Elanders Quarterly Report January – June 2025

We supply the world

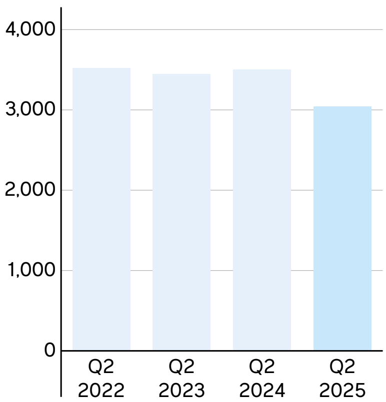
elanders GROUP

Integrated solutions worldwide

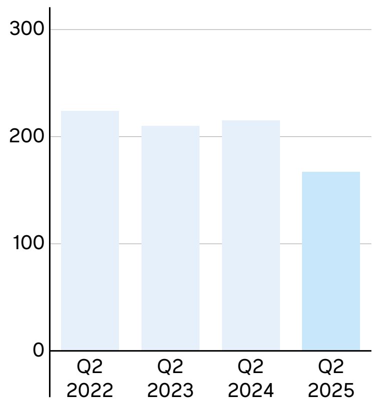
Elanders is a global logistics company offering a broad service range of integrated solutions within supply chain management. The business is mainly operated through the two business areas, Supply Chain Solutions and Print & Packaging Solutions. The Group has approximately 7,000 employees and operates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

Contents — Q2 2025

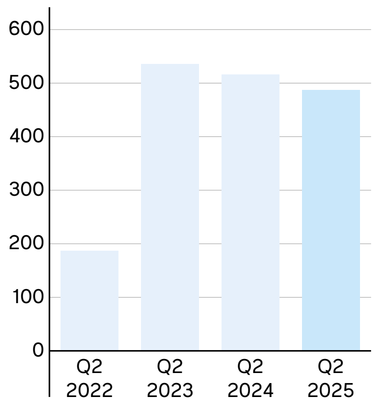
Net sales, MSEK



Adjusted EBITA, MSEK



Operating cash flow excl. acquisitions, MSEK



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

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This information is information that Elanders AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 07:30 CET on 11 July 2025.

First six months 2025

- Net sales amounted to MSEK 6,277 (6,771), which corresponded to an organic net sales reduction of three percent compared to the same period last year, excluding acquisitions and discontinued operations, and using unchanged exchange rates.
- Adjusted EBITA amounted to MSEK 300 (395), which equaled an adjusted EBITA margin of 4.8 (5.8) percent.
- Operating profit was impacted by one-off items of MSEK −105 (−73), which mainly referred to structural measures to meet a weaker market and over time improve the Group's margins. The structural measures are expected to result in annual cost savings of around MSEK 151, of which around MSEK 84 in 2025.
- Adjusted result after tax amounted to MSEK −7 (68), corresponding to SEK −0.23 (1.89) per share.
- Operating cash flow adjusted for purchase prices for acquisitions amounted to MSEK 1,007 (1,157). Operating cash flow including acquisitions amounted to MSEK 989 (141).
- Cash conversion was 120 (120) percent, excluding purchase prices for acquisitions.
- Free cash flow per share was SEK 19.51 (22.61).
- Net debt decreased by MSEK 888 to MSEK 8,224 compared to MSEK 9,112 at the beginning of the year. Excluding effects from IFRS 16, net debt decreased by MSEK 254 to MSEK 3,777 compared to MSEK 4,031 at the beginning of the year.

Second quarter 2025

- Net sales amounted to MSEK 3,044 (3,503), which corresponded to an organic net sales reduction of five percent compared to the same period last year, excluding acquisitions and discontinued operations, and using unchanged exchange rates.
- Adjusted EBITA amounted to MSEK 167 (215), which equaled an adjusted EBITA margin of 5.5 (6.1) percent.
- Operating profit was impacted by one-off items of MSEK −18 (−47), which mainly referred to structural measures and change in management in one of the Group's subsidiaries.
- Adjusted result after tax amounted to MSEK 14 (36), corresponding to SEK 0.37 (0.99) per share.
- Operating cash flow adjusted for purchase prices for acquisitions amounted to MSEK 487 (516). Operating cash flow including acquisitions amounted to MSEK 486 (20).
- Cash conversion increased to 106 (103) percent, excluding purchase prices for acquisitions.
- Free cash flow per share increased to SEK 9.42 (8.80).
- Florian Beck has replaced Bernd Schwenger as CEO of the Group's largest subsidiary LGI.
- Charles Ickes has been appointed to the newly established position as Group COO. Charles will also continue in his current role as CEO of Bergen Logistics.

Financial overview

	First six months		Second quarter		Last 12 months	Full year 2024
	2025	2024	2025	2024		
Net sales, MSEK	6,277	6,771	3,044	3,503	13,648	14,143
EBITDA, MSEK	837	967	459	500	2,067	2,197
EBITDA excl. IFRS 16, MSEK	244	387	172	201	875	1,019
EBITA adjusted, MSEK [1) 2)]	300	395	167	215	784	879
EBITA margin adjusted, % [1) 2)]	4.8	5.8	5.5	6.1	5.7	6.2
EBITA, MSEK [1)]	195	323	149	168	765	893
EBITA margin, % [1)]	3.1	4.8	4.9	4.8	5.6	6.3
Result after tax adjusted, MSEK [2)]	−7	68	14	36	68	143
Earnings per share adjusted, SEK [2)]	−0.23	1.89	0.37	0.99	1.73	3.85
Result after tax, MSEK	−84	9	1	2	90	183
Earnings per share, SEK	−2.42	0.23	0.01	0.02	2.34	4.99
Operating cash flow excl. acquisitions, MSEK	1,007	1,157	487	516	1,828	1,978
Cash conversion, %	120.3	119.6	106.1	103.2	88.4	90.0
Free cash flow, MSEK	690	799	333	311	1,139	1,249
Free cash flow per share, SEK	19.51	22.61	9.42	8.80	32.22	35.32
Net debt, MSEK	8,224	9,030	8,224	9,030	8,224	9,112
Net debt excl. IFRS 16, MSEK	3,777	4,071	3,777	4,071	3,777	4,031
Net debt/EBITDA ratio RTM adjusted, times [3)]	4.2	3.5	4.2	3.5	4.2	4.0

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

Comments by the CEO

During the second quarter, demand declined further. The uncertain market conditions continue, which has an impact on demand from both those of our clients addressing consumers directly, and those operating in the B2B segment. The Group has intensified its efforts to increase new sales while, in parallel, taking measures to streamline its cost base. Our implemented cost measures contributed to increasing our EBITA margin compared to the first quarter.

Sales within the business area Supply Chain Solutions declined at a higher rate during the second quarter compared to the first. Demand strengthened in Asia but continued to decline in North America, and we also saw a weakening in Europe during the second quarter. In order to counter the weaker market, we are continuing to take measures to streamline operations and create a more efficient offer. One important part of these efforts is that we have appointed Charles Ickes, presently the CEO of Bergen Logistics, as Group COO. Charles' main task is to accelerate the roll-out of our proprietary warehouse management system CloudX within the Group. The system includes AI functionality which, over time, enables increased automation and a more attractive offer to clients. We have also carried out a change in management within our largest subsidiary LGI, where Florian Beck has been appointed as CEO. Florian has previously held several leading roles within LGI and was most recently the COO of Bergen Logistics.

Sales for the business area Print & Packaging Solutions declined at about the same rate as during the first quarter but the result still improved due to the cost-saving measures that have been implemented. A positive development during the quarter was that the business area secured several new deals, which over time are expected to compensate for the decline during the first half of the year. The consolidation of production capacity within the business area is progressing according to plan and will gradually reduce the cost base during the second half of the year.

The trade tariffs on imported goods introduced by the USA, as well as the ongoing trade negotiations, continue to create considerable uncertainties in the market. This has resulted in several of our existing clients reducing their demand for our services, and at the same time potential new clients are postponing purchasing decisions while awaiting clearer guidelines when it comes to future trade conditions. Once the present uncertainties subsides, we expect a gradual recovery in demand from our existing clients, and that new business opportunities will arise as the trend towards more decentralized production continues. This development is creating long-term opportunities for growth within logistics by increasing the need for a larger number of warehouse locations and more complex distribution solutions. Elanders is well positioned to meet these changes due to our global presence enabling us to handle our clients' volumes in several different markets. CloudX, with its scalability, gives us an advantage by enabling our customers to easily carry out an integration in one local market and then expand their warehouse capacity on a global scale within Elanders' network, without the need for any further costly integrations.

The current level of net debt signifies a high level of interest expenses having a negative impact on our bottom line. We are continuously making efforts to improve our cash flow, reduce our working capital and optimize our investments. As a result of these efforts our working capital was reduced by MSEK 189 in the first six months of the year which in combination with, among other things, a stronger Swedish currency, reduced our net debt by MSEK 888.

Furthermore, the Group is continuing preparations for the EU Corporate Sustainability Reporting Directive, CSRD. We are monitoring the progress of proposed potential regulatory relief within sustainability reporting while, at the same time, work continues to ensure that the Annual and Sustainability Report for 2025 will align completely with the directives in force.

During the quarter, we have revised the Group's climate targets which have been submitted to the Science Based Targets initiative (SBTi) for validation and approval. This signifies an important step in our efforts to reduce our climate impact and build a more sustainable business.

Mölndal, 2025-07-11

Magnus Nilsson
President and Group CEO

Group

Net sales and result

First six months

Net sales decreased by MSEK 494 to MSEK 6,277 (6,771) compared to the same period last year. Excluding exchange rate fluctuations, discontinued operations and acquisitions, net sales declined organically by three percent.

Sales weakened further during the second quarter compared to the first. Demand was generally impacted by the uncertain market situation and the negative growth within Automotive remained. The Industrial segment weakened slightly, while Electronics continued to grow organically. Fashion continues to develop in a positive direction in Europe, but the market in North America is cautious.

The considerable structural measures initiated during the first quarter, which encompass parts of both business areas in Europe, proceeds according to plan. During the second quarter an improvement was noted, reflected in an increased EBITA margin compared to the first quarter. To streamline operations, further measures were taken during the quarter to align the cost base to current market conditions.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 300 (395) which corresponded to an adjusted EBITA margin of 4.8 (5.8) percent. Including one-off items, EBITA decreased from MSEK 323 to MSEK 195. One-off items amounted to MSEK –105 (–73). These mainly referred to the cost-side structural measures already mentioned, as well as a change in management within LGI. The one-off items of the previous year mainly referred to structural measures in the USA and China, acquisition costs as well as severance payment to the former CFO.

Thanks to an improved cash flow and a stronger Swedish currency, the net debt has decreased. Despite this, earnings continued to be impacted by high interest expenses that are a consequence of the current net debt combined with high interest rate levels.

Second quarter

Net sales decreased by MSEK 459 to 3,044 (3,503) compared to the same period last year. Excluding exchange rate fluctuations, discontinued operations and acquisitions, net sales declined organically by five percent.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, decreased by MSEK 48 to MSEK 167 (215) which corresponded to an adjusted EBITA margin of 5.5 (6.1) percent.

The result of the period includes one-off items amounting to MSEK –18 (–47) mainly referred to cost-side structural measures as well as a management change within LGI.

Net sales — Organic growth

	First six months		Second quarter		Full year
MSEK	**2025**	**2024**	**2025**	**2024**	**2024**
Comparison periods	**6,771**	**7,040**	**3,503**	**3,450**	**13,867**
Exchange rate fluctuations	–165	48	–153	29	–34
Discontinued operations/businesses	–160	–500	–140	–252	–382
Acquisitions	30	505	—	272	927
Organic change	–199	–322	–166	4	–235
Current period	**6,277**	**6,771**	**3,044**	**3,503**	**14,143**
Organic growth, %	–2.9	–4.6	–4.7	0.1	–1.7

Supply Chain Solutions

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

The second quarter net sales in the business area declined organically with four percent compared to the same quarter last year, excluding acquisitions, discontinued operations and using unchanged exchange rates. During this quarter as well as earlier, this decline is mainly due to the Automotive customer segment which continues to face major structural challenges. Industrial has earlier benefited from a stable demand, but it also felt the effects of a weakened market in the quarter. The uncertain market situation, caused by current trade tensions, had an impact on demand in the quarter.

At the same time, the Electronics customer segment had a continued positive organic growth. Also, Fashion is continuing to develop a positive trend in Europe, while the market in North America is slow. The extensive structural measures implemented at the end of the previous year and during the first quarter have contributed to an improved EBITA margin during the second quarter compared to the first. The business area has intensified its efforts to increase both upselling and new sales, which is expected to contribute positively during the second half of the year.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 144 (189) in the quarter, which corresponded to an adjusted EBITA margin of 5.8 (6.6) percent. The lower EBITA margin is a result of the market situation which has led to the adjustments and structural measures that have been carried out. The quarter's one-off items amounted to MSEK –18 (–29) and mainly referred to structural measures in Germany, as well as a management change within LGI.

The current market situation and geopolitical trade tensions are causing uncertainties when it comes to future developments. At the same time, Elanders sees opportunities, as these challenges may, over time, create growth within logistics due to an increased need for a larger number of warehouse locations and more complex distribution solutions.

Supply Chain Solutions

	First six months		Second quarter		Last 12 months	Full year
	2025	2024	2025	2024		2024
Net sales, MSEK	5,095	5,488	2,470	2,861	11,083	11,475
EBITDA, MSEK	778	829	395	446	1,842	1,893
EBITA adjusted, MSEK [1) 2)]	270	331	144	189	661	722
EBITA margin adjusted, % [1) 2)]	5.3	6.0	5.8	6.6	6.0	6.3
EBITA, MSEK [1)]	221	276	126	160	713	768
EBITA margin, %	4.3	5.0	5.1	5.6	6.4	6.7
Cash conversion, %	146.9	115.1	123.7	100.1	96.2	83.7
Average number of employees	5,771	6,105	5,735	6,101	5,869	6,036

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.

80%

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

89%

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

Print & Packaging Solutions

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

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

The uncertain market situation and a decline in demand for printed matter persisted in the second quarter. The Automotive customer segment continued to be negatively impacted, although the rate of decline slowed somewhat. On the contrary, sales within Industrial weakened at an increased rate, while growth slowed down within the strategically important online print.

In spite of this, the business area secured several new deals during the quarter, which in time is expected to compensate for the decline during the first half of the year. The cost measures implemented during the first quarter have had a positive effect on the result and contributed to a significantly improved EBITA margin in the second quarter compared to the first. The consolidation of production capacity is progressing according to plan and is expected to further reduce the cost base during the second half of the year.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 33 (41), which corresponded to an adjusted EBITA margin of 5.4 (6.1) percent. The lower EBITA margin is a result of the current market situation, which has given rise to the adjustments and structural measures being carried out.

Within print, the market situation is causing uncertainties when it comes to future developments. At the same time, there continues to be potential for growth within online print. For Elanders, as one of the largest players within print, the weak market conditions offer opportunities for the consolidation of production in the markets that are important for the Group. During the second quarter, Elanders secured yearly revenues of around MEUR 5 in Germany by taking over volumes from an external printing company that had ceased its operations.

Print & Packaging Solutions

	First six months		Second quarter		Last 12	Full year
	2025	2024	2025	2024	months	2024
Net sales, MSEK	1,245	1,352	606	673	2,697	2,803
EBITDA, MSEK	80	182	74	86	261	363
EBITA adjusted, MSEK [1] [2]	52	92	33	41	155	195
EBITA margin adjusted, % [1] [2]	4.2	6.8	5.4	6.1	5.7	6.9
EBITA, MSEK [1]	–4	92	33	41	90	186
EBITA margin, %	–0.3	6.8	5.4	6.1	3.3	6.6
Cash conversion, %	178.1	95.2	101.7	160.7	97.6	78.6
Average number of employees	1,197	1,276	1,167	1,267	1,236	1,275

[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)

20%

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

11%

Important events during the period

Structural measures Supply Chain Solutions

As a response to a slow start to the year, the Group decided to implement cost-saving measures within the Supply Chain Solutions business area. The measures were aimed at strengthening the long-term profitability and adapting the operations to current market conditions. The structural measures are expected to result in annual cost savings of approximately MSEK 49, of which around MSEK 27 in 2025. The measures primarily affect Elanders' subsidiary LGI and these mainly referred to severance pay provisions. One-off costs of MSEK 37 impacted the result in the first six months, of which MSEK 31 incurred in the first quarter.

Structural measures Print & Packaging Solutions

During the first quarter, it was decided that the offset operation in Hungary will be discontinued and that the volumes will be moved to Poland. The Group is also consolidating two of its UK entities to one entity. In addition, structural measures were implemented in Germany and Sweden. These measures are a response to a weaker market and incurred one-off costs of MSEK 57, which referred to severance pay provisions and other restructuring costs, impacting the result in the first quarter. The measures are expected to result in annual cost savings of approximately MSEK 102, of which around MSEK 57 in 2025.

Changes in Group Management

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

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

Global developments

The geopolitical situation and potentially escalating trade conflicts continue to contribute to a significant level of global uncertainty. Elanders is closely monitoring developments and will adapt its operations if necessary.

Revised climate targets

The Group has revised its climate targets and submitted them for validation and approval to the Science Based Targets initiative (SBTi). According to these revised targets, Elanders commits to reducing greenhouse gas emissions in its own operations (scope 1 and 2) by 50 percent by 2030, compared to the base year 2021. For the value chain (scope 3), emissions will be reduced by 25 percent by 2030, compared to the base year 2022. The long-term target is to reach net zero emissions across all scopes by 2050.

Investments and depreciation

First six months

Net investments for the period amounted to MSEK 94 (1,078), of which purchase prices for acquisitions accounted for MSEK 18 (1,016). Depreciation, amortization and write-downs amounted to MSEK 693 (697).

Second quarter

Net investments for the period amounted to MSEK 22 (529), of which purchase prices for acquisitions accounted for MSEK 1 (496). Depreciation, amortization and write-downs amounted to MSEK 335 (359).

Financial position, cash flow and financing

First six months

Excluding purchase prices for acquisitions, the operating cash flow amounted to MSEK 1,007 (1,157). Including acquisitions, the operating cash flow for the period was MSEK 989 (141).

Net debt decreased by MSEK 888 to MSEK 8,224 compared to MSEK 9,112 at the beginning of the year. The decrease mainly referred to exchange rate fluctuations that reduced net debt by MSEK 493. Decreased working capital reduced net debt by MSEK 189. In a rolling twelve-month period, the net debt/EBITDA ratio was 4.0 compared to 4.1 at the beginning of the year.

Excluding effects from IFRS 16, net debt decreased by MSEK 254 to MSEK 3,777 compared to MSEK 4,031 at the beginning of the year. Exchange rate fluctuations and lower working capital reduced the net debt by MSEK 214 and MSEK 181 respectively, during the first six months. Dividend payment to shareholders increased the net debt by MSEK 147. Excluding IFRS 16 effects, the net debt/EBITDA ratio was 4.2 on a rolling twelve-month basis, excluding one-off items and adjusted for proforma results for acquisitions, in comparison to 4.0 at the beginning of the year.

The current net debt entails high interest expenses and has a negative impact on earnings on the bottom line. During the first quarter, the Group's existing credit agreement was extended, which means that the Group has secured the financing of the business for the next two years. It was an important step in ensuring long-term growth and stability.

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

Second quarter

Excluding purchase prices for acquisitions, the operating cash flow amounted to MSEK 487 (516). Including acquisitions, the operating cash flow for the period was MSEK 486 (20).

Personnel

First six months
The average number of employees during the period was 6,981 (7,394), whereof 167 (163) in Sweden. At the end of the period the Group had 6,832 (7,351) employees, whereof 168 (162) in Sweden.

Second quarter
The average number of employees during the period was 6,915 (7,381), whereof 167 (162) in Sweden.

Parent company

The parent company has provided intragroup services. The average number of employees during the period was 13 (14) and at the end of the period the number of employees was 13 (13).

Other information

Elanders' offer

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

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

Goal and strategy

The goal for Elanders is to be a leader in global end-to-end solutions in supply chain management and to be the best at meeting customers' demands on efficiency and delivery, with sustainability in focus. Elanders helps customers with their business-critical processes, locally and globally, through integrated and customized solutions for managing all or parts of their supply chains. At the same time, the customers' climate footprint is reduced through optimization of both material and product flows. Elanders has a particular focus on advanced logistics solutions with a large portion of value-added services. The Group develops its customers' business in cooperation with them, strengthens their competitiveness and makes their supply chain more sustainable. Optimal managing of the supply chain makes an operation both more cost-efficient and sustainable through reduced resource consumption in production, warehousing and transportation.

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

Risks and uncertainties

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

Efforts to reduce greenhouse gas emissions

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

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

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

Elanders is working to ensure that each individual subsidiary has an action plan for emission reductions in line with the adopted targets. For a detailed report on the Group's emissions, outcomes and targets, please refer to Elanders Annual and Sustainability Report for 2024.

Seasonal variations

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

Transactions with related parties

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

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

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

Events after the balance sheet date

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

Forecast

No forecast is given for 2025.

Accounting principles

The quarterly report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting and for the parent company in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board Recommendation RFR 2 Accounting for legal entities. The same accounting principles and calculation methods as those in the last Annual Report have been used.

Review by company auditors

The company auditors have not reviewed this report.

Financial calendar

— Third quarter 2025	22 October 2025
— Fourth quarter 2025	28 January 2026
— Annual and Sustainability Report 2025	23 March 2026
— First quarter 2026	24 April 2026
— Annual General Meeting 2026	24 April 2026
— Second quarter 2026	14 July 2026

Conference call

In connection with issuing the report on the second quarter 2025, Elanders will hold a press and analysts conference call on 11 July 2025, at 09:00 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

08:50	Conference number is opened
09:00	Presentation of quarterly results
09:20	Q&A
10:00	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 October 21, 2025. Call the preferred telephone number stated in the link below, followed by 5195631#.

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

Declaration by the Board

The Board of Directors of Elanders AB (publ) hereby declares that this half-year report 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, 11 July 2025

Dan Frohm
Chairman

Carl Bennet
Vice chairman

Ulrika Dellby

Eva Elmstedt

Erik Gabrielson

Anna Hallberg

Anne Lenerius

Johan Trouvé

Irene Planting

Martin Schubach

Magnus Nilsson
President and Group CEO

Consolidated financial statements

Income statements

MSEK	First six months 2025	First six months 2024	Second quarter 2025	Second quarter 2024	Last 12 months	Full year 2024
Net sales	6,277	6,771	3,044	3,503	13,648	14,143
Cost of products and services sold	−5,229	−5,623	−2,492	−2,921	−11,336	−11,731
Gross profit	**1,048**	**1,147**	**552**	**582**	**2,312**	**2,411**
Sales and administrative expenses	−928	−909	−434	−468	−1,893	−1,874
Other operating income	43	58	15	27	290	305
Other operating expenses	−19	−28	−10	−1	−49	−57
Operating result	**144**	**270**	**124**	**141**	**660**	**786**
Net financial items	−241	−246	−121	−135	−502	−507
Result after financial items	**−97**	**23**	**3**	**5**	**158**	**278**
Income tax	13	−14	−2	−3	−68	−95
Result for the period	**−84**	**9**	**1**	**2**	**90**	**183**
Result for the period attributable to:						
— parent company shareholders	−85	8	0	1	83	176
— non-controlling interests	1	1	1	1	7	7
Earnings per share, SEK [1] [2]	−2.42	0.23	0.01	0.02	2.34	4.99
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.
[2] Earnings per share calculated by dividing the result for the period attributable to parent company shareholders by the average number of outstanding shares during the period.

Statements of comprehensive income

MSEK	First six months 2025	First six months 2024	Second quarter 2025	Second quarter 2024	Last 12 months	Full year 2024
Result for the period	**-84**	**9**	**1**	**2**	**90**	**183**
Items that will not be reclassified to the income statement						
Remeasurements after tax	0	0	0	0	0	0
Items that will be reclassified to the income statement						
Translation differences after tax	−395	149	−70	−37	−284	259
Hedging of net investment abroad after tax	94	−36	9	11	62	−69
Other comprehensive income	**−301**	**113**	**−61**	**−26**	**−223**	**190**
Total comprehensive income for the period	**−385**	**122**	**−60**	**−24**	**−134**	**373**
Total comprehensive income attributable to:						
— parent company shareholders	−387	121	−61	−25	−141	367
— non-controlling interests	2	1	1	1	7	6

Statements of cash flow

	First six months		Second quarter			
MSEK	**2025**	**2024**	**2025**	**2024**	**Last 12 months**	**Full year 2024**
Result after financial items	**–97**	**23**	**3**	**5**	**158**	**278**
Adjustments for items not included in cash flow	750	686	314	386	1,278	1,215
Paid tax	–76	–111	–33	–69	–187	–222
Changes in working capital	189	264	70	23	70	145
Cash flow from operating activities	**766**	**862**	**353**	**344**	**1,319**	**1,416**
Net investments in intangible and tangible assets	–76	–63	–20	–33	–180	–167
Acquired and divested operations	–18	–1,016	–1	–496	–86	–1,083
Change in long-term receivables	1	0	0	0	–1	–1
Cash flow from investing activities	**–94**	**–1,078**	**–22**	**–529**	**–266**	**–1,251**
Amortization of borrowing debts	–86	–67	–42	–35	–164	–146
Amortization of lease liabilities	–512	–490	–249	–252	–1,036	–1,014
New loans	—	561	—	—	—	561
Other changes in long- and short-term borrowing	217	542	222	565	223	548
Dividend to shareholders	–147	–147	–147	–147	–156	–156
Cash flow from financing activities	**–528**	**399**	**–216**	**131**	**–1,133**	**–207**
Cash flow for the period	**144**	**182**	**116**	**–54**	**–80**	**–42**
Cash and cash equivalents at the beginning of the period	1,138	1,107	1,073	1,399	1,329	1,107
Translation difference	–136	41	–43	–16	–103	74
Cash and cash equivalents at the end of the period	**1,146**	**1,329**	**1,146**	**1,329**	**1,146**	**1,138**
Net debt at the beginning of the period	**9,112**	**8,191**	**8,250**	**8,948**	**9,030**	**8,191**
Translation difference	–493	315	65	–87	–302	506
Acquired and divested operations	—	183	—	—	—	183
Changes with cash effect	–543	–143	–186	–169	–979	–578
Changes with no cash effect	150	484	95	338	475	809
Net debt at the end of the period	**8,224**	**9,030**	**8,224**	**9,030**	**8,224**	**9,112**
Operating cash flow	**989**	**141**	**486**	**20**	**1,742**	**894**

Statements of financial position

MSEK	30 Jun. 2025	30 Jun. 2024	31 Dec. 2024
Assets			
Intangible assets	5,954	6,305	6,402
Tangible assets	5,063	5,711	5,796
Other fixed assets	551	519	569
Total fixed assets	**11,568**	**12,535**	**12,768**
Inventories	364	410	378
Accounts receivable	2,226	2,004	2,194
Other current assets	633	649	589
Cash and cash equivalents	1,146	1,329	1,138
Total current assets	**4,368**	**4,392**	**4,300**
Total assets	**15,937**	**16,927**	**17,067**
Equity and liabilities			
Equity	**3,571**	**3,833**	**4,102**
Liabilities			
Non-interest-bearing long-term liabilities	314	416	364
Interest-bearing long-term liabilities	8,173	9,128	8,952
Total long-term liabilities	**8,487**	**9,544**	**9,315**
Non-interest-bearing short-term liabilities	2,682	2,319	2,351
Interest-bearing short-term liabilities	1,197	1,231	1,298
Total short-term liabilities	**3,879**	**3,550**	**3,649**
Total equity and liabilities	**15,937**	**16,927**	**17,067**

Statements of changes in equity

MSEK	First six months 2025	First six months 2024	Second quarter 2025	Second quarter 2024	Last 12 months	Full year 2024
Opening balance	**4,102**	**3,864**	**3,778**	**4,004**	**3,833**	**3,864**
Dividend to parent company shareholders	–147	–147	–147	–147	–147	–147
Dividend to non-controlling interests	—	—	—	—	–9	–9
Change in fair value of put and call option to acquire non-controlling interest	0	–7	0	0	28	21
Total comprehensive income for the period	–385	122	–60	–24	–134	373
Closing balance	**3,571**	**3,833**	**3,571**	**3,833**	**3,571**	**4,102**
Equity attributable to:						
— parent company shareholders	3,544	3,804	3,544	3,804	3,544	4,077
— non-controlling interests	27	29	27	29	27	25

Segment reporting

The Group has defined two operating segments which are the same as the two business areas Supply Chain Solutions and Print & Packing Solutions. The reporting is consistent with the internal reporting provided to the highest executive decision-maker in the Group, the Chief Executive Officer of the Elanders Group. The operations within each operating segment have similar economic characteristics and resemble each other regarding the nature of their products and services, production processes and customer types. Sales between segments takes place on market terms and have been eliminated in the Group's total sales.

Net sales per segment

MSEK	First six months 2025	First six months 2024	Second quarter 2025	Second quarter 2024	Last 12 months	Full year 2024
Supply Chain Solutions	5,095	5,488	2,470	2,861	11,083	11,475
Print & Packaging Solutions	1,245	1,352	606	673	2,697	2,803
Group functions	24	25	12	13	49	50
Eliminations	–88	–93	–44	–43	–180	–186
Group net sales	**6,277**	**6,771**	**3,044**	**3,503**	**13,648**	**14,143**

Operating result per segment

MSEK	First six months 2025	First six months 2024	Second quarter 2025	Second quarter 2024	Last 12 months	Full year 2024
Supply Chain Solutions	173	226	103	134	614	667
Print & Packaging Solutions	–7	88	32	39	83	179
Group functions	–22	–45	–10	–32	–37	–60
Group operating result	**144**	**270**	**124**	**141**	**660**	**786**

Disaggregation of revenue

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

Main revenue streams are presented based on the internal names used in the Group. Sourcing & Procurement services refer to the purchase and procurement of products for customers as well as handling the flows connected to these products. Freight and transportation services refer to revenue from freight and transportation with our own trucks as well as pure freight forwarding. Other supply chain services such as fulfilment, kitting, warehousing, assembly and after sales services are presented under Other contract logistics services. Other work/services refer to pure print services and other services that do not fit into any of the first three categories.

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

First six months

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Total net sales	5,095	5,488	1,245	1,352	6,340	6,839
Less: net sales to group companies	−38	−42	−25	−26	−63	−68
Net sales	**5,057**	**5,446**	**1,220**	**1,325**	**6,277**	**6,771**

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Customer segments						
Automotive	885	1,035	238	276	1,123	1,311
Electronics	1,609	1,620	30	28	1,639	1,649
Fashion	1,448	1,606	18	28	1,466	1,635
Health Care	265	285	32	32	297	317
Industrial	454	506	296	314	750	820
Other	396	393	606	647	1,002	1,040
Net sales	**5,057**	**5,446**	**1,220**	**1,325**	**6,277**	**6,771**
Main revenue streams						
Sourcing and procurement services	713	787	—	—	713	787
Freight and transportation services	1,375	1,588	—	—	1,375	1,588
Other contract logistics services	2,794	2,864	112	120	2,906	2,984
Other work/services	174	206	1,108	1,205	1,282	1,412
Net sales	**5,057**	**5,446**	**1,220**	**1,325**	**6,277**	**6,771**
Geographic markets						
Europe	3,369	3,474	1,032	1,145	4,401	4,618
Asia	835	911	17	16	852	927
North and South America	848	1,053	167	161	1,015	1,215
Other	6	7	3	3	9	11
Net sales	**5,057**	**5,446**	**1,220**	**1,325**	**6,277**	**6,771**

Disaggregation of revenue (cont.)

Second quarter

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Total net sales	2,470	2,861	606	673	3,077	3,533
Less: net sales to group companies	−19	−19	−13	−12	−32	−30
Net sales	**2,451**	**2,842**	**593**	**661**	**3,044**	**3,503**

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Customer segments						
Automotive	426	518	124	140	550	658
Electronics	789	887	16	15	805	902
Fashion	706	826	8	16	714	842
Health Care	125	148	19	15	144	163
Industrial	213	258	137	157	350	414
Other	192	206	289	318	481	524
Net sales	**2,451**	**2,842**	**593**	**661**	**3,044**	**3,503**
Main revenue streams						
Sourcing and procurement services	341	432	—	—	341	432
Freight and transportation services	662	811	—	—	662	811
Other contract logistics services	1,359	1,492	54	42	1,412	1,533
Other work/services	90	107	539	619	629	727
Net sales	**2,451**	**2,842**	**593**	**661**	**3,044**	**3,503**
Geographic markets						
Europe	1,629	1,778	506	571	2,135	2,350
Asia	402	530	8	7	410	537
North and South America	417	530	78	81	495	611
Other	3	4	2	1	4	5
Net sales	**2,451**	**2,842**	**593**	**661**	**3,044**	**3,503**

Disaggregation of revenue (cont.)

Last 12 months and full year 2024

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	**Last 12 months**	**Full year 2024**	**Last 12 months**	**Full year 2024**	**Last 12 months**	**Full year 2024**
Total net sales	11,083	11,475	2,697	2,803	13,779	14,279
Less: net sales to group companies	−75	−79	−56	−57	−131	−136
Net sales	**11,008**	**11,396**	**2,640**	**2,746**	**13,648**	**14,143**

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	**Last 12 months**	**Full year 2024**	**Last 12 months**	**Full year 2024**	**Last 12 months**	**Full year 2024**
Customer segments						
Automotive	1,842	1,992	494	532	2,336	2,524
Electronics	3,636	3,647	59	57	3,695	3,704
Fashion	3,104	3,263	40	50	3,144	3,313
Health Care	561	581	57	56	617	637
Industrial	985	1,036	607	625	1,592	1,661
Other	881	878	1,384	1,425	2,265	2,303
Net sales	**11,008**	**11,396**	**2,640**	**2,746**	**13,648**	**14,143**
Main revenue streams						
Sourcing and procurement services	1,799	1,873	—	—	1,799	1,873
Freight and transportation services	2,979	3,192	—	—	2,979	3,192
Other contract logistics services	5,855	5,925	219	227	6,074	6,152
Other work/services	374	406	2,421	2,519	2,796	2,926
Net sales	**11,008**	**11,396**	**2,640**	**2,746**	**13,648**	**14,143**
Geographic markets						
Europe	7,142	7,247	2,282	2,394	9,424	9,641
Asia	2,073	2,149	35	34	2,108	2,184
North and South America	1,779	1,985	316	310	2,095	2,295
Other	14	15	8	8	21	23
Net sales	**11,008**	**11,396**	**2,640**	**2,746**	**13,648**	**14,143**

Net sales per quarter

	2025		2024			
MSEK	**Second quarter**	**First quarter**	**Fourth quarter**	**Third quarter**	**Second quarter**	**First quarter**
Customer segments						
Automotive	550	573	569	644	658	653
Electronics	805	834	1,066	989	902	747
Fashion	714	752	858	820	842	793
Health Care	144	153	153	168	163	154
Industrial	350	400	418	423	414	406
Other	481	520	710	553	524	516
Net sales	**3,044**	**3,232**	**3,774**	**3,598**	**3,503**	**3,268**

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 derivatives, contingent considerations related to acquisitions and conditional put and call options regarding non-controlling interests.

The derivatives consist of forward contracts and are used for hedging purposes. 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. These items are less than MSEK 1 both as of June 30, 2025, and the comparison periods.

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. As of June 30, 2025, the fair value of contingent considerations amounts to MSEK 3, compared with MSEK 3 at the beginning of the year. At the end of the period, the entire amount was recognized as current liability.

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. As of June 30, 2025, the fair value of mandatory put/call options amounts to MSEK 64, compared with MSEK 87 at the beginning of the year. The decrease is due to the acquisition of the remaining shares in ReuseIT AB through the exercise of a mandatory put/call option as well as exchange rate fluctuations. At the end of the period, the entire amount was recognized as longterm liability.

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

Acquisitions and divestments of operations

Elanders has not made any acquisitions or divestments of operations during the first six months of 2025.

ReuseIT

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

Quarterly data

Quarterly data

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
Net sales, MSEK	3,044	3,232	3,774	3,598	3,503	3,268	3,574	3,253	3,450
EBITDA, MSEK	459	378	531	699	500	467	569	500	479
EBITDA excl. IFRS 16, MSEK	172	72	227	405	201	186	294	238	222
EBITA adjusted, MSEK	167	133	247	237	215	180	289	211	210
EBITA margin adjusted, %	5.5	4.1	6.6	6.6	6.1	5.5	8.1	6.5	6.1
EBITA, MSEK	149	46	195	375	168	155	264	211	195
EBITA margin, %	4.9	1.4	5.2	10.4	4.8	4.7	7.4	6.5	5.7
Operating result, MSEK	124	20	168	348	141	129	237	188	172
Operating margin, %	4.1	0.6	4.4	9.7	4.0	3.9	6.6	5.8	5.0
Result after financial items, MSEK	3	−101	41	214	5	18	143	105	99
Result after tax, MSEK	1	−85	−14	188	2	8	101	66	65
Earnings per share, SEK [1)]	0.01	−2.43	−0.49	5.25	0.02	0.21	2.70	1.83	1.80
Operating cash flow, MSEK	486	503	535	218	20	121	−221	510	536
Cash flow from operating activities per share, SEK	9.99	11.66	12.26	3.40	9.74	14.64	14.42	12.04	11.59
Depreciation and write-downs, MSEK	335	358	363	351	359	338	331	312	306
Net investments, MSEK	22	72	80	93	529	550	893	51	37
Goodwill, MSEK	4,793	4,791	5,088	4,930	4,983	5,024	4,452	3,767	3,827
Total assets, MSEK	15,937	15,897	17,067	16,504	16,927	17,053	15,630	14,316	14,904
Equity, MSEK	3,571	3,778	4,102	3,939	3,833	4,004	3,864	3,893	3,910
Equity per share, SEK	100.24	106.10	115.33	110.52	107.58	112.46	108.50	109.00	109.52
Net debt, MSEK	8,224	8,250	9,112	8,925	9,030	8,948	8,191	7,022	7,449
Net debt excl. IFRS 16, MSEK	3,777	3,686	4,031	4,046	4,071	4,026	3,655	2,875	3,055
Capital employed, MSEK	11,795	12,028	13,214	12,864	12,863	12,952	12,055	10,915	11,359
Return on total assets, % [2)]	3.4	15.9	4.4	8.8	3.5	4.0	11.5	4.7	5.9
Return on equity, % [2)]	0.0	−8.8	−1.7	19.3	0.1	0.8	9.9	6.7	6.6
Return on capital employed, % [2)]	4.2	0.6	5.1	10.8	4.4	4.1	8.3	6.7	6.1
Debt/equity ratio	2.3	2.2	2.2	2.3	2.4	2.2	2.1	1.8	1.9
Equity ratio, %	22.4	23.8	24.0	23.9	22.6	23.5	24.7	27.2	26.2
Interest coverage ratio [3)]	1.4	1.4	1.6	1.9	1.7	2.0	2.2	2.4	2.8
Number of employees at the end of the period	6,832	6,983	7,175	7,217	7,351	7,458	7,474	7,106	7,065

[1)] There is no dilution.
[2)] Return ratios have been annualized (the result has been recalculated to correspond to the result for a 12 month period).
[3)] Interest coverage ratio calculation is based on the last 12 month period.

Five year overview

Five year overview — First six months

	2025	2024	2023	2022	2021
Net sales, MSEK	6,277	6,771	7,040	6,897	5,504
EBITDA, MSEK	837	967	899	937	684
EBITA adjusted, MSEK	300	395	427	410	287
EBITA margin adjusted, %	4.8	5.8	6.1	6.0	5.2
EBITA, MSEK	195	323	345	450	287
EBITA margin, %	3.1	4.8	4.9	6.5	5.2
Result after tax, MSEK	–84	9	90	231	154
Earnings per share, SEK [1]	–2.42	0.23	2.48	6.32	4.29
Cash flow from operating activities per share, SEK	21.65	24.38	23.93	11.88	9.76
Equity per share, SEK	100.24	107.58	109.52	98.60	84.85
Return on equity, % [2]	–4.5	0.4	4.6	13.2	10.2
Return on capital employed, % [2]	2.3	4.3	5.3	8.7	9.4
Operating margin, %	2.3	4.0	4.3	5.9	4.7
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

	2025	2024	2023	2022	2021
Net sales, MSEK	3,044	3,503	3,450	3,525	2,769
EBITDA, MSEK	459	500	479	507	343
EBITA adjusted, MSEK	167	215	210	224	145
EBITA margin adjusted, %	5.5	6.1	6.1	6.3	5.2
EBITA, MSEK	149	168	195	264	145
EBITA margin, %	4.9	4.8	5.7	7.5	5.2
Result after tax, MSEK	1	2	65	143	86
Earnings per share, SEK [1]	0.01	0.02	1.80	3.91	2.38
Cash flow from operating activities per share, SEK	9.99	9.74	11.59	4.42	6.40
Equity per share, SEK	100.24	107.58	109.52	98.60	84.85
Return on equity, % [2]	0.0	0.1	6.6	16.0	11.1
Return on capital employed, % [2]	4.2	4.4	6.1	10.4	8.6
Operating margin, %	4.1	4.0	5.0	6.8	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).

Five year overview — Full year

	2024	2023	2022	2021	2020
Net sales, MSEK	14,143	13,867	14,974	11,733	11,050
EBITDA, MSEK	2,197	1,967	1,940	1,468	1,431
EBITA adjusted, MSEK	879	927	966	658	598
EBITA margin adjusted, %	6.2	6.7	6.5	5.6	5.4
EBITA, MSEK	893	820	940	641	598
EBITA margin, %	6.3	5.9	6.3	5.5	5.4
Result after financial items, MSEK	278	398	666	482	414
Result after tax, MSEK	183	258	487	331	292
Earnings per share, SEK [1)]	4.99	7.02	13.29	9.12	8.12
Cash flow from operating activities per share, SEK	40.04	50.39	31.27	30.07	48.80
Equity per share, SEK	115.33	108.50	108.46	92.67	81.65
Dividends per share, SEK	4.15	4.15	4.15	3.60	3.10
Return on total assets, %	5.1	6.5	11.6	6.3	6.4
Return on equity, %	4.5	6.5	13.0	10.4	9.9
Return on capital employed, %	6.1	6.4	8.3	8.5	8.6
Net debt/EBITDA ratio RTM, times	4.1	4.2	3.7	3.6	2.0
Net debt/EBITDA ratio RTM excl. IFRS 16, times	4.0	3.9	2.8	3.3	1.5
Debt/equity ratio, times	2.2	2.1	1.9	1.6	1.0
Equity ratio, %	24.0	24.7	26.6	28.0	33.6
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358

[1)] There is no dilution.

Reconciliation of alternative performance measures

Alternative performance measures are financial measures used to assess the Group's performance and position. These measures cannot be directly derived from the financial reports and are intended to facilitate the analysis of the Group's development. They should be seen as a complement to the financial reporting according to IFRS and may differ from measures used by other companies. Elanders applies ESMA's guidelines on Alternative Performance Measures. For further definitions of the alternative performance measures, please refer to page 26.

Reconciliation of alternative performance measures — Financial overview

	First six months		Second quarter		Last 12	Full year
MSEK	**2025**	**2024**	**2025**	**2024**	**months**	**2024**
Operating result	144	270	124	141	660	786
Depreciation, amortization and write-downs	693	697	335	359	1,407	1,411
EBITDA	**837**	**967**	**459**	**500**	**2,067**	**2,197**
Operating result excl. IFRS 16	77	216	91	112	537	675
Depreciation, amortization and write-downs excl. IFRS 16	167	171	81	89	339	343
EBITDA excl. IFRS 16	**244**	**387**	**172**	**201**	**875**	**1,019**
Operating result	144	270	124	141	660	786
Amortization of assets identified in conjunction with acquisitions	51	53	25	27	106	108
EBITA	**195**	**323**	**149**	**168**	**765**	**893**
Adjustments for one-off items	105	73	18	47	18	−14
EBITA adjusted	**300**	**395**	**167**	**215**	**784**	**879**
EBITA margin, %	3.1	4.8	4.9	4.8	5.6	6.3
EBITA margin adjusted, %	4.8	5.8	5.5	6.1	5.7	6.2
Cash flow from operating activities	766	862	353	344	1,319	1,416
Net financial items	241	246	121	135	502	507
Paid tax	76	111	33	69	187	222
Net investments	−94	−1,078	−22	−529	−266	−1,251
Operating cash flow	**989**	**141**	**486**	**20**	**1,742**	**894**
Adjustment for acquired and divested operations	18	1,016	1	496	86	1,083
Operating cash flow excl. acquisitions	**1,007**	**1,157**	**487**	**516**	**1,828**	**1,978**
Cash conversion, %	120.3	119.6	106.1	103.2	88.4	90.0
Cash flow from operating activities	766	862	353	344	1,319	1,416
Net investments in intangible and tangible assets	−76	−63	−20	−33	−180	−167
Free cash flow	**690**	**799**	**333**	**311**	**1,139**	**1,249**
Free cash flow margin, %	11.0	11.8	10.9	8.9	8.3	8.8
Free cash flow per share, SEK	19.51	22.61	9.42	8.80	32.22	35.32
Average total assets	16,301	16,537	15,917	16,990	16,351	16,888
Average cash and cash equivalents	−1,119	−1,278	−1,109	−1,364	−1,106	−1,234
Average non-interest-bearing liabilities	−2,836	−2,635	−2,896	−2,718	−2,770	−2,681
Average capital employed	**12,346**	**12,623**	**11,912**	**12,907**	**12,475**	**12,973**
Annualized operating result	288	539	495	563	660	786
Return on capital employed, %	**2.3**	**4.3**	**4.2**	**4.4**	**5.3**	**6.1**

Reconciliation of alternative performance measures — EBITA adjusted

MSEK	First six months 2025	First six months 2024	Second quarter 2025	Second quarter 2024	Last 12 months	Full year 2024
Supply Chain Solutions	221	276	126	160	713	768
Print & Packaging Solutions	−4	92	33	41	90	186
Group functions (incl. eliminations)	−22	−45	−10	−32	−37	−60
EBITA	**195**	**323**	**149**	**168**	**765**	**893**
Supply Chain Solutions	49	55	18	29	−52	−46
Print & Packaging Solutions	57	—	—	—	65	9
Group functions (incl. eliminations)	—	18	—	18	5	23
Adjustments of EBITA	**105**	**73**	**18**	**47**	**18**	**−14**
Supply Chain Solutions	270	331	144	189	661	722
Print & Packaging Solutions	52	92	33	41	155	195
Group functions (incl. eliminations)	−22	−27	−10	−14	−32	−37
EBITA adjusted	**300**	**395**	**167**	**215**	**784**	**879**
Specification of items affecting comparability						
Acquisition-related costs, Supply Chain Solutions	—	20	—	—	—	20
Restructuring costs, Supply Chain Solutions	36	35	6	29	120	119
Revaluation of additional consideration, Supply Chain Solutions	—	—	—	—	−185	−185
Restructuring costs, Print & Packaging Solutions	57	—	—	—	66	9
Other items affecting comparability, Supply Chain Solutions	12	—	12	—	12	—
Other items affecting comparability, Group functions	—	18	—	18	5	23
Total	**105**	**73**	**18**	**47**	**18**	**−14**

Reconciliation of alternative performance measures — Net debt

MSEK	30 Jun. 2025	30 Jun. 2024	31 Dec. 2024
Interest-bearing long-term liabilities	8,173	9,128	8,952
Interest-bearing short-term liabilities	1,197	1,231	1,298
Cash and cash equivalents	−1,146	−1,329	−1,138
Net debt	**8,224**	**9,030**	**9,112**
Net debt/EBITDA ratio RTM, times	4.0	4.4	4.1
Interest-bearing long-term liabilities excl. IFRS 16	4,685	5,176	4,929
Interest-bearing short-term liabilities excl. IFRS 16	237	225	240
Cash and cash equivalents	−1,146	−1,329	−1,138
Net debt excl. IFRS 16	**3,777**	**4,071**	**4,031**
Net debt/EBITDA ratio RTM excl. IFRS 16, times	4.3	4.4	4.0
EBITDA excl. IFRS 16 RTM adjusted	894	1,169	1,012
Net debt/EBITDA ratio RTM adjusted, times [1)]	**4.2**	**3.5**	**4.0**

[1)] Net debt/EBITDA ratio RTM adjusted is calculated on a rolling twelve-month period (RTM) and excludes IFRS 16 effects, one-off items and adjusted for proforma results for acquisitions.

Parent company's financial statements

Income statements

	First six months		Second quarter			
MSEK	**2025**	**2024**	**2025**	**2024**	**Last 12 months**	**Full year 2024**
Net sales	24	25	12	13	49	50
Operating expenses	–46	–71	–22	–46	–86	–110
Operating result	**–22**	**–46**	**–10**	**–34**	**–36**	**–60**
Net financial items	105	–55	9	12	222	62
Result after financial items	**83**	**–101**	**–1**	**–22**	**185**	**2**
Income tax	–17	23	0	7	–2	38
Result for the period	**65**	**–78**	**–1**	**–15**	**183**	**40**

Statements of comprehensive income

	First six months		Second quarter			
MSEK	**2025**	**2024**	**2025**	**2024**	**Last 12 months**	**Full year 2024**
Result for the period	**65**	**–78**	**–1**	**–15**	**183**	**40**
Other comprehensive income	—	—	—	—	—	—
Total comprehensive income for the period	**65**	**–78**	**–1**	**–15**	**183**	**40**

Balance sheets

	30 Jun.		
MSEK	**2025**	**2024**	**31 Dec. 2024**
Assets			
Fixed assets	6,825	6,949	7,118
Current assets	350	489	407
Total assets	**7,175**	**7,438**	**7,525**
Equity, provisions and liabilities			
Equity	1,809	1,773	1,890
Provisions	13	18	18
Long-term liabilities	4,540	4,799	4,772
Short-term liabilities	813	849	845
Total equity, provisions and liabilities	**7,175**	**7,438**	**7,525**

Statements of changes in equity

	First six months		Second quarter			
MSEK	**2025**	**2024**	**2025**	**2024**	**Last 12 months**	**Full year 2024**
Opening balance	**1,890**	**1,998**	**1,956**	**1,934**	**1,773**	**1,998**
Dividend	–147	–147	–147	–147	–147	–147
Total comprehensive income for the period	65	–78	–1	–15	183	40
Closing balance	**1,809**	**1,773**	**1,809**	**1,773**	**1,809**	**1,890**

Financial definitions

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

Average number of shares
Weighted average number of shares outstanding during the period.

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

Cash conversion
Operating cash flow, excluding considerations paid for acquisitions, in relation to EBITDA.

Debt/equity ratio
Net debt in relation to reported equity, including non-controlling interests.

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

EBIT
Earnings before interest and taxes; operating result.

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

EBITA adjusted
Earnings before interest, taxes and amortization; operating result plus amortization of assets identified in conjunction with acquisitions adjusted for one-off items.

EBITDA
Earnings before interest, taxes, depreciation and amortization; operating result plus depreciation, amortization and write-downs of intangible assets and tangible fixed assets.

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.

Equity ratio
Equity, including non-controlling interests, in relation to total assets.

Free cash flow
Cash flow from operating activities and investing activities, excluding acquisitions and divestment of operations.

Free cash flow margin
Free cash flow in relation to net sales.

Interest coverage ratio
Operating result plus interest income divided by interest costs.

Net debt
Interest bearing liabilities less cash and cash equivalents.

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

Operating cash flow
Cash flow from operating activities and investing activities, adjusted for paid taxes and financial items.

Operating margin
Operating result in relation to net sales.

Return on capital employed (ROCE)
Operating result in relation to average capital employed.

Return on equity
Result for the year in relation to average equity.

Return on total assets
Operating result plus financial income in relation to average total assets.

RTM
Rolling twelve months.

Printed on

100%

recycled paper

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