



28 January 2026

Quarterly Report

January – December 2025

We
Supply
the
World

Elanders today

Group

~1.2

Annual net sales, EUR billion

~7,000

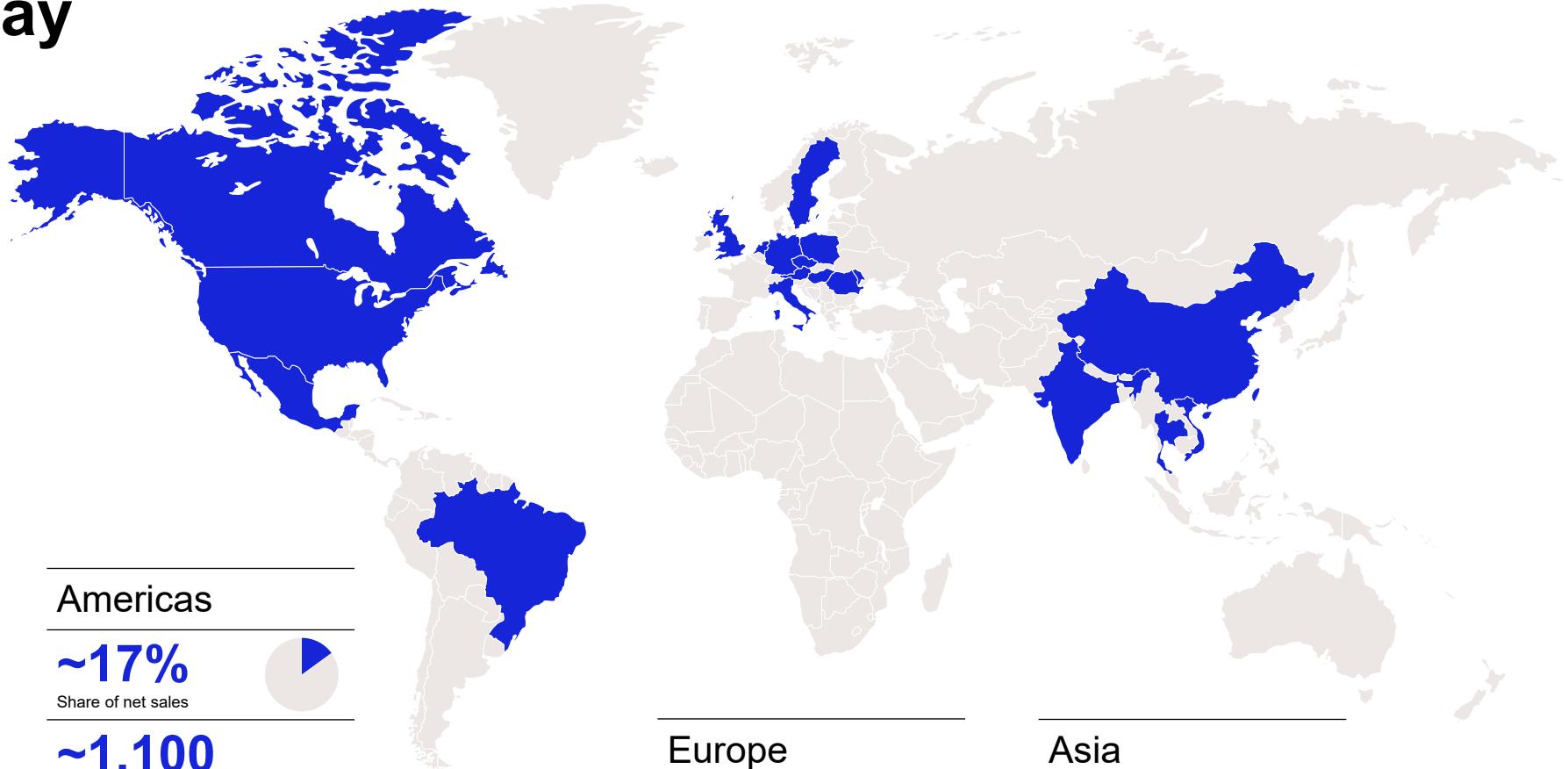
Employees

>125

Locations

~20

Countries



Americas

~17%

Share of net sales



~1,100

Employees

~15

Locations

Europe

~70%

Share of net sales



~4,800

Employees

~100

Locations

Asia

~13%

Share of net sales



~900

Employees

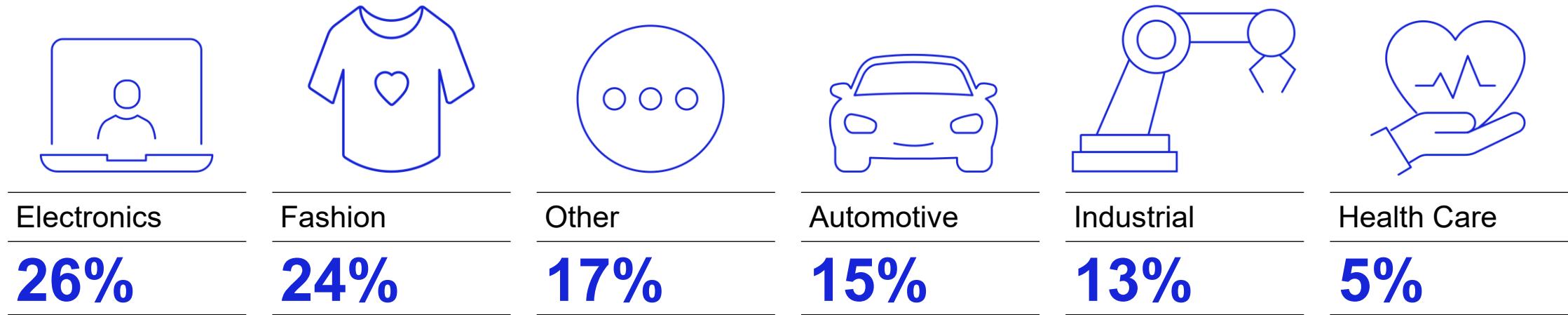
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Locations

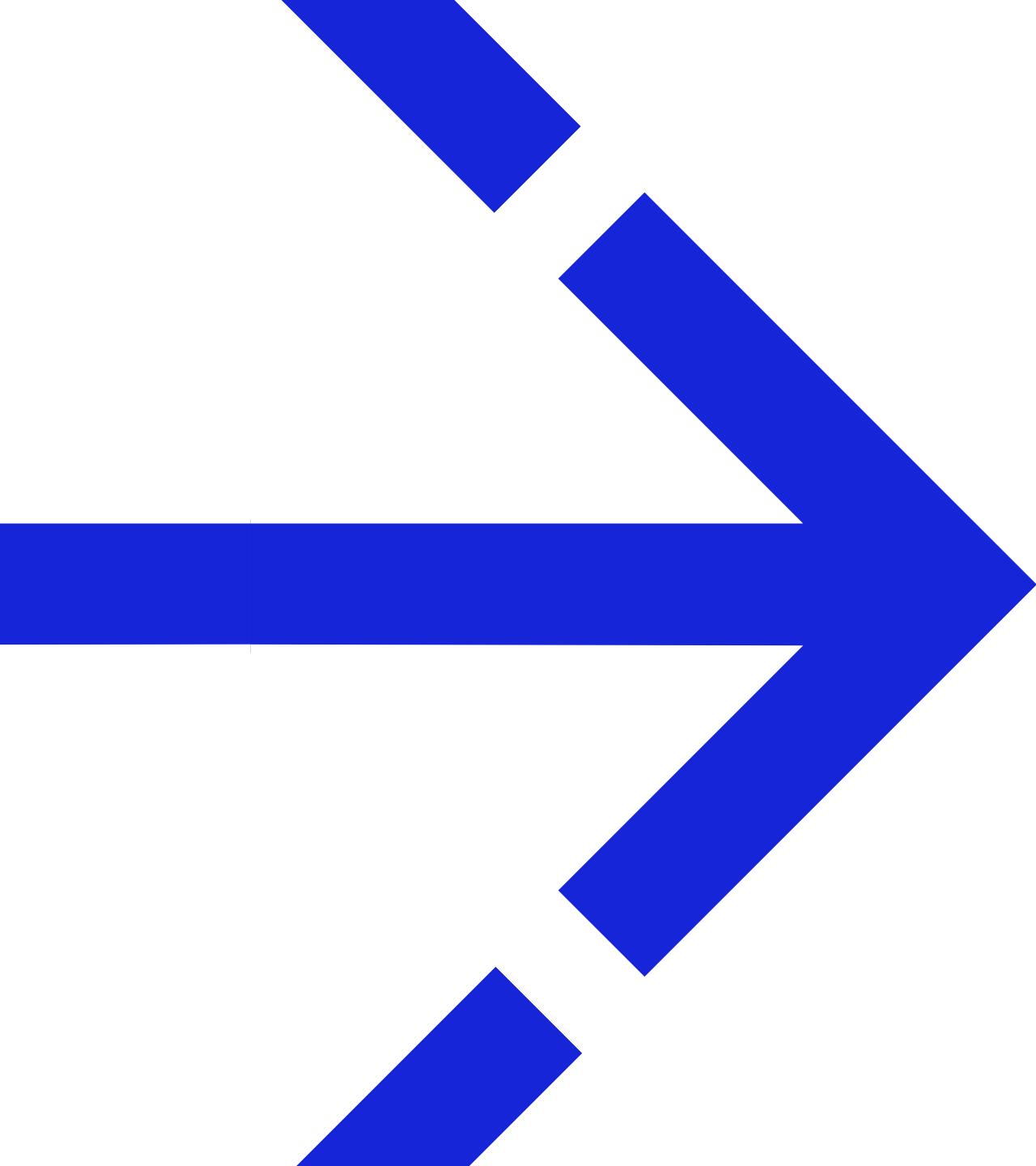
FY 2025

Elanders' customer segments

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



*As a percentage of total net sales FY 2025.



Operational highlights
and financials Q4, 2025

Fourth quarter 2025

	Full year		Fourth quarter	
	2025	2024	2025	2024
Net sales, MSEK	12,201	14,143	3,053	3,774
EBITDA MSEK	1,817	2,197	547	531
EBITDA excl. IFRS 16, MSEK	660	1,019	266	227
EBITA adjusted, MSEK ¹⁾²⁾	776	879	267	247
EBITA margin adjusted, % ¹⁾²⁾	6.4	6.2	8.7	6.6
EBITA, MSEK ¹⁾	570	893	246	195
EBITA margin, % ¹⁾	4.7	6.3	8.1	5.2
Result before tax adjusted, MSEK ²⁾	203	264	128	93
Result after tax adjusted, MSEK ²⁾	103	143	65	26
Earnings per share adjusted, SEK ²⁾	2.75	3.85	1.77	0.66
Result before tax, MSEK	-4	278	107	41
Result after tax, MSEK	-48	183	48	-14
Earnings per share, SEK	-1.52	4.99	1.29	-0.49
Operating cash flow excl. acquisitions, MSEK	1,667	1,978	343	542
Cash conversion, %	91.7	90.0	62.8	102.1
Free cash flow, MSEK	1,043	1,249	190	361
Free cash flow per share, SEK	29.49	35.32	5.38	10.22
Net debt, MSEK	7,989	9,112	7,989	9,112
Net debt excl IFRS 16, MSEK	3,774	4,031	3,774	4,031
Net debt/EBITDA ratio RTM adjusted, times ³⁾	4.4	4.0	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 2 percent but adjusted for falling prices in Air & Sea sales in line with last year.
- Adjusted EBITA margin continued to improve and was better than both previous quarter and last year, reaching 8.7 percent compared to 6.6 last year.
- The improved EBITA margin is mainly a result of implemented cost-side measures and increased efficiency.
- Both Asia and North America showed organic growth. Europe showed negative growth mainly due to declining prices in Air & Sea.

Fourth quarter 2025

December 2025	Q4 2025	Q4 2024	FY 2025	FY 2024	FY 2023	FY 2022	Rolling 60m
Operating cash flow excl. acquisitions, MSEK	343	542	1,667	1,978	2,170	1,254	8,234
EBITDA, MSEK	547	531	1,817	2,197	1,967	1,940	9,390
Cash conversion, %	63%	102%	92%	90%	110%	65%	88%

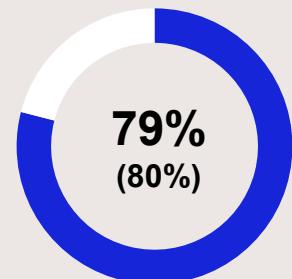
- Cash conversion continue to be solid, and full year was 92 (90)%

Fourth quarter 2025

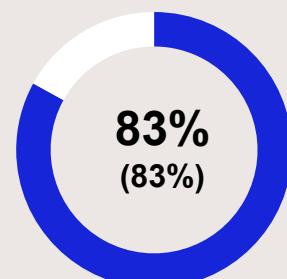
Supply Chain Solutions

Key figures	Q4 2025	Q4 2024
Net sales, MSEK	2,334	3,011
EBITA adjusted, MSEK	199	177
EBITA margin adjusted, %	8.5	5.9
EBITA, MSEK	178	133
EBITA margin, %	7.6	4.4
Cash conversion, %	94	77

Share of total net sales
(rolling 12m)



Share of EBITA
(rolling 12m)



Sales continue to improve

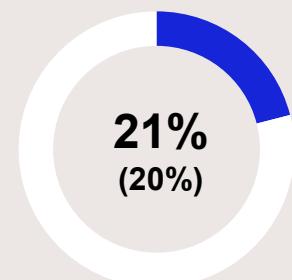
- Negative organic growth of two percent, adjusted for declining prices in Air & Sea growth was flat.
- Adjusted EBITA margin improved both quarter-over-quarter and year-over-year as a result of cost-side measures.
- Adjusted EBITA result improved with 12 percent.
- Non-recurring items for the quarter amounted to SEK 21 million and mainly related to leadership changes in Mentor Media.
- Cash conversion continued to be very positive.

Fourth quarter 2025

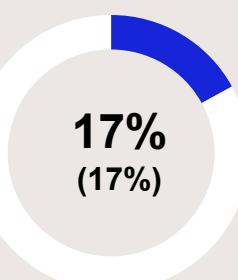
Print & Packaging Solutions

Key figures	Q4 2025	Q4 2024
Net sales, MSEK	747	796
EBITA adjusted, MSEK	68	71
EBITA margin adjusted, %	9.1	8.9
EBITA, MSEK	68	62
EBITA margin, %	9.1	7.8
Cash conversion, %	69	56

Share of total net sales
(rolling 12m)



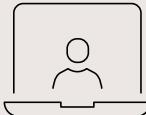
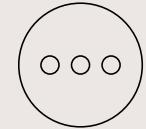
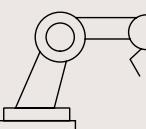
Share of EBITA
(rolling 12m)



Sales improved

- Improved demand in the quarter compared to previous quarters this year resulted in organic sales in line with last year.
- Adjusted EBITA and adjusted EBITA margin was in line with last year. Overall, a very good quarter for Print & Packaging Solutions.
- Online print showed a strong organic growth of 10% which compensated for lower sales of traditional printed material.
- Cash conversion was solid.

Customer segments

Electronics		26%	Demand continues to be stable. Organic growth in the quarter of around two percent.
Fashion		24%	Negative organic growth around four percent. Adjusted for Air & Sea, positive growth of around one percent. North America had a growth rate of seven percent.
Other		17%	Negative organic growth around seven percent, online print showed growth, but FMCG declined.
Automotive		15%	Demand improved compared to previous quarters but remained organically negative by around three percent.
Industrial		13%	Recovered compared to previous quarters and showed an organic growth of nine percent.
Health Care		5%	Negative organic growth of around eleven percent. Negative growth as a result of two discontinued customers. The underlying business remains stable.

Percentage of total net sales FY 2025.

Going forward

- The market continues to be uncertain and we can't see any clear recovery but despite this, we continue to see a higher activity regarding new enquiries and the demand of our existing customers has stabilized and their forecasts are more accurate.
- In the quarter, we continue to see the results of all our measures on the cost side, and we start this year with a clearly lower cost base but with capacity for growth.
- Overcapacity in warehouse space continues to be a challenge, but we expect to be able to gradually fill up our capacity during this year, which will support continued increased earnings.
- 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

€ **~1.2B**

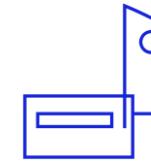
Annual net sales, EUR billion

 **~7,000**

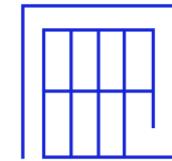
Number of employees

 **~20**

Number of countries

 **>125**

Number of locations

 **~2.0M**

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



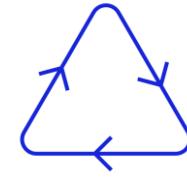
We have a very **entrepreneurial approach** to everything we do which makes it possible for us to deliver fast, flexible and bespoke solutions.

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**.

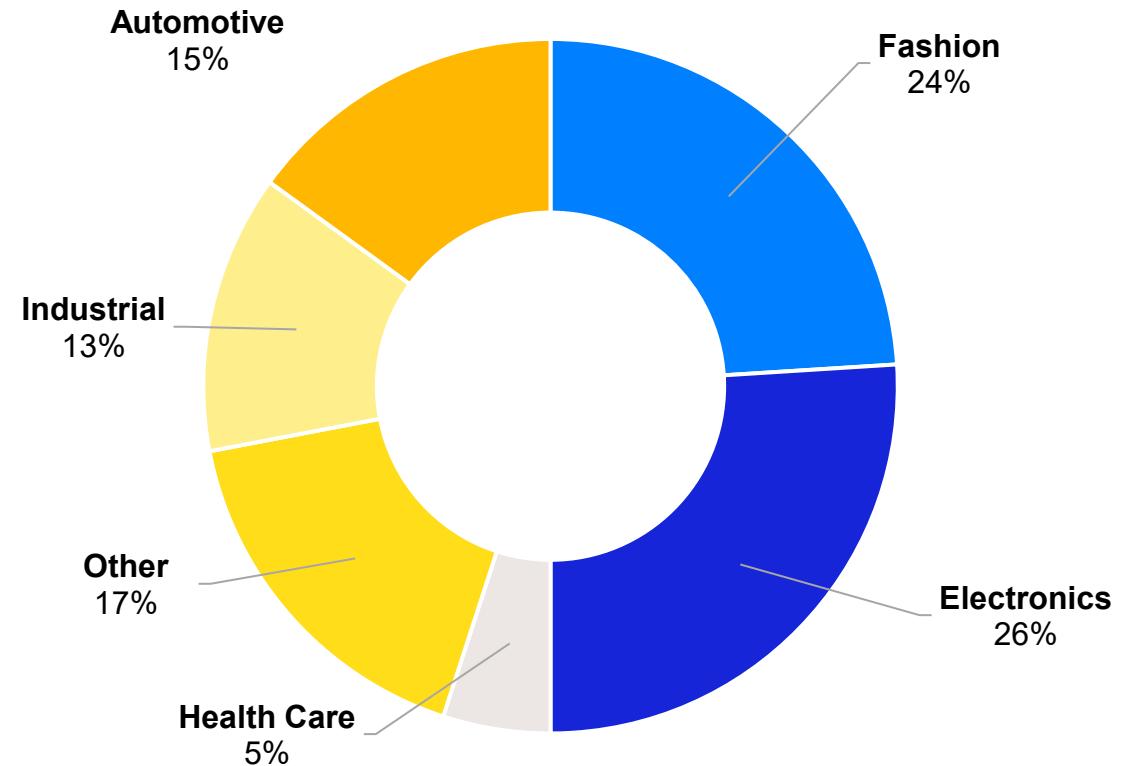
5



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

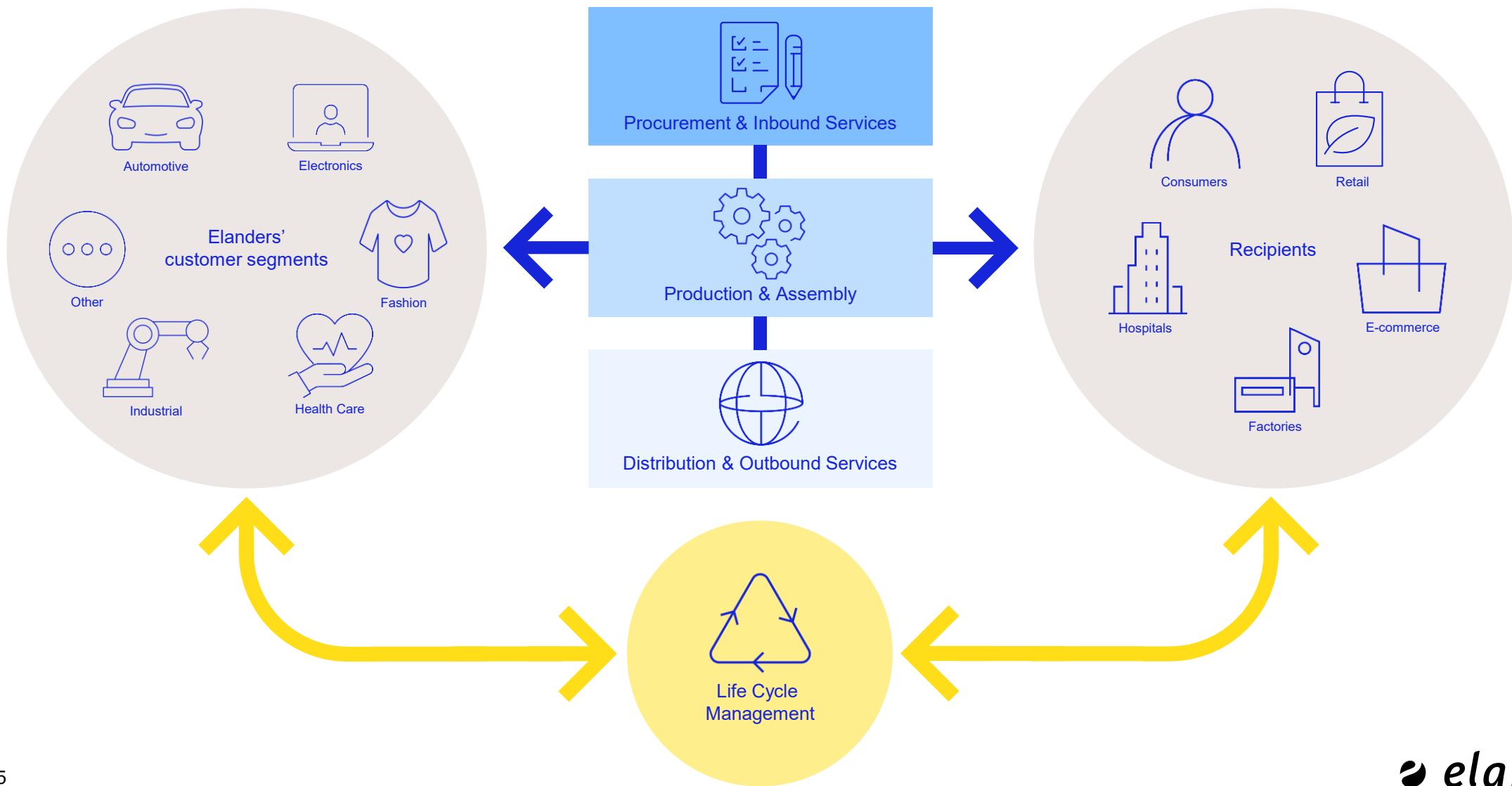


Key highlights

Customer segment	Growth opportunity	Cyclical
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	
	OMNIDIGITAL / 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)

62

percent (FY 2024)

Percentage of renewable electricity
(2023: 61%)

203

thousand tonnes CO₂e (FY 2024)

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

44

thousand tonnes CO₂e (FY 2024)

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

29

percent (FY 2024)

Percentage of female supervisors
(2023: 28%)

7,324

persons (FY 2024)

Average number of employees
(2023: 7,203)

Thank you!



We supply the world