Quarterly Report January – March 2026

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 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.

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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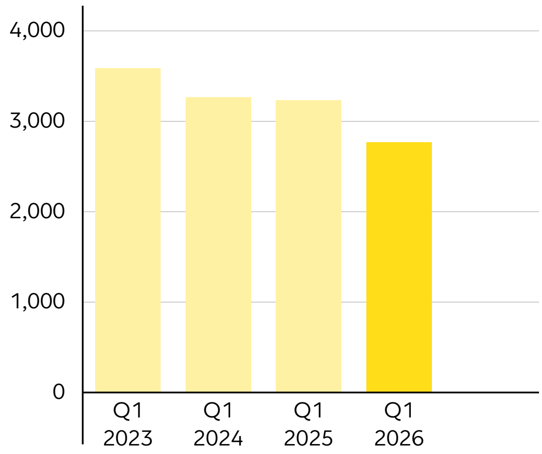
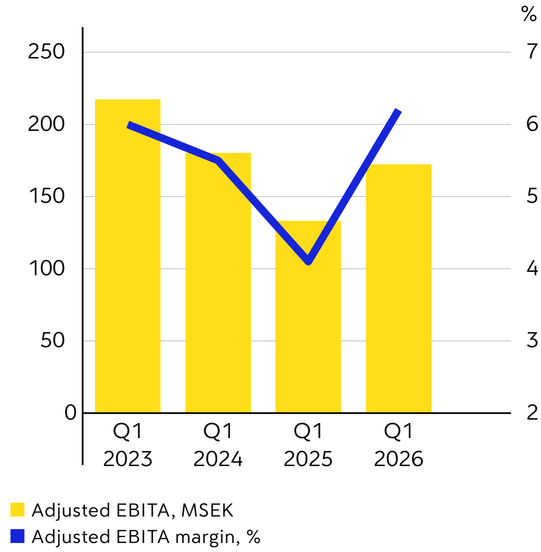
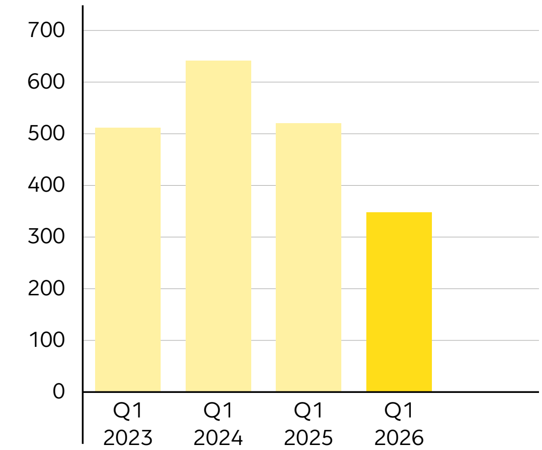
Net sales, MSEK



Adjusted EBITA



Operating cash flow excl. acquisitions, MSEK



First quarter 2026

- Net sales amounted to MSEK 2,765 (3,232), which corresponded to an organic growth of one percent compared to the same period last year. Excluding the Air & Sea business, the organic growth was two percent.
- Adjusted EBITA increased to MSEK 172 (133), corresponding to an improvement of 29 percent. Adjusted EBITA margin increased to 6.2 (4.1) percent.
- Operating profit was impacted by one-off items of MSEK 0 (–87). One-off items in the corresponding period were attributable to structural measures.
- Adjusted result before tax increased to MSEK 32 (–14).
- Adjusted result after tax increased to MSEK 23 (–21), corresponding to SEK 0.64 (–0.60) per share.
- Operating cash flow adjusted for purchase prices for acquisitions amounted to MSEK 348 (520). Operating cash flow including acquisitions amounted to MSEK 348 (503).
- Cash conversion amounted to 75 (138) percent, excluding purchase prices for acquisitions.
- Free cash flow per share was SEK 5.14 (10.09).

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.

Comments by the CEO

The year started on a positive note and the trend from the fourth quarter continued with both improved results and higher margins. Adjusted EBITA improved by 29 percent compared with the corresponding period last year. Despite a market that remains challenging, the Group has returned to growth, primarily driven by positive developments in new sales as well as implemented price increases.

During the quarter, we had success in our sales to both existing and new customers, and we secured several important contracts in the last months. Our main challenge is the continued overcapacity in warehouse space, where both new sales and organic growth are important measures in our efforts to reduce this overcapacity. During the quarter, capacity utilization increased in Germany, our largest market, and together with growth of eight percent in Asia, this improved the Group's results. At the same time, overcapacity remains high in both North America and the UK, and we are working in parallel with new sales and other measures to improve our utilization. Operating cash flow was lower than the previous year, mainly due to increased working capital as a result of higher sales towards the end of the quarter.

The implemented structural measures , combined with increased new sales and price increases within our business area Supply Chain Solutions, were the main drivers behind our organic growth and improved results. Organic growth within Supply Chain Solutions amounted to two percent. Adjusted for freight forwarding services within our Air & Sea business, which were negatively impacted by the conflict in the Middle East, organic growth amounted to three percent. Growth was primarily driven by Asia, as well as North and South America, while sales in Europe declined by one percent compared to last year. Adjusted for freight forwarding services within the Air & Sea business, sales in Europe were in line with the previous year.

The quarter was more challenging for our business area Print & Packaging Solutions, which delivered an adjusted result and margin in line with the previous year. Demand was weak during the first two months of the year but recovered towards the end of the quarter, although not sufficiently to fully offset the weaker start. This resulted in negative organic growth of two percent compared to last year. The decline in demand for traditional printed matter continued to impact developments negatively, while online print revenue was unchanged.

The work to achieve the Group's climate targets continues, and during the quarter our companies presented updated transition plans that will form the basis for our continued efforts to reach our targets.

Following a positive finish of the quarter with organic growth combined with improved margins, we are cautiously optimistic for the remainder of the year, although the global situation remains both uncertain and challenging for us and our customers.

Mölndal, 23 April 2026

Magnus Nilsson
President and Group CEO

Group

Net sales and result

Net sales decreased by MSEK 467 to MSEK 2,765 (3,232) compared to the same period last year. Excluding exchange rate fluctuations, discontinued operations and acquisitions, the organic net sales increased by one percent.

Demand continued to improve from the end of the previous year, resulting in organic growth during the quarter across several of the Group's customer segments and geographical regions. Sales is negatively impacted by reduced freight forwarding volumes within the Air & Sea business due to the conflict in the Middle East. Adjusted for Air & Sea, organic growth amounted to two percent. Demand within Electronics strengthened and resulted in seven percent organic growth during the quarter. Asia, as well as North and South America, reported solid organic growth of eight and five percent, respectively. In Europe, which had negative organic growth in 2025, demand improved and organic sales were unchanged during the quarter, adjusted for freight forwarding services within Air & Sea. Within Fashion in North America, organic growth continued, while the market situation within Fashion in Europe remained challenging.

The strategic structural measures initiated during 2025, together with measures to reduce overcapacity, are progressing as planned. This, combined with gradually improving sales development, contributed to strengthening the adjusted EBITA to MSEK 172 (133) compared to the same period last year. The adjusted EBITA margin increased to 6.2 (4.1) percent in the quarter.

Including one-off items, EBITA increased from MSEK 46 to MSEK 173 compared to the same period last year. One-off items during the quarter amounted to MSEK 0 (–87). Last year's one-off items mainly related to structural measures implemented within both business areas.

The Group's cash conversion during the quarter amounted to 75 (138) percent, mainly due to increased working capital as a result of higher sales at the end of the quarter. A weaker Swedish krona contributed to an increase in net debt. In addition, high interest expenses continued to burden the bottom-line result as a consequence of the current debt, in combination with high interest rates.

Net sales — Organic growth

	First quarter		Full year
MSEK	2026	2025	2025
Comparison periods	**3,232**	**3,268**	**14,143**
Exchange rate fluctuations	–238	24	–537
Discontinued operations/businesses	–261	–20	–1,020
Acquisitions	–	31	30
Organic change	32	–71	–415
Current period	**2,765**	**3,232**	**12,201**
Organic growth, %	1.0	–2.2	–2.9

Supply Chain Solutions

Elanders is one of the world's leading companies in global solutions for supply chain management. A wide range of services are offered within the business area Supply Chain Solutions, including both taking responsibility for and optimizing customers' material and product flows.

The business area's net sales in the first quarter increased organically by two percent compared to the same quarter last year. Sales were negatively impacted by the conflict in the Middle East through reduced freight forwarding volumes within the Air & Sea business. Adjusted for this effect, organic sales increased by three percent. Within the business area, freight forwarding within Air & Sea primarily impacted customer segments Fashion and Health Care, and adjusted for this effect, both segments showed positive organic growth. Net sales within the customer segments Electronics and Automotive increased organically and Fashion in North America also reported solid growth. The market situation remains more challenging within Fashion in Europe, as well as within the customer segment Other. Asia achieved strong organic growth in the quarter, mainly driven by increased net sales in China, Singapore, India and Thailand. Demand in Europe was generally stable and LGI developed well, with increased new sales contributing to a reduction in overcapacity. In the UK, the positive developments continued within Life Cycle Management, in spite of a continued weak market environment. At the same time, overcapacity remains within the logistics operations due to weaker demand, primarily in North America and the UK.

The strategic structural measures that were implemented at the end of 2024 and in 2025 continued to have a positive effect during the quarter. These measures, combined with growth within several of the customer segments and in Asia, resulted in an increase in adjusted EBITA to MSEK 162 (126). The adjusted EBITA margin also strengthened, increasing to 7.3 (4.8) percent.

The quarter's one-off items amounted to MSEK 2 (–31) and relates to a revaluation of the additional consideration for the acquisition of Kammac Ltd., that did not develop as expected. Last year's one-off items mainly related to structural measures in Germany.

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.

Key figures — Supply Chain Solutions

	First quarter		Last 12 months	Full year 2025
	2026	2025		
Net sales, MSEK	2,214	2,625	9,326	9,737
EBITDA, MSEK	421	383	1,623	1,585
EBITA adjusted, MSEK [1] [2]	162	126	688	651
EBITA margin adjusted, % [1] [2]	7.3	4.8	7.4	6.7
EBITA, MSEK [1]	164	95	571	502
EBITA margin, %	7.4	3.6	6.1	5.2
Cash conversion, %	59.2	170.7	94.6	122.4
Average number of employees	5,501	5,808	5,637	5,714

[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.

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

79%

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

79%

Print & Packaging Solutions

The business area Print & Packaging Solutions offers cost-effective and innovative solutions for printed material and packaging, adapted to both local and global needs.

The business area's net sales for the first quarter declined organically by two percent compared to the same quarter last year.

Demand was weak during the first two months of the year but recovered towards the end of the quarter. The recovery did not, however, manage to fully offset for the weak start. The development primarily affected customer segments Automotive and Electronics. The remaining customer segments were also negatively impacted by the current market situation and the continued decline in demand for traditional printed matter. The customer segment Health Care, on the contrary, achieved solid growth, and the strategically important area of online print reported largely unchanged organic net sales compared to the same period last year. During the quarter, a strategically important agreement was also secured with one of Europe's leading companies in personalized photobooks, calendars and other memory products. The agreement represents a significant contract for the business area and, together with publishing-related production, constitutes an important element of the strategic shift to compensate for the decline within traditional printed matter.

The consolidations and cost measures implemented during 2025 continued to have a positive effect during the quarter. Despite lower net sales, adjusted EBITA was in line with the same period last year and amounted to MSEK 19 (19). The adjusted EBITA margin improved to 3.4 (3.0) percent. One-off items for the quarter amounted to MSEK –2 (–57) and relates to structural measures in Germany. Last year's one-off items related to structural measures in Germany, Hungary, the UK and Sweden.

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 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.

Key figures — Print & Packaging Solutions

	First quarter		Last 12	Full year
	2026	2025	months	2025
Net sales, MSEK	580	639	2,526	2,585
EBITDA, MSEK	54	7	309	262
EBITA adjusted, MSEK [1)] [2)]	19	19	156	156
EBITA margin adjusted, % [1)] [2)]	3.4	3.0	6.2	6.0
EBITA, MSEK [1)]	17	–37	154	99
EBITA margin, %	3.0	–5.8	6.1	3.8
Cash conversion, %	84.6	1,038.3	64.8	85.1
Average number of employees	1,083	1,226	1,104	1,139

[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)

21%

Important events during the period

— Global developments
The global uncertainty, marked by geopolitical shifts and potential trade conflicts, persists. The conflict in the Middle East is also affecting a number of markets, and conditions related to deliveries and logistics flows are changing rapidly. Elanders monitors the situation and could adapt its operations when external conditions require it.

Investments and depreciation

Net investments for the period amounted to MSEK 14 (72), of which purchase prices for acquisitions accounted for MSEK 0 (17). Depreciation, amortization and write-downs amounted to MSEK 316 (358).

Financial position, cash flow and financing

Excluding purchase prices for acquisitions, the operating cash flow amounted to MSEK 348 (520). Including acquisitions, the operating cash flow for the period was MSEK 348 (503).

Net debt increased by MSEK 234 to MSEK 8,223 compared with MSEK 7,989 at the beginning of the year, mainly due to currency exchange rate effects, which increased net debt by MSEK 121, and changes in the lease liability amounting to MSEK 65. Working capital contributed to an increase of MSEK 55. On a rolling twelve-month basis, the net debt/EBITDA ratio was 4.3, compared with 4.4 at the beginning of the year.

Excluding effects from IFRS 16, net debt increased by MSEK 102 to MSEK 3,876 compared to MSEK 3,774 at the beginning of the year. Exchange rate fluctuations increased the net debt by MSEK 54 while working capital increased net debt by MSEK 64 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 4.4 at the beginning of the year.

During the quarter, the Group entered into an amendment agreement to the existing credit facility. To ensure continued financing, two financial covenants must be met. One relates to the net debt/EBITDA ratio, which is calculated excluding IFRS 16 effects, but adjusted for pro forma results from acquisitions and non-recurring items. The second covenant requires a minimum level of available liquidity. Both covenants were met as of the balance sheet date with a comfortable margin. The covenants are continuously monitored and are reported to the banks on a quarterly basis. If the covenants are not met, the lenders may require early repayment of the loans, which would then be reclassified as current liabilities. In such a case, the Group has the option to apply for a formal waiver, which would mean that the loans do not become immediately due. Management considers the likelihood of such a scenario to be low. Interest-bearing liabilities subject to the covenants amounted to MSEK 4,562 as of 31 March 2026 compared with MSEK 4,536 at the beginning of the year.

Personnel

The average number of employees during the period was 6,594 (7,047), whereof 164 (168) in Sweden. At the end of the period the Group had 6,541 (6,983) employees, whereof 160 (167) in Sweden.

Parent company

The parent company has provided intragroup services. The average number of employees during the period was 10 (13) and at the end of the period the number of employees was 10 (13).

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.

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 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.

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 2025 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.

For a detailed report on the Group's emissions and performance, reference is made to 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.

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.

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.

Financial calendar

— Annual General Meeting 2026	23 April 2026
— Second quarter 2026	14 July 2026
— Third quarter 2026	23 October 2026
— Fourth quarter 2026	26 January 2027

Conference call

In connection with issuing the report on the first quarter 2026, Elanders will hold a press and analysts conference call on 23 April 2026, at 15:30 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

15:20	Conference number is opened
15:30	Presentation of quarterly results
15:50	Q&A
16:30	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 July 13, 2026. Call the preferred telephone number stated in the link below, followed by 5881407#.

Dial-in numbers for the recording can be found here
Keypad controls can be found here

Declaration of the Board

The Board of Directors of Elanders AB (publ) hereby declares that this report for the first quarter gives a true and fair view of the parent company's and Group's operations, financial position and result and describes significant risks and uncertainties that the parent company and companies within the Group are facing.

Mölndal, 23 April 2026

Dan Frohm
Chairman

Carl Bennet
Vice chairman

Ulrika Dellby

Eva Elmstedt

Erik Gabrielson

Anna Hallberg

Anne Lenerius

Johan Trouvé

Irene Planting

Martin Schubach

Magnus Nilsson
President and Group CEO

Consolidated financial statements and notes

Condensed income statements

MSEK	Note	First quarter 2026	First quarter 2025	Last 12 months	Full year 2025
Net sales	2	2,765	3,232	11,734	12,201
Cost of products and services sold		–2,246	–2,736	–9,540	–10,030
Gross profit		**519**	**496**	**2,194**	**2,171**
Sales and administrative expenses		–383	–495	–1,639	–1,751
Other operating income		22	28	80	86
Other operating expenses		–8	–9	–33	–35
Operating result	5	**150**	**20**	**601**	**471**
Net financial items		–118	–121	–472	–475
Result before tax		**32**	**–101**	**129**	**–4**
Income tax		–9	15	–68	–44
Result for the period		**23**	**–85**	**61**	**–48**
Result for the period attributable to:					
— parent company shareholders		23	–85	55	–54
— non-controlling interests		0	0	6	6
Earnings per share, SEK [1]		0.65	–2.43	1.56	–1.52
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	First quarter 2026	First quarter 2025	Last 12 months	Full year 2025
Result for the period	**23**	**–85**	**61**	**–48**
Items that will not be reclassified to the income statement				
Remeasurements after tax	0	0	3	3
Items that will be reclassified to the income statement				
Translation differences after tax	92	–325	–107	–524
Hedging of net investment abroad after tax	–19	85	27	131
Other comprehensive income	**73**	**–239**	**–77**	**–390**
Total comprehensive income for the period	**96**	**–325**	**–16**	**–437**
Total comprehensive income attributable to:				
— parent company shareholders	96	–326	–21	–444
— non-controlling interests	0	1	5	7

Condensed statements of cash flow

MSEK	Note	First quarter 2026	First quarter 2025	Last 12 months	Helår 2025
Result before tax		32	–101	129	–4
Adjustments for items not included in cash flow		267	436	1,211	1,380
Paid tax		–48	–42	–155	–150
Cash flow from operating activities before changes in working capital		**251**	**293**	**1,185**	**1,227**
Changes in working capital		–55	119	–230	–56
Cash flow from operating activities		**196**	**412**	**955**	**1,171**
Net investments in intangible and tangible assets		–14	–56	–87	–128
Acquired and divested operations	4	–	–17	–1	–18
Change in long-term receivables		1	1	–1	–1
Cash flow from investing activities		**–14**	**–72**	**–89**	**–147**
Amortization of borrowing debts	6	–54	–44	–189	–179
Amortization of lease liabilities	6	–238	–263	–966	–991
New loans	6	0	–	0	–
Other changes in long- and short-term borrowing	6	–9	–5	256	259
Dividend to shareholders		–	–	–153	–153
Cash flow from financing activities		**–301**	**–312**	**–1,053**	**–1,065**
Cash flow for the period		**–118**	**28**	**–187**	**–41**
Cash and cash equivalents at the beginning of the period		936	1,138	1,073	1,138
Translation difference		28	–94	–39	–161
Cash and cash equivalents at the end of the period		**846**	**1,073**	**846**	**936**

Condensed statements of financial position

MSEK	Note	31 Mar. 2026	31 Mar. 2025	31 Dec. 2025
Assets				
Goodwill		4,714	4,791	4,642
Intangible assets		1,085	1,199	1,083
Tangible assets		754	883	778
Right-of-use assets		4,111	4,342	3,978
Other fixed assets		575	548	603
Total fixed assets		**11,240**	**11,763**	**11,085**
Inventories		435	387	409
Accounts receivable		2,361	2,061	2,300
Other current assets		599	614	523
Cash and cash equivalents	6	846	1,073	936
Total current assets		**4,242**	**4,135**	**4,168**
Total assets		**15,482**	**15,897**	**15,252**
Equity and liabilities				
Equity				
Share capital		354	354	354
Other contributed capital		1,276	1,276	1,276
Other reserves		336	416	263
Retained earnings		1,614	1,706	1,591
Equity attributable to parent company shareholders		**3,579**	**3,752**	**3,482**
Equity attributable to non-controlling interests		25	26	25
Total equity		**3,604**	**3,778**	**3,508**
Liabilities				
Non-interest-bearing long-term liabilities		299	329	348
Lease liabilities, long-term	6	3,398	3,611	3,330
Other interest-bearing long-term liabilities	3, 6	4,473	4,522	4,453
Total long-term liabilities		**8,170**	**8,463**	**8,131**
Accounts payable		1,176	877	1,217
Other non-interest-bearing short-term liabilities		1,333	1,590	1,255
Lease liabilities, short-term	6	976	976	914
Other interest-bearing short-term liabilities	6	222	213	228
Total short-term liabilities		**3,707**	**3,656**	**3,613**
Total equity and liabilities		**15,482**	**15,897**	**15,252**

Condensed statements of changes in equity

MSEK	First quarter 2026	First quarter 2025	Last 12 months	Full year 2025
Opening balance	**3,508**	**4,102**	**3,778**	**4,102**
Dividend to parent company shareholders	–	–	–147	–147
Dividend to non-controlling interests	–	–	–7	–7
Change in fair value of put and call option to acquire non-controlling interest	–	–	–4	–4
Total comprehensive income for the period	96	–325	–16	–437
Closing balance	**3,604**	**3,778**	**3,604**	**3,508**
Equity attributable to:				
– parent company shareholders	3,579	3,752	3,579	3,483
– non-controlling interests	25	26	25	25

Note 1 — 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 2025.

Note 2 — 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	First quarter 2026	First quarter 2025	Last 12 months	Full year 2025
Supply Chain Solutions	2,214	2,625	9,326	9,737
Print & Packaging Solutions	580	639	2,526	2,585
Group functions	13	12	49	49
Eliminations	–42	–43	–168	–170
Group net sales	**2,765**	**3,232**	**11,734**	**12,201**

Operating result per segment

MSEK	First quarter 2026	First quarter 2025	Last 12 months	Full year 2025
Supply Chain Solutions	143	70	481	408
Print & Packaging Solutions	16	–39	149	94
Group functions	–9	–12	–28	–31
Group operating result	**150**	**20**	**601**	**471**

Note 2 — Segment reporting (cont.)

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 and 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.

First quarter

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Total net sales	2,214	2,625	580	639	2,794	3,263
Less: net sales to group companies	–18	–19	–11	–12	–29	–31
Net sales	**2,196**	**2,606**	**569**	**626**	**2,765**	**3,232**

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Customer segments						
Automotive	253	459	100	114	353	573
Electronics	754	820	6	14	759	834
Fashion	654	741	8	11	662	752
Health Care	126	140	16	13	142	153
Industrial	235	242	144	159	380	400
Other	174	204	295	317	469	520
Net sales	**2,196**	**2,606**	**569**	**626**	**2,765**	**3,232**
Main revenue streams						
Sourcing and procurement services	293	372	–	–	293	372
Freight and transportation services	464	713	–	–	464	713
Other contract logistics services	1,342	1,436	61	58	1,403	1,494
Other work/services	97	85	508	568	605	653
Net sales	**2,196**	**2,606**	**569**	**626**	**2,765**	**3,232**
Geographic markets						
Europe	1,437	1,740	483	526	1,920	2,266
Asia	362	433	7	9	369	441
North and South America	394	431	78	89	472	520
Other	3	3	2	2	5	5
Net sales	**2,196**	**2,606**	**569**	**626**	**2,765**	**3,232**

Note 2 — Segment reporting (cont.)

Last 12 months and full year 2025

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	Last 12 months	Full year 2025	Last 12 months	Full year 2025	Last 12 months	Full year 2025
Total net sales	9,326	9,737	2,526	2,585	11,853	12,322
Less: net sales to group companies	–74	–75	–45	–46	–119	–121
Net sales	**9,252**	**9,662**	**2,482**	**2,539**	**11,734**	**12,201**

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	Last 12 months	Full year 2025	Last 12 months	Full year 2025	Last 12 months	Full year 2025
Customer segments						
Automotive	1,177	1,383	456	470	1,632	1,853
Electronics	3,039	3,105	41	50	3,080	3,155
Fashion	2,820	2,907	39	42	2,859	2,949
Health Care	499	513	53	50	552	562
Industrial	970	977	570	584	1,540	1,561
Other	748	777	1,323	1,344	2,070	2,121
Net sales	**9,252**	**9,662**	**2,482**	**2,539**	**11,734**	**12,201**
Main revenue streams						
Sourcing and procurement services	1,203	1,281	–	–	1,203	1,281
Freight and transportation services	2,171	2,421	–	–	2,171	2,421
Other contract logistics services	5,506	5,600	233	230	5,739	5,830
Other work/services	372	360	2,248	2,309	2,620	2,669
Net sales	**9,252**	**9,662**	**2,482**	**2,539**	**11,734**	**12,201**
Geographic markets						
Europe	6,084	6,387	2,145	2,189	8,230	8,576
Asia	1,495	1,565	29	31	1,524	1,596
North and South America	1,661	1,697	301	312	1,961	2,009
Other	12	12	7	7	19	19
Net sales	**9,252**	**9,662**	**2,482**	**2,539**	**11,734**	**12,201**

Note 2 — Segment reporting (cont.)

Net sales per quarter

MSEK	2026 First quarter	2025 Fourth quarter	2025 Third quarter	2025 Second quarter	2025 First quarter	2024 Fourth quarter
Customer segments						
Automotive	353	353	377	550	573	569
Electronics	759	778	738	805	834	1,066
Fashion	662	752	731	714	752	858
Health Care	142	127	138	144	153	153
Industrial	380	431	380	350	400	418
Other	469	612	508	481	520	710
Net sales	**2,765**	**3,053**	**2,872**	**3,044**	**3,232**	**3,774**

Note 3 — 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 sellars and Elanders. The fair value of contingent considerations amounted to MSEK 2 at the beginning of te year. During the first quarter, the contingent consideration was remeasured and the liability is no longer outstanding as of March 31, 2026.

Mandatory put/call options related to acquisitions of non-controlling 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 sellars and Elanders. As of March 31, 2026, the fair value of mandatory put/call options amounts to MSEK 66, compared with MSEK 86 at the beginning of the year. The increase is due to 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 March 31, 2026, 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.

Note 4 — Acquisitions and divestments of operations

Elanders has not made any acquisitions or divestments of operations during January – March 2026.

— 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.

Note 5 — 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.

Note 6 — Consolidated interest-bearing net debt

	First quarter		Last 12	Full year
MSEK	**2026**	**2025**	**months**	**2025**
Interest-bearing long-term liabilities	7,872	8,134	7,872	7,783
Interest-bearing short-term liabilities	1,198	1,189	1,198	1,141
Less: cash and cash equivalents	–846	–1,073	–846	–936
Net debt	**8,223**	**8,250**	**8,223**	**7,989**
Net debt at the beginning of the period	**7,989**	**9,112**	**8,250**	**9,112**
Translation difference	121	–558	–103	–782
Acquired and divested operations	–	–	–	–
Changes with cash effect	–184	–358	–714	–888
Changes with no cash effect	297	55	789	547
Net debt at the end of the period	**8,223**	**8,250**	**8,223**	**7,989**

Note 7 — Key figures for the Group

Quarterly data

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Net sales, MSEK	2,765	3,053	2,872	3,044	3,232	3,774	3,598	3,503	3,268
EBITDA, MSEK	466	547	433	459	378	531	699	500	467
EBITDA excl. IFRS 16, MSEK	184	266	150	172	72	227	405	201	186
EBITA adjusted, MSEK	172	267	210	167	133	247	237	215	180
EBITA margin adjusted, %	6.2	8.7	7.3	5.5	4.1	6.6	6.6	6.1	5.5
EBITA, MSEK	173	246	129	149	46	195	375	168	155
EBITA margin, %	6.2	8.1	4.5	4.9	1.4	5.2	10.4	4.8	4.7
Operating result, MSEK	150	222	105	124	20	168	348	141	129
Operating margin, %	5.4	7.3	3.7	4.1	0.6	4.4	9.7	4.0	3.9
Result before tax, MSEK	32	107	−14	3	−101	41	214	5	18
Result after tax, MSEK	23	48	−11	1	−85	−14	188	2	8
Earnings per share, SEK [1)]	0.65	1.29	−0.38	0.01	−2.43	−0.49	5.25	0.02	0.21
Operating cash flow, MSEK	348	343	316	486	503	535	218	20	121
Cash flow from operating activities per share, SEK	5.55	6.34	5.12	9.99	11.66	12.26	3.40	9.74	14.64
Depreciation and write-downs, MSEK	316	324	328	335	358	363	351	359	338
Net investments, MSEK	14	34	20	22	72	80	93	529	550
Goodwill, MSEK	4,714	4,642	4,730	4,793	4,791	5,088	4,930	4,983	5,024
Total assets, MSEK	15,482	15,252	15,566	15,937	15,897	17,067	16,504	16,927	17,053
Equity, MSEK	3,604	3,508	3,528	3,571	3,778	4,102	3,939	3,833	4,004
Equity per share, SEK	101.22	98.49	98.97	100.24	106.10	115.33	110.52	107.58	112.46
Net debt, MSEK	8,223	7,989	8,205	8,224	8,250	9,112	8,925	9,030	8,948
Net debt excl. IFRS 16, MSEK	3,876	3,774	3,813	3,777	3,686	4,031	4,046	4,071	4,026
Capital employed, MSEK	11,827	11,496	11,733	11,795	12,028	13,214	12,864	12,863	12,952
Return on total assets, % [2)]	4.4	6.2	3.1	3.1	1.9	4.4	8.8	3.5	4.0
Return on equity, % [2)]	2.6	5.2	−1.5	0.0	−8.8	−1.7	19.3	0.1	0.8
Return on capital employed, % [2)]	5.1	7.7	3.6	4.2	0.6	5.1	10.8	4.4	4.1
Debt/equity ratio	2.3	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.2
Equity ratio, %	23.3	23.0	22.7	22.4	23.8	24.0	23.9	22.6	23.5
Interest coverage ratio [3)]	1.3	1.0	0.9	1.4	1.4	1.6	1.9	1.7	2.0
Number of employees at the end of the period	6,541	6,708	6,712	6,832	6,983	7,175	7,217	7,351	7,458

[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.

Note 7 — Key figures for the Group (cont.)

Five year overview — First quarter

	2026	2025	2024	2023	2022
Net sales, MSEK	2,765	3,232	3,268	3,589	3,371
EBITDA, MSEK	466	378	467	420	430
EBITA adjusted, MSEK	172	133	180	217	187
EBITA margin adjusted, %	6.2	4.1	5.5	6.0	5.5
EBITA, MSEK	173	46	155	149	187
EBITA margin, %	6.2	1.4	4.7	4.2	5.5
Result after tax, MSEK	23	–85	8	25	88
Earnings per share, SEK [1]	0.65	–2.43	0.21	0.69	2.42
Cash flow from operating activities per share, SEK	5.55	11.66	14.64	12.34	7.47
Equity per share, SEK	101.22	106.10	112.46	107.85	96.44
Return on equity, % [2]	2.6	–8.8	0.8	2.5	10.2
Return on capital employed, % [2]	5.1	0.6	4.1	4.6	7.6
Operating margin, %	5.4	0.6	3.9	3.5	4.9
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).

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.

Note 8 — Reconciliation 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 26.

Reconciliation of alternative performance measures — Financial overview

MSEK	First quarter 2026	First quarter 2025	Last 12 months	Full year 2025
Operating result	150	20	601	471
Depreciation, amortization and write-downs	316	358	1,303	1,346
EBITDA	**466**	**378**	**1,905**	**1,817**
Operating result excl. IFRS 16	111	−14	462	337
Depreciation, amortization and write-downs excl. IFRS 16	73	86	310	323
EBITDA excl. IFRS 16	**184**	**72**	**772**	**660**
Operating result	150	20	601	471
Amortization of assets identified in conjunction with acquisitions	23	26	95	99
EBITA	**173**	**46**	**697**	**570**
Adjustments for one-off items	0	87	119	206
EBITA adjusted	**172**	**133**	**816**	**776**
EBITA margin, %	6.2	1.4	5.9	4.7
EBITA margin adjusted, %	6.2	4.1	7.0	6.4
Cash flow from operating activities	196	412	955	1,171
Net financial items	118	121	472	475
Paid tax	48	42	155	150
Net investments	−14	−72	−89	−147
Operating cash flow	**348**	**503**	**1,493**	**1,648**
Adjustment for acquired and divested operations	–	17	1	18
Operating cash flow excl. acquisitions	**348**	**520**	**1,495**	**1,667**
Cash conversion, %	74.7	137.6	78.5	91.7

Note 8 — Reconciliation alternative performance measures (cont.)

Reconciliation of alternative performance measures — Financial overview (cont.)

MSEK	First quarter 2026	First quarter 2025	Last 12 months	Full year 2025
Cash flow from operating activities	196	412	955	1,171
Net investments in intangible and tangible assets	–14	–56	–87	–128
Free cash flow	**182**	**357**	**868**	**1,043**
Free cash flow margin, %	6.6	11.0	7.4	8.5
Free cash flow per share, SEK	5.14	10.09	24.54	29.49
Amortization of lease liabilities	–238	–263	–966	–991
Free cash flow after amortization of lease liabilities	**–57**	**93**	**–98**	**51**
Average total assets	15,367	16,482	15,559	15,663
Average cash and cash equivalents	–891	–1,105	–990	–1,047
Average non-interest-bearing liabilities	–2,814	–2,756	–2,856	–2,853
Average capital employed	**11,662**	**12,621**	**11,713**	**11,763**
Annualized operating result	601	80	601	471
Return on capital employed, %	**5.1**	**0.6**	**5.1**	**4.0**

Reconciliation of alternative performance measures — EBITA adjusted

MSEK	First quarter 2026	First quarter 2025	Last 12 months	Full year 2025
Supply Chain Solutions	164	95	571	502
Print & Packaging Solutions	17	–37	154	99
Group functions (incl. eliminations)	–9	–12	–28	–31
EBITA	**173**	**46**	**697**	**570**
Supply Chain Solutions	–2	31	117	150
Print & Packaging Solutions	2	57	2	57
Group functions (incl. eliminations)	–	–	–	–
Adjustments of EBITA	**0**	**87**	**119**	**206**
Supply Chain Solutions	162	126	688	651
Print & Packaging Solutions	19	19	156	156
Group functions (incl. eliminations)	–9	–12	–28	–31
EBITA adjusted	**172**	**133**	**816**	**776**
Specification of items affecting comparability				
Restructuring costs, Supply Chain Solutions	–	31	83	113
Revaluation of additional consideration, Supply Chain Solutions	–2	–	–2	–
Restructuring costs, Print & Packaging Solutions	2	57	2	57
Other items affecting comparability, Supply Chain Solutions	–	–	36	36
Total	**0**	**87**	**119**	**206**

Note 8 — Reconciliation alternative performance measures (cont.)

Reconciliation of alternative performance measures — Net debt

MSEK	31 Mar. 2026	31 Mar. 2025	31 Dec. 2025
Interest-bearing long-term liabilities	7,872	8,134	7,783
Interest-bearing short-term liabilities	1,198	1,189	1,141
Less: cash and cash equivalents	–846	–1,073	–936
Net debt	**8,223**	**8,250**	**7,989**
Net debt/EBITDA ratio RTM, times	4.3	3.9	4.4
Interest-bearing long-term liabilities excl. IFRS 16	4,486	4,534	4,474
Interest-bearing short-term liabilities excl. IFRS 16	236	225	236
Less: cash and cash equivalents	–846	–1,073	–936
Net debt excl. IFRS 16	**3,876**	**3,686**	**3,774**
Net debt/EBITDA ratio RTM excl. IFRS 16, times	5.0	4.1	5.7
EBITDA excl. IFRS 16 RTM adjusted	891	952	866
Net debt/EBITDA ratio RTM adjusted, times [1)]	**4.4**	**3.9**	**4.4**

[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	First quarter 2026	First quarter 2025	Last 12 months	Full year 2025
Net sales	13	12	49	49
Operating expenses	–22	–24	–79	–81
Operating result	**–9**	**–12**	**–29**	**–32**
Net financial items	–1	95	157	253
Result before tax	**–10**	**83**	**128**	**221**
Income tax	8	–17	0	–25
Result for the period	**–3**	**66**	**128**	**196**

Condensed statements of comprehensive income

MSEK	First quarter 2026	First quarter 2025	Last 12 months	Full year 2025
Result for the period	**–3**	**66**	**128**	**196**
Other comprehensive income	–	–	–	–
Total comprehensive income for the period	**–3**	**66**	**128**	**196**

Condensed balance sheets

MSEK	31 Mar. 2026	31 Mar. 2025	31 Dec. 2025
Assets			
Fixed assets	6,707	6,819	6,638
Current assets	472	358	431
Total assets	**7,179**	**7,177**	**7,069**
Equity, provisions and liabilities			
Restricted equity	686	686	686
Unrestricted equity	1,251	1,270	1,254
Provisions	2	16	3
Long-term liabilities	4,347	4,388	4,326
Short-term liabilities	893	817	800
Total equity, provisions and liabilities	**7,179**	**7,177**	**7,069**

Condensed statements of changes in equity

MSEK	First quarter 2026	First quarter 2025	Last 12 months	Full year 2025
Opening balance	**1,940**	**1,890**	**1,956**	**1,890**
Dividend	–	–	–147	–147
Total comprehensive income for the period	–3	66	128	196
Closing balance	**1,937**	**1,956**	**1,937**	**1,940**

Financial definitions

Profit and yield measures	Definition	Purpose
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.	The key figure is used to assess the Group's operational profitability before accounting for financing costs, taxes and amortizations 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 without taking into account financing costs, taxes or depreciation and amortization.
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.
Operating margin	Operating result (EBIT) in relation to net sales.	The key figure is used to measure the Group's profitability in its core operations.
Return on capital employed (ROCE)	Operating result (EBIT) in relation to average capital employed.	The key ratio measures how effectively the group utilizes its capital to generate profit.
Return on equity (ROE)	Result for the year in relation to average equity.	Return on equity is a measure of the Group's profitability and indicates the return on the capital invested by the owners.
Return on total assets (ROA)	Operating result (EBIT) plus financial income in relation to average total assets.	Return on total assets measures the Group's ability to generate profitability in relation to the capital available.

Capital measures	Definition	Purpose
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.
Capital employed	Total assets less cash and cash equivalents and non-interest bearing liabilities.	The key figure is used to describe the total amount of capital used in the group to generate revenue.
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.
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 equity. The key ratio measures the Group's financial stability and its long-term solvency.
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.	The result provides an indication of how effectively the Group converts revenue into cash flow.
Interest coverage ratio	Operating result (EBIT) plus interest income divided by interest costs.	The key figure is used to assess the Group's ability to meet its interest expenses on borrowed funds and helps investors and analysts evaluate the company's financial stability and level of risk.
Net debt	Interest bearing liabilities less cash and cash equivalents.	The key ratio provides an indication of the company's solvency.

Share-related measures	Definition	Purpose
Average number of shares	Weighted average number of shares out-standing during the period.	Average number of shares is used to calculate earnings per share and other financial ratios, giving investors a better understanding of the Group's value and performance.
Earnings per share	Result for the period attributable to parent company shareholders divided by the average number of shares.	The key figure makes it possible to compare different groups during a reporting period as well as to make comparisons between different reporting period for the same group.

Other metrics	Definition	Purpose
Average number of employees (FTE)	The number of employees converted to full-time equivalents (FTE) at the end of each month divided by number of months.	–
One-off items	Signifiacant income/one-off items in operating profit.	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.
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.
RTM	Rolling twelve months.	RTM makes it possible to continuously compare full-year outcomes and to identify changes and trends at an earlier stage.

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.