

23 October 2026

Quarterly Report

January – September 2026

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Group structure

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	Annual net sales	Share of net sales	Annual net sales	Employees	Locations	Customer segments
	~12.2 SEK billion (~1.2 EUR billion)					
Europe (excl. UK)		60%	~7.2 SEK billion (~0.7 EUR billion)	~4,100	~70	Automotive, Electronics, Fashion, Health Care, Industrial, Other
UK		10%	~1.4 SEK billion (~0.1 EUR billion)	~800	~20	Automotive, Electronics, Fashion, Health Care, Industrial, Other
Americas		17%	~2.0 SEK billion (~0.2 EUR billion)	~1,100	~15	Automotive, Electronics, Fashion, Health Care, Industrial, Other
Asia		13%	~1.6 SEK billion (~0.2 EUR billion)	~900	~20	Electronics, Fashion, Health Care, Other
	Employees: ~7,000					
	Locations: >125					
	Countries: ~20					

FY 2025

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Elanders’ customer segments

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



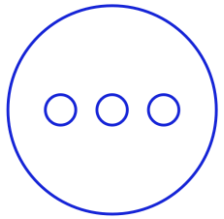
Electronics

26%



Fashion

24%



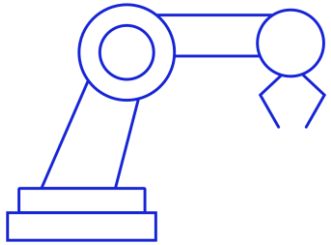
Other

17%



Automotive

15%



Industrial

13%



Health Care

5%

*As a percentage of total net sales FY 2025

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Operational highlights and financials Q3, 2026

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Third quarter 2026

Financial overview

	January – September		Third quarter		Last 12 months	Full year 2025
	2026	2025	2026	2025		
Net sales, MSEK	8,737	9,148	3,052	2,872	11,790	12,201
EBITDA, MSEK	1,385	1,270	447	433	1,932	1,817
EBITDA excl. IFRS 16, MSEK	530	394	158	150	796	660
EBITA adjusted, MSEK [1) 2)]	563	510	210	210	830	776
EBITA margin adjusted, % [1) 2)]	6.4	5.6	6.9	7.3	7.0	6.4
EBITA, MSEK [1)]	495	324	145	129	741	570
EBITA margin, % [1)]	5.7	3.5	4.8	4.5	6.3	4.7
Result before tax adjusted, MSEK [2)]	141	74	74	67	269	203
Result after tax adjusted, MSEK [2)]	83	38	40	45	147	103
Earnings per share adjusted, SEK [2)]	2.25	0.98	1.08	1.21	4.02	2.75
Result before tax, MSEK	73	−111	9	−14	180	−4
Result after tax, MSEK	34	−95	−5	−11	82	−48
Earnings per share, SEK [3)]	0.88	−2.80	−0.20	−0.38	2.17	−1.52
Operating cash flow excl. acquisitions, MSEK	1,447	1,323	565	316	1,790	1,667
Cash conversion, %	104.5	104.2	126.3	73.0	92.7	91.7
Free cash flow, MSEK	974	852	405	163	1,164	1,043
Free cash flow per share, SEK	27.54	24.11	11.45	4.60	32.93	29.49
Net debt, MSEK	7,895	8,205	7,895	8,205	7,895	7,989
Net debt excl. IFRS 16, MSEK	3,792	3,813	3,792	3,813	3,792	3,774
Net debt/EBITDA ratio RTM adjusted, times [4)]	4.3	4.4	4.3	4.4	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.

Strong organic growth and continued improved result within our largest business area Supply Chain Solutions

- Organic growth of six percent, adjusted for Air & Sea organic growth of four percent.
- All regions & customer segments showed organic growth.
- Adjusted EBITA amounted to MSEK 210 (210). In line with last year but an increase of MSEK 29 compared to Q2 2026.
- Adjusted EBITA-margin at 6.9 (7.3) percent.
- Adjusted result before tax increased to MSEK 74 (67).

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Third quarter 2026

September 2026	Q3 2026	Q3 2025	Rolling 12m	FY 2025	FY 2024	FY 2023	Rolling 60m
Operating cash flow excl. acquisitions, MSEK	565	316	1,790	1,667	1,978	2,170	8,992
EBITDA, MSEK	447	433	1,932	1,817	2,197	1,967	9,763
Cash conversion, %	***126%***	***73%***	***93%***	***92%***	***90%***	***110%***	***92%***

- Cash conversion continued to be strong and came in at 126 (73) percent.
- Net debt excluding IFRS 16 decreased by MSEK 65. Working capital released MSEK 95, while adverse currency effects increased net debt by MSEK 82.

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Third quarter 2026

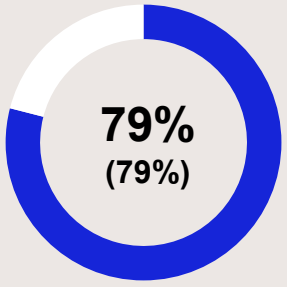
Supply Chain Solutions

Key figures	Q3 2026	Q3 2025
Net sales, MSEK	2,490	2,307
EBITA adjusted, MSEK	204	183
EBITA margin adjusted, %	8.2	7.9
EBITA, MSEK	204	102
EBITA margin, %	8.2	4.4
Cash conversion, %	109	105

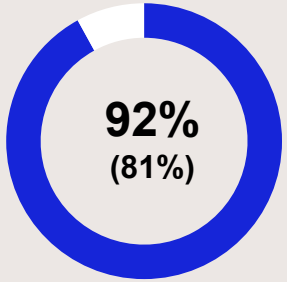
Strong organic growth and improved result & margin

- Organic growth of seven percent. Adjusted for Air&Sea growth of five percent.
- Europe and Asia had continued organic growth, but also the US and the UK developed positively.
- Adjusted EBITA margin continued to improve to 8.2 (7.9) percent. Adjusted EBITA in absolute terms improved with 12 percent.
- EBITA in absolute terms doubled.
- Cash conversion improved to 109 (105) percent.

Share of total net sales (rolling 12m)



Share of EBITA (rolling 12m)



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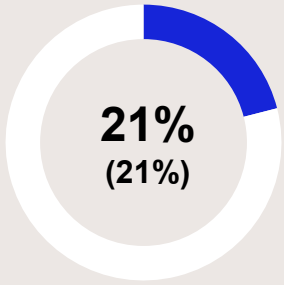
Third quarter 2026

Print & Packaging Solutions

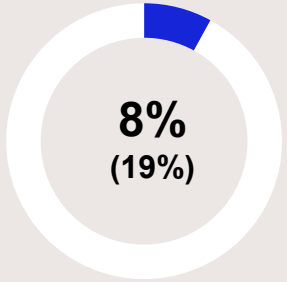
Key figures	Q3 2026	Q3 2025
Net sales, MSEK	592	593
EBITA adjusted, MSEK	17	36
EBITA margin adjusted, %	2.9	6.0
EBITA, MSEK	-42	36
EBITA margin, %	-7.1	6.0
Cash conversion, % [1)]	n/m	9

1) Cash conversion is not presented for the quarter as EBITDA was negative and the measure is therefore not considered meaningful.

Share of total net sales (rolling 12m)



Share of EBITA (rolling 12m)

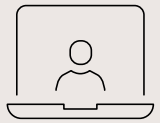
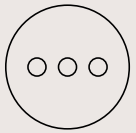
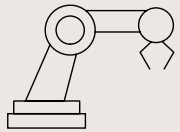


A challenging quarter; actions taken

- Weak demand throughout the quarter resulting in flat organic growth.
- Similar to Q2, continued organic growth in online print and publishing could not compensate for declining Automotive volumes.
- Adjusted EBITA was lower than last year, mainly due to weak demand from Automotive sector in Germany.
- Structural measures in Germany & Poland expected to generate annual cost savings of approximately MSEK 57.
- Successful renegotiation of an important long-term Automotive customer contract.

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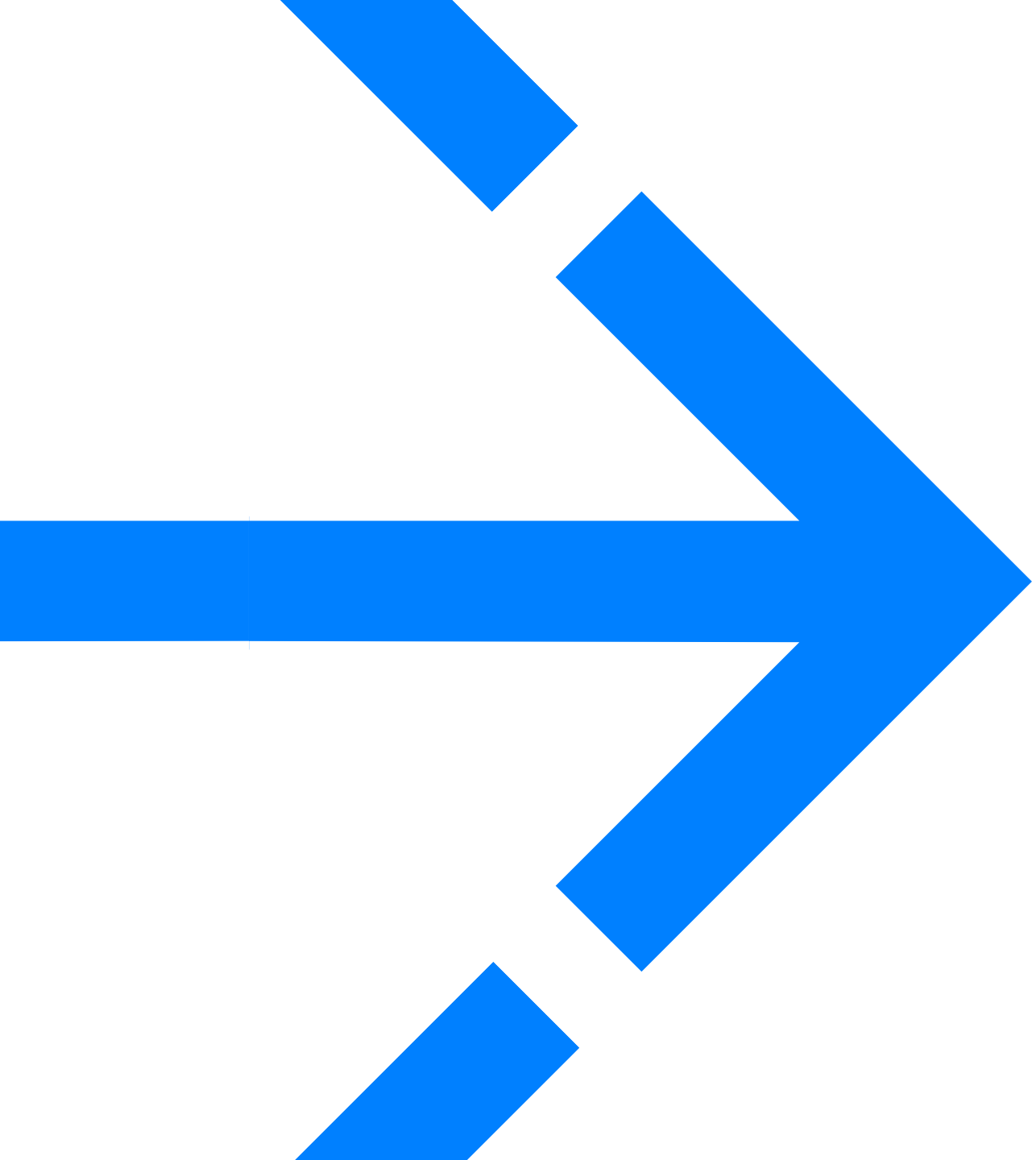
Customer segments

Electronics 	27%	Demand impacted by global memory chip shortage. Organic growth in the quarter of around one percent. Growth in both Asia and Europe.
Fashion 	24%	Organic growth of around one percent in the quarter. Both Europe and North America showing signs of improvements in demand.
Other 	19%	Organic growth of around 17 percent through growth in online print and FMCG in the UK.
Automotive 	12%	Supply Chain Solutions organic growth of 25 percent. Print & Packaging Solutions negative organic growth of 35 percent. Consolidated seven percent growth.
Industrial 	13%	Organic growth of around three percent. Mostly coming from Europe, negatively impacted by the UK.
Health Care 	5%	Strong organic growth of around 19 percent, driven by Supply Chain Solutions in Europe, Asia and the UK.

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

Going forward

- Following two consecutive quarters of improved results, the third quarter delivered another solid result combined with strong organic growth primarily driven by our largest business area Supply Chain Solutions.
- Despite continued challenges in the Automotive sector and the ongoing global memory chip shortage, we demonstrated strong resilience and generated strong organic growth in all regions.
- Particularly encouraging was the development in the US and the UK, where we could see positive developments through new clients and an increase in demand.
- Supply Chain Solutions continue to grow profitable across all regions and customer segments.
- This, combined with the structural measures and the renegotiated contract within our business area Print & Packaging makes us optimistic for the remainder of the year and going into 2027.



Questions?

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This is Elanders

HQ Mölndal, Sweden

NASDAQ OMX Stockholm

Two business areas

80%

Supply Chain Solutions

20%

Print & Packaging Solutions

Global operations

~12.2 SEK billion
(~1.2 EUR billion)

Annual net sales

~7,000

Number of employees

~20

Number of countries

>125

Number of locations

~2.0 M

m^2 of production and warehouse space

FY 2025

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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

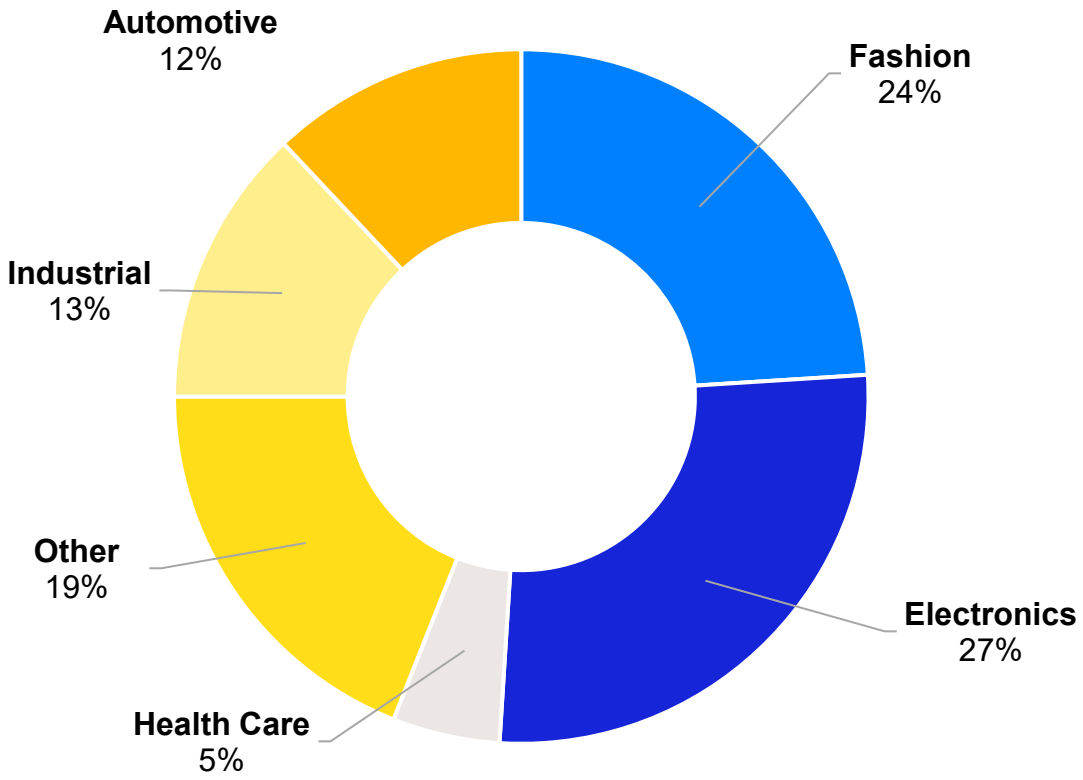


When it comes to **sustainability** we always try to deliver the best solution for our clients and also to develop unique solutions when it comes to **life cycle management**.

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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 September 30, 2026

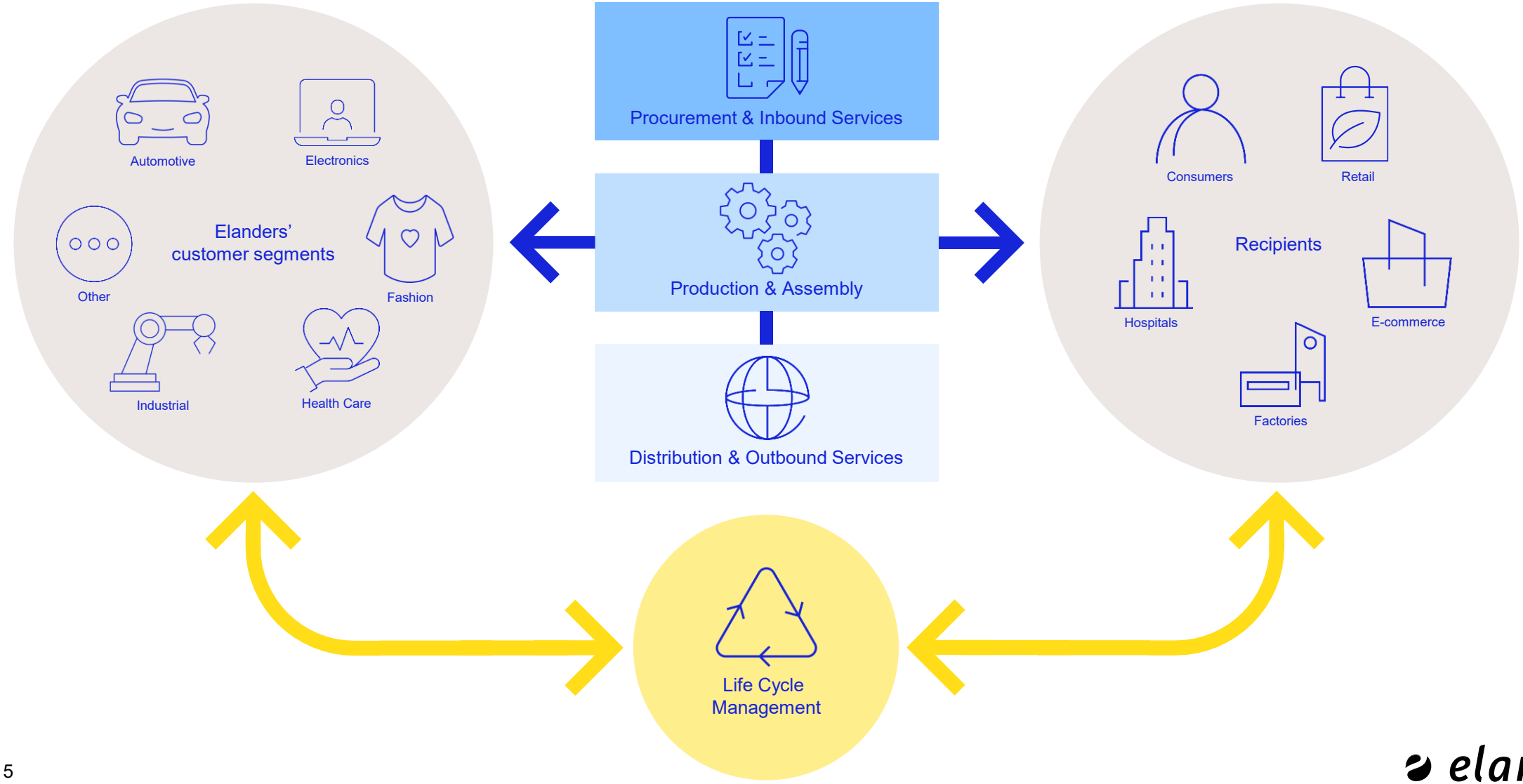
Key highlights

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

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Our end-to-end solution

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



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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

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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!



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