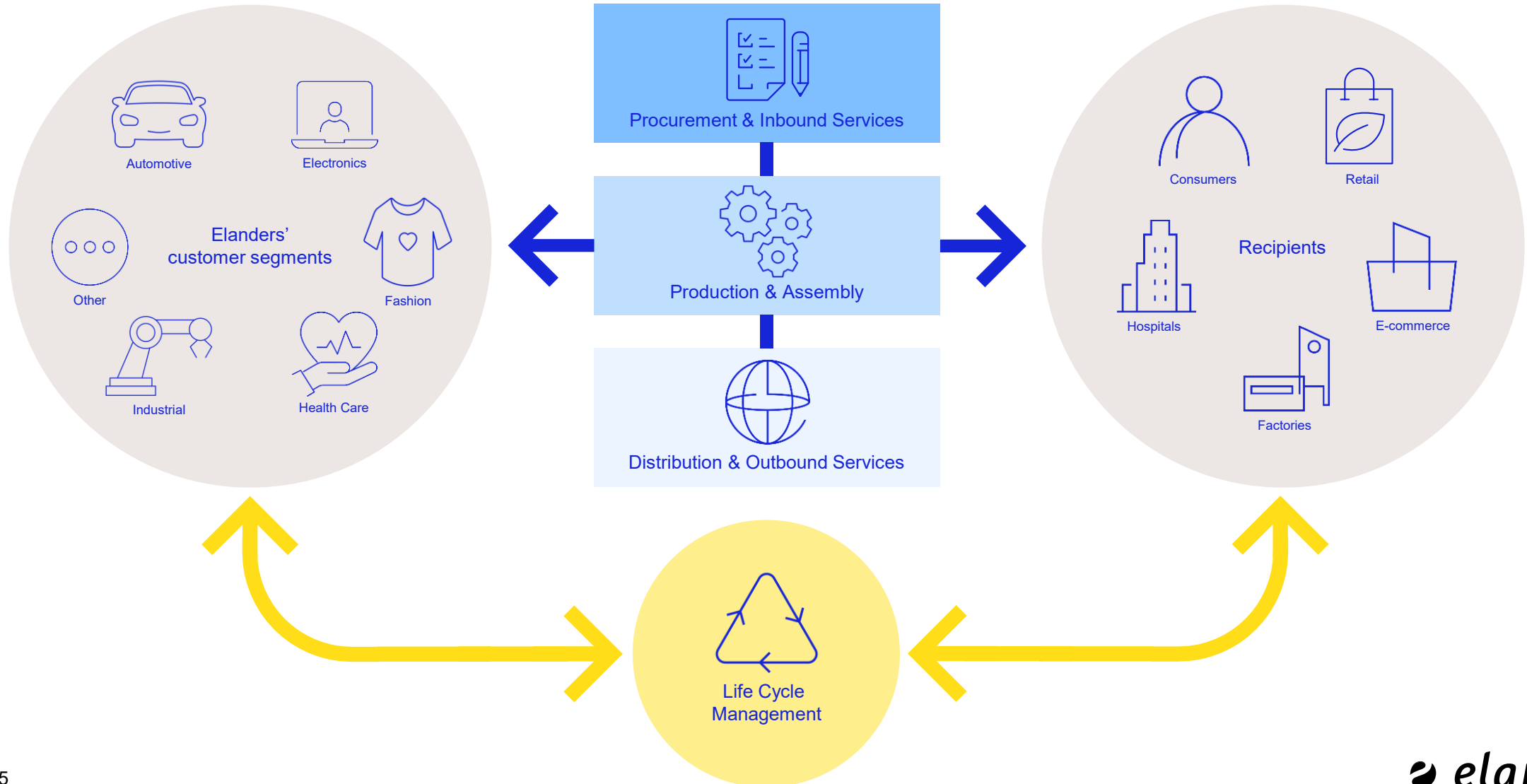


Key highlights





Customer segment	Growth opportunity	Cyclicality
Fashion	High	Medium
Electronics	High	Medium
Automotive	Medium	High
Industrial	Medium	High
Health Care	High	Low
Other	High	Medium

Our end-to-end solution

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



Elanders' growth opportunities

			Target group	Elanders USP
	OMNICHANNEL / E-COMMERCE	Multi-channel sales	B2B & B2C	CloudX, proprietary global WMS-system
	LIFE CYCLE MANAGEMENT	Manage a product's lifecycle	B2B & B2C	Network solution with own and external partners
	OUTSOURCING	Contract logistics	B2B	Global & Flexible
	ONLINE PRINT	Printed products ordered via e-commerce	B2B & B2C	One of the biggest players in Europe

Sustainability – Key figures

40

thousand tonnes CO₂e (FY 2024)

Scope 1 & 2 emissions
(Base year: 52,000 tonnes)

203

thousand tonnes CO₂e (FY 2024)

Scope 3 emissions
(Base year: 229,000 tonnes)

29

percent (FY 2024)

Percentage of female supervisors
(2023: 28%)

62

percent (FY 2024)

Percentage of renewable electricity
(2023: 61%)

44

thousand tonnes CO₂e (FY 2024)

Emissions avoided within
Life Cycle Management
(2023: 27,000 tonnes)

7,324

persons (FY 2024)

Average number of employees
(2023: 7,203)

Thank you!

We
supply
the
world