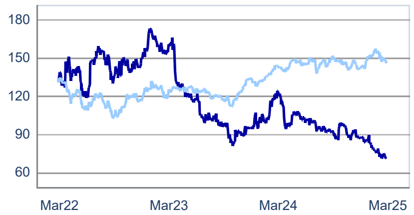
Elanders

Consumer Goods
Sweden

KEY DATA

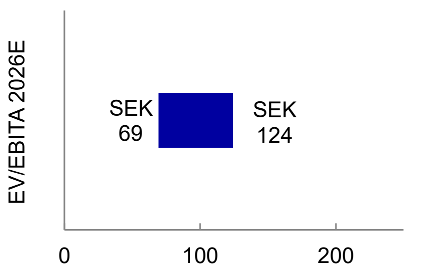
Stock country	Sweden
Bloomberg	ELANB SS
Reuters	ELANb.ST
Share price (close)	SEK 71.70
Free float	50%
Market cap. (bn)	EUR 0.23/SEK 2.54
Website	www.elanders.com
Next report date	23 Apr 2025

PERFORMANCE



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

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-5%	-5%	-5%
EBIT (adj)	-12%	-6%	-6%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Gustav Berneblad
Analyst

Carl Ragnerstam
Director

This too shall pass

We lower adjusted EBITA by 6-11% for 2025E-27E, owing to recent FX movements, while we take a somewhat more cautious short-term view on demand and margins, pencilling in a 14% y/y adjusted EBITA decline for Q1 2025. Although short-term sentiment remains weak, bolstered by the weakness in Automotive and Fashion in the US, we continue to be encouraged by the fact that Elanders is streamlining its business by phasing out low-margin businesses, most recently the structural measures related to its German transportation business, and we continue to look for Elanders to emerge stronger in a rebounding environment. As such, we forecast an 8% adjusted EBITA CAGR between 2024 and 2027. With 2025E lease-adjusted net debt/EBITDA of 3.3x, short-term leverage remains elevated and provides limited upside optionality from M&A. We derive a lower multiples-based fair value range of SEK 69-124 (78-135), implying 2026E EV/EBITA of 10-12x.

Q1 2025 expectations

We expect Q1 net sales of SEK 3,260m, flat y/y. We estimate organic growth of -1%, as we pencil in negative growth for both segments. Although we argue that top-line comps versus those from last year are relatively easy, we look for modest negative y/y organic growth for SCS, particularly driven by the weakness in the German automotive market. While Fashion in Europe is likely to continue benefitting from Elanders' ramp-up of new customers, we expect the weaker consumer sentiment in the US to offset this growth. For Print & Packaging Solutions, we continue to foresee decent performance within online print but expect the legacy print business to remain subdued. As such, we look for group adjusted EBITA of SEK 155m, down 14% y/y, implying a margin of 4.8%.

Estimates and valuation

We lower adjusted EBITA by 6-11% for 2025E-27E, including a negative impact from recent FX movements of ~5pp. Additionally, we take a somewhat more cautious view on both short-term demand and margins amid generally weaker sentiment, while we fear general hesitancy as a result of current geopolitical events. Positively, we look for FX to have a total positive impact on net debt of SEK ~400m and thus pencil in lease-adjusted net debt/EBITDA of 3.3x for 2025. We derive a lower multiples-based fair value range of SEK 69-124 (78-135), which implies a valuation of ~10-12x EV/adjusted EBITA for 2026E.

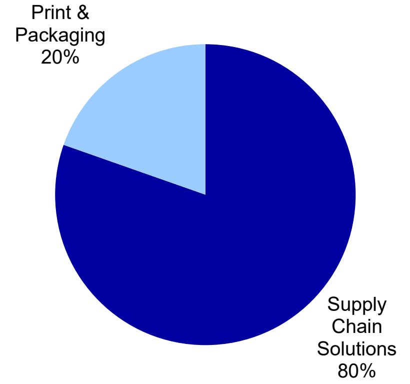
SUMMARY TABLE - KEY FIGURES

SEKm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	11,732	14,974	13,866	14,143	13,919	14,022	14,501
EBITDA (adj)	1,497	1,967	2,078	2,190	2,235	2,398	2,422
EBIT (adj)	596	877	834	771	846	965	1,003
EBIT (adj) margin	5.1%	5.9%	6.0%	5.5%	6.1%	6.9%	6.9%
EPS (adj, SEK)	9.42	13.75	9.05	4.76	7.62	10.57	11.92
EPS (adj) growth	2.5%	46.0%	-34.2%	-47.4%	60.0%	38.7%	12.8%
DPS (ord, SEK)	3.60	4.15	4.15	4.15	3.04	3.66	5.06
EV/Sales	0.9	0.8	0.8	0.9	0.8	0.7	0.7
EV/EBIT (adj)	17.9	13.6	14.0	15.9	12.8	10.8	10.0
P/E (adj)	18.5	10.9	10.6	18.4	9.4	6.8	6.0
P/BV	1.9	1.4	0.9	0.8	0.6	0.6	0.5
Dividend yield (ord)	2.1%	2.8%	4.3%	4.7%	4.2%	5.1%	7.1%
FCF Yield bef A&D, lease	4.2%	3.8%	9.6%	18.4%	32.8%	37.5%	37.8%
Net debt	4,511	6,560	8,197	9,112	8,229	7,848	7,463
Net debt/EBITDA	3.0	3.4	4.2	4.1	3.7	3.3	3.1
ROIC after tax	5.7%	6.1%	4.9%	4.2%	4.4%	5.1%	5.4%

Source: Company data and Nordea estimates

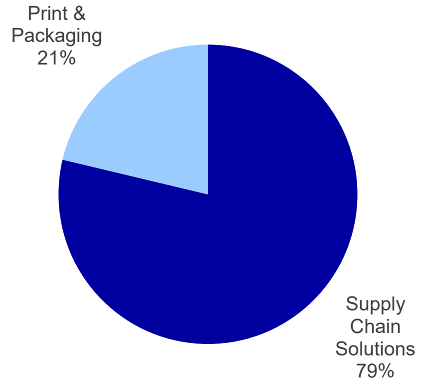
Selected charts

ELANDERS: REVENUE SPLIT BY SEGMENT (%), 2024



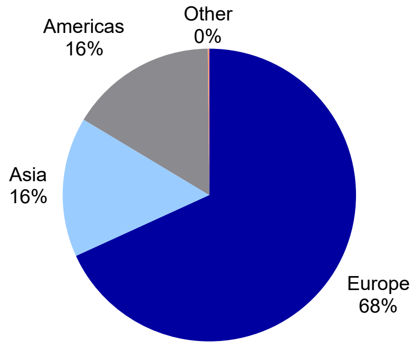
Source: Company data and Nordea

ELANDERS: ADJUSTED EBIT SPLIT BY SEGMENT (%), 2024



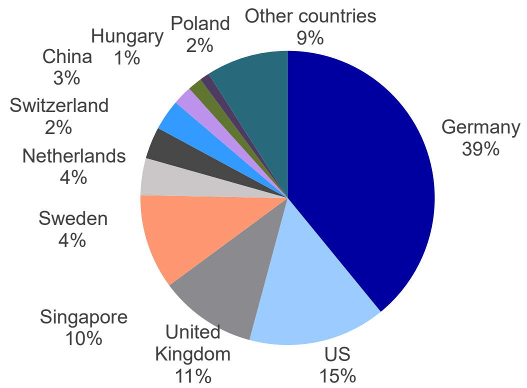
Source: Company data and Nordea

ELANDERS: SALES SPLIT BY REGION (%), 2023



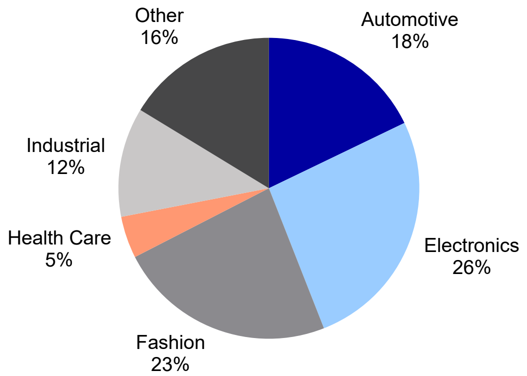
Source: Company data and Nordea

ELANDERS: SALES SPLIT BY COUNTRY (%), 2023



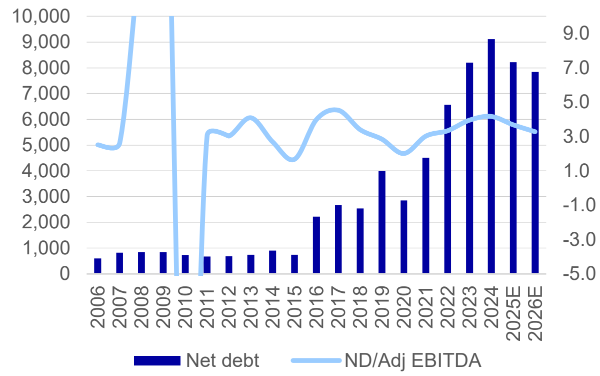
Source: Company data and Nordea

ELANDERS: SALES SPLIT BY END MARKET (%), 2023



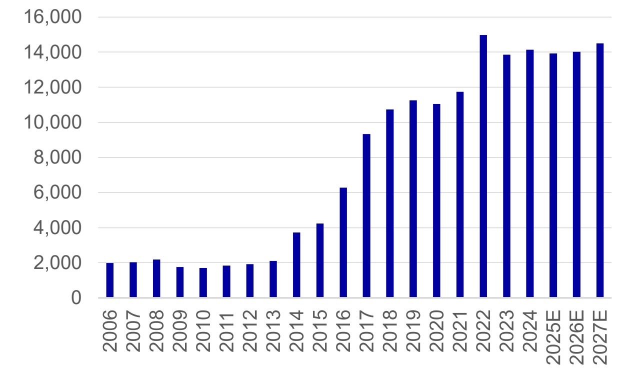
Source: Company data and Nordea

ELANDERS: GROUP LEVERAGE (SEKm), NET DEBT/EBITDA (x)



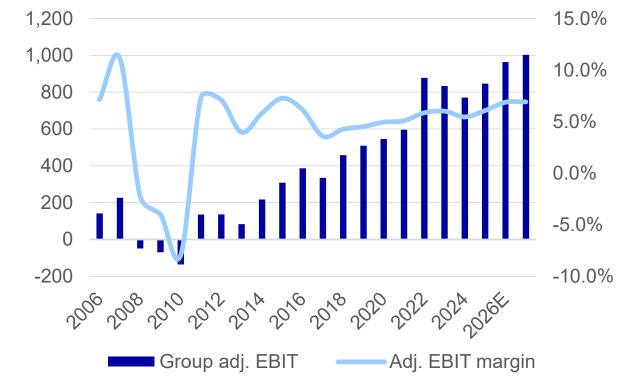
Source: Company data and Nordea estimates

ELANDERS: GROUP NET SALES DEVELOPMENT (SEKm)



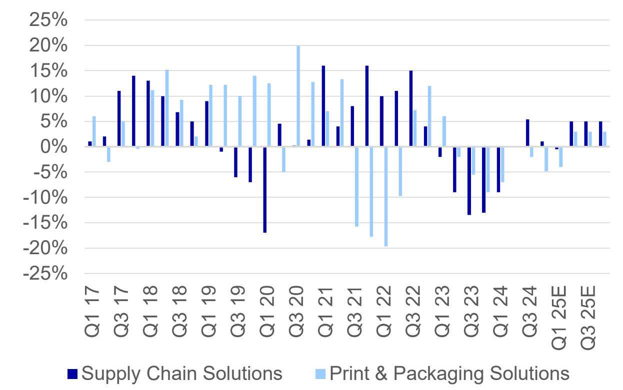
Source: Company data and Nordea estimates

ELANDERS: GROUP ADJUSTED EBIT (SEKm) AND EBIT MARGIN (%)



Source: Company data and Nordea estimates

ELANDERS: ORGANIC GROWTH BY SEGMENT (%)



Source: Company data and Nordea estimates

ELANDERS: EBIT MARGIN DEVELOPMENT BY SEGMENT (%)

Source: Company data and Nordea estimates

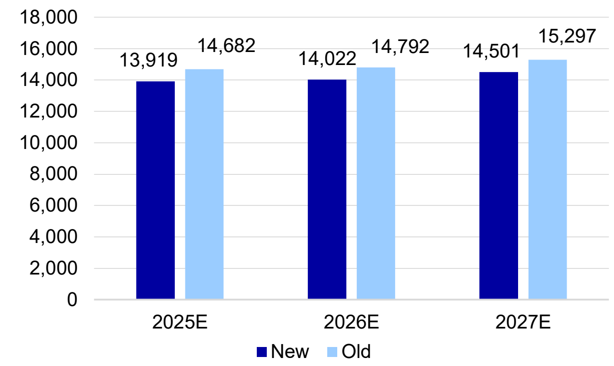
Estimate revisions

ELANDERS: ESTIMATE REVISIONS (SEKm; EPS IN SEK)

	New estimates			Old estimates			Difference %		
SEKm	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**
Net sales	**13,919**	**14,022**	**14,501**	**14,682**	**14,792**	**15,297**	**-5%**	**-5%**	**-5%**
EBITA	954	1,074	1,113	1,071	1,138	1,180	-11%	-6%	-6%
Amortisation of intangibles	-108	-109	-110	-108	-109	-110	0%	0%	0%
EBIT	846	965	1,003	963	1,029	1,070	-12%	-6%	-6%
Net financials	-455	-424	-394	-471	-423	-394	-3%	0%	0%
PTP	391	541	609	492	606	676	-21%	-11%	-10%
Income tax	-117	-162	-183	-147	-182	-203	-21%	-11%	-10%
Net profit	273	379	426	344	424	473	-21%	-11%	-10%
Earnings per share (SEK)	7.62	10.57	11.92	9.62	11.85	13.24	-21%	-11%	-10%
Adj. EBITA	**954**	**1,074**	**1,113**	**1,071**	**1,138**	**1,180**	**-11%**	**-6%**	**-6%**
Adj. EBIT	846	965	1,003	963	1,029	1,070	-12%	-6%	-6%
Tax on EO	0	0	0	0	0	0	n.a	n.a	n.a
Adj. Net profit	273	379	426	344	424	473	-21%	-11%	-10%
Adj. EPS	7.62	10.57	11.92	9.62	11.85	13.24	-21%	-11%	-10%
Adj. EBITA margin	**6.9%**	**7.7%**	**7.7%**	**7.3%**	**7.7%**	**7.7%**	**-0.4pp**	**0.0pp**	**0.0pp**
Adj. EBIT margin	6.1%	6.9%	6.9%	6.6%	7.0%	7.0%	-0.5pp	-0.1pp	-0.1pp
Net sales per segment									
Supply Chain Solutions	11,258	11,337	11,791	11,885	11,968	12,447	-5%	-5%	-5%
Print & Packaging Solutions	2,789	2,816	2,845	2,925	2,954	2,984	-5%	-5%	-5%
Group functions	52	53	53	52	53	53	0%	0%	0%
Eliminations	-180	-184	-187	-180	-184	-187	0%	0%	0%
Group net sales	**13,919**	**14,022**	**14,501**	**14,682**	**14,792**	**15,297**	**-5%**	**-5%**	**-5%**
Adj EBIT per segment									
Supply Chain Solutions	691	808	844	791	855	894	-13%	-6%	-6%
Print & Packaging Solutions	186	189	192	204	206	209	-8%	-8%	-8%
Group functions	-32	-33	-33	-32	-33	-33	0%	0%	0%
Group Adj EBIT	**846**	**965**	**1,003**	**963**	**1,029**	**1,070**	**-12%**	**-6%**	**-6%**
Adj. EBIT margin									
Supply Chain Solutions	6.1%	7.1%	7.2%	6.7%	7.1%	7.2%	-0.5pp	0.0pp	0.0pp
Print & Packaging Solutions	6.7%	6.7%	6.8%	7.0%	7.0%	7.0%	-0.3pp	-0.3pp	-0.3pp
Group	**6.1%**	**6.9%**	**6.9%**	**6.6%**	**7.0%**	**7.0%**	**-0.5pp**	**-0.1pp**	**-0.1pp**

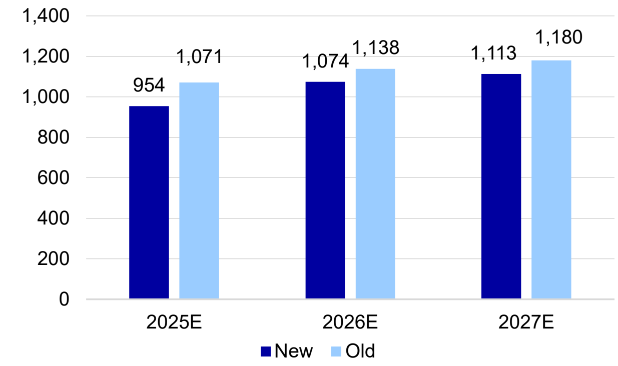
Source: Nordea estimates

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



Source: Nordea estimates

ADJUSTED EBITA: NEW ESTIMATES VS. OLD ESTIMATES (SEKm)



Source: Nordea estimates

Valuation

ELANDERS: PEER VALUATION TABLE

		Mcap.	Adj. EV/EBITDA		Adj. EV/EBITA		Adj. EV/EBIT		Adj. P/E		Div. yield		ND/EBITDA		ROIC	
Stock	**Rec.**	**SEKm**	**2025E**	**2026E**	**2025E**	**2026E**	**2025E**	**2026E**	**2025E**	**2026E**	**2025E**	**2026E**	**2025E**	**2026E**	**2025E**	**2026E**
CH Robinson	-	119,095	14.5x	12.7x	17.5x	16.2x	16.3x	14.2x	20.5x	17.3x	2.5%	2.7%	1.2x	1.0x	26.0%	28.6%
DSV	BUY	341,130	14.7x	13.6x	19.8x	18.0x	20.0x	18.3x	29.2x	26.1x	0.6%	0.6%	0.2x	0.4x	10.4%	10.9%
Elanders		2,546	4.8x	4.4x	11.3x	9.7x	12.8x	10.8x	9.1x	6.8x	4.4%	5.1%	3.7x	3.3x	4.4%	5.1%
Expeditors	-	163,855	14.4x	13.9x	17.9x	17.4x	15.4x	14.9x	21.4x	20.2x	1.3%	1.4%	-	-	35.7%	38.5%
ID Logistics	-	26,714	6.4x	5.7x	21.4x	19.0x	21.5x	19.2x	33.8x	27.5x	0.0%	0.0%	2.0x	1.7x	8.7%	9.8%
J.B Hunt	-	150,454	9.6x	8.4x	-	-	18.3x	14.6x	23.9x	18.6x	1.2%	1.3%	0.7x	0.6x	11.9%	14.4%
Kerry Logistics	-	16,397	4.4x	4.1x	-	-	7.9x	7.6x	8.2x	7.5x	4.1%	4.6%	0.2x	-	7.9%	7.9%
Kuehne + Nagel	-	280,062	10.3x	9.9x	16.6x	15.4x	15.4x	14.8x	20.4x	19.7x	3.9%	4.0%	-	-	24.6%	25.7%
Landstar	-	52,893	14.8x	12.7x	-	-	18.1x	15.2x	25.1x	20.6x	1.0%	1.1%	-	-	28.3%	31.9%
Old Dominion	-	357,394	18.0x	15.7x	-	-	22.2x	18.9x	29.5x	24.7x	0.7%	0.8%	-	-	26.1%	28.7%
XPO Logistics	-	130,590	11.8x	10.3x	-	-	18.8x	15.7x	26.7x	20.4x	0.0%	0.0%	2.2x	1.7x	12.2%	14.1%
Average		**138,591**	**11.2x**	**10.1x**	**17.4x**	**16.0x**	**17.0x**	**14.9x**	**22.5x**	**19.0x**	**1.8%**	**1.9%**	**1.4x**	**1.4x**	**16.3%**	**18.0%**
Median		**124,842**	**11.8x**	**10.3x**	**17.7x**	**16.8x**	**18.1x**	**14.9x**	**23.9x**	**20.2x**	**1.2%**	**1.3%**	**1.2x**	**1.3x**	**12.0%**	**14.2%**
Elanders		**2,546**	**4.8x**	**4.4x**	**11.3x**	**9.7x**	**12.8x**	**10.8x**	**9.1x**	**6.8x**	**4.4%**	**5.1%**	**3.7x**	**3.3x**	**4.4%**	**5.1%**
vs. peer average	-	-	-57%	-57%	-35%	-39%	-25%	-27%	-60%	-64%	2.6pp	3.8pp	155%	128%	-12pp	-9pp
vs. peer median	-	-	-59%	-58%	-36%	-42%	-29%	-27%	-62%	-66%	3.2pp	3.8pp	200%	148%	-8pp	-9pp

Source: LSEG Data & Analytics and Nordea estimates

Detailed estimates

ELANDERS: QUARTERLY ESTIMATES (SEKm; EPS IN SEK)

(SEKm)	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25E	Q2 25E	Q3 25E	Q4 25E
Net sales	3,589	3,450	3,253	3,574	3,268	3,503	3,598	3,774	3,260	3,349	3,481	3,829
Cost of goods sold	-3,064	-2,877	-2,671	-2,906	-2,703	-2,921	-2,967	-3,140	-2,699	-2,760	-2,868	-3,155
Gross profit	525	573	582	668	565	582	631	634	561	589	613	674
Sales and administrative expenses	-405	-401	-413	-432	-441	-468	-455	-510	-406	-417	-414	-489
Other operating income	25	24	26	55	31	27	178	69	49	46	181	80
Other operating expenses	-18	-24	-8	-54	-27	-1	-5	-25	-76	0	-158	13
EBITDA	421	480	501	569	461	514	699	531	472	563	569	630
Depreciation	-26	-27	-27	-30	-25	-47	-30	-32	-42	-44	-45	-50
Leases	-245	-257	-262	-275	-281	-299	-294	-304	-275	-275	-275	-275
EBITA	150	196	212	264	155	168	375	195	155	245	249	305
Amortisation of intangible acq related assets	-22	-23	-23	-27	-26	-27	-27	-27	-27	-27	-27	-27
EBIT	128	173	189	237	129	141	348	168	128	218	222	278
Net financials	-77	-73	-82	-94	-111	-135	-134	-127	-120	-116	-113	-106
PTP	51	100	107	143	18	6	214	41	8	102	109	172
Income tax	-25	-34	-39	-42	-10	-3	-26	-55	-2	-31	-33	-52
Net profit	26	66	68	101	8	3	188	-14	5	72	76	120
Earnings per share (SEK)	0.68	1.83	1.88	2.69	0.20	0.06	5.26	-0.48	0.12	2.00	2.12	3.38
Adj. EBITDA	489	494	501	594	486	561	560	583	472	563	569	630
Adj. EBITA	218	210	212	289	180	215	236	247	155	245	249	305
Adj. EBIT	196	187	189	262	154	188	209	220	128	218	222	278
Tax on EO	34	5	0	7	14	24	-17	70	0	0	0	0
Adj. Net profit	-9	57	68	83	-4	74	32	108	5	72	76	120
Adj. EPS	-0.29	1.57	1.88	2.19	-0.13	2.05	0.85	2.96	0.12	2.00	2.12	3.38
Gross margin	14.6%	16.6%	17.9%	18.7%	17.3%	16.6%	17.5%	16.8%	17.2%	17.6%	17.6%	17.6%
EBITDA margin	11.7%	13.9%	15.4%	15.9%	14.1%	14.7%	19.4%	14.1%	14.5%	16.8%	16.3%	16.5%
EBITA margin	4.2%	5.7%	6.5%	7.4%	4.7%	4.8%	10.4%	5.2%	4.8%	7.3%	7.1%	8.0%
EBIT margin	3.6%	5.0%	5.8%	6.6%	3.9%	4.0%	9.7%	4.5%	3.9%	6.5%	6.4%	7.3%
Incremental margin	-17.2%	90.7%	0.6%	2.7%	-0.3%	-60.4%	46.1%	-34.5%	6.5%	-49.9%	107.8%	200.2%
Adj. EBITDA margin	13.6%	14.3%	15.4%	16.6%	14.9%	16.0%	15.6%	15.4%	14.5%	16.8%	16.3%	16.5%
Adj. EBITA margin	6.1%	6.1%	6.5%	8.1%	5.5%	6.1%	6.6%	6.5%	4.8%	7.3%	7.1%	8.0%
Adj. EBIT margin	5.4%	5.4%	5.8%	7.3%	4.7%	5.4%	5.8%	5.8%	3.9%	6.5%	6.4%	7.3%
Adj. Incremental margin	-17.2%	90.7%	0.6%	2.7%	-0.3%	-60.4%	46.1%	-34.5%	6.5%	-49.9%	107.8%	200.2%

Source: Company data and Nordea estimates

ELANDERS: QUARTERLY SALES AND EBIT BRIDGE

(SEKm)	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25E	Q2 25E	Q3 25E	Q4 25E
Net sales												
Supply Chain Solutions	2,903	2,815	2,603	2,781	2,627	2,861	2,977	3,011	2,635	2,720	2,863	3,041
Print & Packaging Solutions	719	675	686	833	679	673	656	796	657	661	650	820
Group functions	12	12	12	12	13	13	13	13	13	13	13	13
Eliminations	-47	-52	-47	-50	-50	-43	-47	-46	-45	-45	-45	-45
Total sales	**3,587**	**3,450**	**3,254**	**3,576**	**3,269**	**3,504**	**3,598**	**3,774**	**3,260**	**3,349**	**3,481**	**3,829**
Sales bridge												
Volume	-1%	-8%	-12%	-12%	-9%	0%	4%	0%	-1%	5%	5%	5%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	-2%	-2%	1%	4%	5%	8%	8%	4%	2%	0%	0%	0%
FX	8%	8%	6%	4%	0%	1%	-3%	0%	1%	-6%	-5%	0%
Other	0%	-1%	-13%	-8%	-6%	-6%	1%	1%	-2%	-3%	-3%	-3%
Total growth	**6%**	**-2%**	**-18%**	**-13%**	**-9%**	**2%**	**11%**	**6%**	**0%**	**-4%**	**-3%**	**1%**
Growth per segment quarterly												
(%)	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25E**	**Q2 25E**	**Q3 25E**	**Q4 25E**
Supply Chain Solutions												
Volume	-2%	-9%	-14%	-13%	-9%	0%	5%	1%	-1%	5%	5%	5%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	-2%	-2%	2%	5%	7%	10%	10%	5%	2%	0%	0%	0%
FX	9%	9%	6%	4%	1%	1%	-3%	-1%	1%	-6%	-5%	0%
Other	0%	-1%	-16%	-11%	-8%	-8%	2%	2%	-2%	-4%	-4%	-4%
Total growth	**5%**	**-3%**	**-22%**	**-15%**	**-10%**	**2%**	**14%**	**8%**	**0%**	**-5%**	**-4%**	**1%**
Print & Packaging Solutions												
Volume	6%	-2%	-6%	-9%	-7%	0%	-2%	-5%	-4%	3%	3%	3%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
FX	7%	6%	5%	3%	0%	1%	-2%	2%	1%	-5%	-4%	0%
Other	0%	1%	1%	1%	1%	-1%	-1%	-2%	0%	0%	0%	0%
Total growth	13%	5%	0%	-5%	-6%	0%	-4%	-4%	-3%	-2%	-1%	3%
EBIT per segment quarterly												
(SEKm)	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25E**	**Q2 25E**	**Q3 25E**	**Q4 25E**
Supply Chain Solutions	180	154	154	159	92	134	333	108	100	186	200	205
Print & Packaging Solutions	-40	26	43	83	49	39	30	60	36	40	29	81
Group functions	-12	-7	-8	-5	-13	-32	-15	0	-8	-8	-8	-8
Group EBIT	**128**	**173**	**189**	**237**	**129**	**141**	**348**	**168**	**128**	**218**	**222**	**278**
Adj. EBIT per segment quarterly												
Supply Chain Solutions	180	154	154	179	118	163	189	152	100	186	200	205
Print & Packaging Solutions	28	40	43	88	49	39	30	69	36	40	29	81
Group functions	-12	-7	-8	-5	-13	-14	-10	-1	-8	-8	-8	-8
Adj group EBIT	**196**	**187**	**189**	**262**	**154**	**188**	**209**	**220**	**128**	**218**	**222**	**278**
EBIT margin per segment quarterly												
Supply Chain Solutions	6.2%	5.5%	5.9%	5.7%	3.5%	4.7%	11.2%	3.6%	3.8%	6.8%	7.0%	6.7%
Print & Packaging Solutions	-5.6%	3.9%	6.3%	10.0%	7.3%	5.8%	4.6%	7.5%	5.5%	6.0%	4.5%	9.9%
EBIT margin	**3.6%**	**5.0%**	**5.8%**	**6.6%**	**3.9%**	**4.0%**	**9.7%**	**4.5%**	**3.9%**	**6.5%**	**6.4%**	**7.3%**
Adj. EBIT margin per segment quarterly												
Supply Chain Solutions	6.2%	5.5%	5.9%	6.4%	4.5%	5.7%	6.3%	5.0%	3.8%	6.8%	7.0%	6.7%
Print & Packaging Solutions	3.9%	5.9%	6.3%	10.6%	7.3%	5.8%	4.6%	8.7%	5.5%	6.0%	4.5%	9.9%
Adj EBIT margin	**5.5%**	**5.4%**	**5.8%**	**7.3%**	**4.7%**	**5.4%**	**5.8%**	**5.8%**	**3.9%**	**6.5%**	**6.4%**	**7.3%**

Source: Company data and Nordea estimates

ELANDERS: ANNUAL ESTIMATES (SEKm; EPS IN SEK)

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net sales	10,742	11,254	11,050	11,732	14,974	13,866	14,143	13,919	14,022	14,501
Cost of goods sold	-9,331	-9,780	-9,532	-10,088	-12,744	-11,518	-11,731	-11,482	-11,568	-11,962
Gross profit	1,411	1,474	1,518	1,644	2,230	2,348	2,412	2,437	2,455	2,539
Sales and administrative expenses	-1,034	-1,145	-1,050	-1,119	-1,484	-1,651	-1,874	-1,726	-1,729	-1,778
Other operating income	112	66	13	82	196	130	305	355	356	367
Other operating expenses	-30	-33	-44	-28	-94	-104	-58	-220	-118	-125
EBITDA	747	1,260	1,426	1,482	1,940	1,971	2,205	2,235	2,398	2,422
Depreciation	-203	-156	-169	-123	-127	-110	-134	-181	-294	-300
Leases	-22	-688	-658	-720	-874	-1,039	-1,178	-1,100	-1,139	-1,120
EBITA	522	416	599	639	939	822	893	954	1,074	1,113
Amortisation of intangible acq related assets	-64	-56	-53	-59	-89	-95	-107	-108	-109	-110
EBIT	458	360	546	580	850	727	786	846	965	1,003
Net financials	-93	-143	-131	-98	-184	-326	-507	-455	-424	-394
PTP	365	217	415	482	666	401	279	391	541	609
Income tax	-107	-63	-86	-151	-180	-140	-94	-117	-162	-183
Net profit	258	154	329	331	485	261	185	273	379	426
Earnings per share (SEK)	7.19	4.19	9.19	9.11	13.19	7.08	5.04	7.62	10.57	11.92
Adj. EBITDA	747	1,409	1,426	1,498	1,967	2,078	2,190	2,235	2,398	2,422
Adj. EBITA	522	565	599	655	966	929	878	954	1,074	1,113
Adj. EBIT	458	509	546	596	877	834	771	846	965	1,003
Tax on EO	0	43	0	5	7	37	-5	0	0	0
Adj. Net profit	258	346	329	342	505	330	176	273	379	426
Adj. EPS	7.16	9.79	9.19	9.42	13.75	9.05	4.77	7.62	10.57	11.92
Gross margin	13.1%	13.1%	13.7%	14.0%	14.9%	16.9%	17.1%	17.5%	17.5%	17.5%
EBITDA margin	7.0%	11.2%	12.9%	12.6%	13.0%	14.2%	15.6%	16.1%	17.1%	16.7%
EBITA margin	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.3%	6.9%	7.7%	7.7%
EBIT margin	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	6.1%	6.9%	6.9%
Incremental margin	10.7%	-19.1%	-91.2%	5.0%	8.3%	11.1%	21.3%	-26.9%	114.5%	8.0%
Adj. EBITDA margin	7.0%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	16.1%	17.1%	16.7%
Adj. EBITA margin	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.2%	6.9%	7.7%	7.7%
Adj. EBIT margin	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	6.1%	6.9%	6.9%
Adj. Incremental margin	8.9%	10.0%	-18.1%	7.3%	8.7%	3.9%	-22.5%	-33.3%	114.5%	8.0%

Source: Company data and Nordea estimates

ELANDERS: ANNUAL SALES AND EBIT BRIDGE

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net sales										
Supply Chain Solutions	8,526	8,775	8,408	9,204	12,267	11,102	11,476	11,258	11,337	11,791
Print & Packaging Solutions	2,244	2,564	2,728	2,606	2,840	2,913	2,804	2,789	2,816	2,845
Group functions	47	37	40	40	43	48	52	52	53	53
Eliminations	-75	-122	-126	-117	-176	-196	-186	-180	-184	-187
Total sales	**10,946**	**11,254**	**11,050**	**11,733**	**14,974**	**13,867**	**14,145**	**13,919**	**14,022**	**14,501**
Sales bridge										
Volume	8%	1%	0%	7%	7%	-9%	-1%	3%	4%	3%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	13%	1%	6%	0%	0%	0%
FX	5%	4%	-2%	-4%	9%	7%	0%	-2%	0%	0%
Other	0%	0%	0%	0%	0%	-6%	-3%	-3%	-3%	0%
Total growth	**15%**	**5%**	**-2%**	**6%**	**28%**	**-7%**	**2%**	**-2%**	**1%**	**3%**
Growth per segment annual										
(%)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Supply Chain Solutions										
Volume	8%	-2%	-3%	11%	10%	-10%	-1%	4%	5%	4%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	16%	1%	8%	1%	0%	0%
FX	6%	4%	-1%	-5%	9%	7%	-1%	-3%	0%	0%
Other	0%	0%	0%	0%	0%	-7%	-3%	-4%	-4%	0%
Total growth	**22%**	**3%**	**-4%**	**9%**	**33%**	**-9%**	**3%**	**-2%**	**1%**	**4%**
Print & Packaging Solutions										
Volume	9%	12%	10%	-4%	-3%	-3%	-4%	1%	1%	1%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	0%	-2%	0%	3%	3%	0%	0%	0%	0%	0%
FX	4%	4%	-4%	-3%	9%	5%	0%	-2%	0%	0%
Other	0%	0%	0%	0%	0%	1%	-1%	0%	0%	0%
Total growth	1%	14%	6%	-4%	9%	3%	-4%	-1%	1%	1%
EBIT per segment annual										
(SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Supply Chain Solutions	346	220	435	459	755	647	667	691	808	844
Print & Packaging Solutions	132	174	147	162	142	112	178	186	189	192
Group functions	-20	-34	-36	-42	-47	-32	-60	-32	-33	-33
Group EBIT	**458**	**360**	**546**	**579**	**850**	**727**	**786**	**846**	**965**	**1,003**
Adj. EBIT per segment annual										
Supply Chain Solutions	346	362	435	475	763	667	622	691	808	844
Print & Packaging Solutions	132	181	147	162	161	199	187	186	189	192
Group functions	-20	-34	-36	-42	-47	-32	-38	-32	-33	-33
Adj group EBIT	**458**	**509**	**546**	**596**	**877**	**834**	**771**	**846**	**965**	**1,003**
EBIT margin per segment annual										
Supply Chain Solutions	4.1%	2.5%	5.2%	5.0%	6.2%	5.8%	5.8%	6.1%	7.1%	7.2%
Print & Packaging Solutions	5.9%	6.8%	5.4%	6.2%	5.0%	3.8%	6.4%	6.7%	6.7%	6.8%
EBIT margin	**4.2%**	**3.2%**	**4.9%**	**4.9%**	**5.7%**	**5.2%**	**5.6%**	**6.1%**	**6.9%**	**6.9%**
Adj. EBIT margin per segment annual										
Supply Chain Solutions	4.1%	4.1%	5.2%	5.2%	6.2%	6.0%	5.4%	6.1%	7.1%	7.2%
Print & Packaging Solutions	5.9%	7.1%	5.4%	6.2%	5.7%	6.8%	6.7%	6.7%	6.7%	6.8%
Adj EBIT margin	**4.2%**	**4.5%**	**4.9%**	**5.1%**	**5.9%**	**6.0%**	**5.5%**	**6.1%**	**6.9%**	**6.9%**

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	**9,342**	**10,742**	**11,254**	**11,050**	**11,732**	**14,974**	**13,866**	**14,143**	**13,919**	**14,022**	**14,501**
Revenue growth	48.6%	15.0%	4.8%	-1.8%	6.2%	27.6%	-7.4%	2.0%	-1.6%	0.7%	3.4%
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	563	725	1,260	1,426	1,481	1,940	1,971	2,205	2,235	2,398	2,422
Depreciation and impairments PPE	-192	-203	-844	-827	-843	-1,001	-1,149	-1,312	-1,281	-1,324	-1,309
of which leased assets	0	0	-688	-658	-720	-874	-1,039	-1,178	-1,100	-1,139	-1,120
EBITA	371	522	416	599	638	939	822	893	954	1,074	1,113
Amortisation and impairments	-63	-64	-56	-53	-58	-89	-95	-107	-108	-109	-110
EBIT	308	458	360	546	580	850	727	786	846	965	1,003
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	-80	-93	-143	-131	-98	-184	-326	-507	-455	-424	-394
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**228**	**365**	**217**	**415**	**482**	**666**	**401**	**279**	**391**	**541**	**609**
Reported taxes	-64	-107	-63	-86	-151	-180	-140	-94	-117	-162	-183
Net profit from continued operations	164	258	154	329	331	485	261	185	273	379	426
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	-1	-5	-6	-4	-9	-19	-10	-7	-4	-5	-5
Net profit to equity	163	253	148	325	322	466	250	178	269	374	421
EPS, SEK	**4.61**	**7.16**	**4.19**	**9.19**	**9.11**	**13.19**	**7.08**	**5.03**	**7.62**	**10.57**	**11.92**
DPS, SEK	2.60	2.90	0.00	3.10	3.60	4.15	4.15	4.15	3.04	3.66	5.06
of which ordinary	2.60	2.90	0.00	3.10	3.60	4.15	4.15	4.15	3.04	3.66	5.06
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 percent											
EBITDA	6.0%	6.7%	11.2%	12.9%	12.6%	13.0%	14.2%	15.6%	16.1%	17.1%	16.7%
EBITA	4.0%	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.3%	6.9%	7.7%	7.7%
EBIT	3.3%	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	6.1%	6.9%	6.9%
Adjusted earnings											
EBITDA (adj)	589	725	1,409	1,426	1,497	1,967	2,078	2,190	2,235	2,398	2,422
EBITA (adj)	397	522	565	599	654	966	929	878	954	1,074	1,113
EBIT (adj)	334	458	509	546	596	877	834	771	846	965	1,003
EPS (adj, SEK)	5.14	7.16	7.18	9.19	9.42	13.75	9.05	4.76	7.62	10.57	11.92
Adjusted profit margins in percent											
EBITDA (adj)	6.3%	6.7%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	16.1%	17.1%	16.7%
EBITA (adj)	4.2%	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.2%	6.9%	7.7%	7.7%
EBIT (adj)	3.6%	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	6.1%	6.9%	6.9%
Performance metrics											
CAGR last 5 years											
Net revenue	37.2%	38.7%	24.7%	21.1%	13.3%	9.9%	5.2%	4.7%	4.7%	3.6%	-0.6%
EBITDA	21.9%	32.4%	33.9%	27.3%	23.3%	28.1%	22.1%	11.8%	9.4%	10.1%	4.5%
EBIT	21.1%	41.8%	15.6%	13.3%	10.8%	22.5%	9.7%	16.9%	9.1%	10.7%	3.4%
EPS	18.1%	54.5%	3.7%	8.3%	4.0%	23.4%	-0.2%	3.7%	-3.7%	3.0%	-2.0%
DPS	34.1%	29.4%	n.m.	7.1%	6.7%	9.8%	7.4%	n.m.	-0.4%	0.3%	4.1%
Average last 5 years											
Average EBIT margin	4.7%	4.6%	4.2%	4.1%	4.2%	4.7%	4.9%	5.3%	5.5%	5.9%	6.1%
Average EBITDA margin	7.7%	7.4%	8.3%	9.2%	10.1%	11.4%	12.8%	13.7%	14.3%	15.2%	15.9%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	16.0	12.2	12.2	13.0	18.5	10.9	10.6	18.4	9.4	6.8	6.0
EV/EBITDA (adj)	9.4	7.8	5.0	5.0	7.1	6.0	5.6	5.6	4.8	4.4	4.2
EV/EBITA (adj)	14.0	10.8	12.5	11.8	16.3	12.3	12.5	14.0	11.3	9.7	9.0
EV/EBIT (adj)	16.7	12.3	13.9	13.0	17.9	13.6	14.0	15.9	12.8	10.8	10.0

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	17.8	12.2	20.8	13.0	19.1	11.4	13.6	17.5	9.4	6.8	6.0
EV/Sales	0.60	0.52	0.63	0.64	0.91	0.79	0.84	0.87	0.78	0.74	0.69
EV/EBITDA	9.9	7.8	5.6	5.0	7.2	6.1	5.9	5.6	4.8	4.4	4.2
EV/EBITA	15.0	10.8	17.0	11.8	16.8	12.7	14.2	13.7	11.3	9.7	9.0
EV/EBIT	18.1	12.3	19.7	13.0	18.4	14.0	16.0	15.6	12.8	10.8	10.0
Dividend yield (ord.)	3.2%	3.3%	0.0%	2.6%	2.1%	2.8%	4.3%	4.7%	4.2%	5.1%	7.1%
FCF yield	-11.3%	10.3%	38.8%	38.1%	-5.4%	15.7%	22.7%	5.3%	57.6%	64.2%	64.5%
FCF Yield bef A&D, lease adj	-9.0%	9.5%	16.7%	22.7%	4.2%	3.8%	9.6%	18.4%	32.8%	37.5%	37.8%
Payout ratio	50.6%	40.5%	0.0%	33.7%	38.2%	30.2%	45.9%	87.2%	39.9%	34.6%	42.5%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	3,136	3,218	3,229	3,085	4,517	4,923	5,813	6,402	6,344	6,235	6,125
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	3,136	3,218	3,229	3,085	2,017	1,268	1,361	1,557	1,449	1,340	1,231
of which goodwill	0	0	0	0	2,500	3,655	4,452	4,845	4,895	4,895	4,895
Tangible assets	1,075	1,056	2,797	2,255	3,372	4,970	5,279	5,796	5,540	5,537	5,536
of which leased assets	0	0	1,865	1,737	2,674	4,152	4,536	4,847	4,577	4,577	4,577
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	287	341	387	393	490	490	490	490
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	11	11	66	66	79	79	79	79
Total non-current assets	4,211	4,274	6,026	5,637	8,241	10,345	11,551	12,767	12,453	12,341	12,230
Inventory	390	468	335	233	400	619	349	378	418	421	435
Accounts receivable	1,795	1,762	1,740	1,344	1,822	2,139	2,038	2,194	2,088	2,103	2,175
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	333	511	448	324	438	567	586	589	580	584	604
Cash and bank	679	722	655	1,101	898	904	1,107	1,138	1,351	1,732	2,117
Total current assets	3,197	3,463	3,178	3,002	3,559	4,229	4,080	4,299	4,436	4,840	5,331
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	**7,408**	**7,737**	**9,204**	**8,639**	**11,800**	**14,575**	**15,631**	**17,066**	**16,889**	**17,181**	**17,562**
Shareholders equity	2,453	2,707	2,777	2,908	3,277	3,835	3,825	4,058	4,180	4,446	4,738
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	4	27	36	40	45	49	54	59
Total Equity	2,453	2,707	2,777	2,912	3,304	3,870	3,864	4,102	4,229	4,500	4,797
Deferred tax	208	199	320	188	234	237	297	284	284	284	284
Long term interest bearing debt	2,504	2,442	2,214	2,137	3,162	3,667	3,997	4,842	4,846	4,844	4,836
Pension provisions	0	0	0	0	99	78	71	72	76	79	83
Other long-term provisions	0	0	0	0	19	34	111	80	80	80	80
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0
Non-current lease debt	0	0	1,259	1,131	2,066	3,485	3,608	4,037	3,767	3,767	3,767
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	2,712	2,641	3,793	3,456	5,579	7,500	8,084	9,315	9,052	9,054	9,051
Short-term provisions	0	1	1	0	139	169	157	160	157	159	164
Accounts payable	1,403	1,569	1,597	1,588	875	893	673	790	777	783	810
Current lease debt	0	0	639	639	689	801	938	1,073	1,073	1,073	1,073
Other current liabilities	0	1	1	0	1,082	1,191	1,231	1,401	1,379	1,389	1,437
Short term interest bearing debt	840	819	398	44	132	150	683	225	221	223	231
Total current liabilities	2,243	2,390	2,636	2,271	2,917	3,204	3,682	3,649	3,608	3,627	3,714
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**7,408**	**7,738**	**9,206**	**8,639**	**11,800**	**14,574**	**15,630**	**17,066**	**16,889**	**17,181**	**17,562**
Balance sheet and debt metrics											
Net debt	2,665	2,539	3,994	2,854	4,511	6,560	8,197	9,112	8,229	7,848	7,463
of which lease debt	0	0	1,898	1,770	2,755	4,286	4,546	5,110	4,840	4,840	4,840
Working capital	1,115	1,171	925	313	704	1,242	1,069	970	929	936	968
Invested capital	5,326	5,445	6,951	5,950	8,945	11,587	12,620	13,737	13,382	13,277	13,198
Capital employed	5,797	5,968	7,287	6,863	9,352	11,973	13,090	14,279	14,136	14,407	14,704
ROE	6.7%	9.8%	5.4%	11.4%	10.4%	13.1%	6.5%	4.5%	6.5%	8.7%	9.2%
ROIC	4.7%	6.0%	5.8%	6.0%	5.7%	6.1%	4.9%	4.2%	4.4%	5.1%	5.4%
ROCE	6.0%	7.8%	7.7%	7.7%	7.4%	8.2%	6.7%	5.6%	6.0%	6.8%	6.9%
Net debt/EBITDA	4.7	3.5	3.2	2.0	3.0	3.4	4.2	4.1	3.7	3.3	3.1
Interest coverage	3.9	4.9	2.5	4.2	5.9	4.6	2.2	1.5	1.9	2.3	2.5
Equity ratio	33.1%	35.0%	30.2%	33.7%	27.8%	26.3%	24.5%	23.8%	24.8%	25.9%	27.0%
Net gearing	108.6%	93.8%	143.8%	98.0%	136.5%	169.5%	212.1%	222.1%	194.6%	174.4%	155.6%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT											
SEKm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
EBITDA (adj) for associates	**563**	**725**	**1,260**	**1,426**	**1,481**	**1,940**	**1,971**	**2,205**	**2,235**	**2,398**	**2,422**
Paid taxes	-133	-127	-114	-41	-128	-196	-242	-94	-117	-162	-183
Net financials	0	1	-143	-131	-98	-184	-326	-507	-455	-424	-394
Change in provisions	0	1	0	-1	257	25	58	-27	1	5	9
Change in other LT non-IB	0	0	0	-297	-55	-100	-6	-110	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	-75	-149	229	310	-254	98	-43	-196	0	0	0
Funds from operations (FFO)	**355**	**451**	**1,232**	**1,266**	**1,202**	**1,582**	**1,411**	**1,271**	**1,663**	**1,817**	**1,855**
Change in NWC	-419	4	104	461	-139	-476	371	145	41	-7	-32
Cash flow from operations (CFO)	**-64**	**455**	**1,336**	**1,727**	**1,063**	**1,106**	**1,782**	**1,416**	**1,705**	**1,810**	**1,823**
Capital expenditure	-196	-161	-133	-88	-128	-229	-180	-168	-195	-182	-189
Free cash flow before A&D	**-260**	**294**	**1,203**	**1,639**	**935**	**877**	**1,602**	**1,248**	**1,510**	**1,627**	**1,634**
Proceeds from sale of assets	-67	24	-7	-28	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	-1,267	-46	-832	-1,083	-50	0	0
Free cash flow	-327	318	1,196	1,611	-332	831	770	165	1,460	1,627	1,634
Free cash flow bef A&D, lease adj	-260	294	515	962	258	200	325	571	833	950	957
Dividends paid	-92	-93	-129	58	-112	-136	-165	-156	-147	-108	-129
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	462	-225	-1,152	-460	814	-126	562	963	0	0	0
Other financing adjustments	0	0	1	0	0	0	-110	-25	-1,100	-1,139	-1,120
Other non-cash adjustments	-15	43	17	-105	75	211	75	98	0	0	0
Change in cash	28	43	-67	446	-203	6	203	31	213	381	385
Cash flow metrics											
Capex/D&A	76.9%	60.3%	14.8%	10.0%	14.2%	21.0%	14.5%	11.8%	14.0%	12.7%	13.3%
Capex/Sales	2.1%	1.5%	1.2%	0.8%	1.1%	1.5%	1.3%	1.2%	1.4%	1.3%	1.3%
Key information											
Share price year end (/current)	82	87	87	120	174	150	96	88	72	72	72
Market cap.	2,899	3,083	3,083	4,229	6,152	5,304	3,398	3,104	2,535	2,535	2,535
Enterprise value	5,564	5,622	7,077	7,087	10,691	11,899	11,634	12,261	10,813	10,437	10,056
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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Completion Date

27 Mar 2025, 00:11 CET

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