15 July 2026

Quarterly Report

January – June 2026

elanders GROUP

Elanders today

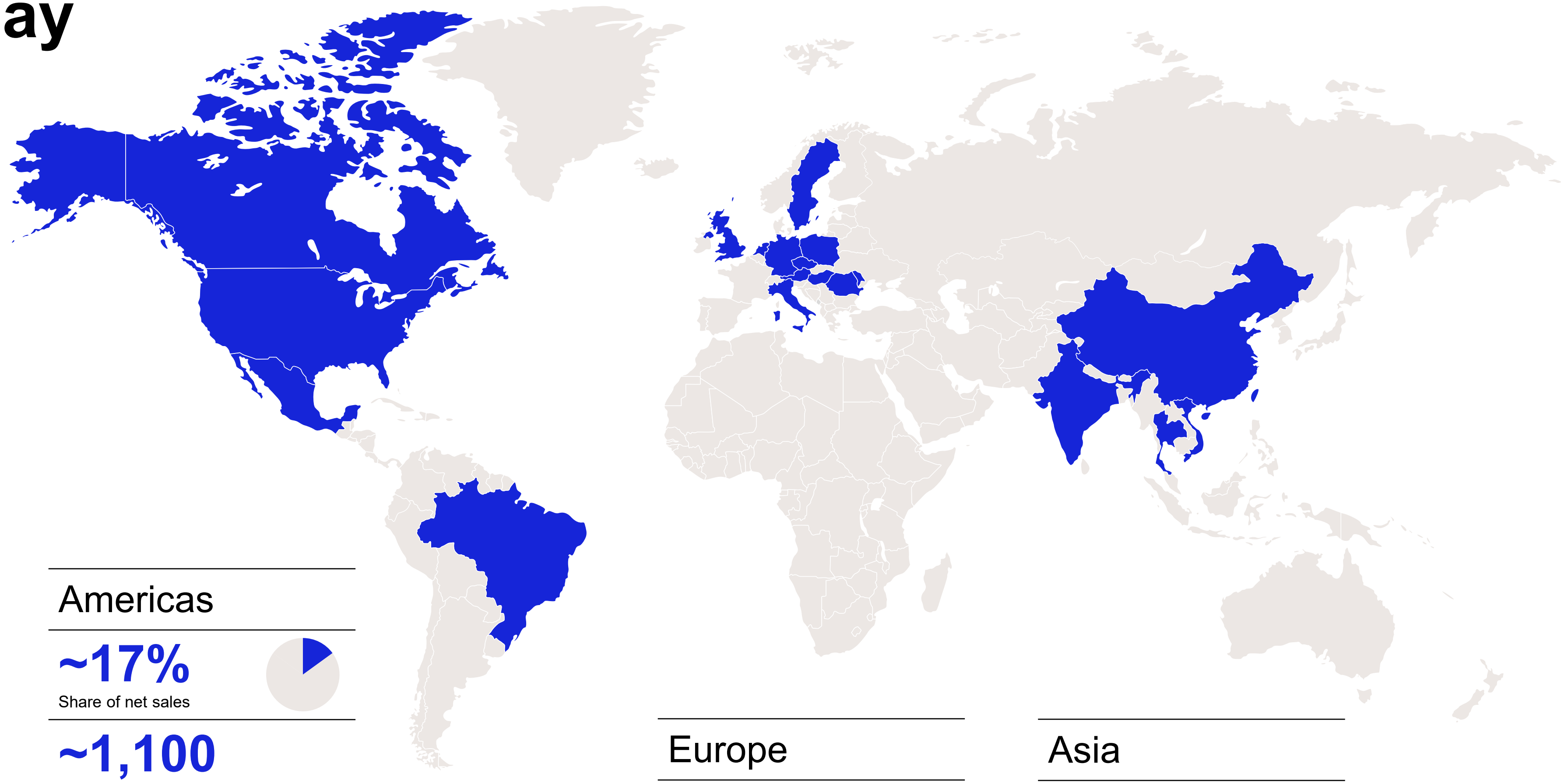
Group

~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

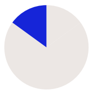
~70%
Share of net sales

~4,800
Employees

~100
Locations

Asia

~13%
Share of net sales



~900
Employees

~20
Locations

FY 2025

Elanders’ customer segments

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

Electronics	Fashion	Other	Automotive	Industrial	Health Care
26%	**24%**	**17%**	**15%**	**13%**	**5%**

**As a percentage of total net sales FY 2025.*

Operational highlights and financials Q2, 2026

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Second quarter 2026

Financial overview

	First six months		Second quarter		Last 12 months	Full year 2025
	2026	2025	2026	2025		
Net sales, MSEK	5,686	6,277	2,921	3,044	11,610	12,201
EBITDA, MSEK	938	837	472	459	1,918	1,817
EBITDA excl. IFRS 16, MSEK	372	244	187	172	788	660
EBITA adjusted, MSEK [1) 2)]	353	300	181	167	829	776
EBITA margin adjusted, % [1) 2)]	6.2	4.8	6.2	5.5	7.1	6.4
EBITA, MSEK [1)]	350	195	177	149	725	570
EBITA margin, % [1)]	6.1	3.1	6.1	4.9	6.2	4.7
Result before tax adjusted, MSEK [2)]	67	8	35	21	262	203
Result after tax adjusted, MSEK [2)]	43	–7	20	14	153	103
Earnings per share adjusted, SEK [2)]	1.18	–0.23	0.54	0.37	4.16	2.75
Result before tax, MSEK	64	–97	31	3	158	–4
Result after tax, MSEK	39	–84	16	1	76	–48
Earnings per share, SEK [3)]	1.08	–2.42	0.42	0.01	1.98	–1.52
Operating cash flow excl. acquisitions, MSEK	883	1,007	535	487	1,542	1,667
Cash conversion, %	94.1	120.3	113.1	106.1	80.4	91.7
Free cash flow, MSEK	569	690	387	333	922	1,043
Free cash flow per share, SEK	16.09	19.51	10.95	9.42	26.08	29.49
Net debt, MSEK	8,021	8,224	8,021	8,224	8,021	7,989
Net debt excl. IFRS 16, MSEK	3,857	3,777	3,857	3,777	3,857	3,774
Net debt/EBITDA ratio RTM adjusted, times [4)]	4.3	4.2	4.3	4.2	4.3	4.4

[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)] Earnings per share before and after dilution.
[4)] Net debt/EBITDA ratio RTM adjusted is calculated on a rolling twelve-month period (RTM) and excludes IFRS 16 effects, one-off items and adjusted for proforma results for acquisitions.

Continued signs of improvement in the market

- Organic growth of three percent, adjusted for Air & Sea organic growth of two percent.
- All regions showed organic growth.
- Adjusted EBITA continued to improve, increased to MSEK 181 (167) which represents an improvement of 8 percent.
- Adjusted EBITA-margin improved to 6.2 (5.5) percent.
- Adjusted result before tax increased to 35 (21).
- Successful renegotiation of a larger lease agreement combined with the opportunity to exit two lease agreements next year will provide a saving of MSEK 80 next year.

Second quarter 2026

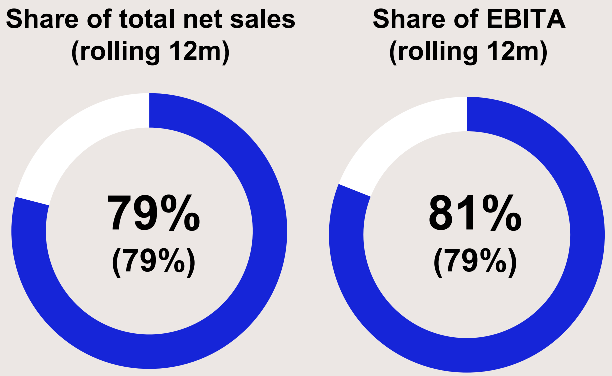
June 2026	Q2 2026	Q2 2025	Rolling 12m	FY 2025	FY 2024	FY 2023	Rolling 60m
Operating cash flow excl. acquisitions, MSEK	535	487	1,542	1,667	1,978	2,170	8,704
EBITDA, MSEK	472	459	1,918	1,817	2,197	1,967	9,644
Cash conversion, %	***113%***	***106%***	***80%***	***92%***	***90%***	***110%***	***90%***

- Cash conversion continued to be strong and came in at 113 (106) %.
- Net debt excluding IFRS 16 decreased by SEK 19 millions. Dividends and currency effects increased net debt by SEK 130 million and working capital decreased net debt by SEK 92 millions.

Second quarter 2026

Supply Chain Solutions

Key figures	Q2 2026	Q2 2025
Net sales, MSEK	2,369	2,470
EBITA adjusted, MSEK	166	144
EBITA margin adjusted, %	7.0	5.8
EBITA, MSEK	166	126
EBITA margin, %	7.0	5.1
Cash conversion, %	114	124



Sales continue to improve

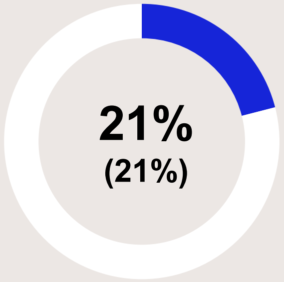
- Organic growth of four percent.
- Asia continued to develop strongly, but the other regions also showed growth.
- Adjusted EBITA margin improved as a result of cost-side measures and organic growth.
- Adjusted EBITA improved with 15 percent.
- Cash conversion was solid at 114 percent.

Second quarter 2026

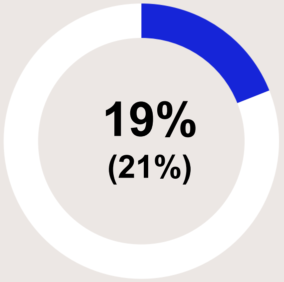
Print & Packaging Solutions

Key figures	Q2 2026	Q2 2025
Net sales, MSEK	580	606
EBITA adjusted, MSEK	25	33
EBITA margin adjusted, %	4.2	5.4
EBITA, MSEK	21	33
EBITA margin, %	3.6	5.4
Cash conversion, %	107	102

Share of total net sales (rolling 12m)



Share of EBITA (rolling 12m)



Sales decreased

- Very weak demand in April and May resulted in negative organic growth of three percent. There was recovery in June, but it couldn't compensate for the weak start.
- Online print and publisher customers had organic growth but could not compensate for declining Automotive volumes.
- Adjusted EBITA was lower than last year due to negative growth.
- We expect that our growth in online print and publishing customers over time will compensate for the declining Automotive volumes.
- Cash conversion was solid at 107 percent.

Customer segments

Electronics	27%	Demand continues to be positive. Organic growth in the quarter of around five percent. Growth in both Asia and Europe.
Fashion	24%	Organic sales unchanged. Both Europe and North America in line with last year.
Other	18%	Organic growth of around 9 percent through growth in online print and FMCG in the UK.
Automotive	13%	Supply Chain Solutions organic growth of four percent. Print & Packaging Solutions negative organic growth of 14 percent. Consolidated no growth.
Industrial	13%	Negative organic growth around seven percent, EU in line, negative growth in UK.
Health Care	5%	Stable demand, organic growth of around two percent.

Percentage of total net sales for the rolling 12 months as of June 30, 2026 adjusted for Air & Sea.

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Going forward

- A positive start to the first half of the year makes us cautiously optimistic about the rest of the year, even though the world around us continues to be challenging for both us and our customers.
- We also continue to see a stabilization in demand and improved new sales in Germany, which is the Group's largest market. In the second quarter, we could also see a recovery in the UK for both life cycle management and contract logistics.
- This, combined with continued growth in Southeast Asia, gives the Group good momentum going forward.
- North America continues to fluctuate but is currently developing in a positive direction again.
- We are also starting to see a substantial reduction in overcapacity through increased new sales, the successful renegotiation of a major agreement and the opportunity to exit two major agreements at the beginning of 2027.

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

~2.0 M
m^2 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**.

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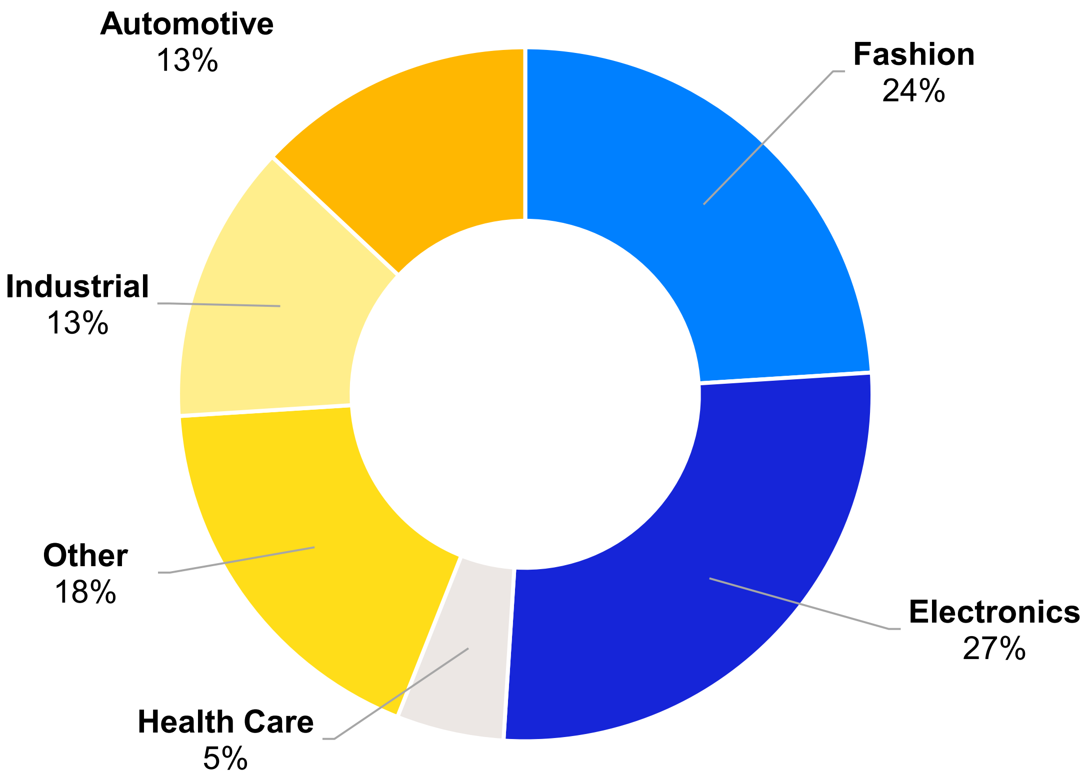
Balanced mix of high-growth and durable customer segments

Customer segments



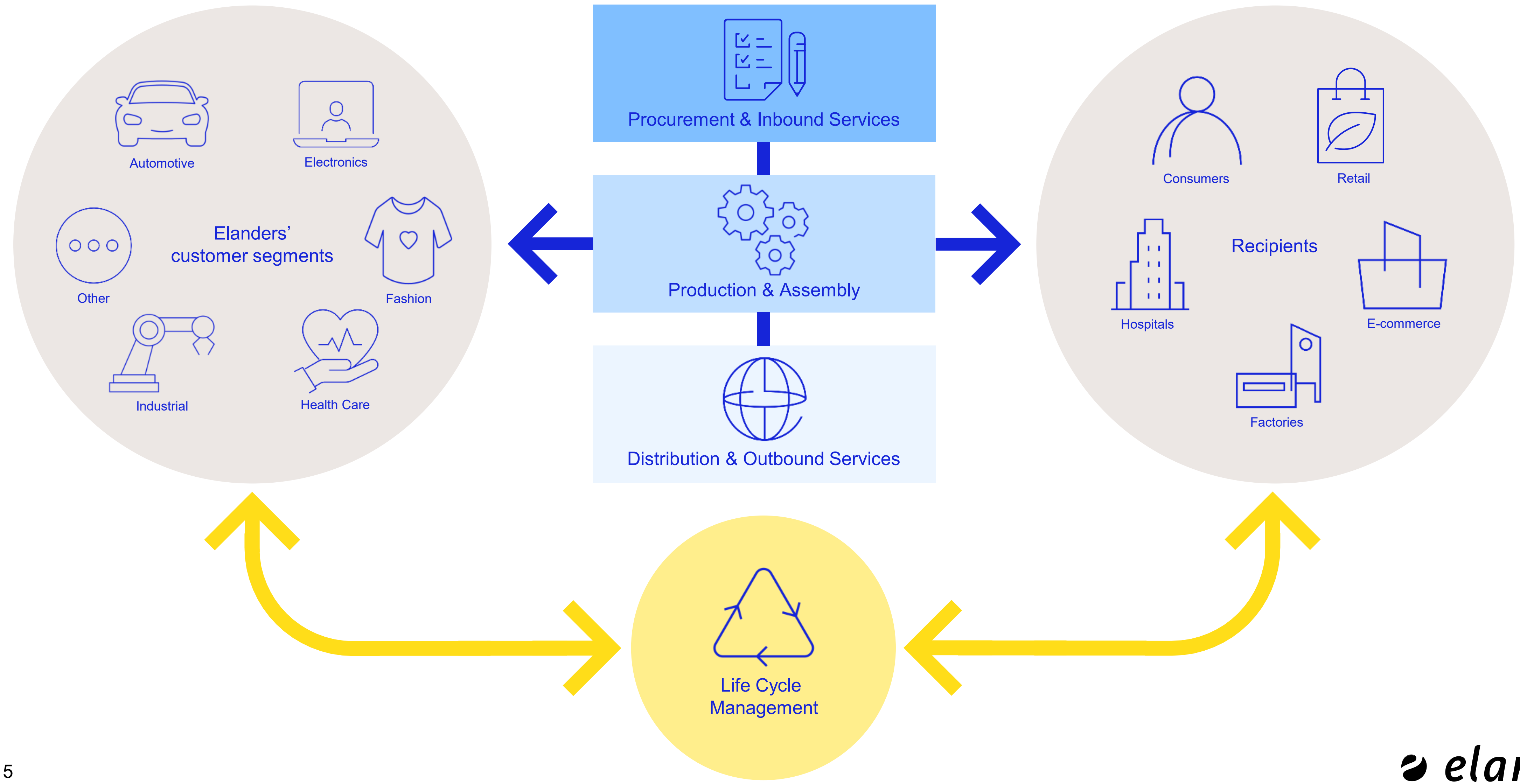
Percentage of total net sales for the rolling 12 months as of June 30, 2026.

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

36
thousand tonnes CO_2e (FY 2025)
Scope 1 & 2 emissions
(Base year: 52,000 tonnes)

185
thousand tonnes CO_2e (FY 2025)
Scope 3 emissions
(Base year: 229,000 tonnes)

27
percent (FY 2025)
Percentage of female supervisors
(2024: 29%)

66
percent (FY 2025)
Percentage of renewable electricity
(2024: 62%)

74
thousand tonnes CO_2e (FY 2025)
Emissions avoided within
Life Cycle Management
(2024: 44,000 tonnes)

6,864
persons (FY 2025)
Average number of employees
(2024: 7,324)

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Thank you!

We
supply
the
world

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