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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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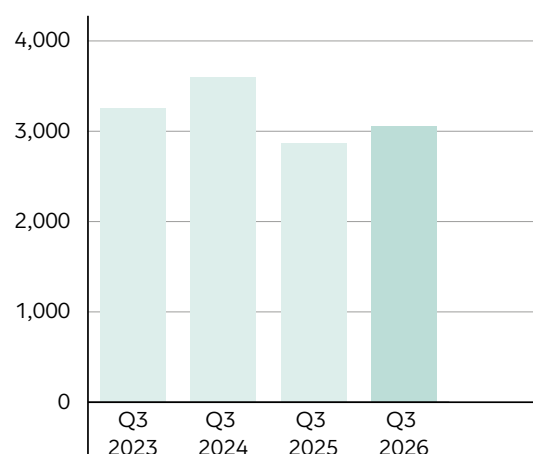
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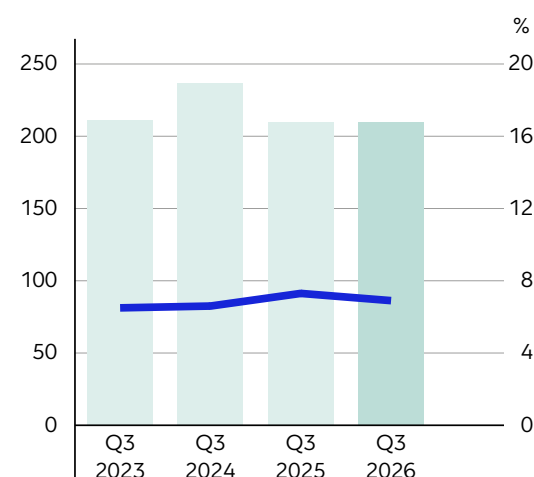
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Net sales, MSEK

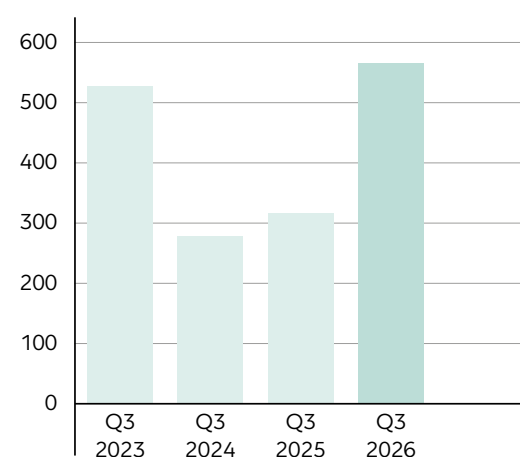


Adjusted EBITA



Adjusted EBITA, MSEK
Adjusted EBITA margin, %

Operating cash flow excl. acquisitions, MSEK



January – September 2026

- Net sales amounted to MSEK 8,737 (9,148), which corresponded to an organic growth of three percent compared to the same period last year, excluding acquisitions and discontinued operations, and using unchanged exchange rates. Excluding the Air & Sea business, the organic growth was three percent.
- Adjusted EBITA increased to MSEK 563 (510), corresponding to an improvement of eleven percent. Adjusted EBITA margin increased to 6.4 (5.6) percent.
- Operating profit was impacted by one-off items of MSEK –68 (–185) which mainly referred to structural measures within Print & Packaging Solutions. One-off items in the corresponding period were attributable to structural measures within both business areas.
- Adjusted result before tax increased to MSEK 141 (74).
- Adjusted result after tax increased to MSEK 83 (38), equivalent to SEK 2.25 (0.98) per share.
- Operating cash flow adjusted for purchase prices for acquisitions increased to MSEK 1,447 (1,323). Operating cash flow including acquisitions amounted to MSEK 1,447 (1,305).
- Cash conversion amounted to 104 (104) percent, excluding purchase prices for acquisitions.
- Free cash flow per share increased to SEK 27.54 (24.11).
- Net debt decreased by MSEK 93 to MSEK 7,895 compared to MSEK 7,989 at the beginning of the year. Excluding effects from IFRS 16, net debt increased by MSEK 18 to MSEK 3,792 compared to MSEK 3,774 at the beginning of the year.

Third quarter 2026

- Net sales increased to MSEK 3,052 (2,872), which corresponded to an organic growth of six percent compared to the same period last year, excluding acquisitions and discontinued operations, and using unchanged exchange rates. Excluding the Air & Sea business, the organic growth was four percent.
- Adjusted EBITA amounted to MSEK 210 (210) which equaled an adjusted EBITA margin of 6.9 (7.3) percent.
- Operating profit was impacted by one-off items of MSEK –65 (–80) which mainly referred to structural measures within Print & Packaging Solutions. One-off items in the corresponding period were mainly attributable to structural measures within Supply Chain Solutions.
- Adjusted result before tax increased to MSEK 74 (67).
- Adjusted result after tax amounted to MSEK 40 (45), equivalent to SEK 1.08 (1.21) per share.
- Operating cash flow adjusted for purchase prices for acquisitions increased to MSEK 565 (316). Operating cash flow including acquisitions amounted to MSEK 565 (316).
- Cash conversion increased to 126 (73) percent, excluding purchase prices for acquisitions.
- Free cash flow per share increased to SEK 11.45 (4.60).
- As of 1 September 2026, Florian Beck assumed the position as Group President and CEO.

Financial overview

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

¹⁾ EBITA refers to operating result plus amortization of assets identified in conjunction with acquisitions. ²⁾ One-off items have been excluded in the adjusted measures. ³⁾ Earnings per share before and after dilution. ⁴⁾ Net debt/EBITDA ratio RTM adjusted is calculated on a rolling twelve-month period (RTM) and excludes IFRS 16 effects, one-off items and adjusted for proforma results for acquisitions.

Comments by the CEO

The third quarter was characterized by organic growth across all regions and customer segments. The improvement was driven by our largest business area Supply Chain Solutions, which delivered organic growth of seven percent and achieved an adjusted EBITA margin exceeding eight percent.

During the quarter, we saw good utilization and volumes in all regions and customer segments which together with several new customer wins and secured contracts resulted in the Group's organic growth of six percent compared with the corresponding period last year. Challenges in the Automotive industry and the ongoing global memory chip shortage affected our business in Europe, Asia, and the US. By securing new businesses and identifying other opportunities, the negative effects could be offset, which further contributed to the favorable development during the quarter. Especially encouraging was the development in the US and the UK, where overcapacity is impacting the business, but we could see improvement through new customers and an increase in demand. The operating cash flow for the third quarter increased compared to last year, driven by reduced working capital and continued focus on cash generation. As a result, the Group's cash conversion improved to 126 (73) percent.

Within the business area Supply Chain Solutions, sales increased across all customer segments, contributing to a strong organic growth of seven percent. Adjusted for higher freight rates within the Air & Sea business, which are still affected and inflated by the conflict in the Middle East, organic growth amounted to five percent. Growth was mainly driven by Europe and Asia although the US, as well as the UK, also delivered organic growth. A positive development was the performance within our customer segments Automotive, Health Care, and

Electronics where we were able to generate growth through existing customers and new business in challenging market conditions.

The business area Print & Packaging Solutions had another challenging quarter and reported lower result with organic net sales in line with last year. Weak utilization in Germany from the Automotive customer segment continued to be the main challenge. To strengthen future profitability and adapt our cost base to current market conditions, we are implementing further structural measures in Germany that are expected to generate annual cost savings of approximately MSEK 57. We have also renegotiated an important long-term customer contract, securing improved commercial terms and pricing. We are intensifying the speed of shifting towards more online and digital print, as well as publishing, where we can see an increasing demand and a growing customer base.

Our commitment and work toward the Group's climate targets progressed according to plan. During the third quarter, our subsidiaries have continued to work on their respective transition plans, which will be the foundation for the ongoing efforts to reduce climate impact and achieve the Group's long-term climate targets.

As I take on my new role as Group CEO, I am encouraged by the Group's performance during the quarter, particularly our ability to generate growth in a complex economic environment. Our global footprint, flexible business model, and diversified customer base provides us with a solid foundation, which makes me cautiously optimistic about going into 2027. I look forward to working together with the organization and global leadership to strengthen the Group's offering further, unlock efficiencies, and continue to deliver value for our customers and shareholders in the years ahead.

Möln dal, 23 October 2026

Florian Beck
President and Group CEO

Group

Net sales and result

— January – September

Net sales declined by MSEK 411 to MSEK 8,737 (9,148) compared to the same period last year. Excluding exchange rate fluctuations, discontinued operations and acquisitions, the organic growth amounted to three percent.

Despite a challenging market environment characterized by geopolitical uncertainty, ongoing supply chain disruptions and continued weakness in the automotive industry, demand improved towards the end of the period. This resulted in organic growth in the third quarter across all customer segments and geographical regions, demonstrating the resilience of the Group's diversified business model and global customer base. Europe, the Group's largest geographical market, continued its positive development during the period, with growth strengthening further in the third quarter. The Americas also reported stronger growth towards the end of the period. Higher freight rates within the Air & Sea business continued to contribute positively to net sales. The Automotive customer segment, as well as the strategically important customer segment Health Care, delivered strong organic growth. The customer segment Other also reported favorable development, driven by new customers and increased demand from existing customers. Growth within Electronics moderated toward the end of the period due to continued shortages of advanced memory chips, which affected parts of the industry and disrupted customer supply chains. Despite these challenges, the Group was able to offset the lower volumes through growth in other service areas within Electronics.

The strategic structural measures initiated last year, together with actions taken to align capacity with current demand levels, continued to progress according to plan during the period. Combined with improved sales and higher utilization, these initiatives contributed to adjusted EBITA increasing to MSEK 563 (510). As a result, the adjusted EBITA margin improved to 6.4 (5.6) percent.

Including one-off items, EBITA increased from MSEK 324 to MSEK 495 compared with the same period last year. One-off

items amounted to MSEK -68 (-185). This year's one-off items are mainly related to structural measures implemented within business area Print & Packaging Solutions. Last year's one-off items reflected structural measures implemented within both business areas.

The Group's cash conversion amounted to 104 (104) percent. The result continued to be burdened by high interest expenses as a consequence of the net debt. While net debt was reduced by amortization, it was impacted negatively by a weaker Swedish krona during the period.

— Third quarter

Net sales increased by MSEK 180 to 3,052 (2,872) compared to the same period last year. Excluding exchange rate fluctuations, discontinued operations and acquisitions, organic net sales increased by six percent.

Adjusted EBITA remained unchanged, amounting to MSEK 210 (210), corresponding to an adjusted EBITA margin of 6.9 (7.3) percent.

The result of the quarter includes one-off items amounting to MSEK -65 (-80), which relates to structural measures implemented within business area Print & Packaging Solutions. Last year's one-off items referred to structural measures within Supply Chain Solutions.

The Group's cash conversion improved to 126 (73) percent during the quarter. Despite increased receivables as a result of higher sales, working capital decreased, which contributed to improved operating cash flow during the quarter.

Net sales – Organic growth

MSEK	January – September		Third quarter		Full year 2025
	2026	2025	2026	2025	
Comparison period	9,148	10,369	2,872	3,598	14,143
Exchange rate fluctuations	-279	-308	16	-146	-537
Discontinued operations/businesses	-412	-597	—	-438	-1,020
Acquisitions	—	30	—	—	30
Organic change	280	-346	164	-142	-415
Current period	8,737	9,148	3,052	2,872	12,201
Organic growth, %	3.1	-3.3	5.7	-3.9	-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 net sales for the business area increased organically by seven percent during the third quarter compared to the corresponding period last year. Adjusted for higher freight rates within the Air & Sea freight forwarding business, net sales increased organically by five percent. Demand was particularly strong within the customer segments Automotive, Health Care and Other, all of which delivered double-digit organic growth. Growth was driven by both increased volumes from existing customers as well as contributions from new customer wins. The growth within Electronics moderated in the quarter compared with the previous quarters this year, due to disrupted customer supply chains caused by the ongoing shortage of advanced memory chips.

All regions reported organic growth during the quarter. Europe, the Group's largest market, continued to strengthen its positive development, and growth in the Americas accelerated as demand improved across several customer segments. In Asia, growth moderated due to the ongoing shortage of advanced memory chips, however, demand from new and existing customers in other service areas more than offset this development, allowing the region to maintain growth. The positive development within Life Cycle Management in the UK also continued during the quarter.

While demand improved, with growth returning across all customer segments and regions, overcapacity remains within certain logistics operations. The footprint reduction measures announced earlier this year, including the option to exit a number of major lease agreements in the UK and the US during late 2026 and 2027, together with improving market conditions in both markets, are expected to enhance capacity utilization, reduce the cost base and further strengthen profitability. The planned capacity adjustments will not constrain future growth, as the remaining footprint provides ample capacity to support continued organic expansion.

The strategic structural measures implemented in the previous year continued to generate positive effects during the quarter. These measures, combined with growth within all the customer segments and in all regions, resulted in an increase in adjusted EBITA to MSEK 204 (183). At the same time, the adjusted EBITA margin improved to 8.2 (7.9) percent. The quarter's one-off items were MSEK 0 (–80). Last year's one-off items mainly referred to structural measures in Germany.

The increasing complexity of global supply chains continues to drive demand for integrated logistics solutions. As customers seek greater resilience, flexibility and visibility across their supply chains, Elanders is well positioned to create value through its global footprint, technology-enabled solutions and ability to manage complex logistics flows. By combining logistics, transportation and supply chain services across multiple regions, the Group helps customers optimize operations, reduce complexity and improve efficiency, creating a competitive advantage for both customers and Elanders. These trends are expected to support the Group's long-term growth and profitability.

Key figures – Supply Chain Solutions

	January – September		Third quarter		Last 12 months	Full year 2025
	2026	2025	2026	2025		
Net sales, MSEK	7,073	7,402	2,490	2,307	9,407	9,737
EBITDA, MSEK	1,314	1,145	468	367	1,754	1,585
EBITA adjusted, MSEK ^{1) 2)}	532	453	204	183	731	651
EBITA margin adjusted, % ^{1) 2)}	7.5	6.1	8.2	7.9	7.8	6.7
EBITA, MSEK ¹⁾	535	324	204	102	713	502
EBITA margin, %	7.6	4.4	8.2	4.4	7.6	5.2
Cash conversion, %	94.8	133.4	108.9	105.0	94.5	122.4
Average number of employees	5,410	5,741	5,329	5,679	5,465	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)

92%

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 remained organically unchanged in the third quarter compared to the corresponding period last year.

Demand remained challenging during the third quarter, particularly within the Automotive customer segment that is affected by weak market conditions, especially in Germany. The customer segment Other maintained its positive development during the quarter, primarily driven by the online print business, as well as publishing which reported an improvement compared with the corresponding period last year. The Industrial customer segment returned to organic growth during the third quarter after several quarters of decline. Furthermore, the positive development in the Americas continued, with the region reporting double-digit organic growth and improved profitability.

The consolidation initiatives and cost measures implemented during the previous year continued to deliver positive effects. However, weaker demand, particularly in Germany, continued to impact the result negatively. To improve profitability and align the cost base with current market conditions, the Group has initiated additional structural measures in Germany and Poland during the quarter. In addition, a key long-term customer contract was successfully renegotiated, which will result in improved pricing and commercial conditions. Together with the growth within online print and publishing, the structural measures are expected to strengthen the business area's competitiveness and profitability going forward.

Adjusted EBITA declined compared to the corresponding period last year and amounted to MSEK 17 (36). The adjusted EBITA margin amounted to 2.9 (6.0) percent. One-off items for the quarter amounted to MSEK -59 (0) and relates to the structural measures initiated in Germany and change of management in Poland.

The current market situation within print continues to be characterized by uncertainty, which creates short-term challenges. 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.

Key figures — Print & Packaging Solutions

	January – September		Third quarter		Last 12 months	Full year 2025
	2026	2025	2026	2025		
Net sales, MSEK	1,752	1,838	592	593	2,499	2,585
EBITDA, MSEK	106	155	-5	75	213	262
EBITA adjusted, MSEK ^{1) 2)}	61	88	17	36	129	156
EBITA margin adjusted, % ^{1) 2)}	3.5	4.8	2.9	6.0	5.2	6.0
EBITA, MSEK ¹⁾	-4	31	-42	36	64	99
EBITA margin, %	-0.2	1.7	-7.1	6.0	2.6	3.8
Cash conversion, % ³⁾	132.0	96.4	n/m	8.7	100.2	85.1
Average number of employees	1,081	1,153	1,081	1,064	1,086	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.

³⁾ Cash conversion is not presented for the quarter as EBITDA was negative and the measure is therefore not considered meaningful.

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

21%

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

8%

Important events during the period

— Changes in Group Management

During the period, Magnus Nilsson informed the Board of Directors of his decision to step down as Group President and CEO and resign from his position on the Board of Directors. Magnus has served as President and CEO of Elanders for 17 years. Florian Beck succeeded him as Group President and CEO on 1 September 2026. Prior to his appointment, Florian served as CEO of LGI, the Group's largest subsidiary, and was a member of the Group Management Team. Florian has been part of the Group for over ten years and has a solid background in contract logistics and business development. He will continue in his role as CEO of LGI alongside his responsibilities as Group President and CEO until Christian Berlin assumes the position of CEO of LGI during the first quarter of 2027.

— Structural measures Print & Packaging Solutions

To improve profitability and align the cost base with current market conditions, the Group has initiated structural measures within the business area Print & Packaging solutions. The structural measures refer to operations in Germany and Poland and incurred one-off costs of MSEK 59, which referred to severance pay provisions and other restructuring costs, impacting the result in the third quarter. The measures are expected to result in annual cost savings of approximately MSEK 57.

— Global developments

Geopolitical tensions, regional conflicts and evolving trade policies continue to create unpredictability in the global business environment. Developments in the Middle East have contributed to volatility in energy markets, increased transportation costs and periodic disruptions to global supply chains. In addition, strong demand for memory chips, driven by investments in artificial intelligence and data centers, has led to supply constraints of memory chips affecting the Electronics customer segment in certain regions. Elanders' diversified customer base, global presence and flexible operating model help mitigate these risks and maintain operational efficiency and profitability. The Group continuously monitors market development and remains prepared to adapt its operations as required by changing market conditions.

Investments and depreciation

— January – September

Net investments for the period amounted to MSEK 56 (113), of which purchase prices for acquisitions accounted for MSEK 0 (18). Depreciation, amortization and write-downs amounted to MSEK 949 (1,022).

— Third quarter

Net investments for the period amounted to MSEK 23 (20), of which purchase prices for acquisitions accounted for MSEK 0 (0). Depreciation, amortization and write-downs amounted to MSEK 316 (328).

Financial position, cash flow and financing

— January – September

Excluding purchase prices for acquisitions, the operating cash flow amounted to MSEK 1,447 (1,323). Including acquisitions, the operating cash flow for the period was MSEK 1,447 (1,305).

Net debt decreased by MSEK 93 to MSEK 7,895 compared to MSEK 7,989 at the beginning of the year. Currency exchange rate effects increased net debt by MSEK 412 and changes in the lease liability decreased net debt by MSEK 332. Working capital contributed to a decrease of MSEK 145. On a rolling twelve-month basis, the net debt/EBITDA ratio was 4.1, compared with 4.4 at the beginning of the year.

Excluding effects from IFRS 16, net debt increased by MSEK 18 to MSEK 3,792 compared to MSEK 3,774 at the beginning of the year. Exchange rate fluctuations increased the net debt by MSEK 191 while working capital decreased net debt by MSEK 122 during the period. Excluding IFRS 16 effects, the net debt/EBITDA ratio was 4.3 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 first quarter, the Group entered into an amendment agreement to the existing credit facility. To comply with the bank agreement, 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. 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. The company considers the likelihood of not meeting the covenants as low. Interest-bearing liabilities subject to the covenants amounted to MSEK 4,671 as of 30 September 2026, compared with MSEK 4,536 at the beginning of the year.

— Third quarter

Excluding purchase prices for acquisitions, the operating cash flow amounted to MSEK 565 (316). Including acquisitions, the operating cash flow for the period was MSEK 565 (316).

Personnel

— January – September

The average number of employees during the period was 6,502 (6,905), whereof 160 (166) in Sweden. At the end of the period the Group had 6,397 (6,712) employees, whereof 161 (162) in Sweden.

— Third quarter

The average number of employees during the quarter was 6,422 (6,754), whereof 159 (164) in Sweden.

Parent company

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

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, distribution, assembly, installation and retrieval management. 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 and AI technology, 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.

The rapid expansion of artificial intelligence and ongoing investments in data centers have increased global demand for memory chips, resulting in supply constraints for certain components and extended lead times across parts of the value chain. This has, to some extent, affected the Electronics customer segment in certain regions where the Group operates.

The global business environment continues to be characterized by unpredictability driven by geopolitical tensions, regional conflicts, and evolving trade policies. Developments in the Middle East have contributed to increased volatility in energy markets, higher transportation and operating costs, and recurring disruptions to global supply chains. In addition, changing trade regulations, tariffs, and sourcing strategies continue to influence customers' demand patterns, inventory levels, and distribution networks.

While these factors may affect economic growth, consumer confidence, and industrial activity in certain regions, Elanders' diversified customer base, global presence, and flexible operating model help mitigate uncertainty and limit the associated risks. The Group continuously monitors market developments and, when necessary, adjusts capacity, resource allocation, and cost structures to maintain operational efficiency, meet customers' resilience requirements, and safeguard profitability.

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.

Nomination committee for the Annual General Meeting 2027

The nomination committee for the Annual General Meeting on 21 April 2027 is as follows:

- Carl Bennet, Chairman of the nomination committee and contact, represents Carl Bennet AB.
- Dan Frohm, Chairman of the Board.
- Anders Oscarsson, Svalder AB.
- Anna Magnusson, Fourth Swedish National Pension Fund.
- Anna Strömberg, Carnegie Funds.

Shareholders who would like to submit proposals to Elanders' 2027 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 2027

Elanders AB's Annual General Meeting will be held on 21 April 2027, 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 26 February 2027.

Financial calendar

– Fourth quarter 2026	26 January 2027
– Annual and Sustainability Report 2026	22 March 2027
– First quarter 2027	21 April 2027
– Annual General Meeting 2027	21 April 2027
– Second quarter 2027	15 July 2027
– Third quarter 2027	19 October 2027

Conference call

In connection with issuing the report on the third quarter 2026, Elanders will hold a press and analysts conference call on 23 October 2026, at 15:00 CET, hosted by Florian Beck, 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

14:50	Conference number is opened
15:00	Presentation of quarterly results
15:20	Q&A
16:00	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 25 January 2027. Call the preferred telephone number stated in the link below, followed by 4890601#.

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

Declaration of the Board

The Board of Directors together with the President of Elanders AB (publ) hereby declares that this report for the third 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.

Mölnadal, 23 October 2026

Dan Frohm
Chairman

Carl Bennet
Vice chairman

Ulrika Dellby

Eva Elmstedt

Erik Gabrielson

Anna Hallberg

Johan Trouvé

Irene Planting

Martin Schubach

Florian Beck
President and Group CEO

Auditor's report

Elanders AB (publ) corp. reg. no. 556008-1621

Introduction

We have reviewed the condensed interim financial information (interim report) of Elanders AB as of 30 September 2026 and the nine-months period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Mölnadal, 23 October 2026

Ernst & Young AB

Andreas Mast
Authorized Public Accountant

Consolidated financial statements and notes

Condensed income statements

MSEK	Note	January – September		Third quarter		Last 12 months	Full year 2025
		2026	2025	2026	2025		
Net sales	2	8,737	9,148	3,052	2,872	11,790	12,201
Cost of products and services sold		-7,147	-7,522	-2,515	-2,293	-9,656	-10,030
Gross profit		1,590	1,627	537	579	2,134	2,171
Sales and administrative expenses		-1,205	-1,416	-418	-488	-1,540	-1,751
Other operating income		72	66	20	23	93	86
Other operating expenses		-22	-27	-7	-8	-29	-35
Operating result	2, 5	436	249	131	105	658	471
Net financial items		-363	-360	-122	-118	-478	-475
Result before tax		73	-111	9	-14	180	-4
Income tax		-39	16	-15	2	-99	-44
Result for the period		34	-95	-5	-11	82	-48
Result for the period attributable to:							
– parent company shareholders		31	-99	-7	-13	77	-54
– non-controlling interests		3	4	2	2	5	6
Earnings per share, SEK ¹⁾		0.88	-2.80	-0.20	-0.38	2.17	-1.52
Average number of shares, in thousands		35,358	35,358	35,358	35,358	35,358	35,358
Outstanding shares at the end of the period, in thousands		35,358	35,358	35,358	35,358	35,358	35,358

¹⁾ Earnings per share before and after dilution.

Condensed statements of comprehensive income

MSEK	January – September		Third quarter		Last 12 months	Full year 2025
	2026	2025	2026	2025		
Result for the period	34	-95	-5	-11	82	-48
Items that will not be reclassified to the income statement						
Remeasurements after tax	0	0	0	0	3	3
Items that will be reclassified to the income statement						
Translation differences after tax	274	-437	97	-42	187	-524
Hedging of net investment abroad after tax	-58	109	-22	15	-36	131
Other comprehensive income	216	-328	75	-27	154	-390
Total comprehensive income for the period	250	-423	70	-39	236	-437
Total comprehensive income attributable to:						
– parent company shareholders	248	-427	69	-41	232	-444
– non-controlling interests	2	4	1	2	4	7

Condensed statements of cash flow

MSEK	Note	January – September		Third quarter		Last 12 months	Full year 2025
		2026	2025	2026	2025		
Result before tax		73	-111	9	-14	180	-4
Adjustments for items not included in cash flow		922	1,101	355	351	1,202	1,380
Paid tax		-111	-112	-37	-37	-149	-150
Cash flow from operating activities before changes in working capital		884	878	327	301	1,233	1,227
Changes in working capital		145	69	101	-120	20	-56
Cash flow from operating activities		1,029	947	428	181	1,254	1,171
Net investments in intangible and tangible assets		-55	-94	-23	-18	-89	-128
Acquired and divested operations	4	—	-18	—	—	—	-18
Change in long-term receivables		0	-1	0	-1	0	-1
Cash flow from investing activities		-56	-113	-23	-20	-90	-147
Amortization of borrowing debts	6	-186	-127	-77	-41	-238	-179
Amortization of lease liabilities	6	-733	-758	-249	-246	-967	-991
New loans	6	—	—	—	—	—	—
Other changes in long- and short-term borrowing	6	43	234	-5	17	69	259
Dividend to shareholders		-74	-147	—	—	-81	-153
Cash flow from financing activities		-950	-797	-331	-270	-1,217	-1,065
Cash flow for the period		24	36	75	-109	-53	-41
Cash and cash equivalents at the beginning of the period		936	1,138	942	1,146	1,032	1,138
Translation difference		90	-142	33	-5	71	-161
Cash and cash equivalents at the end of the period		1,050	1,032	1,050	1,032	1,050	936

Condensed statements of financial position

MSEK	Note	30 Sep.		31 Dec. 2025
		2026	2025	
Assets				
Goodwill		4,896	4,730	4,642
Intangible assets		1,099	1,123	1,083
Tangible assets		709	820	778
Right-of-use assets		3,871	4,167	3,978
Other fixed assets		629	573	603
Total fixed assets		11,203	11,413	11,085
Inventories		491	388	409
Accounts receivable		2,671	2,185	2,300
Other current assets		686	547	523
Cash and cash equivalents	6	1,050	1,032	936
Total current assets		4,899	4,152	4,168
Total assets		16,102	15,566	15,252
Equity and liabilities				
Equity				
Share capital		354	354	354
Other contributed capital		1,276	1,276	1,276
Other reserves		480	328	263
Retained earnings		1,536	1,542	1,591
Equity attributable to parent company shareholders		3,645	3,499	3,482
Equity attributable to non-controlling interests		27	29	25
Total equity		3,672	3,528	3,508
Liabilities				
Non-interest-bearing long-term liabilities		307	305	348
Lease liabilities, long-term	6	3,150	3,488	3,330
Other interest-bearing long-term liabilities	3, 6	4,506	4,583	4,453
Total long-term liabilities		7,963	8,377	8,131
Accounts payable		1,696	1,066	1,217
Other non-interest-bearing short-term liabilities		1,482	1,430	1,255
Lease liabilities, short-term	6	973	936	914
Other interest-bearing short-term liabilities	6	317	229	228
Total short-term liabilities		4,467	3,661	3,613
Total equity and liabilities		16,102	15,566	15,252

Condensed statements of changes in equity

MSEK	January – September		Third quarter		Last 12 months	Full year 2025
	2026	2025	2026	2025		
Opening balance	3,508	4,102	3,614	3,571	3,528	4,102
Dividend to parent company shareholders	-74	-147	—	—	-74	-147
Dividend to non-controlling interests	—	—	—	—	-7	-7
Change in fair value of put and call option to acquire non-controlling interest	-12	-4	-12	-4	-12	-4
Total comprehensive income for the period	250	-423	70	-39	236	-437
Closing balance	3,672	3,528	3,672	3,528	3,672	3,508
Equity attributable to:						
— parent company shareholders	3,645	3,499	3,645	3,499	3,645	3,483
— non-controlling interests	27	29	27	29	27	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.

The Group is preparing for the adoption of IFRS 18 Presentation and Disclosure in Financial Statements, which becomes effective on 1 January 2027. IFRS 18 is primarily expected to result in changes to the presentation and disclosure requirements in the financial statements. The Group is still assessing the detailed impact that the transition to IFRS 18 will have on its financial statements.

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 & Packaging 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 take 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	January – September		Third quarter		Last 12 months	Full year 2025
	2026	2025	2026	2025		
Supply Chain Solutions	7,073	7,402	2,490	2,307	9,407	9,737
Print & Packaging Solutions	1,752	1,838	592	593	2,499	2,585
Group functions	38	36	13	12	51	49
Eliminations	-126	-129	-43	-41	-167	-170
Group net sales	8,737	9,148	3,052	2,872	11,790	12,201

Operating result per segment

MSEK	January – September		Third quarter		Last 12 months	Full year 2025
	2026	2025	2026	2025		
Supply Chain Solutions	478	252	190	79	634	408
Print & Packaging Solutions	-7	27	-42	34	60	94
Group functions	-36	-31	-16	-9	-36	-31
Group operating result	436	249	131	105	658	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.

January – September

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2026	2025	2026	2025	2026	2025
Total net sales	7,073	7,402	1,752	1,838	8,825	9,240
Less: net sales to group companies	-56	-56	-31	-36	-87	-92
Net sales	7,017	7,346	1,720	1,802	8,737	9,148

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2026	2025	2026	2025	2026	2025
Customer segments						
Automotive	845	1,151	277	349	1,122	1,500
Electronics	2,346	2,334	15	43	2,361	2,377
Fashion	2,074	2,171	22	26	2,096	2,197
Health Care	419	392	35	43	454	435
Industrial	714	712	409	418	1,123	1,130
Other	620	586	961	923	1,581	1,509
Net sales	7,017	7,346	1,720	1,802	8,737	9,148
Main revenue streams						
Sourcing and procurement services	939	984	—	—	939	984
Freight and transportation services	1,656	1,889	—	—	1,656	1,889
Other contract logistics services	4,135	4,216	181	170	4,316	4,386
Other work/services	287	258	1,539	1,632	1,826	1,890
Net sales	7,017	7,346	1,720	1,802	8,737	9,148
Geographic markets						
Europe	4,563	4,881	1,453	1,530	6,016	6,411
Asia	1,173	1,179	23	24	1,196	1,203
North and South America	1,270	1,277	239	243	1,509	1,520
Other	11	9	5	5	16	15
Net sales	7,017	7,346	1,720	1,802	8,737	9,148

Note 2 – Segment reporting (cont.)

Third quarter

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2026	2025	2026	2025	2026	2025
Total net sales	2,490	2,307	592	593	3,082	2,901
Less: net sales to group companies	-20	-18	-10	-11	-30	-29
Net sales	2,470	2,289	582	583	3,052	2,872

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2026	2025	2026	2025	2026	2025
Customer segments						
Automotive	331	265	73	112	404	377
Electronics	750	725	4	13	754	738
Fashion	736	723	8	8	743	731
Health Care	155	127	10	11	165	138
Industrial	260	258	130	122	390	380
Other	238	190	357	318	595	508
Net sales	2,470	2,289	582	583	3,052	2,872
Main revenue streams						
Sourcing and procurement services	290	271	—	—	290	271
Freight and transportation services	654	513	—	—	654	513
Other contract logistics services	1,435	1,421	60	58	1,495	1,480
Other work/services	90	84	522	525	612	608
Net sales	2,470	2,289	582	583	3,052	2,872
Geographic markets						
Europe	1,633	1,512	486	498	2,118	2,010
Asia	366	344	9	7	375	351
North and South America	467	429	86	76	553	505
Other	4	3	2	2	6	5
Net sales	2,470	2,289	582	583	3,052	2,872

Note 2 – Segment reporting (cont.)

Last 12 months and full year 2025

	Supply Chain Solutions		Print & Packaging Solutions		Total	
	Last 12 months	Full year 2025	Last 12 months	Full year 2025	Last 12 months	Full year 2025
MSEK						
Total net sales	9,407	9,737	2,499	2,585	11,906	12,322
Less: net sales to group companies	-75	-75	-42	-46	-116	-121
Net sales	9,333	9,662	2,457	2,539	11,790	12,201

	Supply Chain Solutions		Print & Packaging Solutions		Total	
	Last 12 months	Full year 2025	Last 12 months	Full year 2025	Last 12 months	Full year 2025
MSEK						
Customer segments						
Automotive	1,077	1,383	398	470	1,475	1,853
Electronics	3,117	3,105	21	50	3,139	3,155
Fashion	2,810	2,907	38	42	2,848	2,949
Health Care	539	513	42	50	581	562
Industrial	978	977	576	584	1,554	1,561
Other	811	777	1,382	1,344	2,193	2,121
Net sales	9,333	9,662	2,457	2,539	11,790	12,201
Main revenue streams						
Sourcing and procurement services	1,236	1,281	—	—	1,236	1,281
Freight and transportation services	2,188	2,421	—	—	2,188	2,421
Other contract logistics services	5,519	5,600	242	230	5,761	5,830
Other work/services	389	360	2,215	2,309	2,605	2,669
Net sales	9,333	9,662	2,457	2,539	11,790	12,201
Geographic markets						
Europe	6,069	6,387	2,112	2,189	8,181	8,576
Asia	1,560	1,565	30	31	1,590	1,596
North and South America	1,690	1,697	308	312	1,998	2,009
Other	14	12	7	7	21	19
Net sales	9,333	9,662	2,457	2,539	11,790	12,201

Note 2 — Segment reporting (cont.)

Net sales per quarter

MSEK	2026			2025		
	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter
Customer segments						
Automotive	404	366	353	353	377	550
Electronics	754	848	759	778	738	805
Fashion	743	691	662	752	731	714
Health Care	165	147	142	127	138	144
Industrial	390	353	380	431	380	350
Other	595	516	469	612	508	481
Net sales	3,052	2,921	2,765	3,053	2,872	3,044

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 sellers and Elanders. The fair value of contingent considerations amounted to MSEK 2 at the beginning of the year. During the first quarter, the contingent consideration was remeasured and the liability is no longer outstanding as of 30 September 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 sellers and Elanders. As of 30 September 2026, the fair value of mandatory put/call options amounts to MSEK 82, compared with MSEK 65 at the beginning of the year. The increase is attributable to the remeasurement of a put/call option as well as exchange rate fluctuations. At the end of the period, the entire amount was recognized as a current 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 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 30 September 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 – September 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 transactions between subsidiaries have taken place with normal business terms and at market prices. Intercompany transactions and balances have been eliminated in the consolidated financial statements and are therefore not reflected in the Group's figures.

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

MSEK	January – September		Third quarter		Last 12 months	Full year 2025
	2026	2025	2026	2025		
Interest-bearing long-term liabilities	7,656	8,072	7,656	8,072	7,656	7,783
Interest-bearing short-term liabilities	1,290	1,165	1,290	1,165	1,290	1,141
Less: cash and cash equivalents	–1,050	–1,032	–1,050	–1,032	–1,050	–936
Net debt	7,895	8,205	7,895	8,205	7,895	7,989
Net debt at the beginning of the period	7,989	9,112	8,021	8,224	8,205	9,112
Translation difference	412	–612	174	–118	242	–782
Acquired and divested operations	–	–	–	–	–	–
Changes with cash effect	–902	–702	–405	–158	–1,089	–888
Changes with no cash effect	397	407	105	257	537	547
Net debt at the end of the period	7,895	8,205	7,895	8,205	7,895	7,989

Note 7 – Key figures for the Group

Quarterly data

	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Net sales, MSEK	3,052	2,921	2,765	3,053	2,872	3,044	3,232	3,774	3,598
EBITDA, MSEK	447	472	466	547	433	459	378	531	699
EBITDA excl. IFRS 16, MSEK	158	187	184	266	150	172	72	227	405
EBITA adjusted, MSEK	210	181	172	267	210	167	133	247	237
EBITA margin adjusted, %	6.9	6.2	6.2	8.7	7.3	5.5	4.1	6.6	6.6
EBITA, MSEK	145	177	173	246	129	149	46	195	375
EBITA margin, %	4.8	6.1	6.2	8.1	4.5	4.9	1.4	5.2	10.4
Operating result, MSEK	131	154	150	222	105	124	20	168	348
Operating margin, %	4.3	5.3	5.4	7.3	3.7	4.1	0.6	4.4	9.7
Result before tax, MSEK	9	31	32	107	-14	3	-101	41	214
Result after tax, MSEK	-5	16	23	48	-11	1	-85	-14	188
Earnings per share, SEK ¹⁾	-0.20	0.42	0.65	1.29	-0.38	0.01	-2.43	-0.49	5.25
Operating cash flow, MSEK	565	535	348	343	316	486	503	535	218
Cash flow from operating activities per share, SEK	12.11	11.45	5.55	6.34	5.12	9.99	11.66	12.26	3.40
Depreciation and write-downs, MSEK	316	318	316	324	328	335	358	363	351
Net investments, MSEK	23	19	14	34	20	22	72	80	93
Goodwill, MSEK	4,896	4,791	4,714	4,642	4,730	4,793	4,791	5,088	4,930
Total assets, MSEK	16,102	15,702	15,482	15,252	15,566	15,937	15,897	17,067	16,504
Equity, MSEK	3,672	3,614	3,604	3,508	3,528	3,571	3,778	4,102	3,939
Equity per share, SEK	103.08	101.48	101.22	98.49	98.97	100.24	106.10	115.33	110.52
Net debt, MSEK	7,895	8,021	8,223	7,989	8,205	8,224	8,250	9,112	8,925
Net debt excl. IFRS 16, MSEK	3,792	3,857	3,876	3,774	3,813	3,777	3,686	4,031	4,046
Capital employed, MSEK	11,567	11,635	11,827	11,496	11,733	11,795	12,028	13,214	12,864
Return on total assets, % ²⁾	4.1	4.7	4.4	6.2	3.1	3.1	1.9	4.4	8.8
Return on equity, % ²⁾	-0.8	1.7	2.6	5.2	-1.5	0.0	-8.8	-1.7	19.3
Return on capital employed, % ²⁾	4.5	5.3	5.1	7.7	3.6	4.2	0.6	5.1	10.8
Debt/equity ratio	2.2	2.2	2.3	2.3	2.3	2.3	2.2	2.2	2.3
Equity ratio, %	22.8	23.0	23.3	23.0	22.7	22.4	23.8	24.0	23.9
Interest coverage ratio ³⁾	1.4	1.4	1.3	1.0	0.9	1.4	1.4	1.6	1.9
Number of employees at the end of the period	6,397	6,435	6,541	6,708	6,712	6,832	6,983	7,175	7,217

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 — January – September

	2026	2025	2024	2023	2022
Net sales, MSEK	8,737	9,148	10,369	10,292	10,875
EBITDA, MSEK	1,385	1,270	1,666	1,399	1,403
EBITA adjusted, MSEK	563	510	632	638	635
EBITA margin adjusted, %	6.4	5.6	6.1	6.2	5.8
EBITA, MSEK	495	324	698	556	666
EBITA margin, %	5.7	3.5	6.7	5.4	6.1
Result after tax, MSEK	34	–95	197	156	347
Earnings per share, SEK ¹⁾	0.88	–2.80	5.48	4.32	9.42
Cash flow from operating activities per share, SEK	29.11	26.77	27.78	35.97	18.96
Equity per share, SEK	103.08	98.97	110.52	109.00	105.72
Return on equity, % ²⁾	1.2	–3.7	6.6	5.3	12.5
Return on capital employed, % ²⁾	5.0	2.8	6.4	5.8	8.1
Operating margin, %	5.0	2.7	6.0	4.7	5.5
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 — Third quarter

	2026	2025	2024	2023	2022
Net sales, MSEK	3,052	2,872	3,598	3,253	3,979
EBITDA, MSEK	447	433	699	500	466
EBITA adjusted, MSEK	210	210	237	211	224
EBITA margin adjusted, %	6.9	7.3	6.6	6.5	5.6
EBITA, MSEK	145	129	375	211	216
EBITA margin, %	4.8	4.5	10.4	6.5	5.4
Result after tax, MSEK	–5	–11	188	66	115
Earnings per share, SEK ¹⁾	–0.20	–0.38	5.25	1.83	3.10
Cash flow from operating activities per share, SEK	12.11	5.12	3.40	12.04	7.08
Equity per share, SEK	103.08	98.97	110.52	109.00	105.72
Return on equity, % ²⁾	–0.8	–1.5	19.3	6.7	12.1
Return on capital employed, % ²⁾	4.5	3.6	10.8	6.7	7.4
Operating margin, %	4.3	3.7	9.7	5.8	4.8
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).

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

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	2.10	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.

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 29.

Reconciliation of alternative performance measures — Financial overview

MSEK	January – September		Third quarter		Last 12 months	Full year 2025
	2026	2025	2026	2025		
Operating result	436	249	131	105	658	471
Depreciation, amortization and write-downs	949	1,022	316	328	1,274	1,346
EBITDA	1,385	1,270	447	433	1,932	1,817
Operating result excl. IFRS 16	321	149	94	72	510	337
Depreciation, amortization and write-downs excl. IFRS 16	208	245	64	78	286	323
EBITDA excl. IFRS 16	530	394	158	150	796	660
Operating result	436	249	131	105	658	471
Amortization of assets identified in conjunction with acquisitions	59	76	14	24	83	99
EBITA	495	324	145	129	741	570
Adjustments for one-off items	68	185	65	80	89	206
EBITA adjusted	563	510	210	210	830	776
EBITA margin, %	5.7	3.5	4.8	4.5	6.3	4.7
EBITA margin adjusted, %	6.4	5.6	6.9	7.3	7.0	6.4
Cash flow from operating activities	1,029	947	428	181	1,254	1,171
Net financial items	363	360	122	118	478	475
Paid tax	111	112	37	37	149	150
Net investments	-56	-113	-23	-20	-90	-147
Operating cash flow	1,447	1,305	565	316	1,790	1,648
Adjustment for acquired and divested operations	—	18	—	—	—	18
Operating cash flow excl. acquisitions	1,447	1,323	565	316	1,790	1,667
Cash conversion, %	104.5	104.2	126.3	73.0	92.7	91.7

Note 8 — Reconciliation alternative performance measures (cont.)

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

MSEK	January – September		Third quarter		Last 12 months	Full year 2025
	2026	2025	2026	2025		
Cash flow from operating activities	1,029	947	428	181	1,254	1,171
Net investments in intangible and tangible assets	–55	–94	–23	–18	–89	–128
Free cash flow	974	852	405	163	1,164	1,043
Free cash flow margin, %	11.1	9.3	13.3	5.7	9.9	8.5
Free cash flow per share, SEK	27.54	24.11	11.45	4.60	32.93	29.49
Amortization of lease liabilities	–733	–758	–249	–246	–967	–991
Free cash flow after amortization of lease liabilities	240	94	155	–83	197	51
Average total assets	15,762	15,800	15,902	15,751	15,634	15,663
Average cash and cash equivalents	–946	–1,084	–996	–1,089	–944	–1,047
Average non-interest-bearing liabilities	–3,139	–2,864	–3,305	–2,898	–3,059	–2,853
Average capital employed	11,677	11,852	11,601	11,764	11,631	11,763
Annualized operating result	581	332	525	419	658	471
Return on capital employed, %	5.0	2.8	4.5	3.6	5.7	4.0

Reconciliation of alternative performance measures — EBITA adjusted

MSEK	January – September		Third quarter		Last 12 months	Full year 2025
	2026	2025	2026	2025		
Supply Chain Solutions	535	324	204	102	713	502
Print & Packaging Solutions	–4	31	–42	36	64	99
Group functions (incl. eliminations)	–36	–31	–16	–9	–36	–31
EBITA	495	324	145	129	741	570
Supply Chain Solutions	–2	129	–	80	18	150
Print & Packaging Solutions	65	57	59	–	65	57
Group functions (incl. eliminations)	6	–	6	–	6	–
Adjustments of EBITA	68	185	65	80	89	206
Supply Chain Solutions	532	453	204	183	731	651
Print & Packaging Solutions	61	88	17	36	129	156
Group functions (incl. eliminations)	–30	–31	–11	–9	–30	–31
EBITA adjusted	563	510	210	210	830	776
Specification of one-off items						
Restructuring costs, Supply Chain Solutions	–	113	–	76	–	113
Revaluation of additional consideration, Supply Chain Solutions	–2	–	–	–	–2	–
Restructuring costs, Print & Packaging Solutions	56	57	54	–	56	57
Other items affecting comparability, Supply Chain Solutions	–	16	–	4	20	36
Other items affecting comparability, Print & Packaging Solutions	9	–	5	–	9	–
Other items affecting comparability, Group functions	6	–	6	–	6	–
Total	68	185	65	80	89	206

Note 8 — Reconciliation alternative performance measures (cont.)

Reconciliation of alternative performance measures — Net debt

MSEK	30 Sep.		31 Dec. 2025
	2026	2025	
Interest-bearing long-term liabilities	7,656	8,072	7,783
Interest-bearing short-term liabilities	1,290	1,165	1,141
Less: cash and cash equivalents	-1,050	-1,032	-936
Net debt	7,895	8,205	7,989
Net debt/EBITDA ratio RTM, times	4.1	4.6	4.4
Interest-bearing long-term liabilities excl. IFRS 16	4,514	4,608	4,474
Interest-bearing short-term liabilities excl. IFRS 16	328	238	236
Less: cash and cash equivalents	-1,050	-1,032	-936
Net debt excl. IFRS 16	3,792	3,813	3,774
Net debt/EBITDA ratio RTM excl. IFRS 16, times	4.8	6.1	5.7
EBITDA excl. IFRS 16 RTM adjusted	885	858	866
Net debt/EBITDA ratio RTM adjusted, times ¹⁾	4.3	4.4	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	January – September		Third quarter		Last 12 months	Full year 2025
	2026	2025	2026	2025		
Net sales	38	36	13	12	51	49
Operating expenses	-74	-67	-29	-21	-87	-81
Operating result	-36	-31	-16	-9	-37	-32
Net financial items	-81	113	-43	8	60	253
Result before tax	-116	82	-59	-1	23	221
Income tax	25	-16	8	1	16	-25
Result for the period	-91	66	-51	0	39	196

Condensed statements of comprehensive income

MSEK	January – September		Third quarter		Last 12 months	Full year 2025
	2026	2025	2026	2025		
Result for the period	-91	66	-51	0	39	196
Other comprehensive income	—	—	—	—	—	—
Total comprehensive income for the period	-91	66	-51	0	39	196

Condensed balance sheets

MSEK	30 Sep.		31 Dec. 2025
	2026	2025	
Assets			
Fixed assets	6,879	6,773	6,638
Current assets	621	389	431
Total assets	7,500	7,162	7,069
Equity, provisions and liabilities			
Restricted equity	686	686	686
Unrestricted equity	1,088	1,123	1,254
Provisions	5	11	3
Long-term liabilities	4,445	4,448	4,326
Short-term liabilities	1,276	894	800
Total equity, provisions and liabilities	7,500	7,162	7,069

Condensed statements of changes in equity

MSEK	January – September		Third quarter		Last 12 months	Full year 2025
	2026	2025	2026	2025		
Opening balance	1,940	1,890	1,825	1,809	1,809	1,890
Dividend	-74	-147	—	—	-74	-147
Total comprehensive income for the period	-91	66	-51	0	39	196
Closing balance	1,774	1,809	1,774	1,809	1,774	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 outstanding 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	Significant 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.