23 April 2026

# Quarterly Report

January – March 2026


elanders
GROUP

# Elanders today

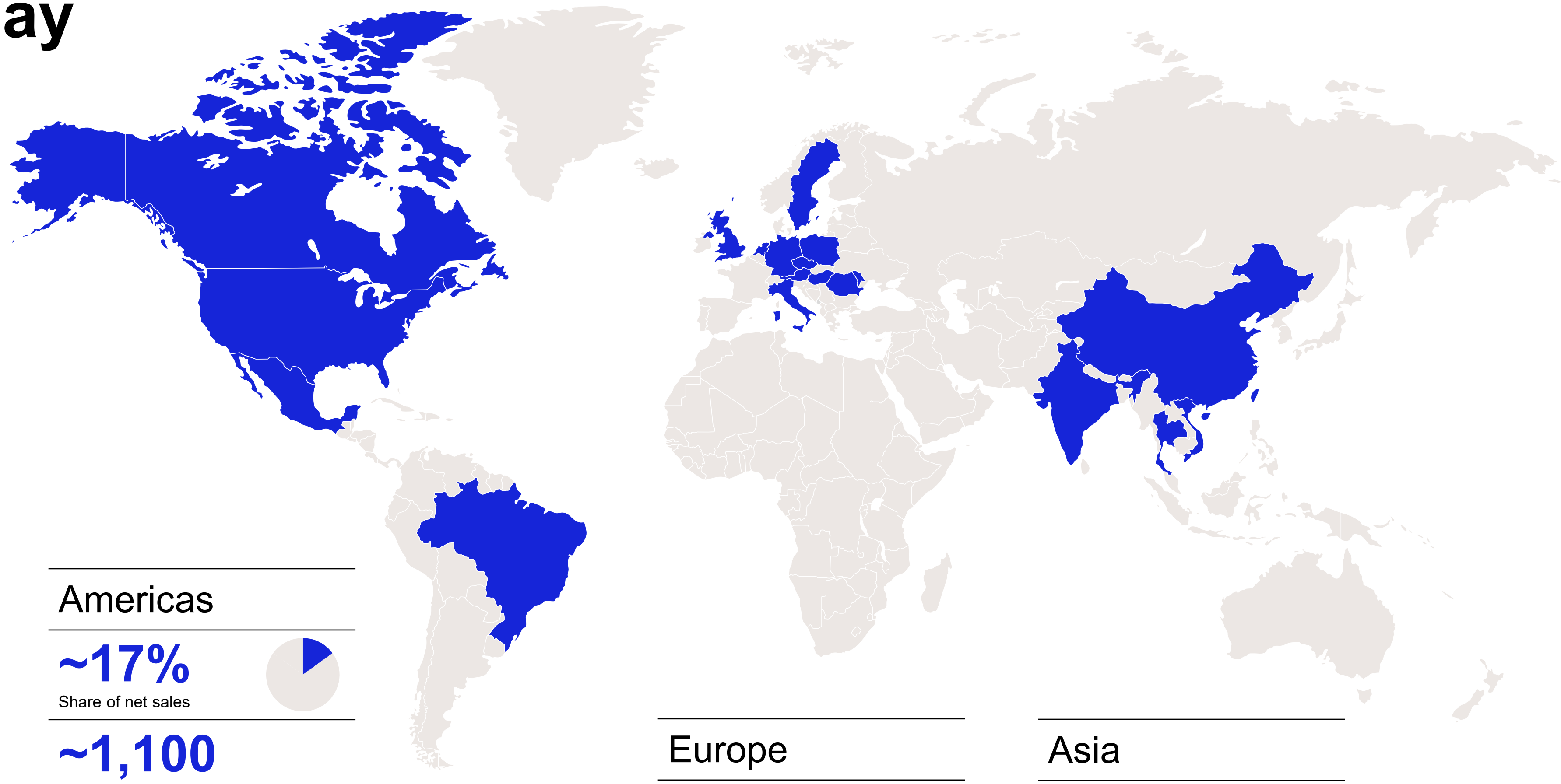
## Group

**~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

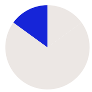
**~70%**
Share of net sales

**~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 Q1, 2026

# First quarter 2026

**Financial overview**

| | First quarter | | Last 12 months | Full year 2025 |
|---|---|---|---|---|
| | 2026 | 2025 | | |
| Net sales, MSEK | 2,765 | 3,232 | 11,734 | 12,201 |
| EBITDA, MSEK | 466 | 378 | 1,905 | 1,817 |
| EBITDA excl. IFRS 16, MSEK | 184 | 72 | 772 | 660 |
| EBITA adjusted, MSEK [1) 2)] | 172 | 133 | 816 | 776 |
| EBITA margin adjusted, % [1) 2)] | 6.2 | 4.1 | 7.0 | 6.4 |
| EBITA, MSEK [1)] | 173 | 46 | 697 | 570 |
| EBITA margin, % [1)] | 6.2 | 1.4 | 5.9 | 4.7 |
| Result before tax adjusted, MSEK [2)] | 32 | –14 | 248 | 203 |
| Result after tax adjusted, MSEK [2)] | 23 | –21 | 147 | 103 |
| Earnings per share adjusted, SEK [2)] | 0.64 | –0.60 | 3.99 | 2.75 |
| Result before tax, MSEK | 32 | –101 | 129 | –4 |
| Result after tax, MSEK | 23 | –85 | 61 | –48 |
| Earnings per share, SEK | 0.65 | –2.43 | 1.56 | –1.52 |
| Operating cash flow excl. acquisitions, MSEK | 348 | 520 | 1,495 | 1,667 |
| Cash conversion, % | 74.7 | 137.6 | 78.5 | 91.7 |
| Free cash flow, MSEK | 182 | 357 | 868 | 1,043 |
| Free cash flow per share, SEK | 5.14 | 10.09 | 24.54 | 29.49 |
| Net debt, MSEK | 8,223 | 8,250 | 8,223 | 7,989 |
| Net debt excl. IFRS 16, MSEK | 3,876 | 3,686 | 3,876 | 3,774 |
| Net debt/EBITDA ratio RTM adjusted, times [3)] | 4.4 | 3.9 | 4.4 | 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)] 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 growth of one percent, adjusted for Air & Sea organic growth of two percent.
- Adjusted EBITA continued to improve, increased to MSEK 172 (133) which represents an improvement of 29 percent.
- Adjusted EBITA-margin improved to 6.2 (4.1) percent.
- Adjusted result before tax increased to 32 (-14).
- Both Asia and North America showed organic growth. Europe showed negative growth mainly due to declining volumes within Air & Sea.

# First quarter 2026

| March 2026 | Q1 2026 | Q1 2025 | Rolling 12m | FY 2025 | FY 2024 | FY 2023 | Rolling 60m |
|---|---|---|---|---|---|---|---|
| Operating cash flow excl. acquisitions, MSEK | 348 | 520 | 1,495 | 1,667 | 1,978 | 2,170 | 8,428 |
| EBITDA, MSEK | 466 | 378 | 1,905 | 1,817 | 2,197 | 1,967 | 9,514 |
| ***Cash conversion, %*** | ***75%*** | ***138%*** | ***78%*** | ***92%*** | ***90%*** | ***110%*** | ***89%*** |

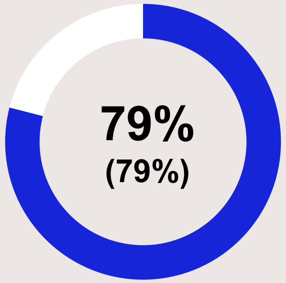
- Cash conversion declined as a consequence of increased sales in the end of the quarter, which tied up working capital.

# First quarter 2026

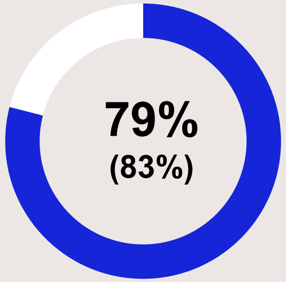
## Supply Chain Solutions

| Key figures | Q1 2026 | Q1 2025 |
|---|---|---|
| Net sales, MSEK | 2,214 | 2,625 |
| EBITA adjusted, MSEK | 162 | 126 |
| EBITA margin adjusted, % | 7.3 | 4.8 |
| EBITA, MSEK | 164 | 95 |
| EBITA margin, % | 7.4 | 3.6 |
| Cash conversion, % | 59 | 171 |

**Share of total net sales (rolling 12m)**




**Share of EBITA (rolling 12m)**




**Sales continue to improve**

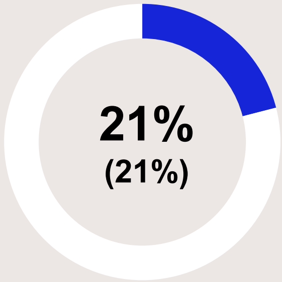
- Organic growth of three percent, when adjusted for declining volumes within Air & Sea.
- Asia especially developed very well with an organic growth of eight percent in the quarter.
- Adjusted EBITA margin improved as a result of cost-side measures and organic growth.
- Adjusted EBITA improved with 29 percent.
- Cash conversion was soft, as a consequence of high growth at the end of the quarter, which resulted in increased working capital.

# First quarter 2026

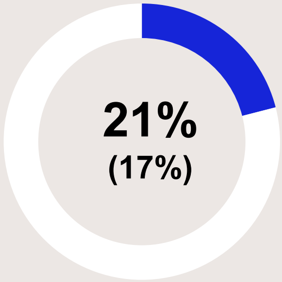
## Print & Packaging Solutions

| Key figures | Q1 2026 | Q1 2025 |
|---|---|---|
| Net sales, MSEK | 580 | 639 |
| EBITA adjusted, MSEK | 19 | 19 |
| EBITA margin adjusted, % | 3.4 | 3.0 |
| EBITA, MSEK | 17 | -37 |
| EBITA margin, % | 3.0 | -5.8 |
| Cash conversion, % | 85 | 1,038 |

**Share of total net sales (rolling 12m)**




**Share of EBITA (rolling 12m)**




### Sales improved

- Very weak demand in January and February resulted in negative organic growth of two percent. There was recovery in March, but it couldn't compensate for the weak start.
- Online print was in line with last year but traditional print decreased.
- Adjusted EBITA in line with last year but adjusted EBITA-margin improved.
- Print signed an important 5-year contract with their customer Journi regarding online print volumes with a potential total turnover of EUR 140 million over the next five years.
- Cash conversion was solid.

# Customer segments

| | | |
|---|---|---|
| Electronics | 26% | Demand continues to be positive. Organic growth in the quarter of around eight percent. Growth in Asia, and Europe was in line with last year. |
| Fashion | 24% | Organic growth around one percent. Europe was in line with last year and small growth in North America. |
| Other | 18% | Sales in line with last year, the segment other includes online print and FMCG. |
| Automotive | 14% | The negative trend stopped, demand in line with previous year. In Q1 2025, there was negative growth of about 12 percent. |
| Industrial | 13% | Negative organic growth around four percent, the EU was in line with last year but UK had negative growth. |
| Health Care | 5% | Stable demand, organic growth of 2.5 percent. |

*Percentage of total net sales for the rolling 12 months as of March 31, 2026 adjusted for Air & Sea.*

# Going forward

- The positive start of the year means that we feel 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 can also see a stabilization in demand and improved new sales in Germany, which is the Group's largest market.
- Our recovery in Germany combined with our positive growth in Southeast Asia creates a good momentum in the Group.
- In 2026 and 2027 we are planning to expand in Southeast Asia via establishing business in Malaysia and Vietnam.
- In the US and the UK, we continue to have overcapacity, but we expect to gradually reduce it during the year through improved new sales. We also have the opportunity to reduce our warehouse capacity toward the end of the year.

# 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**
$m^2$ of production and warehouse space



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# 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

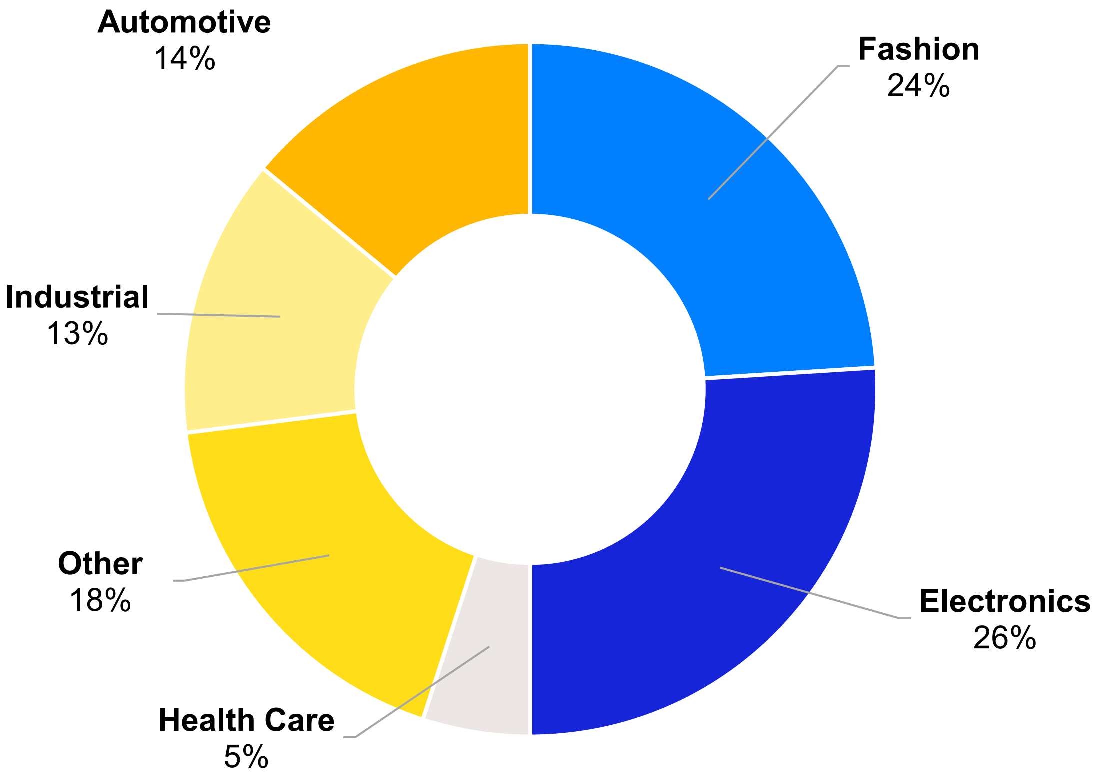
Our deep integration into our clients processes makes us a **solid long time partner** and we have been serving the majority of our big clients for more than **20 years**.

## 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



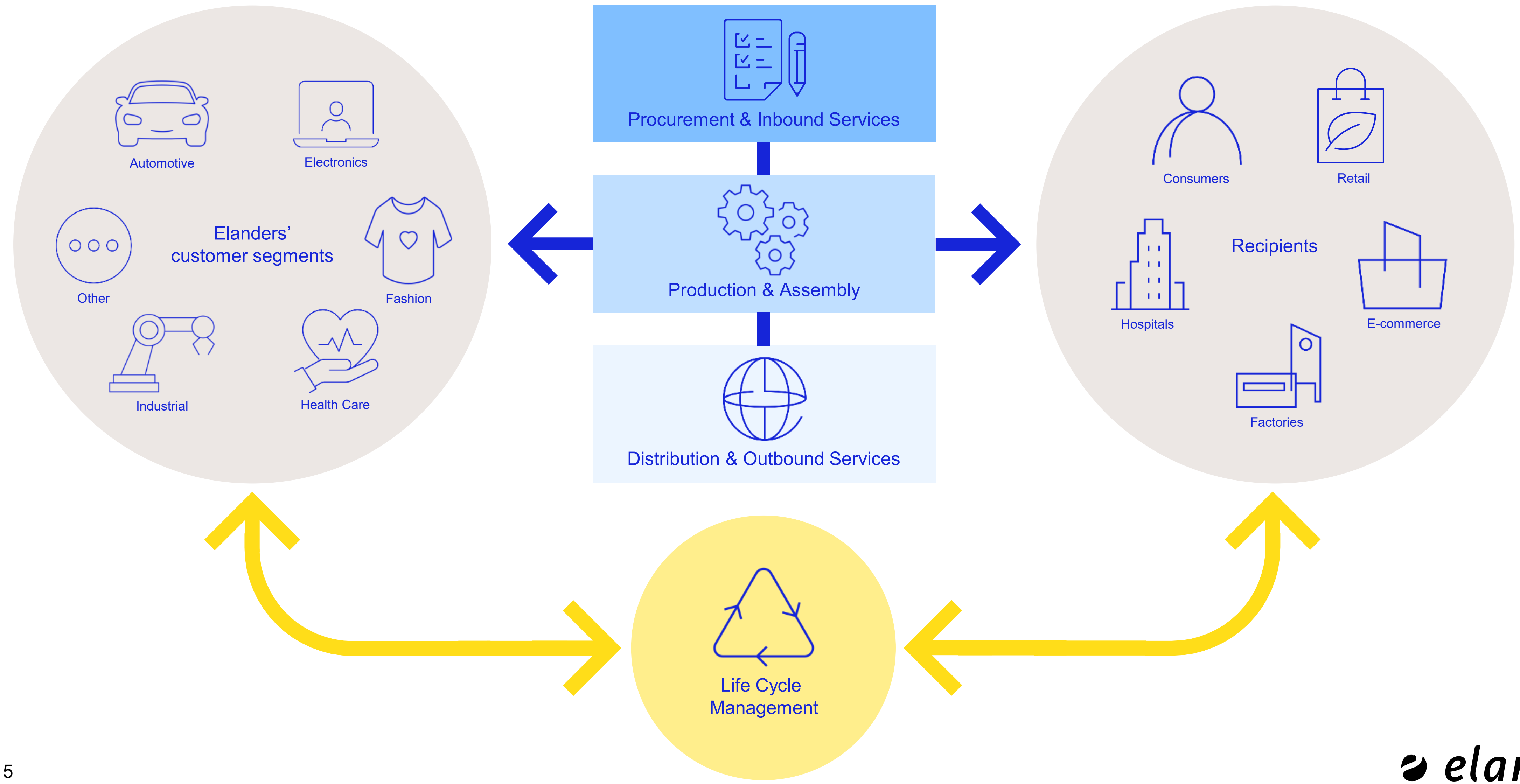

*Percentage of total net sales for the rolling 12 months as of March 31, 2026*

## 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 2024)**

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)

# Thank you!

We supply the world

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