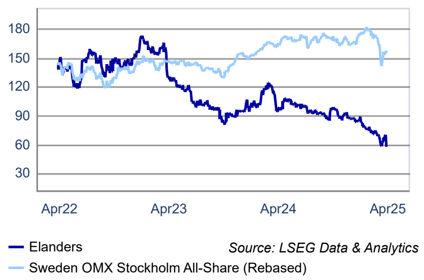
Elanders

Consumer Goods
Sweden

KEY DATA

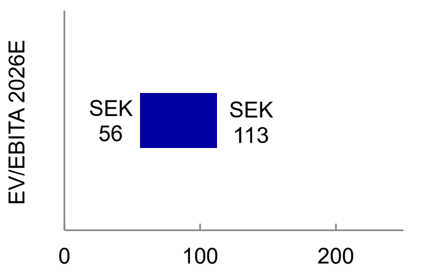
Stock country	Sweden
Bloomberg	ELANB SS
Reuters	ELANb.ST
Share price (close)	SEK 58.70
Free float	50%
Market cap. (bn)	EUR 0.19/SEK 2.08
Website	www.elanders.com
Next report date	11 Jul 2025

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-3%	-2%	-2%
EBIT (adj)	-14%	-7%	-6%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Gustav Berneblad
Analyst

Carl Ragnerstam
Director

Additional layers of short-term uncertainty

We lower adjusted EBITA by 6-13% for 2025E-27E following the Q1 report, which was weaker than expected, with adjusted EBITA declining 26% y/y. Although short-term sentiment remains weak, with particular weakness in Automotive and Fashion in the US, the geopolitical situation adds another layer of uncertainty. However, this paves the way for Elanders to continue streamlining its business. As such, we stick to our longer-term view and look for a more asset-light business model to emerge, while we continue to expect a positive longer-term margin trajectory. With 2026E lease-adjusted net debt/EBITDA of 2.8x, leverage remains elevated, and thus we expect the balance sheet to remain a key focus for the company.

Q1 2025 outcome

Elanders delivered a soft Q1 report, with net sales of SEK 3,232m, down 2% y/y (-2% organic growth), cushioned by Electronics. The latter remains on a positive growth trajectory, bolstered by the company's expansion in Thailand, which looks to be progressing according to plan. Although Fashion benefitted from the ramp-up of its two new customers in Europe, the end market stayed sour in the US. Automotive also remained weak, impacting both SCS and PPS. Coupled with weakness in the strategically important online print, this caused PPS to suffer a y/y organic decline of 6%, with an adjusted EBITA margin of 3.0% in the quarter. Adding to this a EUR 1m negative effect from the system change related to one of Elanders' biggest warehouses in SCS, group adjusted EBITA reached SEK 133m, down 26% y/y, implying a margin of 4.1%, a drop of ~140bp y/y.

Estimates and valuation

We lower adjusted EBITA by 6-13% for 2025E-27E. Although Elanders is taking action by implementing cost savings and consolidating its production in print, short-term demand remains hazy. Encouraged by having secured several new clients that will have a gradual positive impact in 2025 within Fashion in NA in the quarter, the company said that it anticipated a slowdown during the latter part of the quarter. With roughly 90% of volumes for its US customers coming from China, we fear significant consequences for the US business (primarily related to Bergen Logistics) from the current geopolitical environment. We lower our fair value range to SEK 56-113 (69-124), which implies ~10-12x 2026E EV/EBITA.

SUMMARY TABLE - KEY FIGURES

SEKm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	11,732	14,974	13,866	14,143	13,539	13,723	14,190
EBITDA (adj)	1,497	1,967	2,078	2,190	2,084	2,282	2,317
EBIT (adj)	596	877	834	771	726	897	940
EBIT (adj) margin	5.1%	5.9%	6.0%	5.5%	5.4%	6.5%	6.6%
EPS (adj, SEK)	9.42	13.75	9.05	4.76	4.58	9.23	10.67
EPS (adj) growth	2.5%	46.0%	-34.2%	-47.4%	-3.8%	101.6%	15.6%
DPS (ord, SEK)	3.60	4.15	4.15	4.15	1.25	3.20	4.54
EV/Sales	0.9	0.8	0.8	0.9	0.7	0.7	0.7
EV/EBIT (adj)	17.9	13.6	14.0	15.9	13.9	10.9	10.1
P/E (adj)	18.5	10.9	10.6	18.4	12.8	6.4	5.5
P/BV	1.9	1.4	0.9	0.8	0.5	0.5	0.5
Dividend yield (ord)	2.1%	2.8%	4.3%	4.7%	2.1%	5.5%	7.7%
FCF Yield bef A&D, lease	4.2%	3.8%	9.6%	18.4%	31.6%	41.2%	42.2%
Net debt	4,511	6,560	8,197	9,112	7,987	7,654	7,356
Net debt/EBITDA	3.0	3.4	4.2	4.1	4.0	3.4	3.2
ROIC after tax	5.7%	6.1%	4.9%	4.2%	3.8%	4.8%	5.0%

Source: Company data and Nordea estimates

Q1 deviation

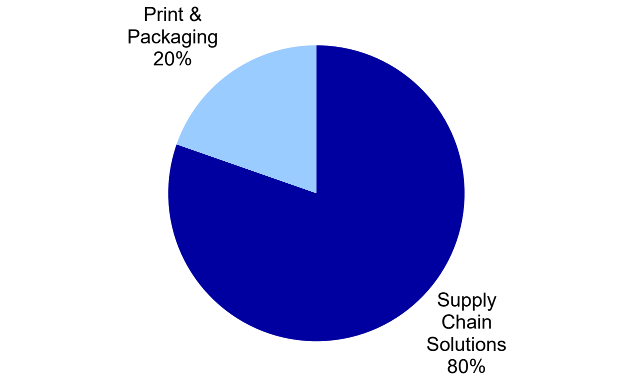
ELANDERS: Q1 DEVIATION TABLE

SEKm	Actual Q1 25	NDA est. Q1 25E	Deviation vs. actual		Actual Q4 24	q/q	Actual Q1 24	y/y
Net sales	**3,232**	**3,260**	**(28)**	**-1%**	**3,774**	**-14%**	**3,268**	**-1%**
Gross profit	496	561	(65)	-12%	634	-22%	565	-12%
EBITA	46	155	(109)	-70%	195	-76%	155	-70%
Amortisation of intangibles	(26)	(27)	1	-4%	(27)	-4%	(26)	0%
EBIT	20	128	(108)	-84%	168	-88%	129	-84%
Adj. EBITA	**133**	**155**	**(22)**	**-14%**	**247**	**-46%**	**180**	**-26%**
Adj. EBIT	107	128	(21)	-16%	220	-51%	154	-31%
Adj. EBITA margin	**4.1%**	**4.8%**		**-0.6pp**	**6.5%**	**-2.4pp**	**5.5%**	**-1.4pp**
Adj. EBIT margin	3.3%	3.9%		-0.6pp	5.8%	-2.5pp	4.7%	-1.4pp
Supply Chain Solutions	2,625	2,635	(10)	0%	3,011	-13%	2,627	0%
Print & Packaging Solutions	639	657	(18)	-3%	796	-20%	679	-6%
Group functions	12	13	(1)	-8%	13	-8%	13	-8%
Eliminations	(43)	(45)	2	-4%	(46)	-7%	(50)	-14%
Group net sales	**3,233**	**3,260**	**(27)**	**-1%**	**3,774**	**-14%**	**3,269**	**-1%**
Supply Chain Solutions	126	126	0	0%	177	-29%	142	-11%
Print & Packaging Solutions	19	37	(18)	-49%	71	-73%	51	-63%
Group functions	(12)	(8)	(4)		(1)	1100%	(13)	-6%
Adj group EBITA	**133**	**155**	**(22)**	**-14%**	**247**	**-46%**	**180**	**-26%**
Supply Chain Solutions	4.8%	4.8%		0.0pp	5.9%	-1pp	5.4%	-0.6pp
Print & Packaging Solutions	3.0%	5.7%		-2.7pp	8.9%	-6pp	7.5%	-4.5pp
Adj EBITA margin	**4.1%**	**4.8%**		**-0.6pp**	**6.5%**	**-2pp**	**5.5%**	**-1.4pp**

Source: Company data and Nordea estimates

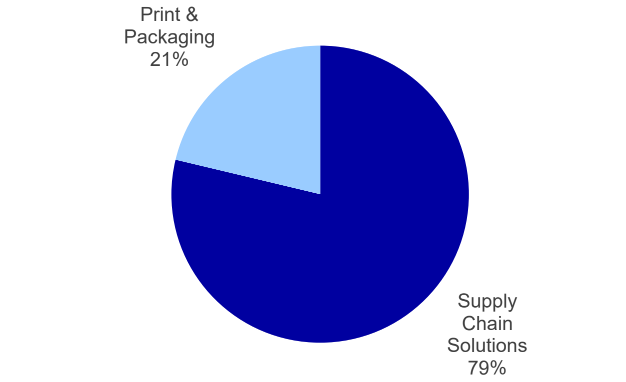
Selected charts

ELANDERS: REVENUE SPLIT BY SEGMENT (%), 2024



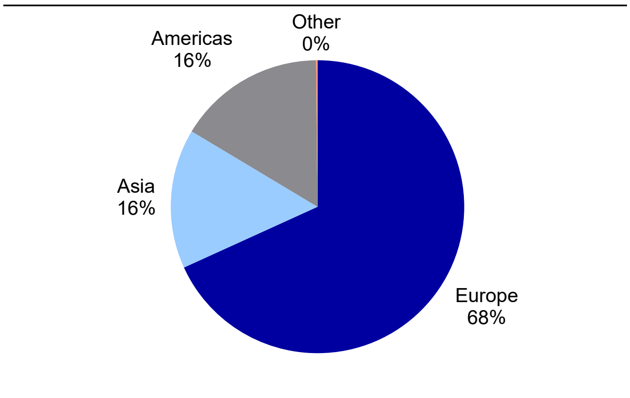
Source: Company data and Nordea estimates

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



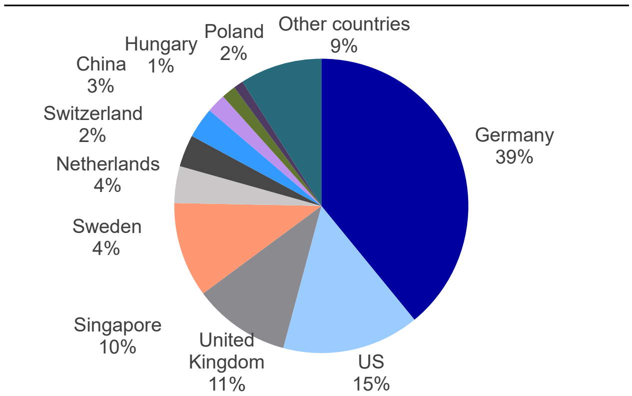
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY REGION (%), 2024



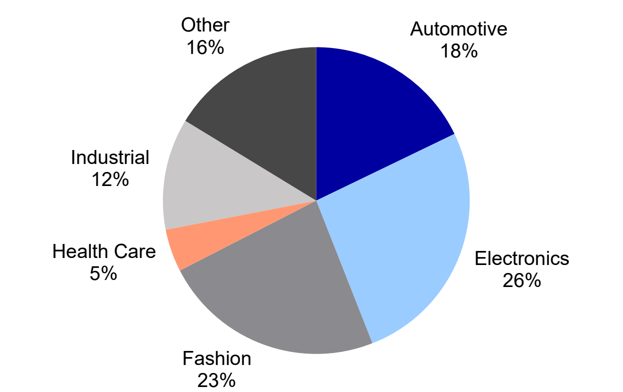
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY COUNTRY (%), 2024



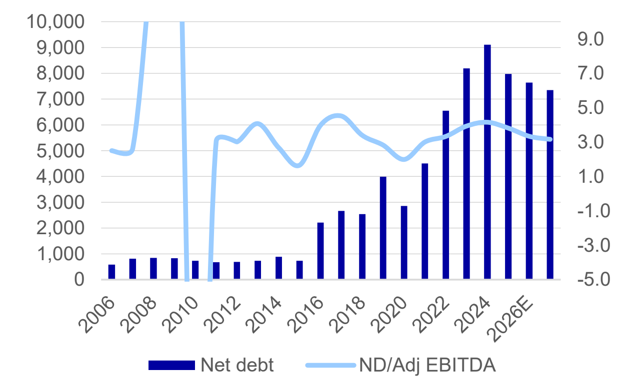
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY END MARKET (%), 2024



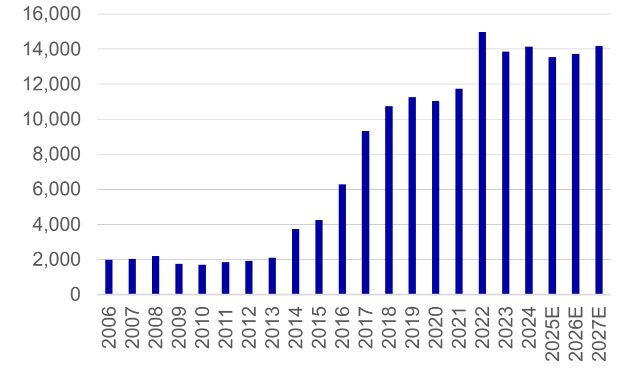
Source: Company data and Nordea estimates

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



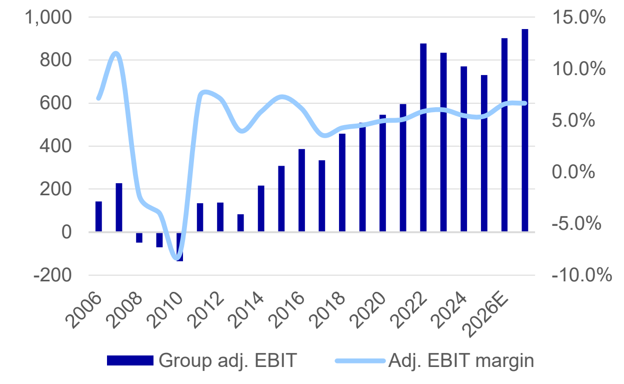
Source: Company data and Nordea estimates

ELANDERS: GROUP NET SALES DEVELOPMENT (SEKm)



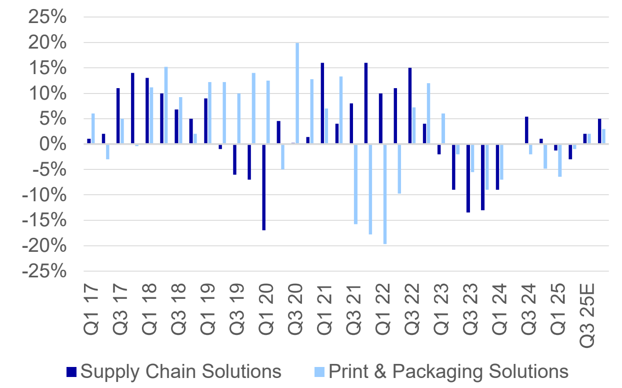
Source: Company data and Nordea estimates

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

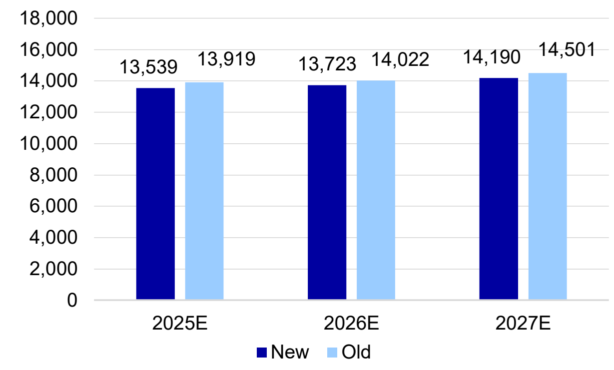
Estimate revisions

ELANDERS: ESTIMATE REVISIONS (SEKm; EPS IN SEK)

	New estimates			Old estimates			Difference %		
SEKm	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**
Net sales	**13,539**	**13,723**	**14,190**	**13,919**	**14,022**	**14,501**	**-3%**	**-2%**	**-2%**
EBITA	747	1,006	1,050	954	1,074	1,113	-22%	-6%	-6%
Amortisation of intangibles	-108	-109	-110	-108	-109	-110	0%	0%	0%
EBIT	639	897	940	846	965	1,003	-24%	-7%	-6%
Net financials	-456	-424	-394	-455	-424	-394	0%	0%	0%
PTP	183	474	546	391	541	609	-53%	-12%	-10%
Income tax	-70	-142	-164	-117	-162	-183	-40%	-12%	-10%
Net profit	112	331	382	273	379	426	-59%	-12%	-10%
Earnings per share (SEK)	3.07	9.23	10.67	7.62	10.57	11.92	-60%	-13%	-10%
Adj. EBITA	**834**	**1,006**	**1,050**	**954**	**1,074**	**1,113**	**-13%**	**-6%**	**-6%**
Adj. EBIT	726	897	940	846	965	1,003	-14%	-7%	-6%
Tax on EO	34	0	0	0	0	0	n.a	n.a	n.a
Adj. Net profit	166	331	382	273	379	426	-39%	-12%	-10%
Adj. EPS	4.58	9.23	10.67	7.62	10.57	11.92	-40%	-13%	-10%
Adj. EBITA margin	**6.2%**	**7.3%**	**7.4%**	**6.9%**	**7.7%**	**7.7%**	**-0.7pp**	**-0.3pp**	**-0.3pp**
Adj. EBIT margin	5.4%	6.5%	6.6%	6.1%	6.9%	6.9%	-0.7pp	-0.3pp	-0.3pp
Net sales per segment									
Supply Chain Solutions	10,931	11,062	11,504	11,258	11,337	11,791	-3%	-2%	-2%
Print & Packaging Solutions	2,737	2,792	2,819	2,789	2,816	2,845	-2%	-1%	-1%
Group functions	51	52	52	52	53	53	-2%	-2%	-2%
Eliminations	-178	-182	-185	-180	-184	-187	-1%	-1%	-1%
Group net sales	**13,540**	**13,723**	**14,190**	**13,919**	**14,022**	**14,501**	**-3%**	**-2%**	**-2%**
Adj EBIT per segment									
Supply Chain Solutions	601	746	781	691	808	844	-13%	-8%	-7%
Print & Packaging Solutions	161	188	197	186	189	192	-14%	0%	2%
Group functions	-36	-37	-37	-32	-33	-33	13%	13%	13%
Group Adj EBIT	**726**	**897**	**940**	**846**	**965**	**1,003**	**-14%**	**-7%**	**-6%**
Adj. EBIT margin									
Supply Chain Solutions	5.5%	6.7%	6.8%	6.1%	7.1%	7.2%	-0.6pp	-0.4pp	-0.4pp
Print & Packaging Solutions	5.9%	6.8%	7.0%	6.7%	6.7%	6.8%	-0.8pp	0.0pp	0.2pp
Group	**5.4%**	**6.5%**	**6.6%**	**6.1%**	**6.9%**	**6.9%**	**-0.7pp**	**-0.3pp**	**-0.3pp**

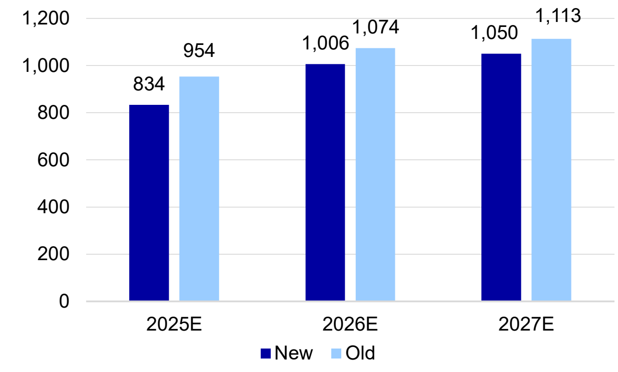
Source: Nordea estimates

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



Source: Nordea estimates

ADJ. 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	-	103,746	13.4x	11.7x	-	-	15.1x	13.0x	19.1x	16.6x	2.8%	2.9%	1.3x	1.0x	26.0%	28.6%
DSV	BUY	312,529	13.6x	13.0x	18.3x	17.5x	18.6x	17.8x	27.1x	25.4x	0.7%	0.7%	0.2x	0.4x	10.3%	10.3%
Elanders		2,076	4.8x	4.3x	12.1x	9.7x	13.8x	10.8x	12.5x	6.3x	2.2%	5.5%	4.0x	3.3x	3.8%	4.8%
Expeditors	-	142,869	12.9x	12.4x	-	-	13.9x	13.3x	19.9x	18.8x	1.5%	1.5%	-	-	35.7%	38.5%
ID Logistics	-	27,621	6.6x	5.9x	22.0x	19.5x	22.2x	19.8x	36.1x	29.4x	0.0%	0.0%	2.0x	1.7x	8.7%	9.8%
J.B Hunt	-	125,231	9.3x	8.2x	-	-	17.9x	15.3x	23.1x	18.7x	1.4%	1.4%	0.9x	0.7x	11.0%	13.1%
Kerry Logistics	-	14,166	4.1x	4.0x	-	-	7.5x	7.3x	8.3x	8.0x	4.4%	4.3%	0.5x	0.2x	9.3%	8.5%
Kuehne + Nagel	-	269,416	9.7x	9.4x	16.4x	15.1x	15.1x	14.0x	19.7x	18.6x	4.1%	4.2%	-	-	24.4%	25.5%
Landstar	-	46,796	14.0x	11.8x	-	-	17.3x	13.9x	25.2x	20.0x	1.1%	1.2%	-	-	26.2%	30.1%
Old Dominion	-	314,817	17.9x	15.5x	-	-	22.5x	19.6x	29.8x	25.5x	0.8%	0.9%	-	-	25.2%	27.8%
XPO Logistics	-	114,011	11.4x	10.0x	-	-	18.1x	15.1x	26.0x	19.9x	0.0%	0.0%	2.3x	1.8x	12.2%	14.1%
Average		**124,599**	**10.7x**	**9.7x**	**17.2x**	**15.5x**	**16.5x**	**14.5x**	**22.4x**	**18.8x**	**1.7%**	**2.0%**	**1.6x**	**1.3x**	**16.1%**	**17.6%**
Median		**108,878**	**11.4x**	**10.0x**	**17.4x**	**16.3x**	**17.3x**	**14.0x**	**23.1x**	**18.8x**	**1.4%**	**1.4%**	**1.3x**	**1.0x**	**11.6%**	**13.6%**
Elanders		**2,076**	**4.8x**	**4.3x**	**12.1x**	**9.7x**	**13.8x**	**10.8x**	**12.5x**	**6.3x**	**2.2%**	**5.5%**	**4.0x**	**3.3x**	**3.8%**	**4.8%**
vs. peer average	-	-	-55%	-56%	-30%	-37%	-16%	-25%	-44%	-67%	0.5pp	4.1pp	152%	155%	-12pp	-9pp
vs. peer median	-	-	-58%	-57%	-31%	-41%	-20%	-23%	-46%	-66%	0.8pp	4.1pp	208%	240%	-8pp	-9pp

Source: LSEG Data & Analytics, company data 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 25	Q2 25E	Q3 25E	Q4 25E
Net sales	3,589	3,450	3,253	3,574	3,268	3,503	3,598	3,774	3,232	3,093	3,385	3,829
Cost of goods sold	-3,064	-2,877	-2,671	-2,906	-2,703	-2,921	-2,967	-3,140	-2,736	-2,549	-2,789	-3,155
Gross profit	525	573	582	668	565	582	631	634	496	544	596	674
Sales and administrative expenses	-405	-401	-413	-432	-441	-468	-455	-510	-495	-385	-403	-489
Other operating income	25	24	26	55	31	27	178	69	28	42	176	80
Other operating expenses	-18	-24	-8	-54	-27	-1	-5	-25	-9	-56	-173	13
EBITDA	421	480	501	569	461	514	699	531	378	476	528	615
Depreciation	-26	-27	-27	-30	-25	-47	-30	-32	-26	-28	-30	-34
Leases	-245	-257	-262	-275	-281	-299	-294	-304	-306	-275	-275	-275
EBITA	150	196	212	264	155	168	375	195	46	173	223	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	19	146	196	278
Net financials	-77	-73	-82	-94	-111	-135	-134	-127	-121	-116	-113	-106
PTP	51	100	107	143	18	6	214	41	-102	30	83	172
Income tax	-25	-34	-39	-42	-10	-3	-26	-55	15	-9	-25	-52
Net profit	26	66	68	101	8	3	188	-14	-87	21	58	120
Earnings per share (SEK)	0.68	1.83	1.88	2.69	0.20	0.06	5.26	-0.48	-2.49	0.57	1.61	3.38
Adj. EBITDA	489	494	501	594	486	561	560	583	465	476	528	615
Adj. EBITA	218	210	212	289	180	215	236	247	133	173	223	305
Adj. EBIT	196	187	189	262	154	188	209	220	106	146	196	278
Tax on EO	34	5	0	7	14	24	-17	70	13	0	0	0
Adj. Net profit	-9	57	68	83	-4	74	32	108	13	21	58	120
Adj. EPS	-0.29	1.57	1.88	2.19	-0.13	2.05	0.85	2.96	0.33	0.57	1.61	3.38
Gross margin	14.6%	16.6%	17.9%	18.7%	17.3%	16.6%	17.5%	16.8%	15.3%	17.6%	17.6%	17.6%
EBITDA margin	11.7%	13.9%	15.4%	15.9%	14.1%	14.7%	19.4%	14.1%	11.7%	15.4%	15.6%	16.1%
EBITA margin	4.2%	5.7%	6.5%	7.4%	4.7%	4.8%	10.4%	5.2%	1.4%	5.6%	6.6%	8.0%
EBIT margin	3.6%	5.0%	5.8%	6.6%	3.9%	4.0%	9.7%	4.5%	0.6%	4.7%	5.8%	7.3%
Incremental margin	-17.2%	90.7%	0.6%	2.7%	-0.3%	-60.4%	46.1%	-34.5%	304.4%	-1.1%	71.4%	200.2%
Adj. EBITDA margin	13.6%	14.3%	15.4%	16.6%	14.9%	16.0%	15.6%	15.4%	14.4%	15.4%	15.6%	16.1%
Adj. EBITA margin	6.1%	6.1%	6.5%	8.1%	5.5%	6.1%	6.6%	6.5%	4.1%	5.6%	6.6%	8.0%
Adj. EBIT margin	5.4%	5.4%	5.8%	7.3%	4.7%	5.4%	5.8%	5.8%	3.3%	4.7%	5.8%	7.3%
Adj. Incremental margin	-17.2%	90.7%	0.6%	2.7%	-0.3%	-60.4%	46.1%	-34.5%	304.4%	-1.1%	71.4%	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 25	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	2,625	2,491	2,774	3,041
Print & Packaging Solutions	719	675	686	833	679	673	656	796	639	634	644	820
Group functions	12	12	12	12	13	13	13	13	12	13	13	13
Eliminations	-47	-52	-47	-50	-50	-43	-47	-46	-43	-45	-45	-45
Total sales	**3,587**	**3,450**	**3,254**	**3,576**	**3,269**	**3,504**	**3,598**	**3,774**	**3,233**	**3,093**	**3,385**	**3,829**
Sales bridge												
Volume	-1%	-8%	-12%	-12%	-9%	0%	4%	0%	-2%	-3%	2%	5%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	-2%	-2%	1%	4%	5%	8%	8%	4%	1%	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%	-1%	-3%	-3%	-3%
Total growth	**6%**	**-2%**	**-18%**	**-13%**	**-9%**	**2%**	**11%**	**6%**	**-1%**	**-12%**	**-6%**	**1%**
Growth per segment quarterly												
(%)	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25E**	**Q3 25E**	**Q4 25E**
Supply Chain Solutions												
Volume	-2%	-9%	-14%	-13%	-9%	0%	5%	1%	-1%	-3%	2%	5%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	-2%	-2%	2%	5%	7%	10%	10%	5%	1%	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%	-1%	-4%	-4%	-4%
Total growth	**5%**	**-3%**	**-22%**	**-15%**	**-10%**	**2%**	**14%**	**8%**	**0%**	**-13%**	**-7%**	**1%**
Print & Packaging Solutions												
Volume	6%	-2%	-6%	-9%	-7%	0%	-2%	-5%	-6%	-1%	2%	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%	-6%	-6%	-2%	3%
EBIT per segment quarterly												
(SEKm)	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25E**	**Q3 25E**	**Q4 25E**
Supply Chain Solutions	180	154	154	159	92	134	333	108	70	124	171	205
Print & Packaging Solutions	-40	26	43	83	49	39	30	60	-39	30	33	81
Group functions	-12	-7	-8	-5	-13	-32	-15	0	-12	-8	-8	-8
Group EBIT	**128**	**173**	**189**	**237**	**129**	**141**	**348**	**168**	**19**	**146**	**196**	**278**
Adj. EBIT per segment quarterly												
Supply Chain Solutions	180	154	154	179	118	163	189	152	101	124	171	205
Print & Packaging Solutions	28	40	43	88	49	39	30	69	17	30	33	81
Group functions	-12	-7	-8	-5	-13	-14	-10	-1	-12	-8	-8	-8
Adj group EBIT	**196**	**187**	**189**	**262**	**154**	**188**	**209**	**220**	**106**	**146**	**196**	**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%	2.7%	5.0%	6.2%	6.7%
Print & Packaging Solutions	-5.6%	3.9%	6.3%	10.0%	7.3%	5.8%	4.6%	7.5%	-6.1%	4.7%	5.2%	9.9%
EBIT margin	**3.6%**	**5.0%**	**5.8%**	**6.6%**	**3.9%**	**4.0%**	**9.7%**	**4.5%**	**0.6%**	**4.7%**	**5.8%**	**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%	5.0%	6.2%	6.7%
Print & Packaging Solutions	3.9%	5.9%	6.3%	10.6%	7.3%	5.8%	4.6%	8.7%	2.7%	4.7%	5.2%	9.9%
Adj EBIT margin	**5.5%**	**5.4%**	**5.8%**	**7.3%**	**4.7%**	**5.4%**	**5.8%**	**5.8%**	**3.3%**	**4.7%**	**5.8%**	**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	13,539	13,723	14,190
Cost of goods sold	-9,331	-9,780	-9,532	-10,088	-12,744	-11,518	-11,731	-11,229	-11,382	-11,769
Gross profit	1,411	1,474	1,518	1,644	2,230	2,348	2,412	2,310	2,341	2,421
Sales and administrative expenses	-1,034	-1,145	-1,050	-1,119	-1,484	-1,651	-1,874	-1,772	-1,786	-1,837
Other operating income	112	66	13	82	196	130	305	326	329	339
Other operating expenses	-30	-33	-44	-28	-94	-104	-58	-224	13	18
EBITDA	747	1,260	1,426	1,482	1,940	1,971	2,205	1,997	2,282	2,317
Depreciation	-203	-156	-169	-123	-127	-110	-134	-119	-230	-234
Leases	-22	-688	-658	-720	-874	-1,039	-1,178	-1,131	-1,155	-1,143
EBITA	522	416	599	639	939	822	893	747	1,006	1,050
Amortisation of intangible acq related assets	-64	-56	-53	-59	-89	-95	-107	-108	-109	-110
EBIT	458	360	546	580	850	727	786	639	897	940
Net financials	-93	-143	-131	-98	-184	-326	-507	-456	-424	-394
PTP	365	217	415	482	666	401	279	183	474	546
Income tax	-107	-63	-86	-151	-180	-140	-94	-70	-142	-164
Net profit	258	154	329	331	485	261	185	112	331	382
Earnings per share (SEK)	7.19	4.19	9.19	9.11	13.19	7.08	5.04	3.07	9.23	10.67
Adj. EBITDA	747	1,409	1,426	1,498	1,967	2,078	2,190	2,084	2,282	2,317
Adj. EBITA	522	565	599	655	966	929	878	834	1,006	1,050
Adj. EBIT	458	509	546	596	877	834	771	726	897	940
Tax on EO	0	43	0	5	7	37	-5	34	0	0
Adj. Net profit	258	346	329	342	505	330	176	166	331	382
Adj. EPS	7.16	9.79	9.19	9.42	13.75	9.05	4.77	4.58	9.23	10.67
Gross margin	13.1%	13.1%	13.7%	14.0%	14.9%	16.9%	17.1%	17.1%	17.1%	17.1%
EBITDA margin	7.0%	11.2%	12.9%	12.6%	13.0%	14.2%	15.6%	14.7%	16.6%	16.3%
EBITA margin	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.3%	5.5%	7.3%	7.4%
EBIT margin	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	4.7%	6.5%	6.6%
Incremental margin	10.7%	-19.1%	-91.2%	5.0%	8.3%	11.1%	21.3%	24.3%	140.6%	9.2%
Adj. EBITDA margin	7.0%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	15.4%	16.6%	16.3%
Adj. EBITA margin	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.2%	6.2%	7.3%	7.4%
Adj. EBIT margin	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	5.4%	6.5%	6.6%
Adj. Incremental margin	8.9%	10.0%	-18.1%	7.3%	8.7%	3.9%	-22.5%	7.5%	93.3%	9.2%

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	10,931	11,062	11,504
Print & Packaging Solutions	2,244	2,564	2,728	2,606	2,840	2,913	2,804	2,737	2,792	2,819
Group functions	47	37	40	40	43	48	52	51	52	52
Eliminations	-75	-122	-126	-117	-176	-196	-186	-178	-182	-185
Total sales	**10,946**	**11,254**	**11,050**	**11,733**	**14,974**	**13,867**	**14,145**	**13,540**	**13,723**	**14,190**
Sales bridge										
Volume	8%	1%	0%	7%	7%	-9%	-1%	1%	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%**	**-4%**	**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%	1%	5%	4%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	16%	1%	8%	0%	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%**	**-5%**	**1%**	**4%**
Print & Packaging Solutions										
Volume	9%	12%	10%	-4%	-3%	-3%	-4%	0%	2%	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%	-2%	2%	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	570	746	781
Print & Packaging Solutions	132	174	147	162	142	112	178	105	188	197
Group functions	-20	-34	-36	-42	-47	-32	-60	-36	-37	-37
Group EBIT	**458**	**360**	**546**	**579**	**850**	**727**	**786**	**639**	**897**	**940**
Adj. EBIT per segment annual										
Supply Chain Solutions	346	362	435	475	763	667	622	601	746	781
Print & Packaging Solutions	132	181	147	162	161	199	187	161	188	197
Group functions	-20	-34	-36	-42	-47	-32	-38	-36	-37	-37
Adj group EBIT	**458**	**509**	**546**	**596**	**877**	**834**	**771**	**726**	**897**	**940**
EBIT margin per segment annual										
Supply Chain Solutions	4.1%	2.5%	5.2%	5.0%	6.2%	5.8%	5.8%	5.2%	6.7%	6.8%
Print & Packaging Solutions	5.9%	6.8%	5.4%	6.2%	5.0%	3.8%	6.4%	3.8%	6.8%	7.0%
EBIT margin	**4.2%**	**3.2%**	**4.9%**	**4.9%**	**5.7%**	**5.2%**	**5.6%**	**4.7%**	**6.5%**	**6.6%**
Adj. EBIT margin per segment annual										
Supply Chain Solutions	4.1%	4.1%	5.2%	5.2%	6.2%	6.0%	5.4%	5.5%	6.7%	6.8%
Print & Packaging Solutions	5.9%	7.1%	5.4%	6.2%	5.7%	6.8%	6.7%	5.9%	6.8%	7.0%
Adj EBIT margin	**4.2%**	**4.5%**	**4.9%**	**5.1%**	**5.9%**	**6.0%**	**5.5%**	**5.4%**	**6.5%**	**6.6%**

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**	**13,539**	**13,723**	**14,190**
Revenue growth	48.6%	15.0%	4.8%	-1.8%	6.2%	27.6%	-7.4%	2.0%	-4.3%	1.4%	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	1,997	2,282	2,317
Depreciation and impairments PPE	-192	-203	-844	-827	-843	-1,001	-1,149	-1,312	-1,250	-1,276	-1,267
of which leased assets	0	0	-688	-658	-720	-874	-1,039	-1,178	-1,131	-1,155	-1,143
EBITA	371	522	416	599	638	939	822	893	747	1,006	1,050
Amortisation and impairments	-63	-64	-56	-53	-58	-89	-95	-107	-108	-109	-110
EBIT	308	458	360	546	580	850	727	786	639	897	940
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	-456	-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**	**183**	**474**	**546**
Reported taxes	-64	-107	-63	-86	-151	-180	-140	-94	-70	-142	-164
Net profit from continued operations	164	258	154	329	331	485	261	185	112	331	382
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	108	326	377
EPS, SEK	**4.61**	**7.16**	**4.19**	**9.19**	**9.11**	**13.19**	**7.08**	**5.03**	**3.07**	**9.23**	**10.67**
DPS, SEK	2.60	2.90	0.00	3.10	3.60	4.15	4.15	4.15	1.25	3.20	4.54
of which ordinary	2.60	2.90	0.00	3.10	3.60	4.15	4.15	4.15	1.25	3.20	4.54
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%	14.7%	16.6%	16.3%
EBITA	4.0%	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.3%	5.5%	7.3%	7.4%
EBIT	3.3%	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	4.7%	6.5%	6.6%
Adjusted earnings											
EBITDA (adj)	589	725	1,409	1,426	1,497	1,967	2,078	2,190	2,084	2,282	2,317
EBITA (adj)	397	522	565	599	654	966	929	878	834	1,006	1,050
EBIT (adj)	334	458	509	546	596	877	834	771	726	897	940
EPS (adj, SEK)	5.14	7.16	7.18	9.19	9.42	13.75	9.05	4.76	4.58	9.23	10.67
Adjusted profit margins in percent											
EBITDA (adj)	6.3%	6.7%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	15.4%	16.6%	16.3%
EBITA (adj)	4.2%	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.2%	6.2%	7.3%	7.4%
EBIT (adj)	3.6%	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	5.4%	6.5%	6.6%
Performance metrics											
CAGR last 5 years											
Net revenue	37.2%	38.7%	24.7%	21.1%	13.3%	9.9%	5.2%	4.7%	4.1%	3.2%	-1.1%
EBITDA	21.9%	32.4%	33.9%	27.3%	23.3%	28.1%	22.1%	11.8%	7.0%	9.0%	3.6%
EBIT	21.1%	41.8%	15.6%	13.3%	10.8%	22.5%	9.7%	16.9%	3.2%	9.1%	2.0%
EPS	18.1%	54.5%	3.7%	8.3%	4.0%	23.4%	-0.2%	3.7%	-19.7%	0.3%	-4.1%
DPS	34.1%	29.4%	n.m.	7.1%	6.7%	9.8%	7.4%	n.m.	-16.6%	-2.3%	1.8%
Average last 5 years											
Average EBIT margin	4.7%	4.6%	4.2%	4.1%	4.2%	4.7%	4.9%	5.3%	5.2%	5.5%	5.7%
Average EBITDA margin	7.7%	7.4%	8.3%	9.2%	10.1%	11.4%	12.8%	13.7%	14.1%	14.8%	15.5%

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	12.8	6.4	5.5
EV/EBITDA (adj)	9.4	7.8	5.0	5.0	7.1	6.0	5.6	5.6	4.9	4.3	4.1
EV/EBITA (adj)	14.0	10.8	12.5	11.8	16.3	12.3	12.5	14.0	12.1	9.7	9.0
EV/EBIT (adj)	16.7	12.3	13.9	13.0	17.9	13.6	14.0	15.9	13.9	10.9	10.1

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	19.1	6.4	5.5
EV/Sales	0.60	0.52	0.63	0.64	0.91	0.79	0.84	0.87	0.75	0.71	0.67
EV/EBITDA	9.9	7.8	5.6	5.0	7.2	6.1	5.9	5.6	5.1	4.3	4.1
EV/EBITA	15.0	10.8	17.0	11.8	16.8	12.7	14.2	13.7	13.5	9.7	9.0
EV/EBIT	18.1	12.3	19.7	13.0	18.4	14.0	16.0	15.6	15.8	10.9	10.1
Dividend yield (ord.)	3.2%	3.3%	0.0%	2.6%	2.1%	2.8%	4.3%	4.7%	2.1%	5.5%	7.7%
FCF yield	-11.3%	10.3%	38.8%	38.1%	-5.4%	15.7%	22.7%	5.3%	61.8%	73.8%	74.8%
FCF Yield bef A&D, lease adj	-9.0%	9.5%	16.7%	22.7%	4.2%	3.8%	9.6%	18.4%	31.6%	41.2%	42.2%
Payout ratio	50.6%	40.5%	0.0%	33.7%	38.2%	30.2%	45.9%	87.2%	27.3%	34.7%	42.6%

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	5,608	5,664	5,725
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	12,521	12,468	12,419
Inventory	390	468	335	233	400	619	349	378	406	412	426
Accounts receivable	1,795	1,762	1,740	1,344	1,822	2,139	2,038	2,194	2,031	2,058	2,129
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	564	572	591
Cash and bank	679	722	655	1,101	898	904	1,107	1,138	1,143	1,476	1,774
Total current assets	3,197	3,463	3,178	3,002	3,559	4,229	4,080	4,299	4,144	4,518	4,919
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**	**16,665**	**16,987**	**17,337**
Shareholders equity	2,453	2,707	2,777	2,908	3,277	3,835	3,825	4,058	4,019	4,301	4,566
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	4,068	4,355	4,624
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	4,852	4,849	4,841
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	9,058	9,059	9,056
Short-term provisions	0	1	1	0	139	169	157	160	153	155	160
Accounts payable	1,403	1,569	1,597	1,588	875	893	673	790	756	767	793
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	1,341	1,360	1,406
Short term interest bearing debt	840	819	398	44	132	150	683	225	215	218	226
Total current liabilities	2,243	2,390	2,636	2,271	2,917	3,204	3,682	3,649	3,539	3,573	3,658
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**	**16,665**	**16,987**	**17,337**
Balance sheet and debt metrics											
Net debt	2,665	2,539	3,994	2,854	4,511	6,560	8,197	9,112	7,987	7,654	7,356
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	903	916	947
Invested capital	5,326	5,445	6,951	5,950	8,945	11,587	12,620	13,737	13,424	13,384	13,365
Capital employed	5,797	5,968	7,287	6,863	9,352	11,973	13,090	14,279	13,975	14,262	14,531
ROE	6.7%	9.8%	5.4%	11.4%	10.4%	13.1%	6.5%	4.5%	2.7%	7.8%	8.5%
ROIC	4.7%	6.0%	5.8%	6.0%	5.7%	6.1%	4.9%	4.2%	3.8%	4.8%	5.0%
ROCE	6.0%	7.8%	7.7%	7.7%	7.4%	8.2%	6.7%	5.6%	5.1%	6.4%	6.5%
Net debt/EBITDA	4.7	3.5	3.2	2.0	3.0	3.4	4.2	4.1	4.0	3.4	3.2
Interest coverage	3.9	4.9	2.5	4.2	5.9	4.6	2.2	1.5	1.4	2.1	2.4
Equity ratio	33.1%	35.0%	30.2%	33.7%	27.8%	26.3%	24.5%	23.8%	24.1%	25.3%	26.3%
Net gearing	108.6%	93.8%	143.8%	98.0%	136.5%	169.5%	212.1%	222.1%	196.3%	175.7%	159.1%

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**	**1,997**	**2,282**	**2,317**
Paid taxes	-133	-127	-114	-41	-128	-196	-242	-94	-70	-142	-164
Net financials	0	1	-143	-131	-98	-184	-326	-507	-456	-424	-394
Change in provisions	0	1	0	-1	257	25	58	-27	-3	6	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**	**1,467**	**1,722**	**1,769**
Change in NWC	-419	4	104	461	-139	-476	371	145	67	-12	-31
Cash flow from operations (CFO)	**-64**	**455**	**1,336**	**1,727**	**1,063**	**1,106**	**1,782**	**1,416**	**1,534**	**1,710**	**1,738**
Capital expenditure	-196	-161	-133	-88	-128	-229	-180	-168	-200	-178	-184
Free cash flow before A&D	**-260**	**294**	**1,203**	**1,639**	**935**	**877**	**1,602**	**1,248**	**1,333**	**1,532**	**1,553**
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	1,283	1,532	1,553
Free cash flow bef A&D, lease adj	-260	294	515	962	258	200	325	571	656	855	876
Dividends paid	-92	-93	-129	58	-112	-136	-165	-156	-147	-44	-113
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	-1,131	-1,155	-1,143
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	5	333	297
Cash flow metrics											
Capex/D&A	76.9%	60.3%	14.8%	10.0%	14.2%	21.0%	14.5%	11.8%	14.8%	12.9%	13.4%
Capex/Sales	2.1%	1.5%	1.2%	0.8%	1.1%	1.5%	1.3%	1.2%	1.5%	1.3%	1.3%
Key information											
Share price year end (/current)	82	87	87	120	174	150	96	88	59	59	59
Market cap.	2,899	3,083	3,083	4,229	6,152	5,304	3,398	3,104	2,076	2,076	2,076
Enterprise value	5,564	5,622	7,077	7,087	10,691	11,899	11,634	12,261	10,111	9,783	9,490
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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