

We
supply
the
world

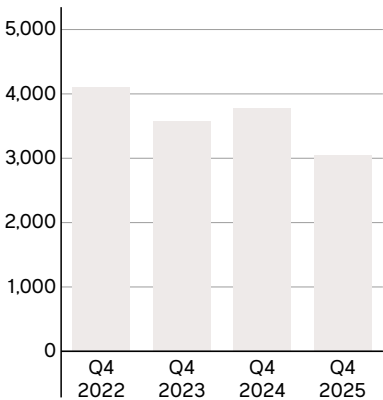
Integrated solutions worldwide

Elanders is a global logistics company offering a broad service range of integrated solutions within supply chain management. The business is mainly operated through the two business areas Supply Chain Solutions and Print & Packaging Solutions. The Group has approximately 7,000 employees and operates in around 20 countries on four continents. The most important markets are China, Germany, Singapore, Sweden, the UK and the USA. The customers are divided into six segments according to their respective business; Automotive, Electronics, Fashion, Health Care, Industrial and Other.

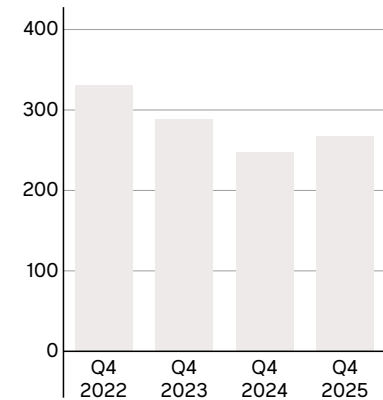
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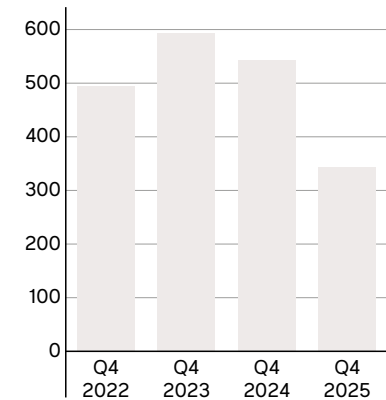
Net sales, MSEK



Adjusted EBITA, MSEK



Operating cash flow excl. acquisitions, MSEK



This document is a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail. Further information can be found on Elanders' website www.elanders.com or requested via e-mail info@elanders.com. Questions concerning this report can be addressed to:

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This information is information that Elanders AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07:30 CET on 28 January 2026.

Full year 2025

- Net sales amounted to MSEK 12,201 (14,143), which corresponded to an organic net sales reduction of three percent compared to the same period last year, excluding acquisitions and discontinued operations, and using unchanged exchange rates.
- Adjusted EBITA amounted to MSEK 776 (879), which equaled an adjusted EBITA margin of 6.4 (6.2) percent.
- Operating profit was impacted by one-off items of MSEK –206 (14), which mainly referred to structural measures to meet a weaker market and over time improve the Group's margins. The structural measures are expected to result in annual cost savings of around MSEK 232.
- Adjusted result before tax amounted to MSEK 203 (264).
- Adjusted result after tax amounted to MSEK 103 (143), corresponding to SEK 2.75 (3.85) per share.
- Operating cash flow adjusted for purchase prices for acquisitions amounted to MSEK 1,667 (1,978). Operating cash flow including acquisitions amounted to MSEK 1,648 (894).
- Cash conversion increased to 92 (90) percent, excluding purchase prices for acquisitions.
- Free cash flow per share was SEK 29.49 (35.32).
- Net debt decreased by MSEK 1,123 to MSEK 7,989 compared to MSEK 9,112 at the beginning of the year. Excluding effects from IFRS 16, net debt decreased by MSEK 257 to MSEK 3,774 compared to MSEK 4,031 at the beginning of the year.
- The Board proposes a dividend of SEK 2.10 (4.15) per share for 2025.

Fourth quarter 2025

- Net sales amounted to MSEK 3,053 (3,774), which corresponded to an organic net sales reduction of two percent compared to the same period last year, excluding acquisitions and discontinued operations, and using unchanged exchange rates.
- Adjusted EBITA increased to MSEK 267 (247), which equaled an adjusted EBITA margin of 8.7 (6.6) percent.
- Operating profit was impacted by one-off items of MSEK –21 (–52), which referred to organizational changes in one of the Group's subsidiaries.
- Adjusted result before tax increased to MSEK 128 (93).
- Adjusted result after tax increased to MSEK 65 (26), corresponding to SEK 1.77 (0.66) per share.
- Operating cash flow adjusted for purchase prices for acquisitions amounted to MSEK 343 (542). Operating cash flow including acquisitions amounted to MSEK 343 (535).
- Cash conversion increased to 63 (102) percent, excluding purchase prices for acquisitions.
- Free cash flow per share amounted to SEK 5.38 (10.22).
- Simon Sim has replaced Kok Khoon Lim as CEO of the Group's subsidiary Mentor Media during the quarter.

Financial overview

	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.

Comments by the CEO

Our focus on profitable business and our structural measures continue to yield results, and the positive trend of an improving EBITA margin persisted in the fourth quarter. Adjusted result before tax improved and increased by 38 percent compared to the same period last year. Despite an uncertain market environment, we noted signs of stabilization and recovery in selected customer segments and markets.

2025 was a challenging year with a decline in demand within several of our customer segments. To address these challenges, we initiated an extensive cost savings and efficiency program during the first quarter, which was complemented with further cost measures during the year. The impact of our structural measures improved our margins in the third quarter, and in the fourth quarter we surpassed last year in terms of both result and margin. Looking ahead, the market situation remains challenging, but we have a strong focus on both new sales and further developing our existing customer relationships. Over time, this will improve our earnings. We are focusing on improving cash flow, reducing working capital and optimizing our investments in order to gradually reduce our net debt and interest expenses.

Supply Chain Solutions delivered an improved margin and a stronger result compared with both the preceding quarter and last year, which is a result of the structural measures that we have

implemented during the year. Sales continued to decline, although at a slower pace than in the preceding quarter. Adjusted for freight forwarding services within our Air & Sea business, where the pressure on prices has continued due to overcapacity in the market, organic sales remained more or less unchanged. A positive development in the quarter is that we see organic growth in North America, driven by improved new sales and stable demand from existing clients. Asia also contributed to organic growth, while Europe was weaker, mainly due to the reduction in prices for freight forwarding.

The business area Print & Packaging Solutions delivered a stable quarter with a result in line with last year. The fourth quarter is the most important quarter for the business area, which was confirmed also this year despite a challenging market. The decline in demand for traditional printed matter was compensated for by organic growth within the strategically important online print, which meant that organic sales remained unchanged in the fourth quarter. By comparison, organic sales declined by four percent in the third quarter.

During the year, the Group's climate targets have been validated and approved by the Science Based Targets initiative (SBTi), which is an important step in our long-term efforts to reduce climate impact and develop a more sustainable business.

We enter 2026 with a lower cost base and higher efficiency while we are well positioned to capitalize on the growth opportunities enabled by our available capacity.

Mölnådal, 28 January 2026



Magnus Nilsson
President and Group CEO

Group

Net sales and result

Full year

Net sales decreased by MSEK 1,942 to MSEK 12,201 (14,143) compared to the same period last year. Excluding exchange rate fluctuations, discontinued operations and acquisitions, net sales declined organically by three percent.

Sales improved during the fourth quarter compared to the third but were lower than last year. The decline was mainly due to the pressure on prices for freight forwarding services within Air & Sea, caused by an overcapacity in the market. This predominantly affected the Fashion customer segment in Europe. Despite a market characterized by uncertainty related to trade tariffs and ongoing trade negotiations, there were signs of stabilization and recovery within selected customer segments and markets. Within the customer segment Industrial demand increased across both business areas, resulting in positive organic growth of nine percent in the quarter. Demand in Electronics, which softened in the third quarter, recovered in the fourth quarter. In North America there was continued organic growth within both Fashion and Automotive. However, demand weakened further in the customer segment Other, mainly within consumer goods within Supply Chain Solutions, as well as a decline of traditional printed matter within Print & Packaging Solutions. The decline was partly offset by a strong recovery in online print during the quarter.

The strategic structural measures initiated during the first half of the year, affecting parts of both business areas in Europe, are progressing according to plan. In addition, the measures taken to reduce overcapacity, as well as further structural measures implemented in the third quarter by the newly appointed CEO of LGI, had a positive impact in the fourth quarter. All in all, this has resulted in a significantly improved EBITA margin for the quarter, both compared to last year and to prior quarters this year.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 776 (879) which corresponded to an adjusted EBITA margin of 6.4 (6.2) percent. Including one-off items, EBITA decreased from MSEK 893 to MSEK 570 compared

to last year. One-off items amounted to MSEK -206 (14) and are mainly attributable to structural measures carried out within both business areas, as well as organizational changes within Mentor Media and LGI. Last year's one-off items mainly related to revaluation of the additional consideration for the acquisition of Kammac, that did not develop as expected, as well as structural measures within Supply Chain Solutions.

The Group continues to focus on generating cash flow and cash conversion increased to 92 (90) percent for the year. The net debt has decreased primarily due to a stronger Swedish krona. Despite this, persistently high interest expenses continue to weigh on the bottom line, as a consequence of the current debt in combination with continued high interest rates.

Fourth quarter

Net sales decreased by MSEK 721 to MSEK 3,053 (3,774) compared to the same period last year. Excluding exchange rate fluctuations, discontinued operations and acquisitions, net sales declined organically by two percent. Adjusted for freight forwarding within Air & Sea operations, which have experienced declining prices due to overcapacity in the market, organic net sales remained largely unchanged.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, increased by MSEK 20 to MSEK 267 (247), which corresponded to an adjusted EBITA margin of 8.7 (6.6) percent. The higher EBITA margin is a result of the previously implemented structural measures as well as of stabilization in demand.

The result of the period includes one-off items amounting to MSEK -21 (-52) that are attributable to organizational changes within one of the Group's subsidiaries. Last year's one-off items referred to restructuring costs as well as a revaluation of the additional consideration for the acquisition of Kammac, that did not develop as expected.

The Group's cash conversion amounted to 63 (102) percent for the quarter, with the decrease mainly driven by higher working capital as sales increase.

Net sales — Organic growth

MSEK	Full year		Fourth quarter	
	2025	2024	2025	2024
Comparison periods	14,143	13,867	3,774	3,574
Exchange rate fluctuations	-537	-34	-233	-6
Discontinued operations/businesses	-1,020	-382	-420	67
Acquisitions	30	927	—	150
Organic change	-415	-235	-68	-11
Current period	12,201	14,143	3,053	3,774
Organic growth, %	-2.9	-1.7	-1.8	-0.3

Supply Chain Solutions

Elanders is one of the leading companies in the world in global solutions for supply chain management. The range of services includes, among other things, taking responsibility for and optimizing customers' material and product flows, everything from sourcing and procurement combined with warehousing to after sales service. The company's proprietary warehouse management system CloudX, that includes AI functionality, offers clients value-creating services and the expansion of storage capacity within Elanders' global network without any further costly IT integrations.

The fourth quarter net sales in the business area declined organically with two percent compared to the same quarter last year, excluding acquisitions, discontinued operations and using unchanged exchange rates.

The decline in net sales was mainly due to lower prices for freight forwarding services within Air & Sea, caused by an overcapacity in the market. This affected Fashion in Europe in particular, but also the customer segment Other, however when adjusted for freight forwarding within Air & Sea, Fashion showed organic growth. In spite of an uncertain market situation, there were signs of stabilization and recovery within selected customer segments and markets that already began to be seen towards the end of the preceding quarter. A positive development during the quarter was that the customer segment

Industrial returned to organic growth, increasing by seven percent. The customer segments Electronics and Fashion in North America remained stable, with strengthened organic growth. The growth in North America is especially important given that the Group has the most overcapacity in this market. On the contrary, negative growth continued within the customer segment Automotive, which faces major structural challenges. In Asia, demand was further strengthened in the quarter resulting in an organic growth of four percent. The Group's new site in Thailand is continuing to develop positively.

The strategic structural measures that were implemented at the end of the last year and during the first half of the year, along with measures taken to reduce overcapacity and further structural measures implemented in the third quarter by the new CEO of LGI, have started to have a positive impact. Already in the fourth quarter, the Group noted clear effects on LGI's result due to these measures. Overcapacity has declined in Germany, and a higher utilization rate is expected during 2026. All in all, this has contributed to an improved EBITA margin for the quarter, both compared to last year and to earlier quarters this year.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, increased to MSEK 199 (177) in the quarter, which corresponded to an adjusted EBITA margin of 8.5 (5.9) percent. The quarter's one-off items amounted to MSEK -21 (-43) related to organizational changes within one of the Group's subsidiaries.

The global trend towards regionalized and decentralized production continues. This development creates strategic opportunities for Elanders, as the increased supply chain complexity increases the need for a larger number of warehouse locations and more complex distribution solutions. Over time, these challenges are expected to contribute to growth for the Group.

Supply Chain Solutions

	Full year		Fourth quarter	
	2025	2024	2025	2024
Net sales, MSEK	9,737	11,475	2,334	3,011
EBITDA, MSEK	1,585	1,893	440	424
EBITA adjusted, MSEK ^{1) 2)}	651	722	199	177
EBITA margin adjusted, % ^{1) 2)}	6.7	6.3	8.5	5.9
EBITA, MSEK ¹⁾	502	768	178	133
EBITA margin, %	5.2	6.7	7.6	4.4
Cash conversion, %	122.4	83.7	93.6	77.1
Average number of employees	5,714	6,036	5,629	5,952

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.

79%

Supply Chain Solutions
— share of net sales (Last 12 months)

83%

Supply Chain Solutions
— share of EBITA (Last 12 months)

Print & Packaging Solutions

Through its capacity to innovate and its global presence, the business area Print & Packaging Solutions offers cost-effective solutions that can handle customers' local and global needs for printed material and packaging, often in combination with advanced online ordering platforms, value-added services and just-in-time deliveries.

The business area's net sales in the fourth quarter were organically unchanged compared to the same period last year, excluding acquisitions, discontinued operations and using unchanged exchange rates.

It is positive that the business area, after several quarters of negative organic growth, can now report unchanged organic net sales. The developments were mainly driven by online print that had an organic growth of ten percent during the quarter, as well as by the customer segment Industrial returning to an organic growth of 13 percent. The Automotive customer segment, that has developed negatively during the year, also had unchanged organic net sales. On the contrary, demand declined within the customer segment Other, mainly due to a decline in traditional printed matter. During the quarter, a strategically important contract was secured with Thalia, the largest book retailer in the German-speaking markets, which represents a significant shift within the business area towards book and publishing-related production, which is a growing market. This repositioning, together with the increase within online print, are strategically important areas to compensate for the decline in traditional printed matter.

The consolidations and cost measures implemented during the first quarter have had a positive effect on the result and contributed to an improved EBITA margin in the fourth quarter compared both with last year and to prior quarters this year. The consolidation has streamlined operations and laid the foundations for a more sustainable and robust long-term cost structure. Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 68 (71), which corresponded to an adjusted EBITA margin of 9.1 (8.9) percent. One-off items for the quarter amounted to MSEK 0 (–9). Last year's one-off items referred to structural measures in the UK.

The current market situation within print is characterized by uncertainty, which creates challenges for future development. At the same time, opportunities for growth remain, especially within the areas of online print and publishing-related production, where demand for flexible and digitally integrated solutions is increasing. For Elanders, as one of the largest players within print, the weak market conditions offer opportunities for the consolidation of production in the markets that are important for the Group.

Print & Packaging Solutions

	Full year		Fourth quarter	
	2025	2024	2025	2024
Net sales, MSEK	2,585	2,803	747	796
EBITDA, MSEK	262	363	107	107
EBITA adjusted, MSEK ^{1) 2)}	156	195	68	71
EBITA margin adjusted, % ^{1) 2)}	6.0	6.9	9.1	8.9
EBITA, MSEK ¹⁾	99	186	68	62
EBITA margin, %	3.8	6.6	9.1	7.8
Cash conversion, %	85.1	78.6	68.7	55.9
Average number of employees	1,139	1,275	1,102	1,286

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.

Print & Packaging Solutions
— share of net sales (Last 12 months)

21%

Print & Packaging Solutions
— share of EBITA (Last 12 months)

17%

Important events during the period

— Structural measures Supply Chain Solutions

As a response to a slow start to the year, the Group decided to implement cost-saving measures within the Supply Chain Solutions business area. These measures are part of efforts to strengthen long-term profitability and adapt the operations to current market conditions. The measures primarily affect Elanders' subsidiary LGI and mainly referred to severance pay provisions. Structural measures of MSEK 113 impacted the result in the year, of which MSEK 31 in the first quarter, MSEK 6 in the second quarter and MSEK 76 in the third quarter. The structural measures are expected to result in annual cost savings of approximately MSEK 130.

— Structural measures Print & Packaging Solutions

During the first quarter, it was decided that the offset operation in Hungary will be discontinued and that the volumes will be moved to Poland. The Group is also consolidating two of its UK entities to one entity. In addition, structural measures were implemented in Germany and Sweden. These measures are a response to a weaker market and incurred one-off costs of MSEK 57, which referred to severance pay provisions and other restructuring costs, impacting the result in the first quarter. The measures are expected to result in annual cost savings of approximately MSEK 102.

— Changes in Group Management

During the year, Florian Beck replaced Bernd Schwenger as CEO of Elanders' subsidiary LGI and as a member of Elanders' Group Management. Florian Beck comes from the role of COO of Bergen Logistics and has been part of the Group for ten years, of which nine years at LGI. He has a solid background in contract logistics and business development and has previously held several senior positions within the Group.

Charles Ickes has assumed the role of Group COO to strengthen the strategic coordination and operational integration of Elanders' global supply chain network. In parallel, he will remain in his current position as CEO of Elanders' subsidiary Bergen Logistics.

Kok Khoon Lim has stepped down from his role as CEO of Elanders' subsidiary Mentor Media, as well as from his position on Elanders' Group Management team. He is now transitioning into a role as Senior Advisor to the company, with a particular focus on strategic initiatives. His successor, Simon Sim, has more than 20 years of experience in contract logistics and has held senior positions at several of Asia's leading logistics companies. Over the past seven years, Simon has served as the CEO of a subsidiary of one of Singapore's largest logistics firms, where he has played a key role in developing a new omnichannel platform spanning multiple markets in Asia.

— Global developments

The global uncertainty, marked by geopolitical shifts and potential trade conflicts, persists. Elanders continuously monitors the situation and could adapt and adjust its operations when external conditions require it.

— Validation of climate targets

During the year, Elanders climate targets have been validated and approved by the Science Based Targets initiative (SBTi). The climate targets are deemed to be aligned with the latest climate science and

in line with the Paris Agreement's goals to limit global warming to a maximum of 1.5 degrees. According to these targets, Elanders commits to reducing greenhouse gas emissions in its own operations (scope 1 and 2) by 50 percent by 2030, compared to the base year 2021. For the value chain (scope 3), emissions will be reduced by 25 percent by 2030, compared to the base year 2022. The long-term target is to reach net zero emissions across all scopes by 2050.

Investments and depreciation

Full year

Net investments for the period amounted to MSEK 147 (1,251), of which purchase prices for acquisitions accounted for MSEK 18 (1,083). Depreciation, amortization and write-downs amounted to MSEK 1,346 (1,411).

Fourth quarter

Net investments for the period amounted to MSEK 34 (80), of which purchase prices for acquisitions accounted for MSEK 0 (7). Depreciation, amortization and write-downs amounted to MSEK 324 (363).

Financial position, cash flow and financing

Full year

Excluding purchase prices for acquisitions, the operating cash flow amounted to MSEK 1,667 (1,978). Including acquisitions, the operating cash flow for the period increased to MSEK 1,648 (894).

Net debt decreased by MSEK 1,123 to MSEK 7,989 compared with MSEK 9,112 at the beginning of the year. The reduction was mainly due to currency exchange rate effects, which reduced net debt by MSEK 782, as well as amortizations and revaluations of the Group's leasing liabilities totaling MSEK 444. Working capital contributed to an increase of MSEK 56. On a rolling twelve-month basis, the net debt/EBITDA ratio was 4.4, compared with 4.1 at the beginning of the year.

Excluding effects from IFRS 16, net debt decreased by MSEK 257 to MSEK 3,774 compared to MSEK 4,031 at the beginning of the year. Exchange rate fluctuations reduced the net debt by MSEK 360 while working capital increased net debt by MSEK 66 during the period. Excluding IFRS 16 effects, the net debt/EBITDA ratio was 4.4 on a rolling twelve-month basis, excluding one-off items and adjusted for proforma results for acquisitions, in comparison to 4.0 at the beginning of the year.

During the year, the Group extended its credit agreement on two occasions. The first extension took place in the first quarter, and a second extension occurred in the third quarter. The Group has now secured financing for its operations, and the facility matures in the third quarter of 2028. The agreement represents an important step toward increased financial stability and long-term growth.

The Group's credit agreements contain a financial covenant that must be met in order to secure the financing. This covenant is the net debt/EBITDA ratio that is calculated excluding IFRS 16 effects but adjusted for proforma results in acquisitions and excluding one-off items. This financial covenant was met as of the balance sheet date.

Fourth quarter

Excluding purchase prices for acquisitions, the operating cash flow totaling MSEK 343 (542). Including acquisitions, the operating cash flow for the period was MSEK 343 (535).

Personnel**Full year**

The average number of employees during the period was 6,864 (7,324), whereof 165 (164) in Sweden. At the end of the period the Group had 6,708 (7,175) employees, whereof 163 (170) in Sweden.

Fourth quarter

The average number of employees during the period was 6,742 (7,249), whereof 161 (166) in Sweden.

Parent company

The parent company has provided intragroup services. The average number of employees during the period was 11 (13) and at the end of the period the number of employees was 11 (12).

Other information

Elanders' offer

Elanders offers integrated and customized solutions for handling all or part of the customers' supply chain. The Group can take complete responsibility for complex and global deliveries that may include purchasing, storage, configuration, production and distribution. The offer also includes order management solutions, payment flows and aftermarket services on behalf of the customers.

The services are provided by business-minded employees who, with their expertise and aided by intelligent IT solutions, contribute to developing the customers' offers. These offers are often totally dependent on efficient product, component and service flows as well as traceability and information. In addition to the offer to the B2B market, the Group also sells reused and refurbished IT-related products via its own brand ReuseIT and photo products via the brands fotokasten and myphotobook directly to consumers.

same time, the customers' climate footprint is reduced through optimization of both material and product flows. Elanders has a particular focus on advanced logistics solutions with a large portion of value-added services. The Group develops its customers' business in cooperation with them, strengthens their competitiveness and makes their supply chain more sustainable. Optimal managing of the supply chain makes an operation both more cost-efficient and sustainable through reduced resource consumption in production, warehousing and transportation.

Elanders strives to have a balanced mix of customers in terms of both geographies and industries. This is done with the aim of reducing the effect of fluctuations in individual markets as well as of general business cycles. The Group wants to be a strategic business partner to its customers and support them in developing further.

Goal and strategy

The goal for Elanders is to be a leader in global end-to-end solutions in supply chain management and to be the best at meeting customers' demands on efficiency and delivery, with sustainability in focus. Elanders helps customers with their business-critical processes, locally and globally, through integrated and customized solutions for managing all or parts of their supply chains. At the

Risks and uncertainties

Elanders divides risks into business risks (customer concentration, operational risk, risks in operating expenses, contracts and disputes), financial risks (currency, interest, financing/liquidity and credit risk) as well as circumstantial risks (business cycle sensitivity, wars and conflicts, pandemics and increased demands in a changing world). These risks, together with a sensitivity analysis, are described in detail in the Annual and Sustainability Report for 2024 and remain unchanged since this report.

Efforts to reduce greenhouse gas emissions

Elanders can use its business model and global presence for the benefit of both a reduced climate footprint and increased profitability. On behalf of customers, Elanders manages and optimizes flows of both raw materials and components as well as finished products. Through a broad service portfolio and geographical spread, Elanders can offer customized logistics solutions close to the customer's business and the end customer. In this way, the customer can reduce emissions, not least in their transport systems, and at the same time optimize costs. As a partner to the customer, Elanders can further make visible the emissions in the customer's value chain and offer alternative solutions aimed at where the customer has its greatest impact and needs.

Elanders has committed to targets regarding reduction of generated greenhouse gas (GHG) emissions. The GHG reduction targets are both short- and long term.

- Year 2030 – Reducing greenhouse gas emissions in its own operations (scope 1 and 2) by 50 percent, compared to the base year 2021. For the value chain (scope 3), emissions will be reduced by 25 percent by 2030, compared to the base year 2022.
- Year 2050 – The long-term target is to achieve net-zero emissions across all scopes.

Elanders is working to ensure that each individual subsidiary has an action plan for emission reductions in line with the adopted targets. As in previous years, a detailed report on the Group's emissions and outcomes will be presented in the Elanders Annual and Sustainability Report for 2025.

Seasonal variations

The Group's net sales, and thereby income, are affected by seasonal variations. Historically the fourth quarter has been somewhat stronger than the other quarters.

Transactions with related parties

The following transactions with related parties have occurred during the period:

- One of the members of the Board, Erik Gabrielson, is a partner in the law firm Vinge, which provides the company with legal services.
- The Group leases a property in a subsidiary, where the property is wholly owned by a person who has significant influence in the subsidiary in question.

Remuneration is considered on par with the market for all of these transactions.

Events after the balance sheet date

Besides what has been described in this report, no other major events have taken place after the balance sheet date.

Forecast

No forecast is given for 2026.

Accounting principles

The interim report for the Group has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The accounting principles, including important estimations and assessments as well as calculation methods, are consistent with those presented in Elanders' Annual and Sustainability Report for 2024.

Review by company auditors

The company auditors have not reviewed this report.

Nomination committee for the Annual General Meeting 2026

The nomination committee for the Annual General Meeting on 23 April 2026 is as follows:

- Carl Bennet, Chairman of the nomination committee and contact, represents Carl Bennet AB.
- Dan Frohm, Chairman of the Board.
- Anders Oscarsson, Svolder AB.
- Jannis Kitsakis, Fourth Swedish National Pension Fund.
- Viktor Henriksson, Carnegie Funds.

Shareholders who would like to submit proposals to Elanders' 2026 nomination committee, can contact the nomination committee by e-mail at valberedning@elanders.com or by mail: Elanders AB, Att: Nomination committee, Flöjelbergsgatan 1 C, SE-431 37 Mölndal, Sweden.

Annual General Meeting 2026

Elanders AB's Annual General Meeting will be held on April 23, 2026, Södra Porten Konferenscenter, Flöjelbergsgatan 1 C, Mölndal, Sweden. Shareholders wishing to have a matter addressed at the Annual General Meeting can submit their proposal to Elanders' Board Chairman by e-mail: arsstamma@elanders.com, or by mail: Elanders AB, Flöjelbergsgatan 1 C, SE-431 37 Mölndal, Sweden. To ensure inclusion in the notice and thus in the Annual General Meeting's agenda, proposals must be received by the company not later than February 27, 2026.

Financial calendar

— Annual and Sustainability Report 2025	23 March 2026
— First quarter 2026	23 April 2026 (changed from 24 April 2026)
— Annual General Meeting 2026	23 April 2026 (changed from 24 April 2026)
— Second quarter 2026	14 July 2026
— Third quarter 2026	23 October 2026
— Fourth quarter 2026	29 January 2027

Conference call

In connection with issuing the Year-End Report for 2025, Elanders will hold a press and analysts conference call on 28 January 2026, at 09:30 CET, hosted by Magnus Nilsson, President and Group CEO, and Åsa Vilsson, Group CFO.

We invite fund managers, analysts and the media to participate in the conference call.

To join, register your details using the registration link below. Once registered, you will receive a separate email containing dial in number(s) and PINs.

[Register for the conference call here.](#)

Agenda

09:20	Conference number is opened
09:30	Presentation of the Year-End Report
09:50	Q&A
10:30	End of the conference

During the conference call a presentation will be held. To access the presentation, please use this link: <https://www.elanders.com/investors/presentations/>

Access recording

The conference call will be recorded and will be available until April 23, 2026. Call the preferred telephone number stated in the link below, followed by 6571502#.

Dial-in numbers for the recording can be found [here](#)

Keypad controls can be found [here](#)

Consolidated financial statements

Condensed income statements

MSEK	Full year		Fourth quarter	
	2025	2024	2025	2024
Net sales	12,201	14,143	3,053	3,774
Cost of products and services sold	-10,030	-11,731	-2,508	-3,140
Gross profit	2,171	2,411	544	633
Sales and administrative expenses	-1,751	-1,874	-335	-510
Other operating income	86	305	21	69
Other operating expenses	-35	-57	-8	-25
Operating result	471	786	222	168
Net financial items	-475	-507	-115	-127
Result before tax	-4	278	107	41
Income tax	-44	-95	-60	-55
Result for the period	-48	183	48	-14
Result for the period attributable to:				
— parent company shareholders	-54	176	45	-17
— non-controlling interests	6	7	2	3
Earnings per share, SEK ^{1) 2)}	-1.52	4.99	1.29	-0.49
Average number of shares, in thousands	35,358	35,358	35,358	35,358
Outstanding shares at the end of the year, in thousands	35,358	35,358	35,358	35,358

¹⁾ Earnings per share before and after dilution.

Condensed statements of comprehensive Income

MSEK	Full year		Fourth quarter	
	2025	2024	2025	2024
Result for the period	-48	183	48	-14
Items that will not be reclassified to the income statement				
Remeasurements after tax	3	0	3	0
Items that will be reclassified to the income statement				
Translation differences after tax	-524	259	-87	225
Hedging of net investment abroad after tax	131	-69	22	-58
Other comprehensive income	-390	190	-62	167
Total comprehensive income for the period	-437	373	-14	153
Total comprehensive income attributable to:				
— parent company shareholders	-444	367	-17	150
— non-controlling interests	7	6	3	3

Condensed statements of cash flow

MSEK	Full year		Fourth quarter	
	2025	2024	2025	2024
Result before tax	-4	278	107	41
Adjustments for items not included in cash flow	1,380	1,215	279	355
Paid tax	-150	-222	-38	-55
Cash flow from operating activities before changes in working capital	1,227	1,271	349	341
Changes in working capital	-56	145	-125	93
Cash flow from operating activities	1,171	1,416	224	434
Net investments in intangible and tangible assets	-128	-167	-34	-72
Acquired and divested operations	-18	-1,083	—	-7
Change in long-term receivables	-1	-1	0	-1
Cash flow from investing activities	-147	-1,251	-34	-80
Amortization of borrowing debts	-179	-146	-53	-47
Amortization of lease liabilities	-991	-1,014	-233	-266
New loans	—	561	—	0
Other changes in long- and short-term borrowing	259	548	25	-34
Dividend to shareholders	-153	-156	-7	-9
Cash flow from financing activities	-1,065	-207	-267	-357
Cash flow for the period	-41	-42	-77	-3
Cash and cash equivalents at the beginning of the period	1,138	1,107	1,032	1,069
Translation difference	-161	74	-20	73
Cash and cash equivalents at the end of the period	936	1,138	936	1,138
Net debt at the beginning of the period	9,112	8,191	8,205	8,925
Translation difference	-782	506	-170	283
Acquired and divested operations	—	311	—	—
Changes with cash effect	-888	-578	-186	-349
Changes with no cash effect	547	682	140	253
Net debt at the end of the period	7,989	9,112	7,989	9,112
Operating cash flow	1,648	894	343	535

Condensed statements of financial position

MSEK	31 Dec.	
	2025	2024
Assets		
Intangible assets	5,725	6,402
Tangible assets	4,756	5,796
Other fixed assets	603	569
Total fixed assets	11,085	12,768
Inventories	409	378
Accounts receivable	2,300	2,194
Other current assets	523	589
Cash and cash equivalents	936	1,138
Total current assets	4,168	4,300
Total assets	15,252	17,067
Equity and liabilities		
Equity	3,508	4,102
Liabilities		
Non-interest-bearing long-term liabilities	348	364
Interest-bearing long-term liabilities	7,783	8,952
Total long-term liabilities	8,131	9,315
Non-interest-bearing short-term liabilities	2,472	2,351
Interest-bearing short-term liabilities	1,141	1,298
Total short-term liabilities	3,613	3,649
Total equity and liabilities	15,252	17,067

Condensed statements of changes in equity

MSEK	Full year		Fourth quarter	
	2025	2024	2025	2024
Opening balance	4,102	3,864	3,528	3,939
Dividend to parent company shareholders	-147	-147	—	—
Dividend to non-controlling interests	-7	-9	-7	-9
Change in fair value of put and call option to acquire non-controlling interest	-4	21	—	20
Total comprehensive income for the period	-437	373	-14	153
Closing balance	3,508	4,102	3,508	4,102
Equity attributable to:				
— parent company shareholders	3,483	4,077	3,483	4,077
— non-controlling interests	25	25	25	25

Segment reporting

The Group has defined two operating segments which are the same as the two business areas Supply Chain Solutions and Print & Packing Solutions. The reporting is consistent with the internal reporting provided to the highest executive decision-maker in the Group, the Chief Executive Officer of the Elanders Group. The operations within each operating segment have similar economic

characteristics and resemble each other regarding the nature of their products and services, production processes and customer types. Sales between segments takes place on market terms and have been eliminated in the Group's total sales. No allocation of financial items is made by operating segment.

Net sales per segment

MSEK	Full year		Fourth quarter	
	2025	2024	2025	2024
Supply Chain Solutions	9,737	11,475	2,334	3,011
Print & Packaging Solutions	2,585	2,803	747	796
Group functions	49	50	12	13
Eliminations	-170	-186	-41	-46
Group net sales	12,201	14,143	3,053	3,774

Operating result per segment

MSEK	Full year		Fourth quarter	
	2025	2024	2025	2024
Supply Chain Solutions	408	667	156	108
Print & Packaging Solutions	94	179	67	60
Group functions	-31	-60	0	0
Group operating result	471	786	222	168

Disaggregation of revenue

Revenue has been divided into geographic markets, main revenue streams and customer segments since these are the categories the Group uses to present and analyze revenue in other contexts. Revenue for each category is presented per reportable segment. The Group's customer contracts are easy to identify and products and services in a contract are largely connected and dependent on each other, and therefore part of an integrated offer.

Main revenue streams are presented based on the internal names used in the Group. Sourcing & Procurement services refer to the purchase and procurement of products for customers as well

as handling the flows connected to these products. Freight and transportation services refer to revenue from freight and transportation with our own trucks as well as pure freight forwarding. Other supply chain services such as fulfilment, kitting, warehousing, assembly and after sales services are presented under Other contract logistics services. Other work/services refer to pure print services and other services that do not fit into any of the first three categories.

Intra-group invoicing regarding group functions is reported net in net sales to group companies.

Full year

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	2025	2024	2025	2024	2025	2024
Total net sales	9,737	11,475	2,585	2,803	12,322	14,279
Less: net sales to group companies	-75	-79	-46	-57	-121	-136
Net sales	9,662	11,396	2,539	2,746	12,201	14,143

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	2025	2024	2025	2024	2025	2024
Customer segments						
Automotive	1,383	1,992	470	532	1,853	2,524
Electronics	3,105	3,647	50	57	3,155	3,704
Fashion	2,907	3,263	42	50	2,949	3,313
Health Care	513	581	50	56	562	637
Industrial	977	1,036	584	625	1,561	1,661
Other	777	878	1,344	1,425	2,121	2,303
Net sales	9,662	11,396	2,539	2,746	12,201	14,143
Main revenue streams						
Sourcing and procurement services	1,281	1,873	—	—	1,281	1,873
Freight and transportation services	2,421	3,192	—	—	2,421	3,192
Other contract logistics services	5,600	5,925	230	227	5,830	6,152
Other work/services	360	406	2,309	2,519	2,669	2,926
Net sales	9,662	11,396	2,539	2,746	12,201	14,143
Geographic markets						
Europe	6,387	7,247	2,189	2,394	8,576	9,641
Asia	1,565	2,149	31	34	1,596	2,184
North and South America	1,697	1,985	312	310	2,009	2,295
Other	12	15	7	8	19	23
Net sales	9,662	11,396	2,539	2,746	12,201	14,143

Disaggregation of revenue (cont.)

Fourth quarter

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2025	2024	2025	2024	2025	2024
Total net sales	2,334	3,011	747	796	3,082	3,807
Less: net sales to group companies	-19	-18	-10	-15	-29	-33
Net sales	2,316	2,993	737	781	3,053	3,774

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2025	2024	2025	2024	2025	2024
Customer segments						
Automotive	232	441	120	128	353	569
Electronics	771	1,054	7	12	778	1,066
Fashion	736	845	16	12	752	858
Health Care	120	142	7	10	127	153
Industrial	265	262	166	156	431	418
Other	191	248	421	463	612	710
Net sales	2,316	2,993	737	781	3,053	3,774
Main revenue streams						
Sourcing and procurement services	298	571	—	—	298	571
Freight and transportation services	532	771	—	—	532	771
Other contract logistics services	1,384	1,551	60	54	1,444	1,605
Other work/services	102	100	677	727	779	827
Net sales	2,316	2,993	737	781	3,053	3,774
Geographic markets						
Europe	1,506	1,871	659	697	2,165	2,568
Asia	387	649	7	10	394	660
North and South America	420	469	69	71	489	540
Other	3	4	2	2	5	6
Net sales	2,316	2,993	737	781	3,053	3,774

Net sales per quarter

MSEK	2025				2024	
	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter
Customer segments						
Automotive	353	377	550	573	569	644
Electronics	778	738	805	834	1,066	989
Fashion	752	731	714	752	858	820
Health Care	127	138	144	153	153	168
Industrial	431	380	350	400	418	423
Other	612	508	481	520	710	553
Net sales	3,053	2,872	3,044	3,232	3,774	3,598

Financial assets and liabilities measured at fair value

The financial instruments recognized at fair value in the Group's report on financial position consist primarily of contingent considerations related to acquisitions, conditional put and call options regarding non-controlling interests and a minor part of derivatives.

Contingent considerations and mandatory put/call options are measured at fair value within level 3, which means that valuation has been made based on inputs that are not observable in the market.

Contingent considerations are recognized as financial liabilities and at fair value on the acquisition date. Contingent considerations are remeasured at each reporting period with any change recognized in profit or loss for the year. Contingent considerations are based on performance targets as agreed between the sellers and Elanders. As of December 31, 2025, the fair value of contingent considerations amounts to MSEK 2, compared with MSEK 3 at the beginning of the year. The change is attributable to exchange rate fluctuations. At the end of the period, the entire amount was recognized as current liability.

Mandatory put/call options related to acquisitions of noncontrolling interests are initially recognized as a financial liability at the present value of the strike price applicable at the period where the option can first be exercised. Changes in fair value for these liabilities are recognized in equity. Mandatory put/call options are based on performance targets as agreed between the sellers and Elanders. As of December 31, 2025, the fair value of mandatory

put/call options amounts to MSEK 65, compared with MSEK 87 at the beginning of the year. The decrease is due to the acquisition of the remaining shares in ReuseIT AB through the exercise of a mandatory put/call option of MSEK 18 as well as exchange rate fluctuations. At the end of the period, the entire amount was recognized as long-term liability.

The derivatives consist of forward contracts and are used for hedging purposes and are measured at fair value within level 2. Valuation at fair value of forward contracts is based on published forward rates on an active market. Derivatives for hedging purposes are recognized at fair value and are presented under other current assets and non-interest-bearing current liabilities. Changes in the value of cash flow hedges are reported in particular categories under other comprehensive income until the hedged item is recorded in the income statement. Any result on hedge instruments attributable to the effective part of the hedge are recorded as equity under hedge provisions. Any result on hedge instruments attributable to the ineffective part of the hedge are recorded in the income statement. The hedge reserve for forward exchange contracts is less than MSEK 1 both as of December 31, 2025, and the comparison periods.

The fair value of other financial assets and liabilities valued at their amortized purchase price is estimated to be equivalent to their book value.

Acquisitions and divestments of operations

Elanders has not made any acquisitions or divestments of operations during January – December 2025.

ReuseIT

In October 2020 and March 2021, respectively, Elanders acquired 70 percent of the Renewed tech companies Azalea IT as well as ReuseIT Sweden AB and ReuseIT Finance AB. The acquisitions included a mandatory option to purchase the remaining shares in 2024 and 2025. During the first half of 2025, the remaining shares were acquired and the acquisition was completed. The shares were acquired for MSEK 18, which corresponded to the recognized liability for the put/call option.

Bishopsgate Newco Ltd

In February 2024, Elanders acquired almost 90 percent of the shares in the English company Bishopsgate Newco Ltd ("Bishopsgate"). The purchase price for the shares amounted to approximately MGBP 40 on a cash- and debt-free basis, and was charged to cash flow during the first quarter of 2024. In addition to this, there is also a mandatory put/call option that gives Elanders the right to buy the remaining shares based on the company's future result development.

Quarterly data

Quarterly data

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
Net sales, MSEK	3,053	2,872	3,044	3,232	3,774	3,598	3,503	3,268	3,574
EBITDA, MSEK	547	433	459	378	531	699	500	467	569
EBITDA excl. IFRS 16, MSEK	266	150	172	72	227	405	201	186	294
EBITA adjusted, MSEK	267	210	167	133	247	237	215	180	289
EBITA margin adjusted, %	8.7	7.3	5.5	4.1	6.6	6.6	6.1	5.5	8.1
EBITA, MSEK	246	129	149	46	195	375	168	155	264
EBITA margin, %	8.1	4.5	4.9	1.4	5.2	10.4	4.8	4.7	7.4
Operating result, MSEK	222	105	124	20	168	348	141	129	237
Operating margin, %	7.3	3.7	4.1	0.6	4.4	9.7	4.0	3.9	6.6
Result before tax, MSEK	107	-14	3	-101	41	214	5	18	143
Result after tax, MSEK	48	-11	1	-85	-14	188	2	8	101
Earnings per share, SEK ¹⁾	1.29	-0.38	0.01	-2.43	-0.49	5.25	0.02	0.21	2.70
Operating cash flow, MSEK	343	316	486	503	535	218	20	121	-221
Cash flow from operating activities per share, SEK	6.34	5.12	9.99	11.66	12.26	3.40	9.74	14.64	14.42
Depreciation and write-downs, MSEK	324	328	335	358	363	351	359	338	331
Net investments, MSEK	34	20	22	72	80	93	529	550	893
Goodwill, MSEK	4,642	4,730	4,793	4,791	5,088	4,930	4,983	5,024	4,452
Total assets, MSEK	15,252	15,566	15,937	15,897	17,067	16,504	16,927	17,053	15,630
Equity, MSEK	3,508	3,528	3,571	3,778	4,102	3,939	3,833	4,004	3,864
Equity per share, SEK	98.49	98.97	100.24	106.10	115.33	110.52	107.58	112.46	108.50
Net debt, MSEK	7,989	8,205	8,224	8,250	9,112	8,925	9,030	8,948	8,191
Net debt excl. IFRS 16, MSEK	3,774	3,813	3,777	3,686	4,031	4,046	4,071	4,026	3,655
Capital employed, MSEK	11,496	11,733	11,795	12,028	13,214	12,864	12,863	12,952	12,055
Return on total assets, % ²⁾	6.2	3.1	3.1	1.9	4.4	8.8	3.5	4.0	11.5
Return on equity, % ²⁾	5.2	-1.5	0.0	-8.8	-1.7	19.3	0.1	0.8	9.9
Return on capital employed, % ²⁾	7.7	3.6	4.2	0.6	5.1	10.8	4.4	4.1	8.3
Debt/equity ratio	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.2	2.1
Equity ratio, %	23.0	22.7	22.4	23.8	24.0	23.9	22.6	23.5	24.7
Interest coverage ratio ³⁾	1.0	0.9	1.4	1.4	1.6	1.9	1.7	2.0	2.2
Number of employees at the end of the period	6,708	6,712	6,832	6,983	7,175	7,217	7,351	7,458	7,474

¹⁾ There is no dilution.

²⁾ Return ratios have been annualized (the result has been recalculated to correspond to the result for a 12 month period).

³⁾ Interest coverage ratio calculation is based on the last 12 month period.

Five year overview

Five year overview — Full year

	2025	2024	2023	2022	2021
Net sales, MSEK	12,201	14,143	13,867	14,974	11,733
EBITDA, MSEK	1,817	2,197	1,967	1,940	1,468
EBITA adjusted, MSEK	776	879	927	966	658
EBITA margin adjusted, %	6.4	6.2	6.7	6.5	5.6
EBITA, MSEK	570	893	820	940	641
EBITA margin, %	4.7	6.3	5.9	6.3	5.5
Result before tax, MSEK	−4	278	398	666	482
Result after tax, MSEK	−48	183	258	487	331
Earnings per share, SEK ¹⁾	−1.52	4.99	7.02	13.29	9.12
Cash flow from operating activities per share, SEK	33.12	40.04	50.39	31.27	30.07
Equity per share, SEK	98.49	115.33	108.50	108.46	92.67
Dividends per share, SEK ²⁾	2.10	4.15	4.15	4.15	3.60
Return on total assets, %	3.6	5.1	6.5	11.6	6.3
Return on equity, %	−1.5	4.5	6.5	13.0	10.4
Return on capital employed, %	4.0	6.1	6.4	8.3	8.5
Net debt/EBITDA ratio RTM, times	4.4	4.1	4.2	3.7	3.6
Net debt/EBITDA ratio RTM excl. IFRS 16, times	5.7	4.0	3.9	2.8	3.3
Debt/equity ratio, times	2.3	2.2	2.1	1.9	1.6
Equity ratio, %	23.0	24.0	24.7	26.6	28.0
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358

¹⁾ There is no dilution.

²⁾ Dividend proposed by the board for the year 2025.

Five year overview — Fourth quarter

	2025	2024	2023	2022	2021
Net sales, MSEK	3,053	3,774	3,574	4,099	3,364
EBITDA, MSEK	547	531	569	538	456
EBITA adjusted, MSEK	267	247	289	331	244
EBITA margin adjusted, %	8.7	6.6	8.1	8.1	7.3
EBITA, MSEK	246	195	264	273	228
EBITA margin, %	8.1	5.2	7.4	6.7	6.8
Result after tax, MSEK	48	−14	101	140	120
Earnings per share, SEK ¹⁾	1.29	−0.49	2.70	3.87	3.28
Cash flow from operating activities per share, SEK	6.34	12.26	14.42	12.31	13.50
Equity per share, SEK	98.49	115.33	108.50	108.46	92.67
Return on equity, % ²⁾	5.2	−1.7	9.9	14.5	14.6
Return on capital employed, % ²⁾	7.7	5.1	8.3	9.1	11.2
Operating margin, %	7.3	4.4	6.6	6.1	6.2
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358

¹⁾ There is no dilution.

²⁾ Return ratios have been annualized (the result has been recalculated to correspond to the result for a 12 month period).

Reconciliation of alternative performance measures

Alternative performance measures are financial measures used to assess the Group's performance and position. These measures cannot be directly derived from the financial reports and are intended to facilitate the analysis of the Group's development. They should be seen as a complement to the financial reporting according to

IFRS and may differ from measures used by other companies. Elanders applies ESMA's guidelines on Alternative Performance Measures. For purposes and further definitions of the alternative performance measures, please refer to page 24.

Reconciliation of alternative performance measures — Financial overview

MSEK	Full year		Fourth quarter	
	2025	2024	2025	2024
Operating result	471	786	222	168
Depreciation, amortization and write-downs	1,346	1,411	324	363
EBITDA	1,817	2,197	547	531
Operating result excl. IFRS 16	337	675	188	139
Depreciation, amortization and write-downs excl. IFRS 16	323	343	78	87
EBITDA excl. IFRS 16	660	1,019	266	227
Operating result	471	786	222	168
Amortization of assets identified in conjunction with acquisitions	99	108	23	27
EBITA	570	893	246	195
Adjustments for one-off items	206	-14	21	52
EBITA adjusted	776	879	267	247
EBITA margin, %	4.7	6.3	8.1	5.2
EBITA margin adjusted, %	6.4	6.2	8.7	6.6
Cash flow from operating activities	1,171	1,416	224	434
Net financial items	475	507	115	127
Paid tax	150	222	38	55
Net investments	-147	-1,251	-34	-80
Operating cash flow	1,648	894	343	535
Adjustment for acquired and divested operations	18	1,083	—	7
Operating cash flow excl. acquisitions	1,667	1,978	343	542
Cash conversion, %	91.7	90.0	62.8	102.1
Cash flow from operating activities	1,171	1,416	224	434
Net investments in intangible and tangible assets	-128	-167	-34	-72
Free cash flow	1,043	1,249	190	361
Free cash flow margin, %	8.5	8.8	6.2	9.6
Free cash flow per share, SEK	29.49	35.32	5.38	10.22
Average total assets	15,663	16,888	15,409	16,786
Average cash and cash equivalents	-1,047	-1,234	-984	-1,103
Average non-interest-bearing liabilities	-2,853	-2,681	-2,810	-2,643
Average capital employed	11,763	12,973	11,615	13,039
Annualized operating result	471	786	890	671
Return on capital employed, %	4.0	6.1	7.7	5.1

Reconciliation of alternative performance measures — EBITA adjusted

MSEK	Full year		Fourth quarter	
	2025	2024	2025	2024
Supply Chain Solutions	502	768	178	133
Print & Packaging Solutions	99	186	68	62
Group functions (incl. eliminations)	-31	-60	0	0
EBITA	570	893	246	195
Supply Chain Solutions	150	-46	21	43
Print & Packaging Solutions	57	9	—	9
Group functions (incl. eliminations)	—	23	—	—
Adjustments of EBITA	206	-14	21	52
Supply Chain Solutions	651	722	199	177
Print & Packaging Solutions	156	195	68	71
Group functions (incl. eliminations)	-31	-37	0	0
EBITA adjusted	776	879	267	247
Specification of items affecting comparability				
Acquisition-related costs, Supply Chain Solutions	—	20	—	—
Restructuring costs, Supply Chain Solutions	113	119	—	81
Revaluation of additional consideration, Supply Chain Solutions	—	-185	—	-38
Restructuring costs, Print & Packaging Solutions	57	9	—	9
Other items affecting comparability, Supply Chain Solutions	36	—	21	—
Other items affecting comparability, Group functions	—	23	—	—
Total	206	-14	21	52

Reconciliation of alternative performance measures — Net debt

MSEK	31 Dec.	
	2025	2024
Interest-bearing long-term liabilities	7,783	8,952
Interest-bearing short-term liabilities	1,141	1,298
Cash and cash equivalents	-936	-1,138
Net debt	7,989	9,112
Net debt/EBITDA ratio RTM, times	4.4	4.1
Interest-bearing long-term liabilities excl. IFRS 16	4,474	4,929
Interest-bearing short-term liabilities excl. IFRS 16	236	240
Cash and cash equivalents	-936	-1,138
Net debt excl. IFRS 16	3,774	4,031
Net debt/EBITDA ratio RTM excl. IFRS 16, times	5.7	4.0
EBITDA excl. IFRS 16 RTM adjusted	866	1,012
Net debt/EBITDA ratio RTM adjusted, times ¹⁾	4.4	4.0

¹⁾ 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.

Parent company's financial statements

Condensed income statements

MSEK	Full year		Fourth quarter	
	2025	2024	2025	2024
Net sales	49	50	12	13
Operating expenses	-81	-110	-13	-13
Operating result	-32	-60	-1	0
Net financial items	253	62	141	85
Result before tax	221	2	139	85
Income tax	-25	38	-9	18
Result for the period	196	40	131	103

Condensed statements of comprehensive income

MSEK	Full year		Fourth quarter	
	2025	2024	2025	2024
Result for the period	196	40	131	103
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	196	40	131	103

Condensed balance sheets

MSEK	31 Dec.	
	2025	2024
Assets		
Fixed assets	6,686	7,118
Current assets	431	407
Total assets	7,117	7,525
Equity, provisions and liabilities		
Restricted equity	686	686
Unrestricted equity	1,254	1,204
Provisions	51	18
Long-term liabilities	4,326	4,772
Short-term liabilities	800	845
Total equity, provisions and liabilities	7,117	7,525

Condensed statements of changes in equity

MSEK	Full year		Fourth quarter	
	2025	2024	2025	2024
Opening balance	1,890	1,998	1,809	1,788
Dividend	-147	-147	—	—
Total comprehensive income for the period	196	40	131	103
Closing balance	1,940	1,890	1,940	1,890

Financial definitions

Average number of employees

The number of employees at the end of each month divided by number of months.

Average number of shares

Weighted average number of shares outstanding during the period.

Capital employed

Total assets less cash and cash equivalents and non-interest bearing liabilities.

Cash conversion

Operating cash flow, excluding considerations paid for acquisitions, in relation to EBITDA. This ratio reflects the Group's ability to generate cash flow in relation to EBITDA.

Debt/equity ratio

Net debt in relation to reported equity, including non-controlling interests. The debt-to-equity ratio indicates the extent to which the company's operations are financed through debt compared to equity.

Earnings per share

Result for the period attributable to parent company shareholders divided by the average number of shares.

EBIT

Earnings before interest and taxes; operating result. EBIT is used to analyze the profitability generated by operating activities.

EBITA

Earnings before interest, taxes and amortization; operating result (EBIT) plus amortization of assets identified in conjunction with acquisitions.

EBITA adjusted

Earnings before interest, taxes and amortization; operating result (EBIT) plus amortization of assets identified in conjunction with acquisitions adjusted for one-off items. EBITA adjusted reflects the profitability of the underlying business and enables comparisons between different reporting periods.

EBITDA

Earnings before interest, taxes, depreciation and amortization; operating result (EBIT) plus depreciation, amortization and write-downs of intangible assets and tangible fixed assets. EBITDA is used to evaluate the profitability generated by the operating activities.

EBITDA excl. IFRS 16 RTM adjusted

EBITDA excl. IFRS 16 RTM adjusted is calculated as the company's reported EBITDA during the last twelve-month period (RTM) excluding IFRS 16 effects, one-off items and adjusted for proforma results for acquisitions. The key figure is used to calculate the ratio of net debt to adjusted EBITDA RTM, which is to be reported in accordance with the Group's credit agreement.

Equity ratio

Equity, including non-controlling interests, in relation to total assets. The ratio provides a view of the proportion of total assets that have been financed by the shareholders.

Free cash flow

Cash flow from operating activities and investing activities, excluding acquisitions and divestment of operations. The key figure shows the Group's ability to generate cash flows that can be utilized for future growth, debt repayment or distributed to shareholders.

Free cash flow margin

Free cash flow in relation to net sales.

Interest coverage ratio

Operating result plus interest income divided by interest costs.

Net debt

Interest bearing liabilities less cash and cash equivalents. The key ratio provides an indication of the company's solvency.

One-off items

Significant income/expenses affecting comparability between accounting periods. These items include, but are not limited to, revaluations of additional considerations, restructuring costs, acquisition-related costs and disputes.

Operating cash flow

Cash flow from operating activities and investing activities, adjusted for paid taxes and financial items. Indicates the cash flow from the Group's core business.

Operating margin

Operating result (EBIT) in relation to net sales.

Organic growth

Change in net sales between two reported periods, adjusted for currency effects, discontinued operations and acquisitions. This key performance indicator is used to analyze the underlying sales growth and to enable comparability between periods.

Return on capital employed (ROCE)

Operating result (EBIT) in relation to average capital employed.

Return on equity

Result for the year in relation to average equity.

Return on total assets

Operating result (EBIT) plus financial income in relation to average total assets.

RTM

Rolling twelve months.

Printed on

100%

recycled paper

For this Quarterly report, we have used the 100 percent recycled paper Nautilus Classic, which is an uncoated paper quality with an off-white surface. The quality is made from 100 percent recycled fiber raw material.