Quarterly Report January – June 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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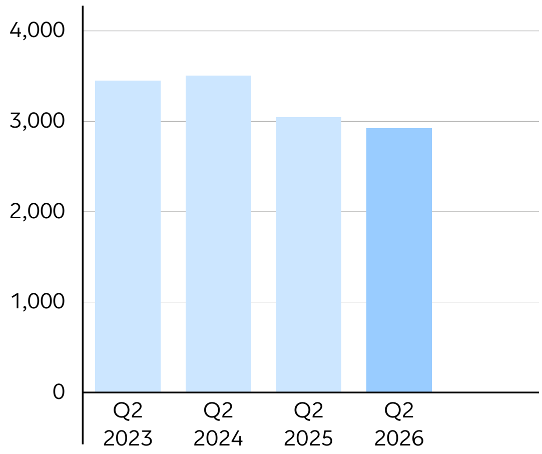
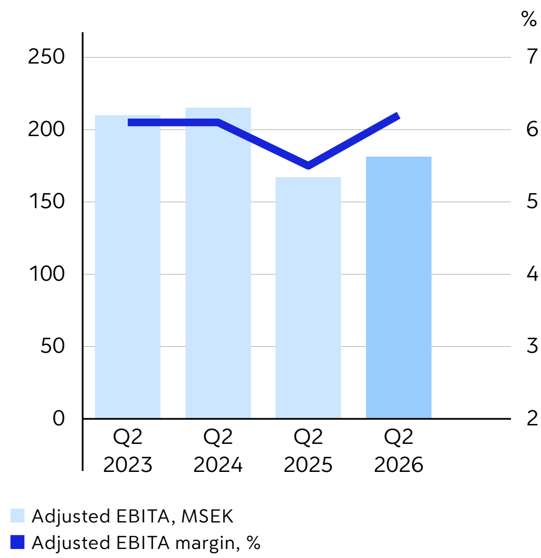
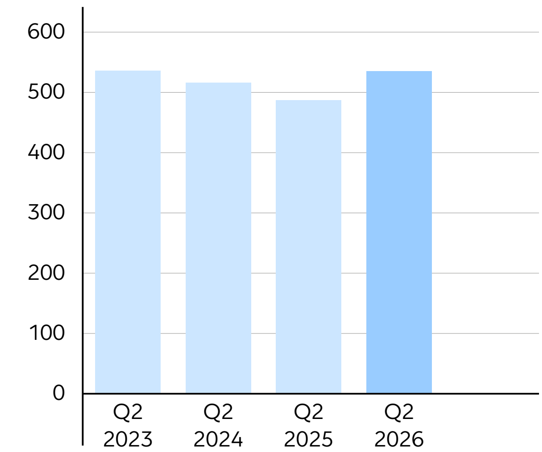
Net sales, MSEK



Adjusted EBITA



Operating cash flow excl. acquisitions, MSEK



First six months 2026

- Net sales amounted to MSEK 5,686 (6,277), which corresponded to an organic growth of two 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 two percent.
- Adjusted EBITA increased to MSEK 353 (300), corresponding to an improvement of 18 percent. Adjusted EBITA margin increased to 6.2 (4.8) percent.
- Operating profit was impacted by one-off items of MSEK –4 (–105) which referred to change in management in one of the Group's subsidiaries. One-off items in the corresponding period were attributable to structural measures.
- Adjusted result before tax increased to MSEK 67 (8).
- Adjusted result after tax increased to MSEK 43 (–7), equivalent to SEK 1.18 (–0.23) per share.
- Operating cash flow adjusted for purchase prices for acquisitions amounted to MSEK 883 (1,007). Operating cash flow including acquisitions amounted to MSEK 883 (989).
- Cash conversion amounted to 94 (120) percent, excluding purchase prices for acquisitions.
- Free cash flow per share was SEK 16.09 (19.51).
- Net debt increased by MSEK 32 to MSEK 8,021 compared to MSEK 7,989 at the beginning of the year. Excluding effects from IFRS 16, net debt increased by MSEK 83 to MSEK 3,857 compared to MSEK 3,774 at the beginning of the year.

Second quarter 2026

- Net sales amounted to MSEK 2,921 (3,044), 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 two percent.
- Adjusted EBITA increased to MSEK 181 (167), corresponding to an improvement of eight percent. Adjusted EBITA margin increased to 6.2 (5.5) percent.
- Operating profit was impacted by one-off items of MSEK –4 (–18) which referred to change in management in one of the Group's subsidiaries.
- Adjusted result before tax increased to MSEK 35 (21).
- Adjusted result after tax increased to MSEK 20 (14), equivalent to SEK 0.54 (0.37) per share.
- Operating cash flow adjusted for purchase prices for acquisitions increased to MSEK 535 (487). Operating cash flow including acquisitions increased to MSEK 535 (486).
- Cash conversion amounted to 113 (106) percent, excluding purchase prices for acquisitions.
- Free cash flow per share was SEK 10.95 (9.42).
- Magnus Nilsson will step down as President and CEO of Elanders on 31 August 2026. The Board of Directors has appointed Florian Beck as the new President and CEO, effective from 1 September 2026.

Financial overview

	First six months		Second quarter		Last 12 months	Full year 2025
	2026	2025	2026	2025		
Net sales, MSEK	5,686	6,277	2,921	3,044	11,610	12,201
EBITDA, MSEK	938	837	472	459	1,918	1,817
EBITDA excl. IFRS 16, MSEK	372	244	187	172	788	660
EBITA adjusted, MSEK [1)] [2)]	353	300	181	167	829	776
EBITA margin adjusted, % [1)] [2)]	6.2	4.8	6.2	5.5	7.1	6.4
EBITA, MSEK [1)]	350	195	177	149	725	570
EBITA margin, % [1)]	6.1	3.1	6.1	4.9	6.2	4.7
Result before tax adjusted, MSEK [2)]	67	8	35	21	262	203
Result after tax adjusted, MSEK [2)]	43	–7	20	14	153	103
Earnings per share adjusted, SEK [2)]	1.18	–0.23	0.54	0.37	4.16	2.75
Result before tax, MSEK	64	–97	31	3	158	–4
Result after tax, MSEK	39	–84	16	1	76	–48
Earnings per share, SEK [3)]	1.08	–2.42	0.42	0.01	1.98	–1.52
Operating cash flow excl. acquisitions, MSEK	883	1,007	535	487	1,542	1,667
Cash conversion, %	94.1	120.3	113.1	106.1	80.4	91.7
Free cash flow, MSEK	569	690	387	333	922	1,043
Free cash flow per share, SEK	16.09	19.51	10.95	9.42	26.08	29.49
Net debt, MSEK	8,021	8,224	8,021	8,224	8,021	7,989
Net debt excl. IFRS 16, MSEK	3,857	3,777	3,857	3,777	3,857	3,774
Net debt/EBITDA ratio RTM adjusted, times [4)]	4.3	4.2	4.3	4.2	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 positive developments of organic growth and improving results continued during the second quarter. The Group's largest business area, Supply Chain Solutions, reported an organic growth of four percent, while adjusted EBITA increased by 15 percent compared with the corresponding quarter last year. During the quarter, a major lease agreement was successfully renegotiated, which, together with the possibility to leave additional lease agreements, is expected to improve the capacity utilization and generate cost savings in 2027.

During the quarter, we continued to be successful in our sales to both existing and new customers, which contributed to the Group's organic growth of three percent. Our capacity utilization in Germany, which is our largest market, improved, and we could also note signs of a recovery in demand in the UK, which, in combination with strong growth in Asia, contributed to improving the Group's results. We continue to have high level of overcapacity in parts of our business, primarily in North America and the UK, but through the renegotiation of a major lease agreement in North America, combined with the opportunity to exit two major lease agreements in the UK next year, we expect to improve our capacity utilization and reduce our cost base. Despite these capacity adjustments, we are confident that the Group will maintain sufficient capacity to support continued organic growth in 2027 without the need for additional lease commitments. The operating cash flow for the second quarter increased compared to last year, mainly as a result of reduced working capital.

Within the business area Supply Chain Solutions, the structural measures we implemented last year were, combined with increased new sales and price increases, the main drivers behind our organic growth and improved results. Organic growth amounted to four percent. Adjusted for the impact of higher freight rates within the Air & Sea business, which were affected by the development in the Middle East, organic growth amounted to three percent. Growth was driven primarily by Asia although North and South America, as well as Europe, also delivered organic growth. Overall, growth remained stable across most customer segments. Within Electronics, there were relatively large fluctuations within personal computers due to a shortage of memory chips caused by the rapidly expanding demand for AI-related applications.

The quarter was more challenging for the business area Print & Packaging Solutions which reported negative organic growth and lower results than last year. Our customers within Automotive continue their weak performance which mainly has a negative impact on our German operations. Over time, we are counting on offsetting this development through our growth within online print and publishing. A review of the business is currently underway to evaluate whether we require further efficiency measures to bridge the transition.

Progress toward the Group's climate targets continue according to plan. During the quarter, the subsidiaries have updated their transition plans, which will be the foundation for the continued efforts to reduce climate impact and ensure that the long-term goals of the Group will be achieved.

Supported by the continued positive organic growth, positive developments within new sales and savings on lease costs in the next year, we continue to be cautiously optimistic for the remainder of the year and the following year. After seventeen years as Group CEO of Elanders, I feel confident and reassured as I hand over to Florian Beck, currently the CEO of Elanders' largest subsidiary LGI. I would like to conclude by expressing my warmest gratitude to all our customers, employees, board members, investors and suppliers who have contributed to Elanders' development and success over the years.

Mölndal, 15 July 2026

Magnus Nilsson
President and Group CEO

Group

Net sales and result

— First six months

Net sales declined by MSEK 591 to MSEK 5,686 (6,277) compared to the same period last year. Excluding exchange rate fluctuations, discontinued operations and acquisitions, the organic net sales increased by two percent.

Demand continues to improve compared to the first quarter, resulting in organic growth during the second quarter across most of the Group's customer segments and geographical regions. Higher freight rates within Air & Sea for freight forwarding contributed positively to net sales during the second quarter, while the impact for the first six months was limited. Demand within the customer segment Electronics remained strong, resulting in organic growth of six percent during the period, despite relatively large fluctuations in demand for personal computers due to a shortage of memory chips during the second quarter. Developments were also positive within the customer segments Health Care and Other. Within Other, growth was primarily driven by fast-moving consumer goods (FMCG) as well as online print, which is a strategically important growth area for the Group. All regions reported organic growth during the period, and it was particularly positive that Europe, the Group's largest region, returned to growth in the second quarter following a period of weaker performance. The market conditions within Fashion, however, remained challenging.

The strategic structural measures initiated last year, together with measures to align capacity to the current level of demand, are progressing as planned. This, combined with gradually improving sales, contributed to adjusted EBITA increasing to MSEK 353 (300) compared to the corresponding period last year. At the same time, the adjusted EBITA margin increased to 6.2 (4.8) percent.

Including one-off items, EBITA increased from MSEK 195 to MSEK 350 compared with the same period last year. One-off items during the quarter amounted to MSEK –4 (–105). This year's one-off item related to a change in management in one of the Group's subsidiaries. Last year's one-off items mainly referred to structural measures implemented within both business areas.

The Group's cash conversion amounted to 94 (120) percent, mainly due to increased working capital as a result of higher sales during the period. A weaker Swedish krona contributed to an increase in net debt compared to the beginning of the year. In addition, the result continued to be burdened by high interest expenses as a consequence of the Group's debt.

— Second quarter

Net sales declined by MSEK 123 to 2,921 (3,044) compared to the same period last year. Excluding exchange rate fluctuations, discontinued operations and acquisitions, organic net sales increased by three percent.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, increased by MSEK 14 to MSEK 181 (167) which corresponded to an adjusted EBITA margin of 6.2 (5.5) percent.

The result of the period includes one-off items amounting to MSEK –4 (–18) and related to a change in management in one of the Group's subsidiaries.

The Group's cash conversion improved to 113 (106) 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 period.

Net sales — Organic growth

	First six months		Second quarter		Full year
MSEK	2026	2025	2026	2025	2025
Comparison period	**6,277**	**6,771**	**3,044**	**3,503**	**14,143**
Exchange rate fluctuations	–296	–165	–54	–153	–537
Discontinued operations/businesses	–412	–160	–155	–140	–1,020
Acquisitions	–	30	–	–	30
Organic change	117	–199	86	–166	–415
Current period	**5,686**	**6,277**	**2,921**	**3,044**	**12,201**
Organic growth, %	1.9	–2.9	2.8	–4.7	–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 increased organically by four percent during the second quarter compared to the corresponding period last year. Adjusted for higher freight rates within Air & Sea freight forwarding, net sales increased organically by three percent. Net sales within the customer segment Electronics reported organic growth despite relatively significant fluctuations in demand for personal computers due to a shortage of memory chips. Health Care, as well as fast-moving consumer goods (FMCG), showed a clear recovery and delivered organic growth during the quarter. Automotive also achieved organic growth, while the market conditions remain challenging within Fashion.

Asia achieved strong organic growth in the quarter, mainly driven by increased sales in China, India and Thailand. Demand in Europe increased and several of the Group's subsidiaries, including LGI, performed well, which, along with increased new sales, contributed to a reduction in overcapacity. In the UK, the positive developments within Life Cycle Management continued, generating strong growth during the quarter.

At the same time, overcapacity remains within the logistics operations, and during the quarter the Group concluded an important renegotiation of a major lease agreement in North America. The Group also has the option to exit two major lease agreements in the UK next year, which is expected to contribute to improved capacity utilization and reduce the cost base. Even after these capacity adjustments, the Group will maintain sufficient capacity to support continued organic growth in 2027.

The strategic structural measures implemented in the previous year continued to generate positive effects during the quarter. These measures, combined with growth within several of the customer segments and in all regions, resulted in an increase in adjusted EBITA to MSEK 166 (144). At the same time, the adjusted EBITA margin also improved to 7.0 (5.8) percent. The quarter's one-off items were MSEK 0 (–18). Last year's one-off items mainly referred to structural measures in Germany, as well as a change in management at LGI.

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 six months		Second quarter		Last 12 months	Full year 2025
	2026	2025	2026	2025		
Net sales, MSEK	4,583	5,095	2,369	2,470	9,225	9,737
EBITDA, MSEK	846	778	425	395	1,653	1,585
EBITA adjusted, MSEK [1] [2]	328	270	166	144	710	651
EBITA margin adjusted, % [1] [2]	7.2	5.3	7.0	5.8	7.7	6.7
EBITA, MSEK [1]	331	221	166	126	611	502
EBITA margin, %	7.2	4.3	7.0	5.1	6.6	5.2
Cash conversion, %	87.0	146.9	114.4	123.7	92.7	122.4
Average number of employees	5,451	5,771	5,401	5,735	5,553	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)

81%

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 declined organically by three percent in the second quarter compared to the corresponding period last year.

Demand remained challenging during the second quarter and mainly affected the customer segments Automotive and Electronics negatively. The remaining customer segments were also impacted by the current market situation, as well as by the continued decline in demand for traditional printed matter. However, the customer segment Other delivered solid growth during the quarter, and the strategically important area of online print reported strong organic net sales growth compared to the corresponding period last year. Publishing also reported organic growth. A positive development during the quarter was that the print operations in North America reported organic growth, which also contributed to improved profitability in the region.

The consolidations and cost measures implemented during last year continued to have positive effects but could not fully offset the weak development among customers within Automotive, which primarily impacted the Group's German operations negatively. Over time, growth within online print and publishing is expected to compensate for this. Currently, a review of the business is underway to evaluate the need to implement further measures to increase efficiency in order to bridge the transition.

As a result of lower sales, adjusted EBITA declined compared to the corresponding period last year and amounted to MSEK 25 (33). The adjusted EBITA margin amounted to 4.2 (5.4) percent. One-off items for the quarter amounted to MSEK –4 (0) and related to a change in management in one of the Group's subsidiaries.

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

	First six months		Second quarter		Last 12 months	Full year 2025
	2026	2025	2026	2025		
Net sales, MSEK	1,160	1,245	580	606	2,500	2,585
EBITDA, MSEK	111	80	57	74	293	262
EBITA adjusted, MSEK [1) 2)]	44	52	25	33	148	156
EBITA margin adjusted, % [1) 2)]	3.8	4.2	4.2	5.4	5.9	6.0
EBITA, MSEK [1)]	38	–4	21	33	142	99
EBITA margin, %	3.3	–0.3	3.6	5.4	5.7	3.8
Cash conversion, %	96.0	178.1	106.6	101.7	63.7	85.1
Average number of employees	1,080	1,197	1,077	1,167	1,081	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)

19%

Important events during the period

— Changes in Group Management

During the period, the Group's President and CEO, Magnus Nilsson, informed the Board of Directors of his decision to terminate his employment with the Company. Magnus has served as President and CEO of Elanders for 17 years. In connection with stepping down from his role on 31 August 2026 he will also resign from his position on the Board of Directors.

The Board of Directors has appointed Florian Beck as the new President and CEO, effective 1 September 2026. Florian most recently served as CEO of LGI and as a member of the Group Management Team.

— 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

— First six months

Net investments for the period amounted to MSEK 32 (94), of which purchase prices for acquisitions accounted for MSEK 0 (18). Depreciation, amortization and write-downs amounted to MSEK 634 (693).

— Second quarter

Net investments for the period amounted to MSEK 18 (22), of which purchase prices for acquisitions accounted for MSEK 0 (1). Depreciation, amortization and write-downs amounted to MSEK 318 (335).

Financial position, cash flow and financing

— First six months

Excluding purchase prices for acquisitions, the operating cash flow amounted to MSEK 883 (1,007). Including acquisitions, the operating cash flow for the period was MSEK 883 (989).

Net debt increased by MSEK 32 to MSEK 8,021 compared to MSEK 7,989 at the beginning of the year, mainly due to currency exchange rate effects, which increased net debt by MSEK 238, and changes in the lease liability which decreased net debt by MSEK 179. Working capital contributed to a decrease of MSEK 44. On a rolling twelve-month basis, the net debt/EBITDA ratio was 4.2, compared with 4.4 at the beginning of the year.

Excluding effects from IFRS 16, net debt increased by MSEK 83 to MSEK 3,857 compared to MSEK 3,774 at the beginning of the year. Exchange rate fluctuations increased the net debt by MSEK 110 while working capital decreased net debt by MSEK 27 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 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 not meeting the covenants as low. Interest-bearing liabilities subject to the covenants amounted to MSEK 4,637 as of 30 June 2026, compared with MSEK 4,536 at the beginning of the year.

— Second quarter

Excluding purchase prices for acquisitions, the operating cash flow amounted to MSEK 535 (487). Including acquisitions, the operating cash flow for the period was MSEK 535 (486).

Personnel

— First six months

The average number of employees during the period was 6,542 (6,981), whereof 161 (167) in Sweden. At the end of the period the Group had 6,435 (6,832) employees, whereof 158 (168) in Sweden.

— Second quarter

The average number of employees during the period was 6,489 (6,915), whereof 158 (167) in Sweden.

Parent company

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

Financial calendar

— Third quarter 2026	23 October 2026
— 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

Conference call

In connection with issuing the report on the second quarter 2026, Elanders will hold a press and analysts conference call on 15 July 2026, at 10:00 CET, hosted by Magnus Nilsson, President and Group CEO, and Åsa Vilsson, Group CFO.

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

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

Register for the conference call here.

— Agenda

09:50	Conference number is opened
10:00	Presentation of quarterly results
10:20	Q&A
11:00	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 22 October 2026. Call the preferred telephone number stated in the link below, followed by 8546807#.

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 second 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, 15 July 2026

Dan Frohm
Chairman

Carl Bennet
Vice chairman

Ulrika Dellby

Eva Elmstedt

Erik Gabrielson

Anna Hallberg

Johan Trouvé

Irene Planting

Martin Schubach

Magnus Nilsson
President and Group CEO

Consolidated financial statements and notes

Condensed income statements

MSEK	Note	First six months 2026	First six months 2025	Second quarter 2026	Second quarter 2025	Last 12 months	Full year 2025
Net sales	2	5,686	6,277	2,921	3,044	11,610	12,201
Cost of products and services sold		–4,632	–5,229	–2,386	–2,492	–9,433	–10,030
Gross profit		**1,054**	**1,048**	**535**	**552**	**2,177**	**2,171**
Sales and administrative expenses		–787	–928	–404	–434	–1,610	–1,751
Other operating income		52	43	31	15	96	86
Other operating expenses		–15	–19	–7	–10	-31	–35
Operating result	5	**304**	**144**	**154**	**124**	**632**	**471**
Net financial items		–241	–241	–123	–121	–474	–475
Result before tax		**64**	**–97**	**31**	**3**	**158**	**–4**
Income tax		–24	13	–15	–2	–82	–44
Result for the period		**39**	**–84**	**16**	**1**	**76**	**–48**
Result for the period attributable to:							
— parent company shareholders		38	–85	15	0	70	–54
— non-controlling interests		1	1	1	1	6	6
Earnings per share, SEK [1)]		1.08	–2.42	0.42	0.01	1.98	–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 year, 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	First six months 2026	First six months 2025	Second quarter 2026	Second quarter 2025	Last 12 months	Full year 2025
Result for the period	**39**	**–84**	**16**	**1**	**76**	**–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	177	–395	85	–70	48	–524
Hedging of net investment abroad after tax	–36	94	–17	9	1	131
Other comprehensive income	**141**	**–301**	**68**	**–61**	**52**	**–390**
Total comprehensive income for the period	**180**	**–385**	**84**	**–60**	**128**	**–437**
Total comprehensive income attributable to:						
— parent company shareholders	179	–387	83	–61	122	–444
— non-controlling interests	1	2	1	1	6	7

Condensed statements of cash flow

MSEK	Note	First six months 2026	First six months 2025	Second quarter 2026	Second quarter 2025	Last 12 months	Helår 2025
Result before tax		64	–97	31	3	158	–4
Adjustments for items not included in cash flow		568	750	301	314	1,198	1,380
Paid tax		–74	–76	–26	–33	–148	–150
Cash flow from operating activities before changes in working capital		**557**	**577**	**306**	**284**	**1,208**	**1,227**
Changes in working capital		44	189	99	70	–201	–56
Cash flow from operating activities		**601**	**766**	**405**	**353**	**1,006**	**1,171**
Net investments in intangible and tangible assets		–32	–76	–18	–20	–84	–128
Acquired and divested operations	4	—	–18	—	–1	—	–18
Change in long-term receivables		–1	1	–2	0	–2	–1
Cash flow from investing activities		**–33**	**–94**	**–19**	**–22**	**–87**	**–147**
Amortization of borrowing debts	6	–109	–86	–55	–42	–202	–179
Amortization of lease liabilities	6	–484	–512	–246	–249	–963	–991
New loans	6	—	—	—	—	—	—
Other changes in long- and short-term borrowing	6	48	217	57	222	90	259
Dividend to shareholders		–74	–147	–74	–147	–81	–153
Cash flow from financing activities		**–619**	**–528**	**–318**	**–216**	**–1,156**	**–1,065**
Cash flow for the period		**–51**	**144**	**67**	**116**	**–236**	**–41**
Cash and cash equivalents at the beginning of the period		936	1,138	846	1,073	1,146	1,138
Translation difference		57	–136	29	–43	32	–161
Cash and cash equivalents at the end of the period		**942**	**1,146**	**942**	**1,146**	**942**	**936**

Condensed statements of financial position

		30 Jun.		31 Dec.
MSEK	Note	2026	2025	2025
Assets				
Goodwill		4,791	4,793	4,642
Intangible assets		1,084	1,161	1,083
Tangible assets		736	848	778
Right-of-use assets		3,927	4,215	3,978
Other fixed assets		594	551	603
Total fixed assets		**11,132**	**11,568**	**11,085**
Inventories		418	364	409
Accounts receivable		2,534	2,226	2,300
Other current assets		677	633	523
Cash and cash equivalents	6	942	1,146	936
Total current assets		**4,571**	**4,368**	**4,168**
Total assets		**15,702**	**15,937**	**15,252**
Equity and liabilities				
Equity				
Share capital		354	354	354
Other contributed capital		1,276	1,276	1,276
Other reserves		405	356	263
Retained earnings		1,555	1,559	1,591
Equity attributable to parent company shareholders		**3,588**	**3,544**	**3,482**
Equity attributable to non-controlling interests		26	27	25
Total equity		**3,614**	**3,571**	**3,508**
Liabilities				
Non-interest-bearing long-term liabilities		301	314	348
Lease liabilities, long-term	6	3,205	3,498	3,330
Other interest-bearing long-term liabilities	3, 6	4,546	4,675	4,453
Total long-term liabilities		**8,052**	**8,487**	**8,131**
Accounts payable		1,482	1,123	1,217
Other non-interest-bearing short-term liabilities		1,342	1,559	1,255
Lease liabilities, short-term	6	979	970	914
Other interest-bearing short-term liabilities	6	234	227	228
Total short-term liabilities		**4,036**	**3,879**	**3,613**
Total equity and liabilities		**15,702**	**15,937**	**15,252**

Condensed statements of changes in equity

	First six months		Second quarter		Last 12	Full year
MSEK	**2026**	**2025**	**2026**	**2025**	**months**	**2025**
Opening balance	**3,508**	**4,102**	**3,604**	**3,778**	**3,571**	**4,102**
Dividend to parent company shareholders	–74	–147	–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	–	–	–	–	–4	–4
Total comprehensive income for the period	180	–385	84	–60	128	–437
Closing balance	**3,614**	**3,571**	**3,614**	**3,571**	**3,614**	**3,508**
Equity attributable to:						
— parent company shareholders	3,588	3,544	3,588	3,544	3,588	3,483
— non-controlling interests	26	27	26	27	26	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.

IFRS 18 becomes effective for annual reporting periods beginning on or after 1 January 2027. Elanders has initiated an assessment of the potential impact of the new standard on the Group's financial reporting.

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

	First six months		Second quarter		Last 12	Full year
MSEK	**2026**	**2025**	**2026**	**2025**	**months**	**2025**
Supply Chain Solutions	4,583	5,095	2,369	2,470	9,225	9,737
Print & Packaging Solutions	1,160	1,245	580	606	2,500	2,585
Group functions	26	24	13	12	50	49
Eliminations	–82	–88	–41	–44	–165	–170
Group net sales	**5,686**	**6,277**	**2,921**	**3,044**	**11,610**	**12,201**

Operating result per segment

	First six months		Second quarter		Last 12	Full year
MSEK	**2026**	**2025**	**2026**	**2025**	**months**	**2025**
Supply Chain Solutions	288	173	145	103	524	408
Print & Packaging Solutions	35	–7	19	32	136	94
Group functions	–19	–22	–10	–10	–28	–31
Group operating result	**304**	**144**	**154**	**124**	**632**	**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 six months

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Total net sales	4,583	5,095	1,160	1,245	5,743	6,340
Less: net sales to group companies	–36	–38	–21	–25	–57	–63
Net sales	**4,547**	**5,057**	**1,139**	**1,220**	**5,686**	**6,277**

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Customer segments						
Automotive	514	885	204	238	719	1,123
Electronics	1,596	1,609	11	30	1,607	1,639
Fashion	1,338	1,448	15	18	1,353	1,466
Health Care	264	265	26	32	290	297
Industrial	453	454	279	296	733	750
Other	382	396	604	606	986	1,002
Net sales	**4,547**	**5,057**	**1,139**	**1,220**	**5,686**	**6,277**
Main revenue streams						
Sourcing and procurement services	648	713	–	–	648	713
Freight and transportation services	1,002	1,375	–	–	1,002	1,375
Other contract logistics services	2,700	2,794	122	112	2,822	2,906
Other work/services	197	174	1,017	1,108	1,214	1,282
Net sales	**4,547**	**5,057**	**1,139**	**1,220**	**5,686**	**6,277**
Geographic markets						
Europe	2,930	3,369	967	1,032	3,898	4,401
Asia	807	835	14	17	822	852
North and South America	803	848	154	167	956	1,015
Other	7	6	4	3	11	9
Net sales	**4,547**	**5,057**	**1,139**	**1,220**	**5,686**	**6,277**

Note 2 — Segment reporting (cont.)

Second quarter

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	2026	2025	2026	2025	2026	2025
Total net sales	2,369	2,470	580	606	2,949	3,077
Less: net sales to group companies	–18	–19	–10	–13	–28	–32
Net sales	**2,351**	**2,451**	**570**	**593**	**2,921**	**3,044**

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	2026	2025	2026	2025	2026	2025
Customer segments						
Automotive	261	426	105	124	366	550
Electronics	843	789	5	16	848	805
Fashion	684	706	7	8	691	714
Health Care	137	125	10	19	147	144
Industrial	218	213	135	137	353	350
Other	208	192	309	289	516	481
Net sales	**2,351**	**2,451**	**570**	**593**	**2,921**	**3,044**
Main revenue streams						
Sourcing and procurement services	355	341	–	–	355	341
Freight and transportation services	538	662	–	–	538	662
Other contract logistics services	1,358	1,359	61	54	1,418	1,412
Other work/services	100	90	509	539	609	629
Net sales	**2,351**	**2,451**	**570**	**593**	**2,921**	**3,044**
Geographic markets						
Europe	1,493	1,629	484	506	1,977	2,135
Asia	445	402	8	8	453	410
North and South America	409	417	76	78	484	495
Other	4	3	2	1	6	4
Net sales	**2,351**	**2,451**	**570**	**593**	**2,921**	**3,044**

Note 2 — Segment reporting (cont.)

Last 12 months and full year 2025

MSEK	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
Total net sales	9,225	9,737	2,500	2,585	11,725	12,322
Less: net sales to group companies	–73	–75	–42	–46	–115	–121
Net sales	**9,152**	**9,662**	**2,458**	**2,539**	**11,610**	**12,201**

MSEK	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
Customer segments						
Automotive	1,012	1,383	436	470	1,448	1,853
Electronics	3,092	3,105	30	50	3,122	3,155
Fashion	2,797	2,907	39	42	2,836	2,949
Health Care	511	513	44	50	555	562
Industrial	976	977	567	584	1,543	1,561
Other	763	777	1,342	1,344	2,105	2,121
Net sales	**9,152**	**9,662**	**2,458**	**2,539**	**11,610**	**12,201**
Main revenue streams						
Sourcing and procurement services	1,217	1,281	–	–	1,217	1,281
Freight and transportation services	2,047	2,421	–	–	2,047	2,421
Other contract logistics services	5,505	5,600	240	230	5,745	5,830
Other work/services	383	360	2,218	2,309	2,601	2,669
Net sales	**9,152**	**9,662**	**2,458**	**2,539**	**11,610**	**12,201**
Geographic markets						
Europe	5,948	6,387	2,124	2,189	8,072	8,576
Asia	1,538	1,565	28	31	1,566	1,596
North and South America	1,652	1,697	299	312	1,951	2,009
Other	13	12	7	7	21	19
Net sales	**9,152**	**9,662**	**2,458**	**2,539**	**11,610**	**12,201**

Note 2 — Segment reporting (cont.)

Net sales per quarter

	2026		2025			
MSEK	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
Customer segments						
Automotive	366	353	353	377	550	573
Electronics	848	759	778	738	805	834
Fashion	691	662	752	731	714	752
Health Care	147	142	127	138	144	153
Industrial	353	380	431	380	350	400
Other	516	469	612	508	481	520
Net sales	**2,921**	**2,765**	**3,053**	**2,872**	**3,044**	**3,232**

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 te year. During the first quarter, the contingent consideration was remeasured and the liability is no longer outstanding as of 30 June 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 June 2026, the fair value of mandatory put/call options amounts to MSEK 67, compared with MSEK 65 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 30 June 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 – June 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

	First six months		Second quarter			
MSEK	**2026**	**2025**	**2026**	**2025**	**Last 12 months**	**Full year 2025**
Interest-bearing long-term liabilities	7,751	8,173	7,751	8,173	7,751	7,783
Interest-bearing short-term liabilities	1,212	1,197	1,212	1,197	1,212	1,141
Less: cash and cash equivalents	–942	–1,146	–942	–1,146	–942	–936
Net debt	**8,021**	**8,224**	**8,021**	**8,224**	**8,021**	**7,989**
Net debt at the beginning of the period	**7,989**	**9,112**	**8,223**	**8,250**	**8,224**	**9,112**
Translation difference	238	–493	117	65	–50	–782
Acquired and divested operations	–	–	–	–	–	–
Changes with cash effect	–497	–543	–313	–186	–842	–888
Changes with no cash effect	291	150	–6	95	689	547
Net debt at the end of the period	**8,021**	**8,224**	**8,021**	**8,224**	**8,021**	**7,989**

Note 7 — Key figures for the Group

Quarterly data

	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
Net sales, MSEK	2,921	2,765	3,053	2,872	3,044	3,232	3,774	3,598	3,503
EBITDA, MSEK	472	466	547	433	459	378	531	699	500
EBITDA excl. IFRS 16, MSEK	187	184	266	150	172	72	227	405	201
EBITA adjusted, MSEK	181	172	267	210	167	133	247	237	215
EBITA margin adjusted, %	6.2	6.2	8.7	7.3	5.5	4.1	6.6	6.6	6.1
EBITA, MSEK	177	173	246	129	149	46	195	375	168
EBITA margin, %	6.1	6.2	8.1	4.5	4.9	1.4	5.2	10.4	4.8
Operating result, MSEK	154	150	222	105	124	20	168	348	141
Operating margin, %	5.3	5.4	7.3	3.7	4.1	0.6	4.4	9.7	4.0
Result before tax, MSEK	31	32	107	−14	3	−101	41	214	5
Result after tax, MSEK	16	23	48	−11	1	−85	−14	188	2
Earnings per share, SEK [1]	0.42	0.65	1.29	−0.38	0.01	−2.43	−0.49	5.25	0.02
Operating cash flow, MSEK	535	348	343	316	486	503	535	218	20
Cash flow from operating activities per share, SEK	11.45	5.55	6.34	5.12	9.99	11.66	12.26	3.40	9.74
Depreciation and write-downs, MSEK	318	316	324	328	335	358	363	351	359
Net investments, MSEK	19	14	34	20	22	72	80	93	529
Goodwill, MSEK	4,791	4,714	4,642	4,730	4,793	4,791	5,088	4,930	4,983
Total assets, MSEK	15,702	15,482	15,252	15,566	15,937	15,897	17,067	16,504	16,927
Equity, MSEK	3,614	3,604	3,508	3,528	3,571	3,778	4,102	3,939	3,833
Equity per share, SEK	101.48	101.22	98.49	98.97	100.24	106.10	115.33	110.52	107.58
Net debt, MSEK	8,021	8,223	7,989	8,205	8,224	8,250	9,112	8,925	9,030
Net debt excl. IFRS 16, MSEK	3,857	3,876	3,774	3,813	3,777	3,686	4,031	4,046	4,071
Capital employed, MSEK	11,635	11,827	11,496	11,733	11,795	12,028	13,214	12,864	12,863
Return on total assets, % [2]	4.7	4.4	6.2	3.1	3.1	1.9	4.4	8.8	3.5
Return on equity, % [2]	1.7	2.6	5.2	−1.5	0.0	−8.8	−1.7	19.3	0.1
Return on capital employed, % [2]	5.3	5.1	7.7	3.6	4.2	0.6	5.1	10.8	4.4
Debt/equity ratio	2.2	2.3	2.3	2.3	2.3	2.2	2.2	2.3	2.4
Equity ratio, %	23.0	23.3	23.0	22.7	22.4	23.8	24.0	23.9	22.6
Interest coverage ratio [3]	1.4	1.3	1.0	0.9	1.4	1.4	1.6	1.9	1.7
Number of employees at the end of the period	6,435	6,541	6,708	6,712	6,832	6,983	7,175	7,217	7,351

[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 six months

	2026	2025	2024	2023	2022
Net sales, MSEK	5,686	6,277	6,771	7,040	6,897
EBITDA, MSEK	938	837	967	899	937
EBITA adjusted, MSEK	353	300	395	427	410
EBITA margin adjusted, %	6.2	4.8	5.8	6.1	6.0
EBITA, MSEK	350	195	323	345	450
EBITA margin, %	6.1	3.1	4.8	4.9	6.5
Result after tax, MSEK	39	–84	9	90	231
Earnings per share, SEK [1)]	1.08	–2.42	0.23	2.48	6.32
Cash flow from operating activities per share, SEK	17.00	21.65	24.38	23.93	11.88
Equity per share, SEK	101.48	100.24	107.58	109.52	98.60
Return on equity, % [2)]	2.1	–4.5	0.4	4.6	13.2
Return on capital employed, % [2)]	5.2	2.3	4.3	5.3	8.7
Operating margin, %	5.4	2.3	4.0	4.3	5.9
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 — Second quarter

	2026	2025	2024	2023	2022
Net sales, MSEK	2,921	3,044	3,503	3,450	3,525
EBITDA, MSEK	472	459	500	479	507
EBITA adjusted, MSEK	181	167	215	210	224
EBITA margin adjusted, %	6.2	5.5	6.1	6.1	6.3
EBITA, MSEK	177	149	168	195	264
EBITA margin, %	6.1	4.9	4.8	5.7	7.5
Result after tax, MSEK	16	1	2	65	143
Earnings per share, SEK [1)]	0.42	0.01	0.02	1.80	3.91
Cash flow from operating activities per share, SEK	11.45	9.99	9.74	11.59	4.42
Equity per share, SEK	101.48	100.24	107.58	109.52	98.60
Return on equity, % [2)]	1.7	0.0	0.1	6.6	16.0
Return on capital employed, % [2)]	5.3	4.2	4.4	6.1	10.4
Operating margin, %	5.3	4.1	4.0	5.0	6.8
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 28.

Reconciliation of alternative performance measures — Financial overview

	First six months		Second quarter			
MSEK	2026	2025	2026	2025	Last 12 months	Full year 2025
Operating result	304	144	154	124	632	471
Depreciation, amortization and write-downs	634	693	318	335	1,287	1,346
EBITDA	**938**	**837**	**472**	**459**	**1,918**	**1,817**
Operating result excl. IFRS 16	227	77	116	91	487	337
Depreciation, amortization and write-downs excl. IFRS 16	145	167	72	81	301	323
EBITDA excl. IFRS 16	**372**	**244**	**187**	**172**	**788**	**660**
Operating result	304	144	154	124	632	471
Amortization of assets identified in conjunction with acquisitions	45	51	23	25	93	99
EBITA	**350**	**195**	**177**	**149**	**725**	**570**
Adjustments for one-off items	4	105	4	18	105	206
EBITA adjusted	**353**	**300**	**181**	**167**	**829**	**776**
EBITA margin, %	6.1	3.1	6.1	4.9	6.2	4.7
EBITA margin adjusted, %	6.2	4.8	6.2	5.5	7.1	6.4
Cash flow from operating activities	601	766	405	353	1,006	1,171
Net financial items	241	241	123	121	474	475
Paid tax	74	76	26	33	148	150
Net investments	–33	–94	–19	–22	–87	–147
Operating cash flow	**883**	**989**	**535**	**486**	**1,542**	**1,648**
Adjustment for acquired and divested operations	—	18	—	1	—	18
Operating cash flow excl. acquisitions	**883**	**1,007**	**535**	**487**	**1,542**	**1,667**
Cash conversion, %	94.1	120.3	113.1	106.1	80.4	91.7

Note 8 — Reconciliation alternative performance measures (cont.)

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

	First six months		Second quarter		Last 12	Full year
MSEK	2026	2025	2026	2025	months	2025
Cash flow from operating activities	601	766	405	353	1,006	1,171
Net investments in intangible and tangible assets	–32	–76	–18	–20	–84	–128
Free cash flow	**569**	**690**	**387**	**333**	**922**	**1,043**
Free cash flow margin, %	10.0	11.0	13.3	10.9	7.9	8.5
Free cash flow per share, SEK	16.09	19.51	10.95	9.42	26.08	29.49
Amortization of lease liabilities	–484	–512	–246	–249	–963	–991
Free cash flow after amortization of lease liabilities	**85**	**178**	**142**	**84**	**–41**	**51**
Average total assets	15,479	16,301	15,592	15,917	15,500	15,663
Average cash and cash equivalents	–908	–1,119	–894	–1,109	–939	–1,047
Average non-interest-bearing liabilities	–2,918	–2,836	–2,967	–2,896	–2,888	–2,853
Average capital employed	**11,653**	**12,346**	**11,731**	**11,912**	**11,673**	**11,763**
Annualized operating result	609	288	617	495	632	471
Return on capital employed, %	**5.2**	**2.3**	**5.3**	**4.2**	**5.4**	**4.0**

Reconciliation of alternative performance measures — EBITA adjusted

	First six months		Second quarter		Last 12	Full year
MSEK	2026	2025	2026	2025	months	2025
Supply Chain Solutions	331	221	166	126	611	502
Print & Packaging Solutions	38	–4	21	33	142	99
Group functions (incl. eliminations)	–19	–22	–10	–10	–28	–31
EBITA	**350**	**195**	**177**	**149**	**725**	**570**
Supply Chain Solutions	–2	49	–	18	99	150
Print & Packaging Solutions	6	57	4	–	6	57
Group functions (incl. eliminations)	–	–	–	–	–	–
Adjustments of EBITA	**4**	**105**	**4**	**18**	**105**	**206**
Supply Chain Solutions	328	270	166	144	710	651
Print & Packaging Solutions	44	52	25	33	148	156
Group functions (incl. eliminations)	–19	–22	–10	–10	–28	–31
EBITA adjusted	**353**	**300**	**181**	**167**	**829**	**776**
Specification of items affecting comparability						
Restructuring costs, Supply Chain Solutions	–	36	–	6	77	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	–	12	–	12	24	36
Other items affecting comparability, Print & Packaging Solutions	4	–	4	–	4	–
Total	**4**	**105**	**4**	**18**	**105**	**206**

Note 8 — Reconciliation alternative performance measures (cont.)

Reconciliation of alternative performance measures — Net debt

MSEK	30 Jun. 2026	30 Jun. 2025	31 Dec. 2025
Interest-bearing long-term liabilities	7,751	8,173	7,783
Interest-bearing short-term liabilities	1,212	1,197	1,141
Less: cash and cash equivalents	–942	–1,146	–936
Net debt	**8,021**	**8,224**	**7,989**
Net debt/EBITDA ratio RTM, times	4.2	4.0	4.4
Interest-bearing long-term liabilities excl. IFRS 16	4,553	4,685	4,474
Interest-bearing short-term liabilities excl. IFRS 16	246	237	236
Less: cash and cash equivalents	–942	–1,146	–936
Net debt excl. IFRS 16	**3,857**	**3,777**	**3,774**
Net debt/EBITDA ratio RTM excl. IFRS 16, times	4.9	4.3	5.7
EBITDA excl. IFRS 16 RTM adjusted	892	894	866
Net debt/EBITDA ratio RTM adjusted, times [1]	**4.3**	**4.2**	**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 six months 2026	First six months 2025	Second quarter 2026	Second quarter 2025	Last 12 months	Full year 2025
Net sales	26	24	13	12	50	49
Operating expenses	–45	–46	–23	–22	–79	–81
Operating result	**–19**	**–22**	**–10**	**–10**	**–29**	**–32**
Net financial items	–38	105	–37	10	110	253
Result before tax	**–58**	**83**	**–48**	**–1**	**81**	**221**
Income tax	17	–17	10	0	9	–25
Result for the period	**–40**	**65**	**–38**	**–1**	**90**	**196**

Condensed statements of comprehensive income

MSEK	First six months 2026	First six months 2025	Second quarter 2026	Second quarter 2025	Last 12 months	Full year 2025
Result for the period	**–40**	**65**	**–38**	**–1**	**90**	**196**
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income for the period	**–40**	**65**	**–38**	**–1**	**90**	**196**

Condensed balance sheets

MSEK	30 Jun. 2026	30 Jun. 2025	31 Dec. 2025
Assets			
Fixed assets	6,782	6,825	6,638
Current assets	581	350	431
Total assets	**7,363**	**7,175**	**7,069**
Equity, provisions and liabilities			
Restricted equity	686	686	686
Unrestricted equity	1,139	1,123	1,254
Provisions	2	13	3
Long-term liabilities	4,418	4,540	4,326
Short-term liabilities	1,118	813	800
Total equity, provisions and liabilities	**7,363**	**7,175**	**7,069**

Condensed statements of changes in equity

	First six months		Second quarter		Last 12 months	Full year 2025
MSEK	2026	2025	2026	2025		
Opening balance	**1,940**	**1,890**	**1,937**	**1,956**	**1,809**	**1,890**
Dividend	–74	–147	–74	–147	–74	–147
Total comprehensive income for the period	–40	65	–38	–1	90	196
Closing balance	**1,825**	**1,809**	**1,825**	**1,809**	**1,825**	**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	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.