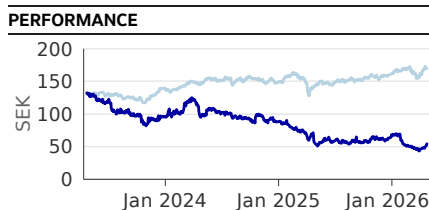
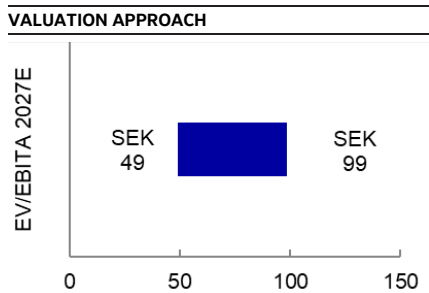


KEY DATA	
Stock country	Sweden
Bloomberg	ELANB.SS
Reuters	ELANB.ST
Share price, close	SEK 54.0
Free float	50.0%
Market cap. (m)	EUR 177.0/SEK 1,909
Company website	www.elanders.com
Next report date	23 April 2026



— Elanders
— Sweden OMX Stockholm All-Share (Rebased)
Source: LSEG Data & Analytics



ESTIMATE CHANGES			
SEKm	2026E	2027E	2028E
Total revenue	1%	1%	2%
EBITDA (rep.)	-3%	-1%	-1%
EBIT (adj.)	-1%	0%	1%
PTP	-16%	-3%	1%
EPS (rep. SEK)	-17%	-4%	1%
EPS (adj. SEK)	-17%	-4%	1%
DPS (ord. SEK)	-17%	-3%	1%

Source: Company data and Nordea estimates

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The margin story continues

We raise adjusted EBITA by 4-6% for 2026E-28E, following the strong margin development in Q1, with adjusted EBITA increasing 29% y/y, taking the margin to 6.2% in the quarter, with the structural measures in Supply Chain Solutions continuing to have significant effects. Overcapacity remains a drag on margins, but with volumes picking up, this should fuel further margin improvements, and we expect Elanders to achieve 13% adjusted EBITA growth during 2026, implying a ~120bp margin improvement y/y. Cash flow in Q1 was on the weaker side due to a negative working capital effect, driven by a pick-up in activity towards the end of the quarter. Thus, lease-adjusted net debt/EBITDA remained at 4.4x, flat q/q. We expect a working capital release during Q2, which, combined with improved earnings, takes leverage below 4.0x for 2026E. We derive a higher multiples-based fair value range of SEK 49-99 (41-88), implying 2027E EV/EBITDA of ~10-12x.

Cost savings continue to boost earnings

Elanders delivered solid Q1 numbers, with net sales of SEK 2,765m, down 14% y/y, driven by discontinued operations. Organic growth was ~1% at the group level. The positive organic growth was driven by Supply Chain Solutions (~80% of group sales), with continued strong demand within the important Electronics segment (~34% of segment sales) and a positive print within Fashion, while the Industrial segment was a drag. In the Print and Packaging segment, the market remained muted, with an organic growth decline of 2% y/y, due to hesitant costumers and newly-signed contracts having not been converted to sales yet. Adjusted EBITA came in at SEK 172m, up 29% y/y, implying a ~210bp margin uplift to 6.2% at the group level. By segment, Supply Chain Solutions was the driver behind the improvement, with a margin of 7.3%, up ~250bp y/y. The improvements were driven by cost savings implemented during 2025, as well as better capacity utilisation.

Well positioned for the coming years

We raise adjusted EBITA by 4-6% for 2026E-28E on the back of the strong margin development in Q1, which should support further margin expansion as capacity utilisation increases. Due to slightly higher leverage, we make some revisions to net financials. Although geopolitics remain a clear uncertainty for the coming quarters, the outlook for Supply Chain Solutions is more optimistic than in the previous quarter, with a pick-up expected towards the end of the year. Within Print and Packing, Elanders has secured some new contracts, which we find encouraging. However, this will mainly contribute from 2027, and the near-term market outlook remains soft. With the structural measures clearly showing up in the numbers already, we view Elanders as well positioned to capitalise on improving market conditions going forward.

SUMMARY TABLE - KEY FIGURES

SEKm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	14,974	13,866	14,143	12,201	11,636	12,096	12,608
EBITDA (adj.)	1,967	2,078	2,190	2,025	1,959	2,127	2,140
EBIT (adj.)	877.0	833.6	771.2	678.0	796.7	876.5	935.1
EBIT (adj.) margin	5.86%	6.01%	5.45%	5.56%	6.85%	7.25%	7.42%
EPS (adj. SEK)	13.7	9.05	4.76	4.33	6.82	9.89	11.2
EPS (adj.) growth	46.0%	-34.2%	-47.4%	-9.11%	57.6%	45.1%	13.5%
DPS (ord. SEK)	4.15	4.15	4.15	2.10	2.35	3.01	3.41
EV/Sales	0.79	0.84	0.87	0.86	0.84	0.78	0.73
EV/EBIT (adj.)	13.6	14.0	15.9	15.4	12.2	10.8	9.81
P/E (adj.)	10.9	10.6	18.4	15.7	7.92	5.46	4.81
P/BV	1.38	0.89	0.77	0.70	0.53	0.49	0.46
Dividend yield (ord.)	2.77%	4.32%	4.73%	3.09%	4.36%	5.57%	6.32%
FCF yield before A&D, lease-adj.	3.77%	9.56%	18.4%	15.2%	31.7%	39.1%	38.7%
Net debt	6,560	8,197	9,112	7,989	7,759	7,486	7,200
Net debt/EBITDA	3.38	4.16	4.13	4.39	3.96	3.52	3.36
ROIC	6.07%	4.89%	4.15%	3.74%	4.73%	5.22%	5.56%

Source: Company data and Nordea estimates

Q1 deviation

DEVIATION TABLE (SEKm, EPS IN SEK)

SEKm	Actual	NDA est.	Deviation		Actual		Actual	
	Q1 26	Q1 26E	vs. actual		Q4 25	q/q	Q1 25	y/y
Net sales	2,765	2,689	76	3%	3,053	-9%	3,232	-14%
Gross profit		468	(468)	-100%	545	-100%	496	-100%
EBITA	173	135	38	29%	247	-30%	46	276%
Amortisation of intangibles	(23)	(25)	2	-8%	(24)	-4%	(27)	-15%
EBIT	150	110	40	37%	223	-33%	19	689%
Earnings per share (SEK)	0.65	(0.08)	1	-961%	1.33	-51%	(2.49)	-126%
Adj. EBITA	172	135	37	28%	268	-36%	133	29%
Adj. EBIT	149	110	39	36%	244	-39%	106	41%
Adj. EBITA margin	6.2%	5.0%		1.2pp	8.8%	-2.6pp	4.1%	2.1pp
Adj. EBIT margin	5.4%	4.1%		1.3pp	8.0%	-2.6pp	3.3%	2.1pp
Supply Chain Solutions	2,214	2,159	55	3%	2,334	-5%	2,625	-16%
Print & Packaging Solutions	580	562	18	3%	747	-22%	639	-9%
Group functions	13	13	-	0%	12	8%	12	8%
Eliminations	(42)	(45)	3	-7%	(41)	2%	(43)	-2%
Group net sales	2,765	2,689	76	3%	3,052	-9%	3,233	-14%
Supply Chain Solutions	162	126	36	29%	199	-19%	126	29%
Print & Packaging Solutions	19	17	2	14%	68	-72%	19	0%
Group functions	(9)	(8)	(1)		-	#DIV/0!	(12)	-25%
Adj group EBITA	172	135	37	28%	267	-36%	133	29%
Supply Chain Solutions	7.3%	5.8%		1.5pp	8.5%	-1pp	4.8%	2.5pp
Print & Packaging Solutions	3.3%	3.0%		0.3pp	9.1%	-6pp	3.0%	0.3pp
Adj EBITA margin	6.2%	5.0%		1.2pp	8.7%	-3pp	4.1%	2.1pp

Source: Company data and Nordea estimates

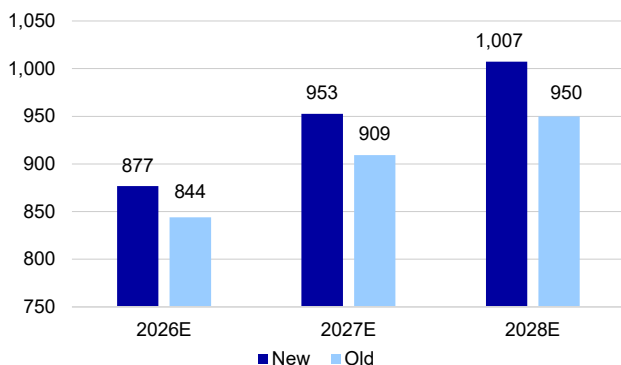
Estimate revisions

ELANDERS: ESTIMATE REVISIONS (SEKm, EPS IN SEK)

SEKm	New estimates			Old estimates			Difference %		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net sales	11,636	12,096	12,608	11,545	11,958	12,360	1%	1%	2%
EBITA	875	953	1,007	844	909	950	4%	5%	6%
Amortisation of intangibles	-80	-76	-72	-80	-76	-72	0%	0%	0%
EBIT	795	877	935	764	833	878	4%	5%	7%
Net financials	-441	-370	-361	-387	-352	-352	14%	5%	3%
PTP	354	507	574	377	481	526	-6%	5%	9%
Income tax	-110	-152	-172	-113	-144	-158	-3%	5%	9%
Net profit	244	355	402	264	337	368	-8%	5%	9%
Earnings per share (SEK)	6.78	9.89	11.23	7.35	9.39	10.26	-8%	5%	9%
Adj. EBITA	877	953	1,007	844	909	950	4%	5%	6%
Adj. EBIT	797	877	935	764	833	878	4%	5%	7%
Tax on EO	1	0	0	0	0	0	n.a	n.a	n.a
Adj. Net profit	245	355	402	264	337	368	-7%	5%	9%
Adj. EPS	6.82	9.89	11.23	7.35	9.39	10.26	-7%	5%	9%
Adj. EBITA margin	7.5%	7.9%	8.0%	7.3%	7.6%	7.7%	0.2pp	0.3pp	0.3pp
Adj. EBIT margin	6.8%	7.2%	7.4%	6.6%	7.0%	7.1%	0.2pp	0.3pp	0.3pp
Net sales per segment									
Supply Chain Solutions	9,206	9,574	9,957	9,123	9,487	9,867	1%	1%	1%
Print & Packaging Solutions	2,527	2,653	2,786	2,551	2,602	2,628	-1%	2%	6%
Group functions	52	53	53	52	53	53	0%	0%	0%
Eliminations	-180	-184	-187	-180	-184	-187	0%	0%	0%
Group net sales	11,604	12,096	12,608	11,545	11,958	12,360	1%	1%	2%
Adj EBIT per segment									
Supply Chain Solutions	679	734	780	628	683	725	8%	7%	8%
Print & Packaging Solutions	150	175	189	168	183	186	-10%	-4%	1%
Group functions	-32	-33	-33	-32	-33	-33	0%	0%	0%
Group Adj EBIT	797	877	935	764	833	878	4%	5%	7%
Adj. EBIT margin									
Supply Chain Solutions	7.4%	7.7%	7.8%	6.9%	7.2%	7.3%	0.5pp	0.5pp	0.5pp
Print & Packaging Solutions	5.9%	6.6%	6.8%	6.6%	7.0%	7.1%	-0.6pp	-0.4pp	-0.3pp
Group	6.9%	7.2%	7.4%	6.6%	7.0%	7.1%	0.2pp	0.3pp	0.3pp

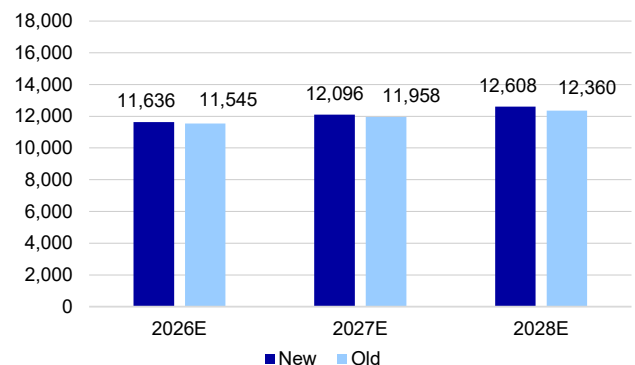
Source: Nordea estimates

NET SALES: NEW ESTIMATES VS. OLD ESTIMATES (SEKm)



Source: Nordea estimates

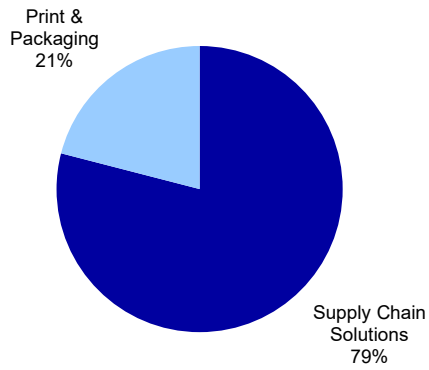
EBITA: NEW ESTIMATES VS. OLD ESTIMATES (SEKm)



Source: Nordea estimates

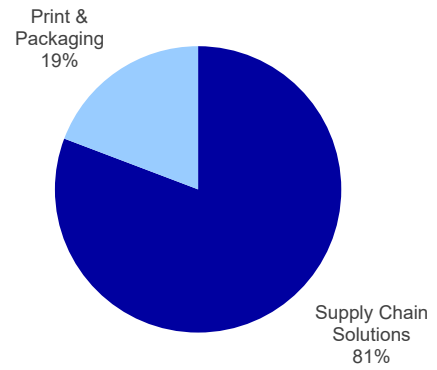
Key charts

REVENUE SPLIT BY SEGMENT (%), 2025



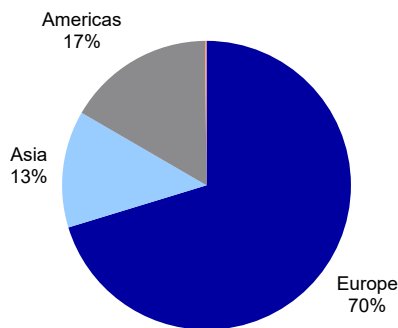
Source: Company data and Nordea

ADJUSTED EBIT SPLIT BY SEGMENT (%), 2025



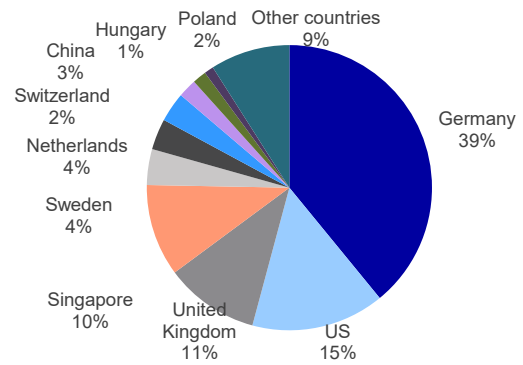
Source: Company data and Nordea

SALES SPLIT BY REGION (%), 2025



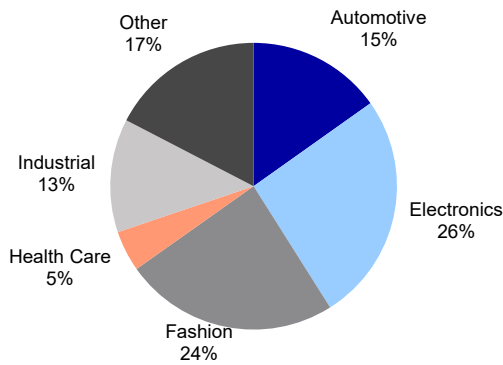
Source: Company data and Nordea

SALES SPLIT BY COUNTRY (%), 2025



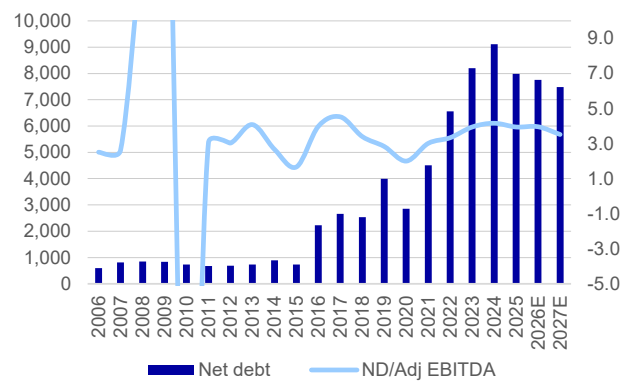
Source: Company data and Nordea

SALES SPLIT BY END MARKET (%), 2025



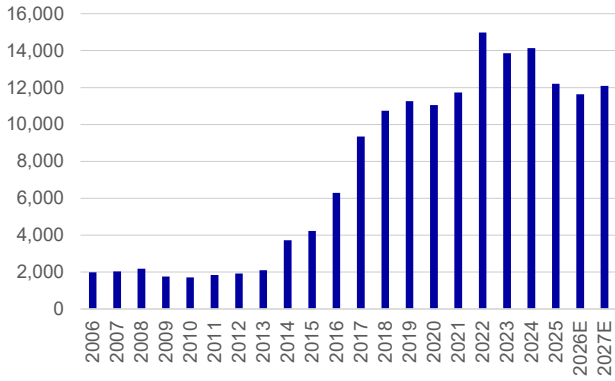
Source: Company data and Nordea

GROUP LEVERAGE (SEKm) (lhs) AND NET DEBT/EBITDA (x) (rhs)



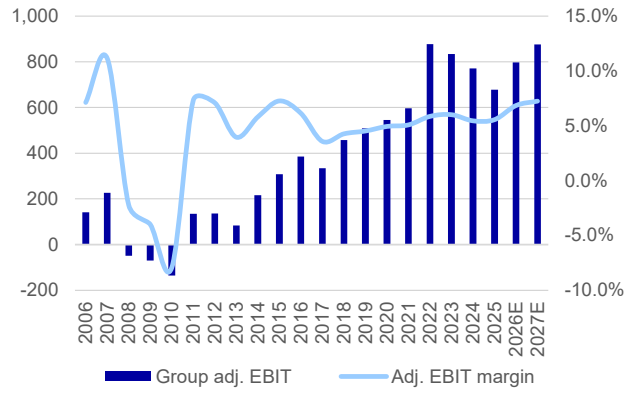
Source: Company data and Nordea estimates

GROUP NET SALES DEVELOPMENT (SEKm)



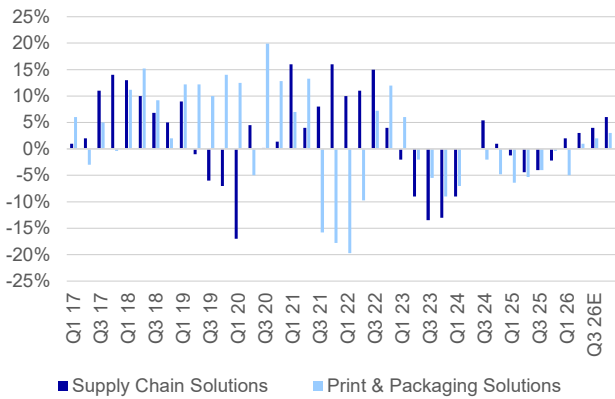
Source: Company data and Nordea estimates

GROUP ADJUSTED EBIT (SEKm) (lhs) AND EBIT MARGIN (%) (rhs)



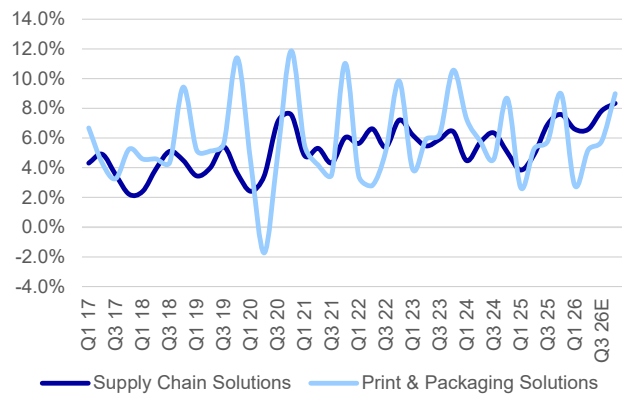
Source: Company data and Nordea estimates

ORGANIC GROWTH BY SEGMENT (%)



Source: Company data and Nordea estimates

EBIT MARGIN DEVELOPMENT BY SEGMENT (%)



Source: Company data and Nordea estimates

Valuation

PEER VALUATION TABLE

Stock	Rec.	Mcap.	Adj. EV/EBITDA		Adj. EV/EBITA		Adj. EV/EBIT		Adj. P/E		Div. yield		ND/EBITDA		ROIC	
			2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
CH Robinson	-	186,925	20.6x	17.9x	-	-	22.7x	19.5x	29.0x	24.2x	1.4%	1.4%	0.9x	0.7x	29.6%	31.0%
DSV	BUY	365,453	12.8x	10.6x	17.8x	14.0x	18.1x	14.2x	23.9x	17.0x	0.4%	0.5%	2.9x	2.0x	8.5%	10.4%
Elanders		1,658	4.7x	4.3x	10.6x	9.6x	11.7x	10.4x	5.7x	4.6x	6.1%	6.6%	3.8x	3.5x	4.8%	5.2%
ID Logistics	-	23,047	5.2x	4.7x	18.1x	16.2x	18.7x	16.7x	28.3x	23.4x	0.0%	0.0%	2.2x	2.0x	14.1%	15.3%
J.B Hunt	-	184,848	12.4x	11.0x	-	-	22.0x	18.7x	29.2x	24.0x	0.9%	0.9%	0.8x	0.6x	13.7%	16.6%
Kerry Logistics	-	14,459	4.4x	4.3x	-	-	7.6x	7.1x	8.8x	8.0x	3.9%	4.5%	0.3x	-	10.3%	10.5%
Kuehne + Nagel	-	248,952	10.8x	10.1x	18.5x	16.7x	18.3x	16.7x	22.0x	19.9x	3.6%	3.9%	0.9x	0.7x	15.7%	17.5%
Landstar	-	49,854	18.6x	14.6x	-	-	22.2x	17.3x	29.4x	23.4x	1.0%	1.1%	-	-	28.4%	33.5%
Old Dominion	-	368,196	23.0x	19.9x	-	-	29.3x	24.9x	37.3x	31.1x	0.6%	0.6%	-	-	23.7%	26.3%
XPO Logistics	-	211,118	18.1x	15.8x	-	-	29.0x	24.1x	43.3x	33.5x	0.0%	0.0%	2.1x	1.5x	12.4%	13.8%
Average		151,389	13.1x	11.3x	16.3x	14.1x	20.0x	17.0x	25.7x	20.9x	1.8%	2.0%	1.7x	1.6x	14.7%	16.4%
Median		184,848	12.6x	10.8x	18.0x	15.1x	20.4x	17.0x	28.7x	23.4x	0.9%	1.0%	1.5x	1.5x	13.7%	15.3%
Elanders		1,658	4.7x	4.3x	10.6x	9.6x	11.7x	10.4x	5.7x	4.6x	6.1%	6.6%	3.8x	3.5x	4.8%	5.2%
vs. peer average	-	-	-64%	-62%	-35%	-32%	-42%	-39%	-78%	-78%	4.3pp	5.7pp	122%	122%	-10pp	-10pp
vs. peer median	-	-	-63%	-61%	-41%	-36%	-43%	-39%	-80%	-80%	5.1pp	5.7pp	156%	135%	-9pp	-10pp
vs. ID Logistics	-	-	-10%	-9%	-41%	-41%	-38%	-38%	-80%	-80%	6.1pp	6.6pp	78%	72%	-9pp	-10pp
vs. XPO Logistics	-	-	-74%	-73%	nm	nm	-60%	-57%	-87%	-86%	6.1pp	6.6pp	85%	135%	-8pp	-9pp

Source: LSEG Data & Analytics and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	10,742	11,254	11,050	11,732	14,974	13,866	14,143	12,201	11,636	12,096	12,608
- growth	15.0%	4.77%	-1.81%	6.17%	27.6%	-7.40%	2.00%	-13.7%	-4.63%	3.95%	4.24%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (rep.)	725.0	1,260	1,426	1,481	1,940	1,971	2,205	1,819	1,957	2,127	2,140
Depreciation and impairments PPE	-203.0	-844.0	-827.0	-843.0	-1,001	-1,149	-1,312	-1,247	-1,083	-1,175	-1,133
of which leased assets	0.00	-688.0	-658.0	-720.0	-874.0	-1,039	-1,178	-1,157	-978.0	-1,068	-1,023
EBITA	522.0	416.0	599.0	638.0	939.0	821.6	892.6	571.6	874.7	952.5	1,007
Amortisation and impairments	-64.0	-56.0	-53.0	-58.0	-89.0	-95.0	-107.0	-100.0	-80.0	-76.0	-72.2
EBIT	458.0	360.0	546.0	580.0	850.0	726.6	785.6	471.6	794.7	876.5	935.1
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	-93.0	-143.0	-131.0	-98.0	-184.4	-326.0	-507.0	-475.0	-440.8	-369.8	-360.9
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	365.0	217.0	415.0	482.0	665.6	400.6	278.6	-3.40	353.9	506.8	574.2
Reported taxes	-107.0	-63.0	-86.0	-151.0	-180.2	-140.0	-93.7	-45.0	-110.2	-152.0	-172.3
Net profit from continued operations	258.0	154.0	329.0	331.0	485.4	260.6	184.9	-48.4	243.7	354.7	401.9
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	-5.00	-6.00	-4.00	-9.00	-19.0	-10.2	-7.00	-5.00	-4.00	-5.00	-5.00
Net profit to equity	253.0	148.0	325.0	322.0	466.4	250.4	177.9	-53.4	239.7	349.7	396.9
EPS (rep. SEK)	7.16	4.19	9.19	9.11	13.2	7.08	5.03	-1.51	6.78	9.89	11.2
DPS - total	2.90	0.00	3.10	3.60	4.15	4.15	4.15	2.10	2.35	3.01	3.41
of which ordinary	2.90	0.00	3.10	3.60	4.15	4.15	4.15	2.10	2.35	3.01	3.41
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in %											
EBITDA	6.75%	11.2%	12.9%	12.6%	13.0%	14.2%	15.6%	14.9%	16.8%	17.6%	17.0%
EBITA	4.86%	3.70%	5.42%	5.44%	6.27%	5.93%	6.31%	4.68%	7.52%	7.87%	7.99%
EBIT	4.26%	3.20%	4.94%	4.94%	5.68%	5.24%	5.55%	3.87%	6.83%	7.25%	7.42%
Adjusted earnings											
EBITDA (adj.)	725.0	1,409	1,426	1,497	1,967	2,078	2,190	2,025	1,959	2,127	2,140
EBITA (adj.)	522.0	565.0	599.0	654.0	966.0	928.6	878.2	778.0	876.7	952.5	1,007
EBIT (adj.)	458.0	509.0	546.0	596.0	877.0	833.6	771.2	678.0	796.7	876.5	935.1
EPS (adj. SEK)	7.16	7.18	9.19	9.42	13.7	9.05	4.76	4.33	6.82	9.89	11.2
Adjusted profit margins in %											
EBITDA (adj.) margin	6.75%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	16.6%	16.8%	17.6%	17.0%
EBITA (adj.) margin	4.86%	5.02%	5.42%	5.57%	6.45%	6.70%	6.21%	6.38%	7.53%	7.87%	7.99%
EBIT (adj.) margin	4.26%	4.52%	4.94%	5.08%	5.86%	6.01%	5.45%	5.56%	6.85%	7.25%	7.42%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	38.7%	24.7%	21.1%	13.3%	9.90%	5.24%	4.68%	2.00%	-0.16%	-4.18%	-1.88%
EBITDA (five-year CAGR)	32.4%	33.9%	27.3%	23.3%	28.1%	22.1%	11.8%	4.98%	5.74%	1.86%	1.66%
EBIT (five-year CAGR)	41.8%	15.6%	13.3%	10.8%	22.5%	9.67%	16.9%	-2.89%	6.50%	0.62%	5.18%
EPS (five-year CAGR)	54.5%	3.69%	8.27%	4.02%	23.4%	-0.21%	3.75%	n.m.	-5.73%	-5.59%	9.65%
DPS (five-year CAGR)	29.4%	n.m.	7.10%	6.72%	9.80%	7.43%	n.m.	-7.49%	-8.15%	-6.22%	-3.85%
Average last five years											
Average EBIT margin	4.60%	4.22%	4.15%	4.16%	4.68%	4.87%	5.30%	5.10%	5.43%	5.72%	6.16%
Average EBITDA margin	7.36%	8.35%	9.23%	10.1%	11.4%	12.8%	13.7%	14.1%	14.8%	15.8%	16.3%

Source: Company data and Nordea estimates

VALUATION RATIOS

SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	12.2	12.2	13.0	18.5	10.9	10.6	18.4	15.7	7.92	5.46	4.81
EV/EBITDA (adj.)	7.75	5.02	4.97	7.14	6.05	5.60	5.60	5.16	4.96	4.44	4.29
EV/EBITA (adj.)	10.8	12.5	11.8	16.3	12.3	12.5	14.0	13.4	11.1	9.93	9.11
EV/EBIT (adj.)	12.3	13.9	13.0	17.9	13.6	14.0	15.9	15.4	12.2	10.8	9.81
REPORTED EARNINGS											
P/E	12.2	20.8	13.0	19.1	11.4	13.6	17.5	n.m.	7.96	5.46	4.81
EV/Sales	0.52	0.63	0.64	0.91	0.79	0.84	0.87	0.86	0.84	0.78	0.73
EV/EBITDA	7.75	5.62	4.97	7.22	6.13	5.90	5.56	5.74	4.97	4.44	4.29
EV/EBITA	10.8	17.0	11.8	16.8	12.7	14.2	13.7	18.3	11.1	9.93	9.11
EV/EBIT	12.3	19.7	13.0	18.4	14.0	16.0	15.6	22.1	12.2	10.8	9.81
Dividend yield (ord.)	3.33%	0.00%	2.59%	2.07%	2.77%	4.32%	4.73%	3.09%	4.36%	5.57%	6.32%
FCF yield	10.3%	38.8%	38.1%	-5.40%	15.7%	22.7%	5.31%	42.6%	67.2%	74.6%	74.1%
FCF yield before A&D, lease-adj.	9.54%	16.7%	22.7%	4.19%	3.77%	9.56%	18.4%	15.2%	31.7%	39.1%	38.7%
Payout ratio	40.5%	0.00%	33.7%	38.2%	30.2%	45.9%	87.2%	48.5%	34.5%	30.4%	30.4%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	3,218	3,229	3,085	4,517	4,923	5,813	6,402	5,725	5,645	5,569	5,497
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	3,218	3,229	3,085	2,017	1,268	1,361	1,557	1,225	1,145	1,069	996.8
of which goodwill	0.00	0.00	0.00	2,500	3,655	4,452	4,845	4,500	4,500	4,500	4,500
Tangible assets	1,056	2,797	2,255	3,372	4,970	5,279	5,796	4,756	4,814	4,864	4,918
of which leased assets	0.00	1,865	1,737	2,674	4,152	4,536	4,847	4,077	4,077	4,077	4,077
Shares associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest-bearing assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	0.00	0.00	286.5	341.1	386.6	392.9	490.0	524.0	524.0	524.0	524.0
Other non-IB non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-current assets	0.00	0.00	10.5	11.3	66.1	66.1	79.0	79.0	79.0	79.0	79.0
Total non-current assets	4,274	6,026	5,637	8,241	10,345	11,551	12,767	11,084	11,062	11,036	11,018
Inventory	468.0	335.0	233.0	400.4	619.0	349.0	378.0	409.0	390.1	405.5	422.7
Accounts receivable	1,762	1,740	1,344	1,822	2,139	2,038	2,194	2,300	2,194	2,280	2,377
Short-term leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current assets	511.0	448.0	324.0	438.3	567.2	586.0	589.0	523.0	498.8	518.5	540.5
Cash and bank	722.0	655.0	1,101	898.0	904.0	1,107	1,138	936.0	1,166	1,439	1,725
Total current assets	3,463	3,178	3,002	3,559	4,229	4,080	4,299	4,168	4,249	4,643	5,065
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	7,737	9,204	8,639	11,800	14,575	15,631	17,066	15,252	15,311	15,679	16,083
Shareholders' equity	2,707	2,777	2,908	3,277	3,835	3,825	4,058	3,459	3,624	3,890	4,181
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	0.00	0.00	4.00	27.4	35.5	39.5	44.5	49.5	53.5	58.5	63.5
Total Equity	2,707	2,777	2,912	3,304	3,870	3,864	4,102	3,508	3,677	3,949	4,245
Deferred tax	199.0	320.4	188.0	233.6	236.6	297.0	284.0	268.0	268.0	268.0	268.0
Long-term interest-bearing debt	2,442	2,214	2,137	3,162	3,667	3,997	4,842	4,317	4,326	4,319	4,311
Pension provisions	0.00	0.00	0.00	98.6	77.5	71.0	72.0	75.6	79.4	83.3	87.5
Other long-term provisions	0.00	0.00	0.00	19.3	34.4	111.0	80.0	80.0	80.0	80.0	80.0
Other long-term liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-current lease debt	0.00	1,259	1,131	2,066	3,485	3,608	4,037	3,390	3,390	3,390	3,390
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	2,641	3,793	3,456	5,579	7,500	8,084	9,315	8,131	8,144	8,140	8,137
Accounts payable	1,569	1,597	1,588	875.4	892.5	673.0	790.0	681.5	650.0	675.6	704.3
Current lease debt	0.00	639.3	639.3	689.0	801.2	938.0	1,073	950.0	950.0	950.0	950.0
Other current liabilities	1.00	1.05	0.00	1,082	1,191	1,231	1,401	1,653	1,576	1,638	1,708
Short-term interest-bearing debt	819.0	397.7	44.0	131.9	149.8	683.0	225.0	191.0	182.2	189.4	197.4
Total current liabilities	2,390	2,636	2,271	2,917	3,204	3,682	3,649	3,613	3,490	3,590	3,702
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities and equity	7,738	9,206	8,639	11,800	14,574	15,630	17,066	15,252	15,311	15,679	16,083
Balance sheet and debt metrics											
Net debt	2,539	3,994	2,854	4,511	6,560	8,197	9,112	7,989	7,759	7,486	7,200
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	1,171	925.0	312.5	703.6	1,242	1,069	969.9	897.9	856.4	890.2	927.9
Invested capital	5,445	6,951	5,950	8,945	11,587	12,620	13,737	11,982	11,919	11,926	11,946
Capital employed	5,968	7,287	6,863	9,352	11,973	13,090	14,279	12,356	12,526	12,797	13,093
ROE	9.81%	5.40%	11.4%	10.4%	13.1%	6.54%	4.51%	-1.42%	6.77%	9.31%	9.84%
ROIC	6.04%	5.83%	6.01%	5.68%	6.07%	4.89%	4.15%	3.74%	4.73%	5.22%	5.56%
ROCE	7.79%	7.68%	7.72%	7.35%	8.23%	6.65%	5.64%	5.09%	6.40%	6.92%	7.22%
Net debt/EBITDA	3.50	3.17	2.00	3.05	3.38	4.16	4.13	4.39	3.96	3.52	3.36
Interest coverage	4.92	2.52	4.17	5.92	4.61	2.23	1.55	0.99	1.80	2.37	2.59
Equity ratio	35.0%	30.2%	33.7%	27.8%	26.3%	24.5%	23.8%	22.7%	23.7%	24.8%	26.0%
Net gearing	93.8%	143.8%	98.0%	136.5%	169.5%	212.1%	222.1%	227.7%	211.0%	189.6%	169.6%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	725.0	1,260	1,426	1,481	1,940	1,971	2,205	1,819	1,957	2,127	2,140
Paid taxes	-127.0	-114.0	-41.0	-128.0	-196.0	-242.0	-93.7	-150.0	-110.2	-152.0	-172.3
Net financials	1.00	-143.0	-131.0	-98.0	-184.4	-326.0	-507.0	-475.0	-440.8	-369.8	-360.9
Change in provisions	1.00	0.05	-1.05	256.7	24.5	57.6	-26.9	-18.4	-2.60	9.16	9.96
Change in other long-term non-IB	0.00	0.00	-297.0	-55.4	-100.3	-6.30	-110.0	-34.0	0.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-149.0	229.0	310.0	-254.3	98.2	-42.9	-196.0	85.8	0.00	0.00	0.00
Funds from operations (FFO)	451.0	1,232	1,266	1,202	1,582	1,411	1,271	1,227	1,404	1,615	1,617
Change in NWC	4.00	104.0	461.0	-139.0	-476.0	371.0	145.0	-56.0	41.6	-33.8	-37.7
Cash flow from operations (CFO)	455.0	1,336	1,727	1,063	1,106	1,782	1,416	1,171	1,445	1,581	1,579
Capital expenditure	-161.0	-133.0	-88.0	-128.0	-229.0	-180.0	-168.0	-129.0	-162.9	-157.2	-163.9
Free cash flow before A&D	294.0	1,203	1,639	935.0	877.0	1,602	1,248	1,042	1,282	1,424	1,415
Proceeds from sale of assets	24.0	-7.00	-28.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisitions	0.00	0.00	0.00	-1,267	-46.0	-832.0	-1,083	-18.0	0.00	0.00	0.00
Free cash flow	318.0	1,196	1,611	-332.0	831.0	770.0	165.0	1,024	1,282	1,424	1,415
Free cash flow bef. A&D, lease adj.	294.0	515.0	962.0	258.0	200.0	325.0	571.0	365.0	605.5	746.6	738.0
Dividends paid	-93.0	-129.0	58.0	-112.0	-136.0	-165.0	-156.0	-153.0	-74.3	-83.2	-106.4
Equity issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	-225.0	-1,152	-460.0	814.0	-126.0	562.0	963.0	113.0	0.00	0.00	0.00
Other financing adjustments	0.00	1.00	0.00	0.00	0.00	-110.4	-25.4	-48.4	-978.0	-1,068	-1,023
Other non-cash adjustments	43.0	17.0	-105.0	75.0	211.0	75.4	98.4	-146.6	0.00	0.00	0.00
Change in cash	43.0	-67.0	446.0	-203.0	6.00	203.0	31.0	-202.0	230.2	272.9	285.9
Cash flow metrics											
Capex/D&A	60.3%	14.8%	10.0%	14.2%	21.0%	14.5%	11.8%	9.58%	14.0%	12.6%	13.6%
Capex/sales	1.50%	1.18%	0.80%	1.09%	1.53%	1.30%	1.19%	1.06%	1.40%	1.30%	1.30%
Key information											
Share price, year-end (current)	87.2	87.2	119.6	174.0	150.0	96.1	87.8	68.0	54.0	54.0	54.0
Market cap	3,083	3,083	4,229	6,152	5,304	3,398	3,104	2,404	1,909	1,909	1,909
Enterprise value	5,622	7,077	7,087	10,691	11,899	11,634	12,261	10,443	9,722	9,454	9,173
Diluted no. of shares, year-end (m)	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4

Source: Company data and Nordea estimates

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Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	60.28%
Hold	35.46%
Sell	4.26%

As of 20 April 2026

Recommendation structure and fair value sensitivity (absolute ratings)

Buy:	Positive share price potential versus our fair value and we see a compelling investment case to buy the share.
Sell:	Negative share price potential versus our fair value and we see a compelling investment case to sell the share.
Hold:	Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.

It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Nordea ESG rating methodology

For a description of the methodology used in our proprietary ESG ratings, please refer to <https://research.nordea.com/esg-methodology.pdf>

Completion Date

23/04/2026 23:54 CEST

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Elanders shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Elanders.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	61.97%
Hold	36.62%
Sell	1.41%

As of 20 April 2026

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Equity risk rating

Nordea risk rating: Elanders 4

As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

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