

we
supply
the
world

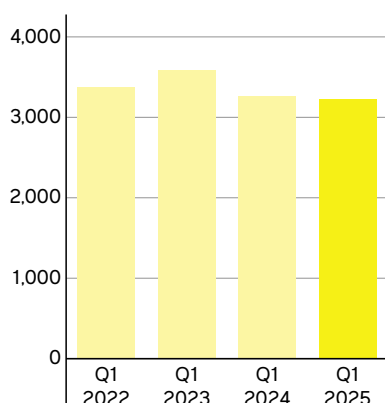
Integrated solutions worldwide

Elanders is a global logistics company offering a broad service range of integrated solutions within supply chain management. The business is mainly operated through the two business areas, Supply Chain Solutions and Print & Packaging Solutions. The Group has almost 7,500 employees and operates in around 20 countries on four continents. The most important markets are China, Germany, Singapore, Sweden, the UK and the USA. The customers are divided into six segments according to their respective business; Automotive, Electronics, Fashion, Health Care, Industrial and Other.

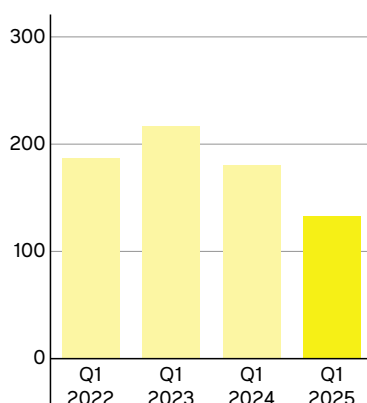
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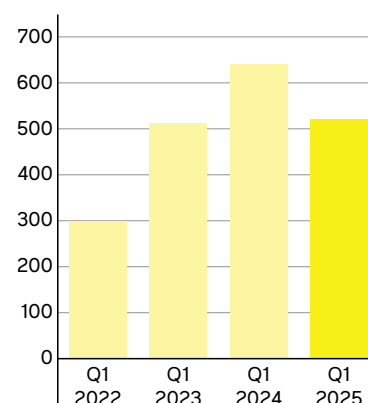
Net sales, MSEK



Adjusted EBITA, MSEK



Operating cash flow excl. acquisitions, MSEK



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

Magnus Nilsson
President and CEO
Phone: +46 31 750 07 50

Åsa Vilsson
CFO
Phone: +46 31 750 07 50

Elanders AB (publ)
(Company ID 556008-1621)
Flöjelbergsgatan 1C, 431 37 Mölndal, Sweden
Phone: +46 31 750 00 00

This information is information that Elanders AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 10:00 CET on 23 April 2025.

First quarter 2025

- Net sales amounted to MSEK 3,232 (3,268), which corresponded to an organic net sales reduction of two percent compared to the same period last year, excluding acquisitions and discontinued operations, and using unchanged exchange rates.
- Adjusted EBITA amounted to MSEK 133 (180), which equaled an adjusted EBITA margin of 4.1 (5.5) percent.
- Operating profit was impacted by one-off items of MSEK –87 (–26), 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 145, of which around MSEK 81 in 2025.
- Adjusted net result amounted to MSEK –21 (32), corresponding to SEK –0.60 (0.89) per share.
- Operating cash flow adjusted for purchase prices for acquisitions amounted to MSEK 520 (641). Operating cash flow including acquisitions amounted to MSEK 503 (121).
- Cash conversion increased to 138 (137) percent, excluding purchase prices for acquisitions.
- Free cash flow per share was SEK 10.1 (13.8).
- Net debt decreased by MSEK 862 to MSEK 8,250 compared to MSEK 9,112 at the beginning of the year. Excluding effects from IFRS 16, net debt decreased by MSEK 345 to MSEK 3,686 compared to MSEK 4,031 at the beginning of the year.
- During the first quarter the existing credit agreement was extended, which is an important step in ensuring long-term growth and stability.

Financial overview

	First quarter		Last 12 months	Full year 2024
	2025	2024		
Net sales, MSEK	3,232	3,268	14,107	14,143
EBITDA, MSEK	378	467	2,108	2,197
EBITDA excl. IFRS 16, MSEK	72	186	904	1,019
EBITA adjusted, MSEK ^{1) 2)}	133	180	832	879
EBITA margin adjusted, % ^{1) 2)}	4.1	5.5	5.9	6.2
EBITA, MSEK ¹⁾	46	155	785	893
EBITA margin, % ¹⁾	1.4	4.7	5.6	6.3
Result after tax adjusted, MSEK ²⁾	–21	32	90	143
Earnings per share adjusted, SEK ²⁾	–0.60	0.89	2.36	3.85
Result after tax, MSEK	–85	8	90	183
Earnings per share, SEK	–2.43	0.21	2.35	4.99
Operating cash flow excl. acquisitions, MSEK	520	641	1,857	1,978
Cash conversion, %	137.6	137.2	88.1	90.0
Free cash flow, MSEK	357	488	1,117	1,249
Free cash flow per share, SEK	10.1	13.8	31.6	35.3
Net debt, MSEK	8,250	8,948	8,250	9,112
Net debt excl. IFRS 16, MSEK	3,686	4,026	3,686	4,031
Net debt/EBITDA ratio RTM adjusted, times ³⁾	3.9	3.2	3.9	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

The positive trend of rising demand during the second half of 2024 slowed down in the first quarter of 2025. To meet the weaker market and to improve the Group's margins over time, the Group implemented extensive structural measures on the cost side expected to generate annual cost savings of around MSEK 145, of which around MSEK 81 in 2025.

Sales within the business area Supply Chain Solutions declined slightly organically. In general, demand in Europe was on par with last year and growth within Fashion, as well as Life Cycle Management, compensated for lower demand in the remaining customer segments. To meet a volatile market and in order to improve the competitiveness of the company, structural measures on the cost side were taken in Europe. Asia continued its trend of organic growth and our new site in Thailand is developing according to plan. North and South America, which were weak during 2024, continued to decline organically in the first quarter, mainly due to weak demand within Fashion. The past few months we have seen a high level of activity regarding customer inquiries, but towards the end of the quarter it slowed down somewhat as a consequence of current trade tensions.

The business area Print & Packaging Solutions continued to be negatively impacted by declining volumes within Automotive, and we also noted a general decline in demand for printed matter. As a measure, we continue to consolidate our capacity to fewer units in order to improve cost efficiency. At the same time, we see continued growth potential within online print. As one of the larger players within print, the weak market conditions offer opportunities for consolidation of production in the markets that are important for Elanders.

In April, the USA introduced new trade tariffs on imported goods, which has created increased uncertainty about the future trade conditions globally. We are monitoring this development closely and can adapt the operations to new conditions if necessary.

Going forward, we expect the trend of more decentralized production to continue. Over time, this will create growth within logistics through a larger number of warehouse locations and more complex distribution. In this context, Elanders will be an important player thanks to our global presence enabling us to handle our clients' volumes in different markets. To efficiently meet these needs, we are continuing to develop and roll out our proprietary warehouse management system CloudX globally within the Group. We have also started to add AI functionality in order to streamline our productivity as well as to offer our clients better services. A major advantage with CloudX is that our clients can do the integration in one local market and then easily expand their warehouse capacity globally within Elanders' network without additional 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 working on improving cash flow, reducing working capital and optimizing investments. As a result, our working capital was reduced by MSEK 119 in the first quarter and, in combination with a stronger Swedish krona, reduced net debt by MSEK 862 during the same period.

Furthermore, the Group is continuing to prepare for the EU Corporate Sustainability Reporting Directive, CSRD. In March 2025 Elanders published an Annual and Sustainability Report providing a comprehensive disclosure of the Group's greenhouse gas emissions, i.e. both within our own operations (scope 1 and 2) and in our value chain (scope 3), now inspired by CSRD and ESRS. We are following the proposal for possible relaxation rules in the sustainability reporting, while continuing to work to ensure that the Annual and Sustainability Report for 2025 will align completely with applicable directives.

In December 2023 we also made a commitment to the Science Based Targets initiative and our climate targets will be submitted for validation in 2025.

Mölnådal, 2025-04-23



Magnus Nilsson
President and CEO

Group

Net sales and result

Net sales decreased by MSEK 36 to MSEK 3,232 (3,268) compared to the same period last year. Excluding exchange rate fluctuations, discontinued operations and acquisitions, net sales declined organically by two percent. The positive trend with increased demand in the second half of 2024 slowed down in the first quarter of 2025, and Electronics was the only customer segment showing organic growth. In order to meet this, the company has implemented significant structural measures on the cost side covering both of the Group's business areas. A total of 283 employees in five countries are affected by the measures.

Asia and also Fashion in Europe, however, continued to show organic growth during the quarter. The company's strategically important contract logistics unit in Thailand, established in 2024, is developing according to plan.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 133 (180) which corresponded to an adjusted EBITA margin of 4.1 (5.5) percent. Including one-off items, EBITA decreased from MSEK 155 to MSEK 46. One-off items amounted to MSEK -87 (-26). These mainly referred to the structural measures already mentioned. The one-off items of the previous year mainly referred to acquisition costs and the remainder referred to structural measures in China.

Thanks to an improved cash flow and a stronger Swedish krona, the net debt has decreased. Despite this, the result continues to be impacted by high interest expenses as a consequence of the current net debt combined with high interest rate levels.

Net sales — Organic growth

MSEK	First quarter		Full year 2024
	2025	2024	
Comparison periods	3,268	3,589	13,867
Exchange rate fluctuations	24	18	-34
Discontinued operations/businesses	-20	-248	-382
Acquisitions	31	233	927
Organic change	-71	-324	-235
Current period	3,232	3,268	14,143
Organic growth, %	-2.2	-9.0	-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, with AI functionality, offers clients value-added services and expansion of warehouse capacity within Elanders' global network without additional costly IT integrations.

The first quarter net sales in the business area declined organically with one percent compared to the same quarter last year, excluding acquisitions, discontinued operations and using unchanged exchange rates. This decline was mainly due to the Automotive customer segment which continues to face major structural challenges. The uncertain market situation, caused by current trade tensions, also had an impact on demand. To mitigate this, the company implemented structural measures on the cost side during the quarter. The structural measures within the business area are expected to result in annual cost

savings of around MSEK 43, of which around MSEK 24 in 2025.

The organic growth within Electronics remains positive, although sales were temporarily impacted negatively by a major change of systems for one of the larger clients of the Group. The company's new operations in Thailand are developing according to plan, and the expansion in Mexico continues to develop in a positive direction.

Fashion is continuing its positive development in Europe, while the expected recovery in North America remains hesitant. Despite this, the client activity is high, and the company has secured several new clients that will have a gradual positive impact during the year.

The strategically important area Life Cycle Management noted a favorable growth in Europe during the quarter. The Health Care customer segment is involved in several customer procurement processes, which will hopefully have a positive impact during 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 126 (142) in the quarter, which corresponded to an adjusted EBITA margin of 4.8 (5.4) percent. The lower EBITA margin is a result of the present 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 -31 (-26) and primarily referred to structural measures in Germany.

The current market situation and present trade tensions are causing considerable uncertainties looking forward. At the same time, Elanders sees opportunities, as, over time, these challenges can create growth within logistics due to an increased need for a larger number of warehouse locations and more complex distribution.

Supply Chain Solutions

	First quarter		Last 12 months	Full year 2024
	2025	2024		
Net sales, MSEK	2,625	2,627	11,473	11,475
EBITDA, MSEK	383	383	1,893	1,893
EBITA adjusted, MSEK ^{1) 2)}	126	142	705	722
EBITA margin adjusted, % ^{1) 2)}	4.8	5.4	6.1	6.3
EBITA, MSEK ¹⁾	95	116	746	768
EBITA margin, %	3.6	4.4	6.5	6.7
Cash conversion, %	170.7	132.6	91.4	83.7
Average number of employees	5,808	6,109	5,961	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.

81%

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

88%

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 first quarter net sales in the business area declined organically by six percent compared to the same quarter last year, excluding acquisitions, discontinued operations and using unchanged exchange rates. The weak demand in the Automotive customer segment continue to have an impact on the business area's net sales. Other customer segments have also been impacted by the current market situation and a decline in demand for printed matter. Additionally, growth has declined in the strategically important online print. To meet the decline in demand, the company during the quarter decided on structural measures that, among other things,

include that the Group is consolidating two of its UK entities into one entity. Furthermore, the offset print production in Hungary is being discontinued and the volumes are transferred to the operations in Poland. The measures also affect operations in Germany and Sweden. The structural measures within the business area are expected to result in annual cost savings of around MSEK 102, of which around MSEK 57 in 2025.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 19 (51), which corresponded to an adjusted EBITA margin of 3.0 (7.5) percent. The lower EBITA margin is a result of the current market situation, which has led to the adjustments and structural measures being carried out. The quarter's one-off items amounted to MSEK -57 (0) which referred to the already mentioned structural measures.

Within print, the current market situation is causing considerable uncertainties looking forward. In spite of these challenges, there continues to be a potential for growth within online print. 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 Elanders. By consolidating production Elanders can, over time, secure both sales and a positive margin development.

Print & Packaging Solutions

	First quarter		Last 12 months	Full year 2024
	2025	2024		
Net sales, MSEK	639	679	2,763	2,803
EBITDA, MSEK	7	96	273	363
EBITA adjusted, MSEK ^{1) 2)}	19	51	163	195
EBITA margin adjusted, % ^{1) 2)}	3.0	7.5	5.9	6.9
EBITA, MSEK ¹⁾	-37	51	98	186
EBITA margin, %	-5.8	7.5	3.5	6.6
Cash conversion, %	1,038.3	36.6	116.4	78.6
Average number of employees	1,226	1,285	1,260	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)

19%

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

12%

Important events during the period

Structural measures Supply Chain Solutions

As a response to a slow start to the year, the company during the first quarter decided to implement cost-saving measures within the Supply Chain Solutions business area. The measures are aimed at strengthening the company's long-term profitability and adapt the operations to current market conditions. The structural measures are expected to result in annual cost savings of approximately MSEK 43, of which around MSEK 24 in 2025. The measures primarily affect Elanders' subsidiary LGI and incurred one-off costs of around MSEK 31. These costs mainly referred to severance pay provisions and impacted the result in the first quarter.

Structural measures Print & Packaging Solutions

During the first quarter, it was decided that the Group's offset operations 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, the Group has also implemented structural measures in Germany and Sweden. These measures are a response to a weaker market and incurred one-off costs of around 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.

Investments and depreciation

Net investments for the period amounted to MSEK 72 (550), of which purchase prices for acquisitions accounted for MSEK 17 (520). Depreciation, amortization and write-downs amounted to MSEK 358 (338).

Financial position, cash flow and financing

Excluding purchase prices for acquisitions, the operating cash flow amounted to MSEK 520 (641). Including acquisitions, the operating cash flow for the period was MSEK 503 (121).

Net debt decreased by MSEK 862 to MSEK 8,250 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 558. Decreased working capital reduced net debt by MSEK 119. In a rolling twelve-month period, the net debt/EBITDA ratio decreased to 3.9 compared to 4.1 at the beginning of the year.

Excluding effects from IFRS 16, net debt decreased by MSEK 345 to MSEK 3,686 compared to MSEK 4,031 at the beginning of the year. The decrease was mainly attributable to exchange rate fluctuations that decreased net debt by MSEK 247 and a decreased working capital that reduced net debt by MSEK 116 during the period. Excluding IFRS 16 effects, the net debt/EBITDA ratio was 3.9 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 is 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.

Personnel

The average number of employees during the period was 7,047 (7,408), whereof 168 (163) in Sweden. At the end of the period the Group had 6,983 (7,458) employees, whereof 167 (163) 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 (14).

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.

- By year 2030, Elanders will reduce GHG emissions within scope 1 and 2 by 50 percent from the base year 2021 and scope 3 emissions related to own operations by 30 percent from the base year 2022.
- By year 2040, Elanders will reduce GHG emissions within scope 1 and 2 by 75 percent.
- By year 2050, Elanders will achieve net zero over the entire value chain.

Elanders is now 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 and outcomes, 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.

Transaction 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

In the beginning of April 2025, the USA introduced new trade tariffs on imported goods, which has created increased uncertainty about the future trade conditions globally. The new tariffs may have a negative impact on demand for some of Elanders' customers in the coming quarters. The company is monitoring developments closely and will adapt its operations if necessary.

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

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.

Nomination committee for the Annual General Meeting 2025

The nomination committee for the Annual General Meeting on 23 April 2025 is as follows:

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

Shareholders who would like to submit proposals to Elanders' 2025 nomination committee, can contact the nomination committee by e-mail at valberedning@elanders.com or by mail: Elanders AB, Attn: Nomination committee, Flöjelbergsgatan 1 C, SE-431 37 Mölndal, Sweden.

Annual General Meeting 2025

Elanders AB's Annual General Meeting will be held on April 23, 2025, Södra Porten Konferenscenter, Flöjelbergsgatan 1 C, Mölndal, Sweden.

Financial calendar

— Annual General Meeting 2025	23 April 2025
— Second quarter 2025	11 July 2025
— Third quarter 2025	22 October 2025
— Fourth quarter 2025	28 January 2026
— First quarter 2026	24 April 2026

Conference call

In connection with issuing the report on the first quarter 2025, Elanders will hold a press and analysts conference call on 23 April 2025, at 15:00 CET, hosted by Magnus Nilsson, President and CEO, and Åsa Vilsson, CFO.

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

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

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

Agenda

14:50	Conference number is opened
15:00	Presentation of quarterly results
15:20	Q&A
16:00	End of the conference

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

Consolidated financial statements

Income statements

MSEK	First quarter		Last 12 months	Full year 2024
	2025	2024		
Net sales	3,232	3,268	14,107	14,143
Cost of products and services sold	-2,736	-2,703	-11,765	-11,731
Gross profit	496	565	2,342	2,411
Sales and administrative expenses	-495	-441	-1,928	-1,874
Other operating income	28	31	302	305
Other operating expenses	-9	-27	-40	-57
Operating result	20	129	677	786
Net financial items	-121	-111	-517	-507
Result after financial items	-101	18	160	278
Income tax	15	-10	-70	-95
Result for the period	-85	8	90	183
Result for the period attributable to:				
— parent company shareholders	-85	8	83	176
— non-controlling interests	0	0	7	7
Earnings per share, SEK ^{1) 2)}	-2.43	0.21	2.35	4.99
Average number of shares, in thousands	35,358	35,358	35,358	35,358
Outstanding shares at the end of the year, in thousands	35,358	35,358	35,358	35,358

¹⁾ Earnings per share before and after dilution.

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 quarter		Last 12 months	Full year 2024
	2025	2024		
Result for the period	-85	8	90	183
Items that will not be reclassified to the income statement				
Remeasurements after tax	0	0	0	0
Items that will be reclassified to the income statement				
Translation differences after tax	-325	185	-251	259
Hedging of net investment abroad after tax	85	-46	63	-69
Other comprehensive income	-239	139	-188	190
Total comprehensive income for the period	-325	147	-98	373
Total comprehensive income attributable to:				
— parent company shareholders	-326	147	-106	367
— non-controlling interests	1	0	8	6

Statements of cash flow

MSEK	First quarter		Last 12 months	Full year 2024
	2025	2024		
Result after financial items	-101	18	160	278
Adjustments for items not included in cash flow	436	300	1,350	1,215
Paid tax	-42	-42	-223	-222
Changes in working capital	119	241	23	145
Cash flow from operating activities	412	518	1,310	1,416
Net investments in intangible and tangible assets	-56	-30	-193	-167
Acquired and divested operations	-17	-520	-580	-1,083
Change in long-term receivables	1	0	0	-1
Cash flow from investing activities	-72	-550	-774	-1,251
Amortization of borrowing debts	-44	-32	-157	-146
Amortization of lease liabilities	-263	-237	-1,040	-1,014
New loans	0	561	0	561
Other changes in long- and short-term borrowing	-5	-23	566	548
Dividend to shareholders	—	—	-156	-156
Cash flow from financing activities	-312	268	-787	-207
Cash flow for the period	28	236	-250	-42
Liquid funds at the beginning of the period	1,138	1,107	1,399	1,107
Translation difference	-94	56	-76	74
Liquid funds at the end of the period	1,073	1,399	1,073	1,138
Net debt at the beginning of the period	9,112	8,191	8,948	8,191
Translation difference	-558	402	-454	506
Acquired and divested operations	—	183	—	183
Changes with cash effect	-358	26	-962	-578
Changes with no cash effect	55	146	718	809
Net debt at the end of the period	8,250	8,948	8,250	9,112
Operating cash flow	503	121	1,277	894

Statements of financial position

MSEK	31 Mar.		31 Dec. 2024
	2025	2024	
Assets			
Intangible assets	5,989	6,386	6,402
Tangible assets	5,225	5,726	5,796
Other fixed assets	548	507	569
Total fixed assets	11,763	12,620	12,768
Inventories	387	397	378
Accounts receivable	2,061	1,966	2,194
Other current assets	614	670	589
Cash and cash equivalents	1,073	1,399	1,138
Total current assets	4,135	4,433	4,300
Total assets	15,897	17,053	17,067
Equity and liabilities			
Equity	3,778	4,004	4,102
Liabilities			
Non-interest-bearing long-term liabilities	329	431	364
Interest-bearing long-term liabilities	8,134	8,597	8,952
Total long-term liabilities	8,463	9,028	9,315
Non-interest-bearing short-term liabilities	2,467	2,271	2,351
Interest-bearing short-term liabilities	1,189	1,750	1,298
Total short-term liabilities	3,656	4,021	3,649
Total equity and liabilities	15,897	17,053	17,067

Statements of changes in equity

MSEK	First quarter		Last 12 months	Full year 2024
	2025	2024		
Opening balance	4,102	3,864	4,004	3,864
Dividend to parent company shareholders	—	—	-147	-147
Dividend to non-controlling interests	—	—	-9	-9
Change in fair value of put and call option to acquire non-controlling interest	—	-7	28	21
Total comprehensive income for the period	-325	147	-98	373
Closing balance	3,778	4,004	3,778	4,102
Equity attributable to:				
— parent company shareholders	3,752	3,977	3,752	4,077
— non-controlling interests	26	27	26	25

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 takes place on market terms and have been eliminated in the Group's total sales.

Net sales per segment

MSEK	First quarter		Last 12 months	Full year 2024
	2025	2024		
Supply Chain Solutions	2,625	2,627	11,473	11,475
Print & Packaging Solutions	639	679	2,763	2,803
Group functions	12	13	50	50
Eliminations	-43	-50	-179	-186
Group net sales	3,232	3,268	14,107	14,143

Operating result per segment

MSEK	First quarter		Last 12 months	Full year 2024
	2025	2024		
Supply Chain Solutions	70	92	645	667
Print & Packaging Solutions	-39	49	91	179
Group functions	-12	-13	-59	-60
Group operating result	20	129	677	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 quarter

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2025	2024	2025	2024	2025	2024
Total net sales	2,625	2,627	639	679	3,263	3,306
Less: net sales to group companies	-19	-23	-12	-15	-31	-38
Net sales	2,606	2,604	626	664	3,232	3,268

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2025	2024	2025	2024	2025	2024
Customer segments						
Automotive	459	517	114	136	573	653
Electronics	820	733	14	13	834	747
Fashion	741	781	11	12	752	793
Health Care	140	138	13	16	153	154
Industrial	242	248	159	158	400	406
Other	204	187	317	329	520	516
Net sales	2,606	2,604	626	664	3,232	3,268
Main revenue streams						
Sourcing and procurement services	372	355	—	—	372	355
Freight and transportation services	713	777	—	—	713	777
Other contract logistics services	1,436	1,372	58	78	1,494	1,450
Other work/services	85	99	568	586	653	685
Net sales	2,606	2,604	626	664	3,232	3,268
Geographic markets						
Europe	1,740	1,696	526	573	2,266	2,269
Asia	433	381	9	8	441	390
North and South America	431	523	89	80	520	604
Other	3	3	2	2	5	6
Net sales	2,606	2,604	626	664	3,232	3,268

Disaggregation of revenue (cont.)

Last 12 months and full year 2024

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2025	2024	2025	2024	2025	2024
Total net sales	11,473	11,475	2,763	2,803	14,236	14,279
Less: net sales to group companies	-75	-79	-55	-57	-129	-136
Net sales	11,398	11,396	2,708	2,746	14,107	14,143

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2025	2024	2025	2024	2025	2024
Customer segments						
Automotive	1,934	1,992	511	532	2,444	2,524
Electronics	3,734	3,647	58	57	3,791	3,704
Fashion	3,223	3,263	48	50	3,272	3,313
Health Care	583	581	53	56	636	637
Industrial	1,030	1,036	626	625	1,656	1,661
Other	895	878	1,413	1,425	2,308	2,303
Net sales	11,398	11,396	2,708	2,746	14,107	14,143
Main revenue streams						
Sourcing and procurement services	1,890	1,873	—	—	1,890	1,873
Freight and transportation services	3,128	3,192	—	—	3,128	3,192
Other contract logistics services	5,988	5,925	207	227	6,195	6,152
Other work/services	392	406	2,502	2,519	2,894	2,926
Net sales	11,398	11,396	2,708	2,746	14,107	14,143
Geographic markets						
Europe	7,291	7,247	2,347	2,394	9,638	9,641
Asia	2,200	2,149	34	34	2,235	2,184
North and South America	1,892	1,985	319	310	2,211	2,295
Other	15	15	7	8	22	23
Net sales	11,398	11,396	2,708	2,746	14,107	14,143

Disaggregation of revenue (cont.)

Net sales per quarter

MSEK	2025	2024			2023	
	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter
Customer segments						
Automotive	573	569	644	658	653	648
Electronics	834	1,066	989	902	747	818
Fashion	752	858	820	842	793	997
Health Care	153	153	168	163	154	134
Industrial	400	418	423	414	406	378
Other	520	710	553	524	516	599
Net sales	3,232	3,774	3,598	3,503	3,268	3,574

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 March 31, 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 March 31, 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 March 31, 2025, the fair value of mandatory put/call options amounts to MSEK 66, compared with MSEK 87 at the beginning of the year. The decrease is mainly due to the acquisition of additional shares in ReuseIT AB through the exercise of a mandatory put/call option. At the end of the period, MSEK 1 was recognized as current 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 Q1, 2025.

Bishopsgate Newco Ltd

In February 2024, Elanders acquired almost 90 percent of the shares in the English company Bishopsgate Newco Ltd (“Bishopsgate”). The company is a leading actor in the UK in special transportation, installation, and configuration of advanced technical equipment. Bishopsgate has around 250 employees and had sales of MGBP 27 during 2023 with good profitability. The purchase price for the shares amounted to approximately MGBP 40 on a

cash- and debt-free basis, and was charged to cash flow during the first quarter of 2024. In addition to this, there is also a mandatory put/call option that gives Elanders the right to buy the remaining shares based on the company’s future result development. Acquisition-related costs for advisors, among others, were around MSEK 20.

Bishopsgate is part of the business area Supply Chain Solutions, and the company has been consolidated into the Group from February 2024.

The purchase price allocation is now final, and no changes have been made to the initial one.

Quarterly data

Quarterly data

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Net sales, MSEK	3,232	3,774	3,598	3,503	3,268	3,574	3,253	3,450	3,589
EBITDA, MSEK	378	531	699	500	467	569	500	479	420
EBITDA excl. IFRS 16, MSEK	72	227	405	201	186	294	238	222	175
EBITA adjusted, MSEK	133	247	237	215	180	289	211	210	217
EBITA margin adjusted, %	4.1	6.6	6.6	6.1	5.5	8.1	6.5	6.1	6.0
EBITA, MSEK	46	195	375	168	155	264	211	195	149
EBITA margin, %	1.4	5.2	10.4	4.8	4.7	7.4	6.5	5.7	4.2
Operating result, MSEK	20	168	348	141	129	237	188	172	127
Operating margin, %	0.6	4.4	9.7	4.0	3.9	6.6	5.8	5.0	3.5
Result after financial items, MSEK	-101	41	214	5	18	143	105	99	50
Result after tax, MSEK	-85	-14	188	2	8	101	66	65	25
Earnings per share, SEK ¹⁾	-2.43	-0.49	5.25	0.02	0.21	2.70	1.83	1.80	0.69
Operating cash flow, MSEK	503	535	218	20	121	-221	510	536	512
Cash flow from operating activities per share, SEK	11.66	12.26	3.40	9.74	14.64	14.42	12.04	11.59	12.34
Depreciation and write-downs, MSEK	358	363	351	359	338	331	312	306	294
Net investments, MSEK	72	80	93	529	550	893	51	37	31
Goodwill, MSEK	4,791	5,088	4,930	4,983	5,024	4,452	3,767	3,827	3,674
Total assets, MSEK	15,897	17,067	16,504	16,927	17,053	15,630	14,316	14,904	14,562
Equity, MSEK	3,778	4,102	3,939	3,833	4,004	3,864	3,893	3,910	3,849
Equity per share, SEK	106.10	115.33	110.52	107.58	112.46	108.50	109.00	109.52	107.85
Net debt, MSEK	8,250	9,112	8,925	9,030	8,948	8,191	7,022	7,449	7,283
Net debt excl. IFRS 16, MSEK	3,686	4,031	4,046	4,071	4,026	3,655	2,875	3,055	2,895
Capital employed, MSEK	12,028	13,214	12,864	12,863	12,952	12,055	10,915	11,359	11,132
Return on total assets, % ²⁾	15.9	4.4	8.8	3.5	4.0	11.5	4.7	5.9	4.1
Return on equity, % ²⁾	-8.8	-1.7	19.3	0.1	0.8	9.9	6.7	6.6	2.5
Return on capital employed, % ²⁾	0.6	5.1	10.8	4.4	4.1	8.3	6.7	6.1	4.6
Debt/equity ratio	2.2	2.2	2.3	2.4	2.2	2.1	1.8	1.9	1.9
Equity ratio, %	23.8	24.0	23.9	22.6	23.5	24.7	27.2	26.2	26.4
Interest coverage ratio ³⁾	1.4	1.6	1.9	1.7	2.0	2.2	2.4	2.8	3.6
Number of employees at the end of the period	6,983	7,175	7,217	7,351	7,458	7,474	7,106	7,065	7,275

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 quarter

	2025	2024	2023	2022	2021
Net sales, MSEK	3,232	3,268	3,589	3,371	2,734
EBITDA, MSEK	378	467	420	430	341
EBITA adjusted, MSEK	133	180	217	187	142
EBITA margin adjusted, %	4.1	5.5	6.0	5.5	5.2
EBITA, MSEK	46	155	149	187	142
EBITA margin, %	1.4	4.7	4.2	5.5	5.2
Result after tax, MSEK	-85	8	25	88	69
Earnings per share, SEK ¹⁾	-2.43	0.21	0.69	2.42	1.91
Cash flow from operating activities per share, SEK	11.66	14.64	12.34	7.47	3.36
Equity per share, SEK	106.10	112.46	107.85	96.44	86.33
Return on equity, % ²⁾	-8.8	0.8	2.5	10.2	9.1
Return on capital employed, % ²⁾	0.6	4.1	4.6	7.6	8.6
Operating margin, %	0.6	3.9	3.5	4.9	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 — 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 ²⁾	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.

²⁾ Dividend proposed by the board for the year 2024.

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 25.

Reconciliation of alternative performance measures — Financial overview

MSEK	First quarter		Last 12 months	Full year 2024
	2025	2024		
Operating result	20	129	677	786
Depreciation, amortization and write-downs	358	338	1,431	1,411
EBITDA	378	467	2,108	2,197
Operating result excl. IFRS 16	-14	104	557	675
Depreciation, amortization and write-downs excl. IFRS 16	86	82	347	343
EBITDA excl. IFRS 16	72	186	904	1,019
Operating result	20	129	677	786
Amortization of assets identified in conjunction with acquisitions	26	26	108	108
EBITA	46	155	785	893
Adjustments for one-off items	87	26	47	-14
EBITA adjusted	133	180	832	879
EBITA margin, %	1.4	4.7	5.6	6.3
EBITA margin adjusted, %	4.1	5.5	5.9	6.2
Cash flow from operating activities	412	518	1,310	1,416
Net financial items	121	111	517	507
Paid tax	42	42	223	222
Net investments	-72	-550	-774	-1,251
Operating cash flow	503	121	1,277	894
Adjustment for acquired and divested operations	17	520	580	1,083
Operating cash flow excl. acquisitions	520	641	1,857	1,978
Cash conversion, %	137.6	137.2	88.1	90.0
Cash flow from operating activities	412	518	1,310	1,416
Net investments in intangible and tangible assets	-56	-30	-193	-167
Free cash flow	357	488	1,117	1,249
Free cash flow margin, %	11.0	14.9	7.9	8.8
Free cash flow per share, SEK	10.1	13.8	31.6	35.3
Average total assets	16,482	16,342	16,599	16,888
Average cash and cash equivalents	-1,105	-1,253	-1,152	-1,234
Average non-interest-bearing liabilities	-2,756	-2,585	-2,704	-2,681
Average capital employed	12,621	12,503	12,742	12,973
Annualized operating result	80	516	677	786
Return on capital employed, %	0.6	4.1	5.3	6.1

Reconciliation of alternative performance measures — EBITA adjusted

MSEK	First quarter		Last 12 months	Full year 2024
	2025	2024		
Supply Chain Solutions	95	116	746	768
Print & Packaging Solutions	-37	51	98	186
Group functions (incl. eliminations)	-12	-13	-59	-60
EBITA	46	155	785	893
Supply Chain Solutions	31	26	-41	-46
Print & Packaging Solutions	57	—	65	9
Group functions (incl. eliminations)	—	—	23	23
Adjustments of EBITA	87	26	47	-14
Supply Chain Solutions	126	142	705	722
Print & Packaging Solutions	19	51	163	195
Group functions (incl. eliminations)	-12	-13	-36	-37
EBITA adjusted	133	180	832	879
Specification of items affecting comparability that impact EBITA				
Acquisition-related costs, Supply Chain Solutions	—	20	—	20
Restructuring costs, Supply Chain Solutions	31	6	144	119
Revaluation of additional consideration, Supply Chain Solutions	—	—	-185	-185
Restructuring costs, Print & Packaging Solutions	57	—	65	9
Other items affecting comparability, Group functions	—	—	23	23
Total	87	26	47	-14

Reconciliation of alternative performance measures — Net debt

MSEK	31 Mar.		31 Dec. 2024
	2025	2024	
Interest-bearing long-term liabilities	8,134	8,597	8,952
Interest-bearing short-term liabilities	1,189	1,750	1,298
Cash and cash equivalents	-1,073	-1,399	-1,138
Net debt	8,250	8,948	9,112
Net debt/EBITDA ratio RTM, times	3.9	4.4	4.1
Interest-bearing long-term liabilities excl. IFRS 16	4,534	4,679	4,929
Interest-bearing short-term liabilities excl. IFRS 16	225	746	240
Cash and cash equivalents	-1,073	-1,399	-1,138
Net debt excl. IFRS 16	3,686	4,026	4,031
Net debt/EBITDA ratio RTM excl. IFRS 16, times	4.1	4.3	4.0
EBITDA excl. IFRS 16 RTM adjusted	952	1,255	1,012
Net debt/EBITDA ratio RTM adjusted, times ¹⁾	3.9	3.2	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

MSEK	First quarter		Last 12 months	Full year 2024
	2025	2024		
Net sales	12	13	50	50
Operating expenses	-24	-25	-109	-110
Operating result	-12	-13	-60	-60
Net financial items	95	-67	224	62
Result after financial items	83	-80	164	2
Income tax	-17	16	4	38
Result for the period	66	-63	169	40

Statements of comprehensive income

MSEK	First quarter		Last 12 months	Full year 2024
	2025	2024		
Result for the period	66	-63	169	40
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	66	-63	169	40

Balance sheets

MSEK	31 Mar.		31 Dec. 2024
	2025	2024	
Assets			
Fixed assets	6,819	6,473	7,118
Current assets	358	534	407
Total assets	7,177	7,007	7,525
Equity, provisions and liabilities			
Equity	1,956	1,934	1,890
Provisions	16	2	18
Long-term liabilities	4,388	4,297	4,772
Short-term liabilities	817	774	845
Total equity, provisions and liabilities	7,177	7,007	7,525

Statements of changes in equity

MSEK	First quarter		Last 12 months	Full year 2024
	2025	2024		
Opening balance	1,890	1,998	1,934	1,998
Dividend	—	—	-147	-147
Total comprehensive income for the period	66	-63	169	40
Closing balance	1,956	1,934	1,956	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 liquid funds 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 liquid funds.

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%

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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.