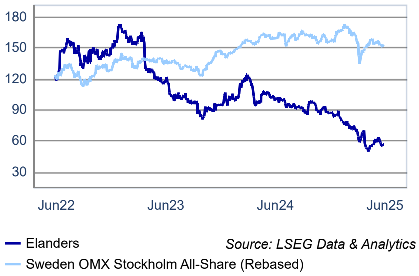
Elanders

Consumer Goods
Sweden

KEY DATA

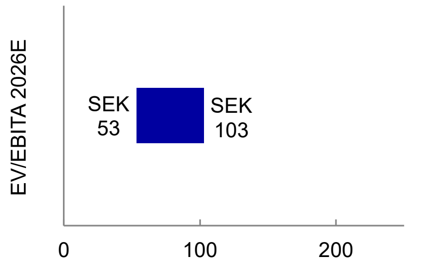
Stock country	Sweden
Bloomberg	ELANB SS
Reuters	ELANb.ST
Share price (close)	SEK 57.60
Free float	50%
Market cap. (bn)	EUR 0.18/SEK 2.04
Website	www.elanders.com
Next report date	11 Jul 2025

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-4%	-4%	-4%
EBIT (adj)	-5%	-2%	-2%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Gustav Berneblad
Analyst

Carl Ragnerstam
Director

The demand situation remains hazy

Ahead of Elanders' Q2 2025 report, we lower adjusted EBITA by 2-5% for 2025E-27E, as we take a slightly more cautious view on our short-term estimates due to the prevailing geopolitical and tariff uncertainty. Although we look for negative adjusted EBITA growth of 19% y/y, primarily led by Fashion in the US and a weaker automotive market, Elanders is gradually facing easier comps with Q4 2025 the likely inflection point. We note several margin-enhancing initiatives in recent years, and see the likelihood of further fine-tuning, as the company has overcapacity in several regions. Once volumes return, we remain positive on the longer-term margin trajectory particularly related to Supply Chain Solutions (SCS) and pencil in a 130bp group margin uplift between 2025 and 2027. As such, we look for a 14% adjusted EBITA CAGR for 2025-27. We set a lower multiples-based fair value range of SEK 53-103 (56-113), implying 10-11x 2026E EV/EBITA.

Our Q2 2025 expectations

We expect a relatively soft Q2 report with net sales of SEK 3.0bn, down 14% y/y, with -5% y/y organic growth. On a more positive note, we foresee solid demand in Electronics across Elanders' various geographies, coupled with stable demand in Healthcare. However, in light of its comments during the Q1 2025 conference call that ~90% of volumes from its Fashion customers in the US are sourced from China, we expect this to exacerbate weaker demand at Bergen Logistics. Although we continue to expect low volumes from Automotive, we calculate these to have flattened out at low levels. As such, we model -6% y/y organic growth for SCS. We expect Print & Packaging Solutions (PPC) to post slightly more modest organic growth of -3% driven by general market weakness. With overcapacity in SCS in several key markets such as the US, Germany and the UK, we assume group adjusted EBITA of SEK 175m, down 19% y/y, implying a margin of 5.9%, down 20bp y/y.

Estimates and valuation

We cut adjusted EBITA by 2-5% for 2025E-27E, as we take a slightly more cautious view on our short-term estimates, owing to the geopolitical uncertainty and FX. Although visibility remains hazy and we struggle to pinpoint any larger inflection point, we continue to foresee healthy cash flows, resulting in net debt to EBITDA (lease adjusted) of 2.9x for 2026E. We derive a lower fair value range of SEK 53-103 (56-113), implying 10-11x 2026E EV/EBITA.

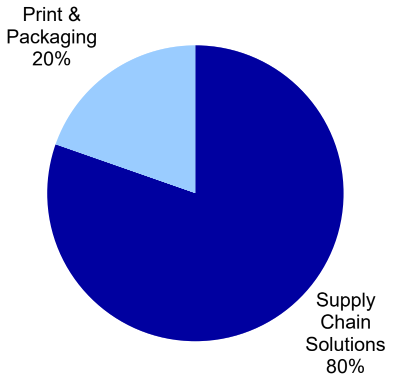
SUMMARY TABLE - KEY FIGURES

SEKm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	11,732	14,974	13,866	14,143	12,934	13,241	13,690
EBITDA (adj)	1,497	1,967	2,078	2,190	2,040	2,255	2,288
EBIT (adj)	596	877	834	771	688	875	917
EBIT (adj) margin	5.1%	5.9%	6.0%	5.5%	5.3%	6.6%	6.7%
EPS (adj, SEK)	9.42	13.75	9.05	4.76	3.78	8.80	10.21
EPS (adj) growth	2.5%	46.0%	-34.2%	-47.4%	-20.6%	132.8%	16.0%
DPS (ord, SEK)	3.60	4.15	4.15	4.15	0.96	3.05	4.35
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	14.6	11.1	10.3
P/E (adj)	18.5	10.9	10.6	18.4	15.2	6.5	5.6
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%	1.7%	5.3%	7.5%
FCF Yield bef A&D, lease	4.2%	3.8%	9.6%	18.4%	32.7%	40.9%	42.3%
Net debt	4,511	6,560	8,197	9,112	7,976	7,654	7,367
Net debt/EBITDA	3.0	3.4	4.2	4.1	4.1	3.4	3.2
ROIC after tax	5.7%	6.1%	4.9%	4.2%	3.6%	4.7%	4.9%

Source: Company data and Nordea estimates

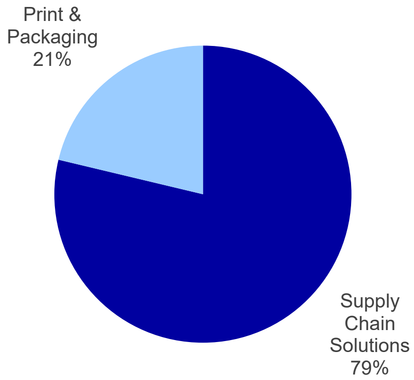
Selected charts

ELANDERS: REVENUE SPLIT BY SEGMENT (%), 2024



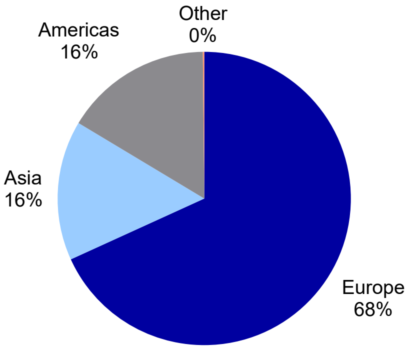
Source: Company data and Nordea estimates

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



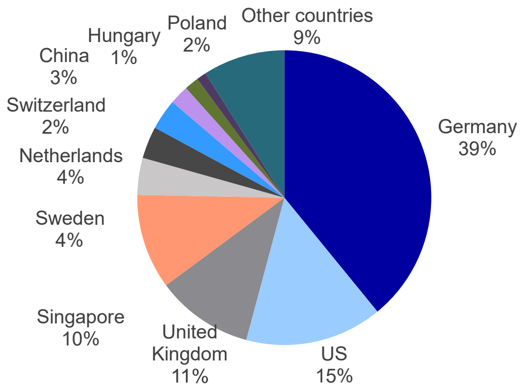
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY REGION (%), 2024



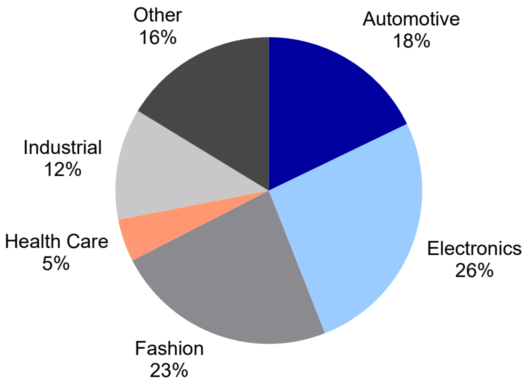
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY COUNTRY (%), 2024



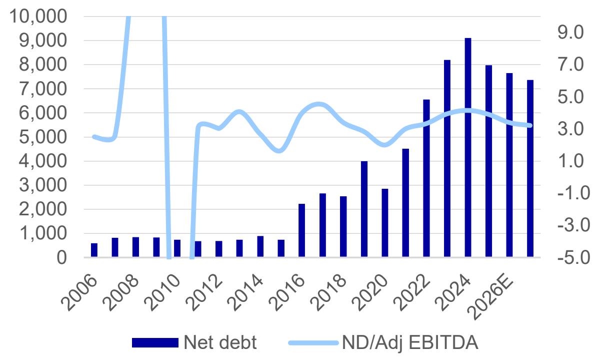
Source: Company data and Nordea estimates

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



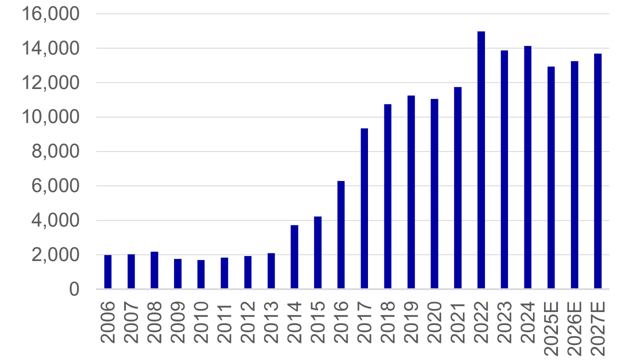
Source: Company data and Nordea estimates

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



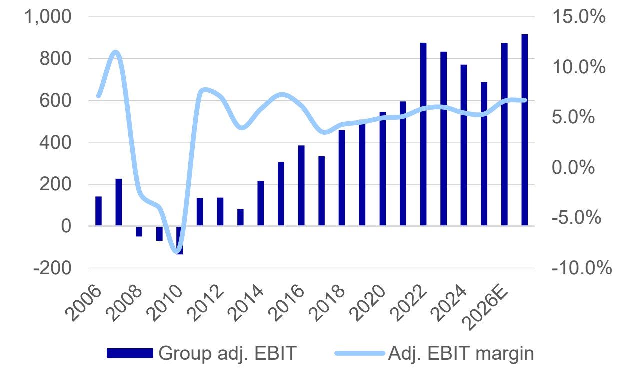
Source: Company data and Nordea estimates

ELANDERS: GROUP NET SALES DEVELOPMENT (SEKm)



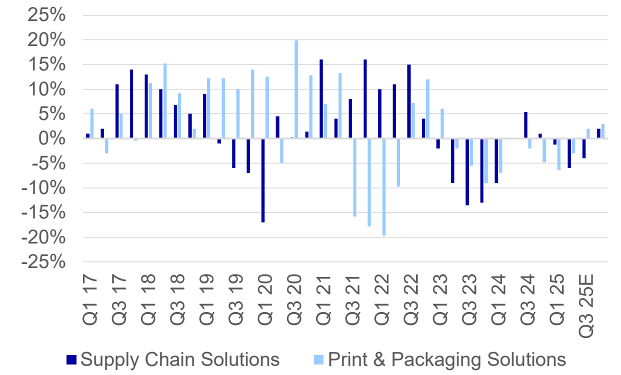
Source: Company data and Nordea estimates

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



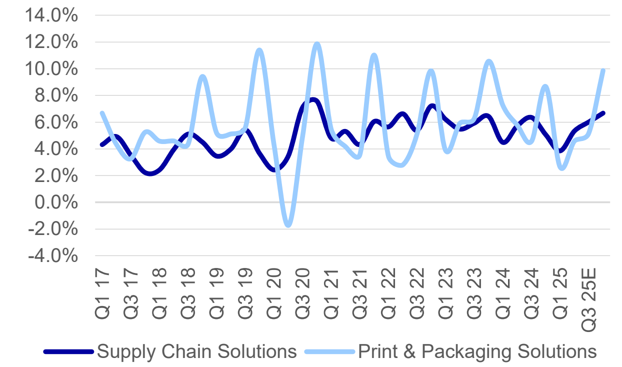
Source: Company data and Nordea estimates

ELANDERS: ORGANIC GROWTH BY SEGMENT (%)



Source: Company data and Nordea estimates

ELANDERS: EBIT MARGIN DEVELOPMENT BY SEGMENT (%)



Source: Company data and Nordea estimates

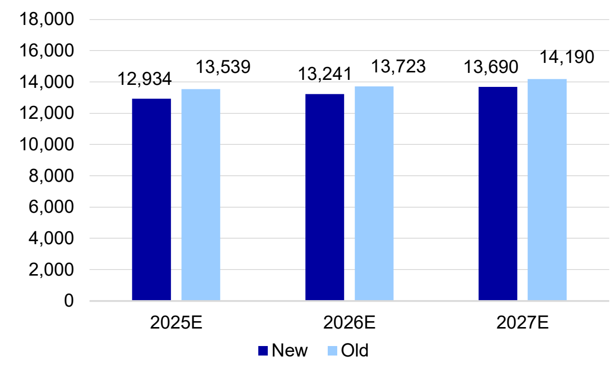
Estimate revisions

ELANDERS: ESTIMATE REVISIONS (SEKm; EPS IN SEK)

	New estimates			Old estimates			Difference %		
SEKm	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**
Net sales	**12,934**	**13,241**	**13,690**	**13,539**	**13,723**	**14,190**	**-4%**	**-4%**	**-4%**
EBITA	709	984	1,027	747	1,006	1,050	-5%	-2%	-2%
Amortisation of intangibles	-108	-109	-110	-108	-109	-110	0%	0%	0%
EBIT	601	875	917	639	897	940	-6%	-2%	-2%
Net financials	-456	-424	-394	-456	-424	-394	0%	0%	0%
PTP	145	452	523	183	474	546	-21%	-5%	-4%
Income tax	-59	-135	-157	-70	-142	-164	-16%	-5%	-4%
Net profit	86	316	366	112	331	382	-23%	-5%	-4%
Earnings per share (SEK)	2.32	8.80	10.21	3.07	9.23	10.67	-24%	-5%	-4%
Adj. EBITA	**796**	**984**	**1,027**	**834**	**1,006**	**1,050**	**-5%**	**-2%**	**-2%**
Adj. EBIT	688	875	917	726	897	940	-5%	-2%	-2%
Tax on EO	35	0	0	34	0	0	n.a	n.a	n.a
Adj. Net profit	138	316	366	166	331	382	-17%	-5%	-4%
Adj. EPS	3.78	8.80	10.21	4.58	9.23	10.67	-17%	-5%	-4%
Adj. EBITA margin	**6.2%**	**7.4%**	**7.5%**	**6.2%**	**7.3%**	**7.4%**	**0.0pp**	**0.1pp**	**0.1pp**
Adj. EBIT margin	5.3%	6.6%	6.7%	5.4%	6.5%	6.6%	0.0pp	0.1pp	0.1pp
Net sales per segment									
Supply Chain Solutions	10,392	10,620	11,045	10,931	11,062	11,504	-5%	-4%	-4%
Print & Packaging Solutions	2,670	2,750	2,778	2,737	2,792	2,819	-2%	-1%	-1%
Group functions	51	52	52	51	52	52	0%	0%	0%
Eliminations	-178	-182	-185	-178	-182	-185	0%	0%	0%
Group net sales	**12,935**	**13,241**	**13,690**	**13,540**	**13,723**	**14,190**	**-4%**	**-4%**	**-4%**
Adj EBIT per segment									
Supply Chain Solutions	569	725	759	601	746	781	-5%	-3%	-3%
Print & Packaging Solutions	155	187	195	161	188	197	-4%	-1%	-1%
Group functions	-36	-37	-37	-36	-37	-37	0%	0%	0%
Group Adj EBIT	**688**	**875**	**917**	**726**	**897**	**940**	**-5%**	**-2%**	**-2%**
Adj. EBIT margin									
Supply Chain Solutions	5.5%	6.8%	6.9%	5.5%	6.7%	6.8%	0.0pp	0.1pp	0.1pp
Print & Packaging Solutions	5.8%	6.8%	7.0%	5.9%	6.8%	7.0%	-0.1pp	0.0pp	0.0pp
Group	**5.3%**	**6.6%**	**6.7%**	**5.4%**	**6.5%**	**6.6%**	**0.0pp**	**0.1pp**	**0.1pp**

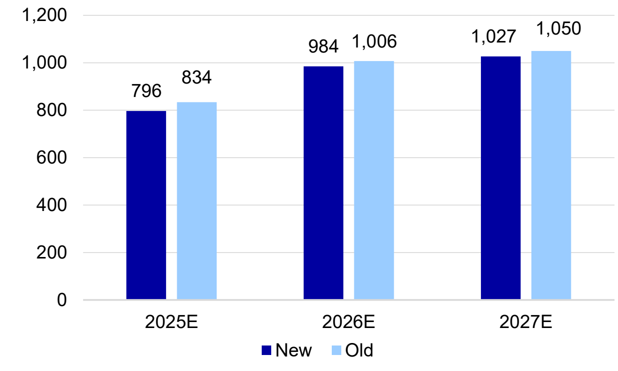
Source: Nordea estimates

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	-	106,102	14.0x	12.6x	-	-	16.0x	14.0x	19.6x	16.9x	2.7%	2.8%	1.3x	1.0x	24.4%	27.5%
DSV	BUY	371,931	14.7x	11.8x	22.4x	18.0x	22.7x	18.2x	27.4x	22.5x	0.6%	0.6%	3.2x	2.4x	8.9%	8.3%
Elanders		1,998	4.9x	4.3x	12.6x	9.9x	14.6x	11.1x	14.9x	6.4x	1.7%	5.4%	4.1x	3.4x	3.6%	4.7%
Expeditors	-	150,127	13.9x	14.1x	-	-	14.7x	15.1x	20.9x	20.6x	1.4%	1.4%	-	-	34.2%	37.5%
ID Logistics	-	29,916	6.6x	6.0x	22.8x	20.2x	22.6x	20.2x	37.5x	30.8x	0.0%	0.0%	1.9x	1.7x	8.7%	9.8%
J.B Hunt	-	133,622	9.7x	8.6x	-	-	18.7x	15.9x	24.8x	20.3x	1.3%	1.3%	0.9x	0.7x	11.0%	13.1%
Kerry Logistics	-	16,704	4.7x	4.6x	-	-	8.5x	8.3x	10.0x	9.7x	3.6%	3.5%	0.5x	0.2x	9.3%	8.5%
Kuehne + Nagel	-	250,185	9.4x	9.2x	15.1x	14.6x	14.8x	14.3x	19.2x	18.3x	4.3%	4.6%	-	-	23.8%	24.7%
Landstar	-	46,124	16.7x	13.3x	-	-	20.4x	15.8x	28.9x	21.7x	1.1%	1.2%	-	-	22.3%	29.3%
Old Dominion	-	318,981	18.7x	16.6x	-	-	23.5x	20.5x	30.9x	26.9x	0.7%	0.8%	-	-	24.8%	27.1%
XPO Logistics	-	136,213	13.8x	12.2x	-	-	22.3x	19.2x	33.0x	25.6x	0.0%	0.0%	2.3x	1.8x	10.9%	12.5%
Average		**131,547**	**11.6x**	**10.3x**	**18.2x**	**15.7x**	**18.1x**	**15.7x**	**24.3x**	**20.0x**	**1.6%**	**2.0%**	**2.0x**	**1.6x**	**15.2%**	**16.9%**
Median		**119,862**	**13.8x**	**11.8x**	**18.8x**	**16.3x**	**18.7x**	**15.8x**	**24.8x**	**20.6x**	**1.3%**	**1.3%**	**1.9x**	**1.7x**	**11.0%**	**12.8%**
Elanders		**1,998**	**4.9x**	**4.3x**	**12.6x**	**9.9x**	**14.6x**	**11.1x**	**14.9x**	**6.4x**	**1.7%**	**5.4%**	**4.1x**	**3.4x**	**3.6%**	**4.7%**
vs. peer average	-	-	-57%	-58%	-31%	-37%	-19%	-29%	-38%	-68%	0.1pp	4.1pp	102%	114%	-12pp	-8pp
vs. peer median	-	-	-64%	-63%	-33%	-40%	-22%	-30%	-40%	-69%	0.4pp	4.1pp	114%	103%	-7pp	-8pp

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	2,980	3,207	3,515
Cost of goods sold	-3,064	-2,877	-2,671	-2,906	-2,703	-2,921	-2,967	-3,140	-2,736	-2,473	-2,662	-2,910
Gross profit	525	573	582	668	565	582	631	634	496	507	545	605
Sales and administrative expenses	-405	-401	-413	-432	-441	-468	-455	-510	-495	-377	-390	-422
Other operating income	25	24	26	55	31	27	178	69	28	41	95	73
Other operating expenses	-18	-24	-8	-54	-27	-1	-5	-25	-9	-22	-69	-2
EBITDA	421	480	501	569	461	514	699	531	378	477	512	587
Depreciation	-26	-27	-27	-30	-25	-47	-30	-32	-26	-27	-29	-32
Leases	-245	-257	-262	-275	-281	-299	-294	-304	-306	-275	-275	-275
EBITA	150	196	212	264	155	168	375	195	46	175	208	280
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	148	181	253
Net financials	-77	-73	-82	-94	-111	-135	-134	-127	-121	-116	-113	-106
PTP	51	100	107	143	18	6	214	41	-102	32	68	147
Income tax	-25	-34	-39	-42	-10	-3	-26	-55	15	-10	-20	-44
Net profit	26	66	68	101	8	3	188	-14	-87	22	47	103
Earnings per share (SEK)	0.68	1.83	1.88	2.69	0.20	0.06	5.26	-0.48	-2.49	0.61	1.32	2.89
Adj. EBITDA	489	494	501	594	486	561	560	583	465	477	512	587
Adj. EBITA	218	210	212	289	180	215	236	247	133	175	208	280
Adj. EBIT	196	187	189	262	154	188	209	220	106	148	181	253
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	22	47	103
Adj. EPS	-0.29	1.57	1.88	2.19	-0.13	2.05	0.85	2.96	0.33	0.61	1.32	2.89
Gross margin	14.6%	16.6%	17.9%	18.7%	17.3%	16.6%	17.5%	16.8%	15.3%	17.0%	17.0%	17.2%
EBITDA margin	11.7%	13.9%	15.4%	15.9%	14.1%	14.7%	19.4%	14.1%	11.7%	16.0%	16.0%	16.7%
EBITA margin	4.2%	5.7%	6.5%	7.4%	4.7%	4.8%	10.4%	5.2%	1.4%	5.9%	6.5%	8.0%
EBIT margin	3.6%	5.0%	5.8%	6.6%	3.9%	4.0%	9.7%	4.5%	0.6%	5.0%	5.6%	7.2%
Incremental margin	-17.2%	90.7%	0.6%	2.7%	-0.3%	-60.4%	46.1%	-34.5%	304.4%	-1.3%	42.7%	-32.9%
Adj. EBITDA margin	13.6%	14.3%	15.4%	16.6%	14.9%	16.0%	15.6%	15.4%	14.4%	16.0%	16.0%	16.7%
Adj. EBITA margin	6.1%	6.1%	6.5%	8.1%	5.5%	6.1%	6.6%	6.5%	4.1%	5.9%	6.5%	8.0%
Adj. EBIT margin	5.4%	5.4%	5.8%	7.3%	4.7%	5.4%	5.8%	5.8%	3.3%	5.0%	5.6%	7.2%
Adj. Incremental margin	-17.2%	90.7%	0.6%	2.7%	-0.3%	-60.4%	46.1%	-34.5%	304.4%	-1.3%	42.7%	-32.9%

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	2,396	2,599	2,772
Print & Packaging Solutions	719	675	686	833	679	673	656	796	639	616	640	775
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**	**2,980**	**3,207**	**3,515**
Sales bridge												
Volume	-1%	-8%	-12%	-12%	-9%	0%	4%	0%	-2%	-5%	-3%	2%
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%	-6%
Other	0%	-1%	-13%	-8%	-6%	-6%	1%	1%	-1%	-3%	-3%	-3%
Total growth	**6%**	**-2%**	**-18%**	**-13%**	**-9%**	**2%**	**11%**	**6%**	**-1%**	**-15%**	**-11%**	**-7%**
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%	-6%	-4%	2%
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%	-6%
Other	0%	-1%	-16%	-11%	-8%	-8%	2%	2%	-1%	-4%	-4%	-4%
Total growth	**5%**	**-3%**	**-22%**	**-15%**	**-10%**	**2%**	**14%**	**8%**	**0%**	**-16%**	**-13%**	**-8%**
Print & Packaging Solutions												
Volume	6%	-2%	-6%	-9%	-7%	0%	-2%	-5%	-6%	-3%	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%	-6%
Other	0%	1%	1%	1%	1%	-1%	-1%	-2%	0%	0%	0%	0%
Total growth	13%	5%	0%	-5%	-6%	0%	-4%	-4%	-6%	-8%	-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	128	156	185
Print & Packaging Solutions	-40	26	43	83	49	39	30	60	-39	28	33	76
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**	**148**	**181**	**253**
Adj. EBIT per segment quarterly												
Supply Chain Solutions	180	154	154	179	118	163	189	152	101	128	156	185
Print & Packaging Solutions	28	40	43	88	49	39	30	69	17	28	33	76
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**	**148**	**181**	**253**
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%	5.3%	6.0%	6.7%
Print & Packaging Solutions	-5.6%	3.9%	6.3%	10.0%	7.3%	5.8%	4.6%	7.5%	-6.1%	4.6%	5.2%	9.9%
EBIT margin	**3.6%**	**5.0%**	**5.8%**	**6.6%**	**3.9%**	**4.0%**	**9.7%**	**4.5%**	**0.6%**	**5.0%**	**5.6%**	**7.2%**
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%	5.3%	6.0%	6.7%
Print & Packaging Solutions	3.9%	5.9%	6.3%	10.6%	7.3%	5.8%	4.6%	8.7%	2.7%	4.6%	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%**	**5.0%**	**5.6%**	**7.2%**

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	12,934	13,241	13,690
Cost of goods sold	-9,331	-9,780	-9,532	-10,088	-12,744	-11,518	-11,731	-10,782	-10,958	-11,330
Gross profit	1,411	1,474	1,518	1,644	2,230	2,348	2,412	2,152	2,283	2,360
Sales and administrative expenses	-1,034	-1,145	-1,050	-1,119	-1,484	-1,651	-1,874	-1,684	-1,701	-1,750
Other operating income	112	66	13	82	196	130	305	236	282	305
Other operating expenses	-30	-33	-44	-28	-94	-104	-58	-103	12	1
EBITDA	747	1,260	1,426	1,482	1,940	1,971	2,205	1,953	2,255	2,288
Depreciation	-203	-156	-169	-123	-127	-110	-134	-113	-225	-229
Leases	-22	-688	-658	-720	-874	-1,039	-1,178	-1,131	-1,155	-1,143
EBITA	522	416	599	639	939	822	893	709	984	1,027
Amortisation of intangible acq related assets	-64	-56	-53	-59	-89	-95	-107	-108	-109	-110
EBIT	458	360	546	580	850	727	786	601	875	917
Net financials	-93	-143	-131	-98	-184	-326	-507	-456	-424	-394
PTP	365	217	415	482	666	401	279	145	452	523
Income tax	-107	-63	-86	-151	-180	-140	-94	-59	-135	-157
Net profit	258	154	329	331	485	261	185	86	316	366
Earnings per share (SEK)	7.19	4.19	9.19	9.11	13.19	7.08	5.04	2.32	8.80	10.21
Adj. EBITDA	747	1,409	1,426	1,498	1,967	2,078	2,190	2,040	2,255	2,288
Adj. EBITA	522	565	599	655	966	929	878	796	984	1,027
Adj. EBIT	458	509	546	596	877	834	771	688	875	917
Tax on EO	0	43	0	5	7	37	-5	35	0	0
Adj. Net profit	258	346	329	342	505	330	176	138	316	366
Adj. EPS	7.16	9.79	9.19	9.42	13.75	9.05	4.77	3.78	8.80	10.21
Gross margin	13.1%	13.1%	13.7%	14.0%	14.9%	16.9%	17.1%	16.6%	17.2%	17.2%
EBITDA margin	7.0%	11.2%	12.9%	12.6%	13.0%	14.2%	15.6%	15.1%	17.0%	16.7%
EBITA margin	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.3%	5.5%	7.4%	7.5%
EBIT margin	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	4.6%	6.6%	6.7%
Incremental margin	10.7%	-19.1%	-91.2%	5.0%	8.3%	11.1%	21.3%	15.3%	89.4%	9.2%
Adj. EBITDA margin	7.0%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	15.8%	17.0%	16.7%
Adj. EBITA margin	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.2%	6.2%	7.4%	7.5%
Adj. EBIT margin	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	5.3%	6.6%	6.7%
Adj. Incremental margin	8.9%	10.0%	-18.1%	7.3%	8.7%	3.9%	-22.5%	6.9%	61.0%	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	10,392	10,620	11,045
Print & Packaging Solutions	2,244	2,564	2,728	2,606	2,840	2,913	2,804	2,670	2,750	2,778
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**	**12,935**	**13,241**	**13,690**
Sales bridge										
Volume	8%	1%	0%	7%	7%	-9%	-1%	-2%	5%	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%	-4%	0%	0%
Other	0%	0%	0%	0%	0%	-6%	-3%	-3%	-3%	0%
Total growth	**15%**	**5%**	**-2%**	**6%**	**28%**	**-7%**	**2%**	**-9%**	**2%**	**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%	-2%	6%	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%	-4%	0%	0%
Other	0%	0%	0%	0%	0%	-7%	-3%	-4%	-4%	0%
Total growth	**22%**	**3%**	**-4%**	**9%**	**33%**	**-9%**	**3%**	**-9%**	**2%**	**4%**
Print & Packaging Solutions										
Volume	9%	12%	10%	-4%	-3%	-3%	-4%	-1%	3%	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%	-4%	0%	0%
Other	0%	0%	0%	0%	0%	1%	-1%	0%	0%	0%
Total growth	1%	14%	6%	-4%	9%	3%	-4%	-5%	3%	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	538	725	759
Print & Packaging Solutions	132	174	147	162	142	112	178	99	187	195
Group functions	-20	-34	-36	-42	-47	-32	-60	-36	-37	-37
Group EBIT	**458**	**360**	**546**	**579**	**850**	**727**	**786**	**601**	**875**	**917**
Adj. EBIT per segment annual										
Supply Chain Solutions	346	362	435	475	763	667	622	569	725	759
Print & Packaging Solutions	132	181	147	162	161	199	187	155	187	195
Group functions	-20	-34	-36	-42	-47	-32	-38	-36	-37	-37
Adj group EBIT	**458**	**509**	**546**	**596**	**877**	**834**	**771**	**688**	**875**	**917**
EBIT margin per segment annual										
Supply Chain Solutions	4.1%	2.5%	5.2%	5.0%	6.2%	5.8%	5.8%	5.2%	6.8%	6.9%
Print & Packaging Solutions	5.9%	6.8%	5.4%	6.2%	5.0%	3.8%	6.4%	3.7%	6.8%	7.0%
EBIT margin	**4.2%**	**3.2%**	**4.9%**	**4.9%**	**5.7%**	**5.2%**	**5.6%**	**4.6%**	**6.6%**	**6.7%**
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%	6.8%	6.9%
Print & Packaging Solutions	5.9%	7.1%	5.4%	6.2%	5.7%	6.8%	6.7%	5.8%	6.8%	7.0%
Adj EBIT margin	**4.2%**	**4.5%**	**4.9%**	**5.1%**	**5.9%**	**6.0%**	**5.5%**	**5.3%**	**6.6%**	**6.7%**

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**	**12,934**	**13,241**	**13,690**
Revenue growth	48.6%	15.0%	4.8%	-1.8%	6.2%	27.6%	-7.4%	2.0%	-8.5%	2.4%	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	1,953	2,255	2,288
Depreciation and impairments PPE	-192	-203	-844	-827	-843	-1,001	-1,149	-1,312	-1,244	-1,270	-1,261
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	709	984	1,027
Amortisation and impairments	-63	-64	-56	-53	-58	-89	-95	-107	-108	-109	-110
EBIT	308	458	360	546	580	850	727	786	601	875	917
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**	**145**	**452**	**523**
Reported taxes	-64	-107	-63	-86	-151	-180	-140	-94	-59	-135	-157
Net profit from continued operations	164	258	154	329	331	485	261	185	86	316	366
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	82	311	361
EPS, SEK	**4.61**	**7.16**	**4.19**	**9.19**	**9.11**	**13.19**	**7.08**	**5.03**	**2.32**	**8.80**	**10.21**
DPS, SEK	2.60	2.90	0.00	3.10	3.60	4.15	4.15	4.15	0.96	3.05	4.35
of which ordinary	2.60	2.90	0.00	3.10	3.60	4.15	4.15	4.15	0.96	3.05	4.35
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%	15.1%	17.0%	16.7%
EBITA	4.0%	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.3%	5.5%	7.4%	7.5%
EBIT	3.3%	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	4.6%	6.6%	6.7%
Adjusted earnings											
EBITDA (adj)	589	725	1,409	1,426	1,497	1,967	2,078	2,190	2,040	2,255	2,288
EBITA (adj)	397	522	565	599	654	966	929	878	796	984	1,027
EBIT (adj)	334	458	509	546	596	877	834	771	688	875	917
EPS (adj, SEK)	5.14	7.16	7.18	9.19	9.42	13.75	9.05	4.76	3.78	8.80	10.21
Adjusted profit margins in percent											
EBITDA (adj)	6.3%	6.7%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	15.8%	17.0%	16.7%
EBITA (adj)	4.2%	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.2%	6.2%	7.4%	7.5%
EBIT (adj)	3.6%	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	5.3%	6.6%	6.7%
Performance metrics											
CAGR last 5 years											
Net revenue	37.2%	38.7%	24.7%	21.1%	13.3%	9.9%	5.2%	4.7%	3.2%	2.4%	-1.8%
EBITDA	21.9%	32.4%	33.9%	27.3%	23.3%	28.1%	22.1%	11.8%	6.5%	8.8%	3.4%
EBIT	21.1%	41.8%	15.6%	13.3%	10.8%	22.5%	9.7%	16.9%	1.9%	8.6%	1.5%
EPS	18.1%	54.5%	3.7%	8.3%	4.0%	23.4%	-0.2%	3.7%	-24.1%	-0.7%	-5.0%
DPS	34.1%	29.4%	n.m.	7.1%	6.7%	9.8%	7.4%	n.m.	-20.9%	-3.2%	0.9%
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%	5.6%	5.8%
Average EBITDA margin	7.7%	7.4%	8.3%	9.2%	10.1%	11.4%	12.8%	13.7%	14.1%	14.9%	15.7%

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	15.2	6.5	5.6
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	12.6	9.9	9.2
EV/EBIT (adj)	16.7	12.3	13.9	13.0	17.9	13.6	14.0	15.9	14.6	11.1	10.3

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	24.8	6.5	5.6
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	5.2	4.3	4.1
EV/EBITA	15.0	10.8	17.0	11.8	16.8	12.7	14.2	13.7	14.2	9.9	9.2
EV/EBIT	18.1	12.3	19.7	13.0	18.4	14.0	16.0	15.6	16.7	11.1	10.3
Dividend yield (ord.)	3.2%	3.3%	0.0%	2.6%	2.1%	2.8%	4.3%	4.7%	1.7%	5.3%	7.5%
FCF yield	-11.3%	10.3%	38.8%	38.1%	-5.4%	15.7%	22.7%	5.3%	63.5%	74.2%	75.5%
FCF Yield bef A&D, lease adj	-9.0%	9.5%	16.7%	22.7%	4.2%	3.8%	9.6%	18.4%	32.7%	40.9%	42.3%
Payout ratio	50.6%	40.5%	0.0%	33.7%	38.2%	30.2%	45.9%	87.2%	25.3%	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	5,605	5,661	5,720
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	12,518	12,465	12,414
Inventory	390	468	335	233	400	619	349	378	388	397	411
Accounts receivable	1,795	1,762	1,740	1,344	1,822	2,139	2,038	2,194	1,940	1,986	2,053
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	539	551	570
Cash and bank	679	722	655	1,101	898	904	1,107	1,138	1,154	1,476	1,763
Total current assets	3,197	3,463	3,178	3,002	3,559	4,229	4,080	4,299	4,020	4,410	4,798
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**	**16,538**	**16,875**	**17,212**
Shareholders equity	2,453	2,707	2,777	2,908	3,277	3,835	3,825	4,058	3,993	4,270	4,523
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	4,041	4,324	4,582
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	4,861	4,856	4,849
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	9,068	9,067	9,064
Short-term provisions	0	1	1	0	139	169	157	160	146	150	155
Accounts payable	1,403	1,569	1,597	1,588	875	893	673	790	722	740	765
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	1,281	1,312	1,356
Short term interest bearing debt	840	819	398	44	132	150	683	225	206	211	218
Total current liabilities	2,243	2,390	2,636	2,271	2,917	3,204	3,682	3,649	3,429	3,485	3,566
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**	**16,538**	**16,875**	**17,212**
Balance sheet and debt metrics											
Net debt	2,665	2,539	3,994	2,854	4,511	6,560	8,197	9,112	7,976	7,654	7,367
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	863	883	913
Invested capital	5,326	5,445	6,951	5,950	8,945	11,587	12,620	13,737	13,380	13,348	13,327
Capital employed	5,797	5,968	7,287	6,863	9,352	11,973	13,090	14,279	13,948	14,231	14,489
ROE	6.7%	9.8%	5.4%	11.4%	10.4%	13.1%	6.5%	4.5%	2.0%	7.5%	8.2%
ROIC	4.7%	6.0%	5.8%	6.0%	5.7%	6.1%	4.9%	4.2%	3.6%	4.7%	4.9%
ROCE	6.0%	7.8%	7.7%	7.7%	7.4%	8.2%	6.7%	5.6%	4.9%	6.2%	6.4%
Net debt/EBITDA	4.7	3.5	3.2	2.0	3.0	3.4	4.2	4.1	4.1	3.4	3.2
Interest coverage	3.9	4.9	2.5	4.2	5.9	4.6	2.2	1.5	1.3	2.1	2.3
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%	197.4%	177.0%	160.8%

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**	**1,953**	**2,255**	**2,288**
Paid taxes	-133	-127	-114	-41	-128	-196	-242	-94	-59	-135	-157
Net financials	0	1	-143	-131	-98	-184	-326	-507	-456	-424	-394
Change in provisions	0	1	0	-1	257	25	58	-27	-10	7	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**	**1,428**	**1,703**	**1,746**
Change in NWC	-419	4	104	461	-139	-476	371	145	107	-20	-30
Cash flow from operations (CFO)	**-64**	**455**	**1,336**	**1,727**	**1,063**	**1,106**	**1,782**	**1,416**	**1,535**	**1,682**	**1,716**
Capital expenditure	-196	-161	-133	-88	-128	-229	-180	-168	-192	-172	-178
Free cash flow before A&D	**-260**	**294**	**1,203**	**1,639**	**935**	**877**	**1,602**	**1,248**	**1,343**	**1,510**	**1,538**
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	1,293	1,510	1,538
Free cash flow bef A&D, lease adj	-260	294	515	962	258	200	325	571	666	833	861
Dividends paid	-92	-93	-129	58	-112	-136	-165	-156	-147	-34	-108
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	16	322	288
Cash flow metrics											
Capex/D&A	76.9%	60.3%	14.8%	10.0%	14.2%	21.0%	14.5%	11.8%	14.2%	12.5%	13.0%
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	58	58	58
Market cap.	2,899	3,083	3,083	4,229	6,152	5,304	3,398	3,104	2,037	2,037	2,037
Enterprise value	5,564	5,622	7,077	7,087	10,691	11,899	11,634	12,261	10,061	9,745	9,462
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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