Elanders

Consumer Goods
Sweden

Electronics steering the ship for now

We lower adjusted EBITA by a mere 1% following the Q2 report, which saw adjusted EBITA drop by 22% y/y owing to weakness across most segments. Although short-term sentiment remains weak, particularly given the sequential drop in Industrial, along with the ongoing weakness in Automotive and Fashion in the US, the latter looks to be embarking on a slightly more positive trend in H2 2025 and 2026. While the geopolitical situation adds to the short-term uncertainty, we stick to our longer-term view and look for a more asset-light business model to emerge, following Elanders' streamlining of operations, which we continue to expect will lead to a positive longer-term margin trajectory. With 2026E lease-adjusted net debt/EBITDA of 3.1x, leverage remains elevated, and thus we expect the balance sheet to remain a key focus for the company. Our multiples-based fair value range decreases to SEK 52-98 (53-103), implying 10-11x 2026E EV/EBITA.

Q2 2025 outcome

Elanders delivered net sales of SEK 3,044m for Q2, down 13% y/y, with -5% organic growth. Although the company said that it has seen better demand from Asia, both Europe and Americas were weaker, affecting customers that address consumers directly as well as those operating within B2B. Positively, Elanders continued to cite good demand in its largest segment, Electronics (27% of group sales in Q2 LTM 2025), which grew 7% y/y organically. However, this was not sufficient to offset the weakness in Automotive and Industrial, which declined by 12% and 13% y/y, respectively, impacting both SCS and PPS. With the latter also suffering from weakness in the strategically important online print, group adjusted EBITA reached SEK 167m, down 22% y/y, implying a margin of 5.5%, a drop of ~60bp y/y.

Estimate changes

However, with the results slightly below our expectations, we make only small negative estimate revisions, lowering 2025E-27E adjusted EBITA by 1%. Although the outlook remains hazy and the tariff situation is particularly impacting Fashion within Americas, Elanders commented that it has secured some new projects for its Fashion business in the US, which will start to come into effect in H2, as well as the start of 2026, suggesting a somewhat more positive trend. With cost savings set to come through from H2 onwards, we look for further margin support going forward.

SUMMARY TABLE - KEY FIGURES

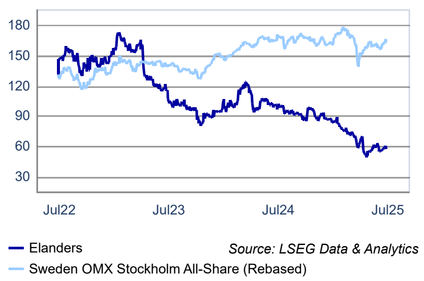
SEKm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	11,732	14,974	13,866	14,143	12,852	13,157	13,604
EBITDA (adj)	1,497	1,967	2,078	2,190	2,018	2,225	2,260
EBIT (adj)	596	877	834	771	679	865	906
EBIT (adj) margin	5.1%	5.9%	6.0%	5.5%	5.3%	6.6%	6.7%
EPS (adj, SEK)	9.42	13.75	9.05	4.76	2.95	8.59	10.00
EPS (adj) growth	2.5%	46.0%	-34.2%	-47.4%	-38.1%	191.6%	16.3%
DPS (ord, SEK)	3.60	4.15	4.15	4.15	0.58	2.98	4.26
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	14.9	11.4	10.6
P/E (adj)	18.5	10.9	10.6	18.4	19.9	6.8	5.9
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%	1.0%	5.1%	7.3%
FCF Yield bef A&D, lease	4.2%	3.8%	9.6%	18.4%	31.3%	39.0%	40.5%
Net debt	4,511	6,560	8,197	9,112	8,007	7,704	7,446
Net debt/EBITDA	3.0	3.4	4.2	4.1	4.2	3.5	3.3
ROIC after tax	5.7%	6.1%	4.9%	4.2%	3.6%	4.6%	4.8%

Source: Company data and Nordea estimates

KEY DATA

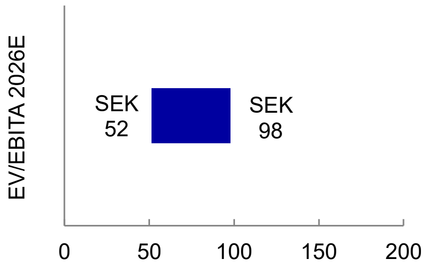
Stock country	Sweden
Bloomberg	ELANB SS
Reuters	ELANb.ST
Share price (close)	SEK 58.50
Free float	50%
Market cap. (bn)	EUR 0.19/SEK 2.07
Website	www.elanders.com
Next report date	22 Oct 2025

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-1%	-1%	-1%
EBIT (adj)	-1%	-1%	-1%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Gustav Berneblad
Analyst

Carl Ragnerstam
Director

Q2 deviation

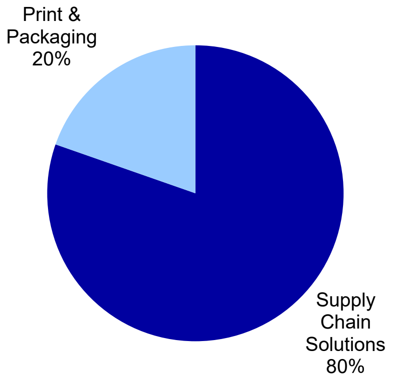
ELANDERS: Q2 DEVIATION TABLE

SEKm	Actual Q2 25	NDA est. Q2 25E	Deviation vs. actual		Actual Q1 25	q/q	Actual Q2 24	y/y
Net sales	**3,044**	**2,980**	**64**	**2%**	**3,232**	**-6%**	**3,503**	**-13%**
Gross profit	552	507	45	9%	496	11%	582	-5%
EBITA	149	175	(26)	-15%	46	224%	168	-11%
Amortisation of intangibles	(5)	(27)	22	-81%	(27)	-81%	(27)	-81%
EBIT	144	148	(4)	-3%	19	658%	141	2%
Earnings per share (SEK)	0.01	0.61	(1)	-98%	(2.49)	-100%	0.06	-82%
Adj. EBITA	**167**	**175**	**(8)**	**-5%**	**133**	**26%**	**215**	**-22%**
Adj. EBIT	162	148	14	9%	106	53%	188	-14%
Adj. EBITA margin	**5.5%**	**5.9%**		**-0.4pp**	**4.1%**	**1.4pp**	**6.1%**	**-0.7pp**
Adj. EBIT margin	5.3%	5.0%		0.4pp	3.3%	2.0pp	5.4%	0.0pp
Supply Chain Solutions	2,470	2,396	74	3%	2,625	-6%	2,861	-14%
Print & Packaging Solutions	606	616	(10)	-2%	639	-5%	673	-10%
Group functions	12	13	(1)	-8%	12	0%	13	-8%
Eliminations	(44)	(45)	1	-2%	(43)	2%	(43)	2%
Group net sales	**3,044**	**2,980**	**64**	**2%**	**3,233**	**-6%**	**3,504**	**-13%**
Supply Chain Solutions	144	154	(10)	-6%	126	14%	189	-24%
Print & Packaging Solutions	33	29	4	14%	19	74%	41	-20%
Group functions	(10)	(8)	(2)		(12)	-17%	(14)	-29%
Adj group EBITA	**167**	**175**	**(8)**	**-5%**	**133**	**26%**	**216**	**-23%**
Supply Chain Solutions	5.8%	6.4%		-0.6pp	4.8%	1pp	6.6%	-0.8pp
Print & Packaging Solutions	5.4%	4.7%		0.7pp	3.0%	2pp	6.1%	-0.6pp
Adj EBITA margin	**5.5%**	**5.9%**		**-0.4pp**	**4.1%**	**1pp**	**6.2%**	**-0.7pp**

Source: Company data and Nordea estimates

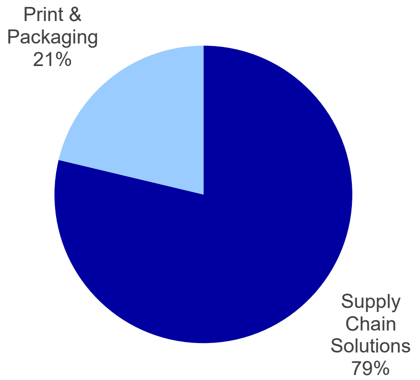
Selected charts

ELANDERS: REVENUE SPLIT BY SEGMENT (%), 2024



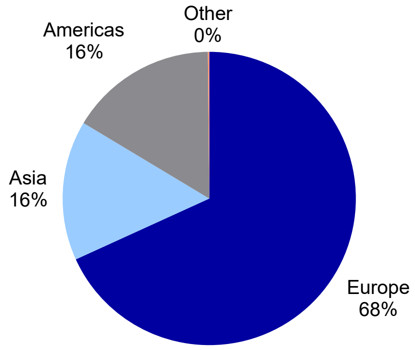
Source: Company data and Nordea estimates

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



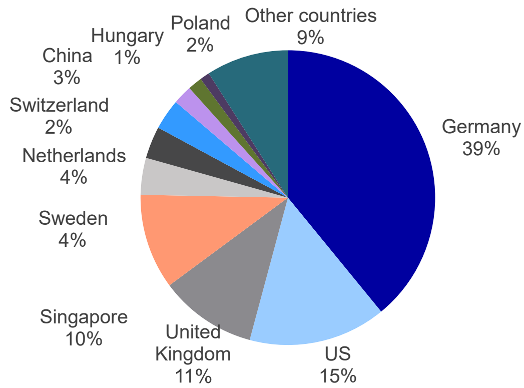
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY REGION (%), 2024



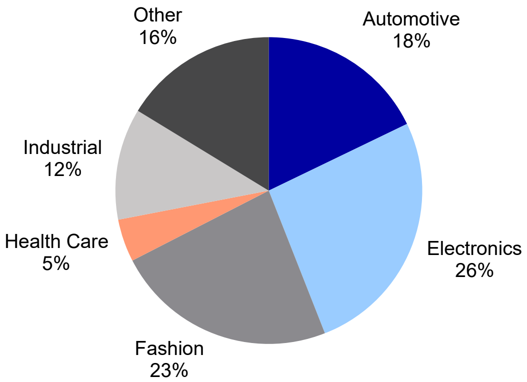
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY COUNTRY (%), 2024



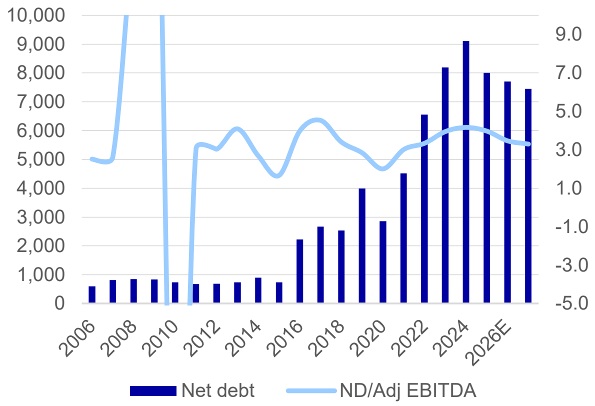
Source: Company data and Nordea estimates

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



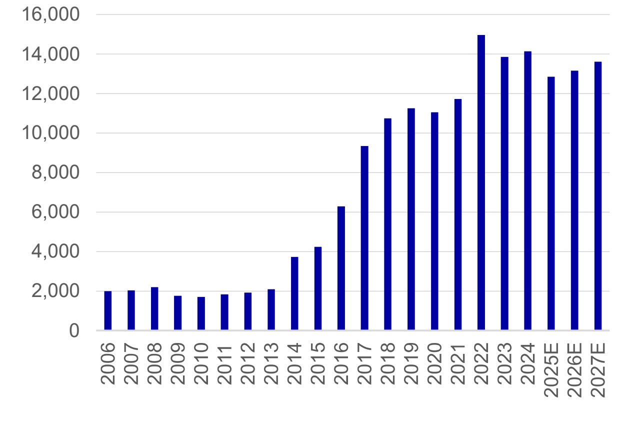
Source: Company data and Nordea estimates

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



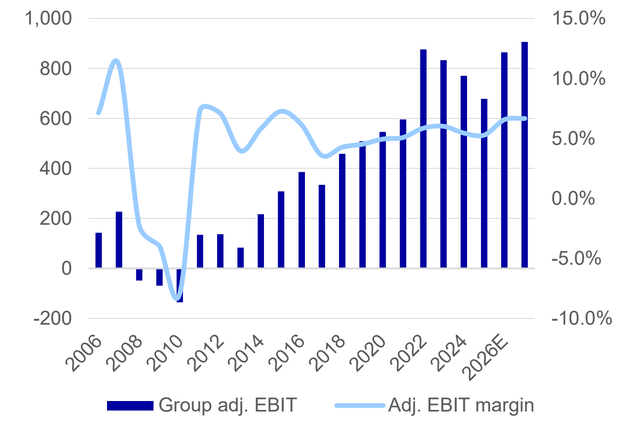
Source: Company data and Nordea estimates

ELANDERS: GROUP NET SALES DEVELOPMENT (SEKm)



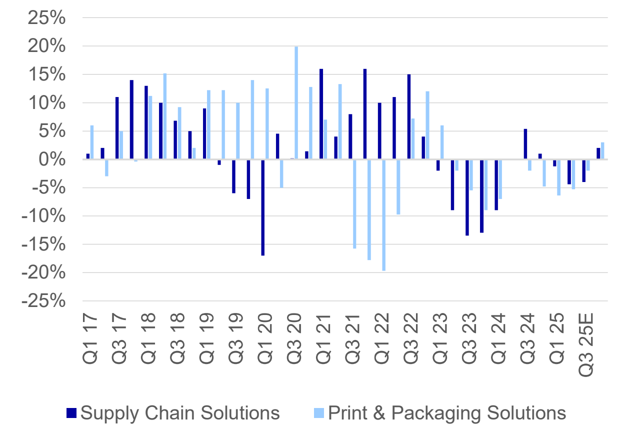
Source: Company data and Nordea estimates

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



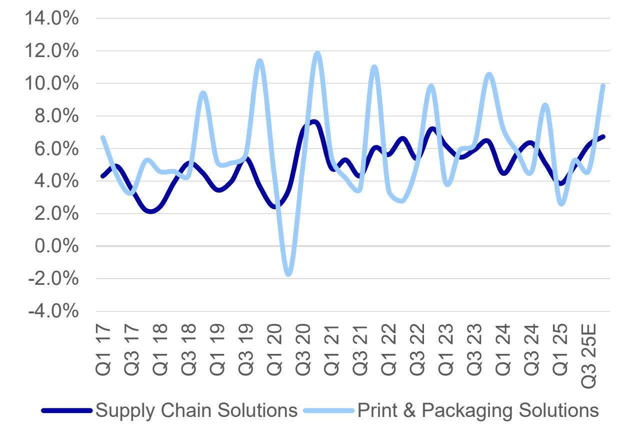
Source: Company data and Nordea estimates

ELANDERS: ORGANIC GROWTH BY SEGMENT (%)



Source: Company data and Nordea estimates

ELANDERS: EBIT MARGIN DEVELOPMENT BY SEGMENT (%)



Source: Company data and Nordea estimates

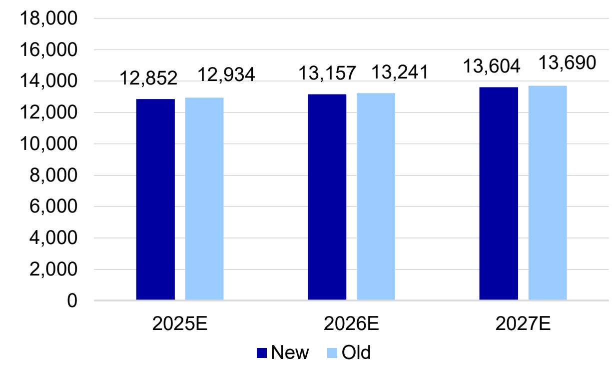
Estimate revisions

ELANDERS: ESTIMATE REVISIONS (SEKm; EPS IN SEK)

	New estimates			Old estimates			Difference %		
SEKm	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**
Net sales	**12,852**	**13,157**	**13,604**	**12,934**	**13,241**	**13,690**	**-1%**	**-1%**	**-1%**
EBITA	680	972	1,014	709	984	1,027	-4%	-1%	-1%
Amortisation of intangibles	-106	-107	-108	-108	-109	-110	-2%	-2%	-2%
EBIT	574	865	906	601	875	917	-5%	-1%	-1%
Net financials	-476	-424	-394	-456	-424	-394	4%	0%	0%
PTP	98	441	512	145	452	523	-33%	-2%	-2%
Income tax	-46	-132	-154	-59	-135	-157	-23%	-2%	-2%
Net profit	52	309	358	86	316	366	-39%	-2%	-2%
Earnings per share (SEK)	1.36	8.59	10.00	2.32	8.80	10.21	-41%	-2%	-2%
Adj. EBITA	**785**	**972**	**1,014**	**796**	**984**	**1,027**	**-1%**	**-1%**	**-1%**
Adj. EBIT	679	865	906	688	875	917	-1%	-1%	-1%
Tax on EO	49	0	0	35	0	0	n.a	n.a	n.a
Adj. Net profit	108	309	358	138	316	366	-21%	-2%	-2%
Adj. EPS	2.95	8.59	10.00	3.78	8.80	10.21	-22%	-2%	-2%
Adj. EBITA margin	**6.1%**	**7.4%**	**7.5%**	**6.2%**	**7.4%**	**7.5%**	**0.0pp**	**0.0pp**	**0.0pp**
Adj. EBIT margin	5.3%	6.6%	6.7%	5.3%	6.6%	6.7%	0.0pp	0.0pp	0.0pp
Net sales per segment									
Supply Chain Solutions	10,346	10,574	10,997	10,392	10,620	11,045	0%	0%	0%
Print & Packaging Solutions	2,634	2,713	2,740	2,670	2,750	2,778	-1%	-1%	-1%
Group functions	50	51	51	51	52	52	-2%	-2%	-2%
Eliminations	-177	-181	-184	-178	-182	-185	-1%	-1%	-1%
Group net sales	**12,853**	**13,157**	**13,604**	**12,935**	**13,241**	**13,690**	**-1%**	**-1%**	**-1%**
Adj EBIT per segment									
Supply Chain Solutions	563	718	752	569	725	759	-1%	-1%	-1%
Print & Packaging Solutions	154	185	194	155	187	195	-1%	-1%	-1%
Group functions	-38	-39	-40	-36	-37	-37	6%	6%	6%
Group Adj EBIT	**679**	**865**	**906**	**688**	**875**	**917**	**-1%**	**-1%**	**-1%**
Adj. EBIT margin									
Supply Chain Solutions	5.4%	6.8%	6.8%	5.5%	6.8%	6.9%	0.0pp	0.0pp	0.0pp
Print & Packaging Solutions	5.8%	6.8%	7.1%	5.8%	6.8%	7.0%	0.0pp	0.0pp	0.0pp
Group	**5.3%**	**6.6%**	**6.7%**	**5.3%**	**6.6%**	**6.7%**	**0.0pp**	**0.0pp**	**0.0pp**

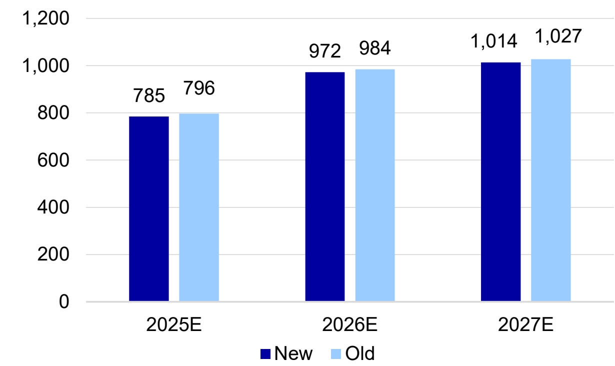
Source: Nordea estimates

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	-	113,615	15.1x	13.5x	-	-	17.3x	15.1x	21.2x	18.2x	2.5%	2.6%	1.2x	1.0x	24.6%	27.7%
DSV	BUY	382,198	15.0x	11.8x	22.2x	17.5x	22.4x	17.6x	27.5x	22.2x	0.5%	0.5%	3.0x	2.1x	9.2%	8.7%
Elanders		2,150	5.1x	4.5x	13.0x	10.2x	15.0x	11.5x	20.6x	7.1x	1.0%	4.9%	4.2x	3.5x	3.6%	4.6%
Expeditors	-	154,972	14.7x	14.9x	-	-	15.6x	15.9x	22.0x	21.7x	1.3%	1.4%	-	-	34.2%	37.5%
ID Logistics	-	31,677	6.8x	6.2x	23.7x	20.9x	23.4x	20.9x	39.7x	32.4x	0.0%	0.0%	1.9x	1.7x	8.7%	9.8%
J.B Hunt	-	145,582	10.8x	9.6x	-	-	20.7x	17.5x	27.5x	22.4x	1.2%	1.2%	0.9x	0.6x	11.0%	13.1%
Kerry Logistics	-	16,780	4.7x	4.5x	-	-	8.5x	8.3x	10.0x	9.7x	3.6%	3.5%	0.5x	0.2x	9.3%	8.5%
Kuehne + Nagel	-	252,267	9.4x	9.1x	14.9x	15.4x	14.8x	14.4x	19.3x	18.3x	4.3%	4.3%	-	-	23.7%	24.6%
Landstar	-	48,327	17.7x	14.1x	-	-	21.8x	16.9x	30.4x	22.7x	1.1%	1.1%	-	-	22.3%	29.3%
Old Dominion	-	343,156	20.1x	18.0x	-	-	25.3x	22.5x	33.7x	29.1x	0.7%	0.7%	-	-	24.7%	26.7%
XPO Logistics	-	149,733	15.1x	13.4x	-	-	24.2x	20.9x	37.2x	28.9x	0.0%	0.0%	2.4x	1.9x	10.9%	12.5%
Average		**137,794**	**12.2x**	**10.9x**	**18.4x**	**16.0x**	**19.0x**	**16.5x**	**26.3x**	**21.2x**	**1.5%**	**1.8%**	**2.0x**	**1.5x**	**15.2%**	**16.9%**
Median		**129,598**	**14.7x**	**11.8x**	**18.5x**	**16.4x**	**20.7x**	**16.9x**	**27.5x**	**22.2x**	**1.1%**	**1.2%**	**1.9x**	**1.7x**	**11.0%**	**12.8%**
Elanders		**2,150**	**5.1x**	**4.5x**	**13.0x**	**10.2x**	**15.0x**	**11.5x**	**20.6x**	**7.1x**	**1.0%**	**4.9%**	**4.2x**	**3.5x**	**3.6%**	**4.6%**
vs. peer average	-	-	-59%	-59%	-29%	-36%	-21%	-31%	-22%	-67%	-0.5pp	3.7pp	108%	124%	-12pp	-8pp
vs. peer median	-	-	-66%	-62%	-30%	-38%	-27%	-32%	-25%	-68%	-0.1pp	3.7pp	120%	107%	-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 25	Q3 25E	Q4 25E
Net sales	3,589	3,450	3,253	3,574	3,268	3,503	3,598	3,774	3,232	3,044	3,091	3,485
Cost of goods sold	-3,064	-2,877	-2,671	-2,906	-2,703	-2,921	-2,967	-3,140	-2,736	-2,492	-2,566	-2,885
Gross profit	525	573	582	668	565	582	631	634	496	552	526	599
Sales and administrative expenses	-405	-401	-413	-432	-441	-468	-455	-510	-495	-434	-375	-419
Other operating income	25	24	26	55	31	27	178	69	28	15	91	72
Other operating expenses	-18	-24	-8	-54	-27	-1	-5	-25	-9	-10	-65	0
EBITDA	421	480	501	569	461	514	699	531	378	442	506	587
Depreciation	-26	-27	-27	-30	-25	-47	-30	-32	-26	-5	-28	-31
Leases	-245	-257	-262	-275	-281	-299	-294	-304	-306	-287	-275	-275
EBITA	150	196	212	264	155	168	375	195	46	150	203	280
Amortisation of intangible acq related assets	-22	-23	-23	-27	-26	-27	-27	-27	-27	-25	-27	-27
EBIT	128	173	189	237	129	141	348	168	19	125	176	253
Net financials	-77	-73	-82	-94	-111	-135	-134	-127	-121	-121	-118	-116
PTP	51	100	107	143	18	6	214	41	-102	4	58	138
Income tax	-25	-34	-39	-42	-10	-3	-26	-55	15	-2	-18	-41
Net profit	26	66	68	101	8	3	188	-14	-87	2	41	96
Earnings per share (SEK)	0.68	1.83	1.88	2.69	0.20	0.06	5.26	-0.48	-2.49	0.03	1.13	2.70
Adj. EBITDA	489	494	501	594	486	561	560	583	465	460	506	587
Adj. EBITA	218	210	212	289	180	215	236	247	133	168	203	280
Adj. EBIT	196	187	189	262	154	188	209	220	106	143	176	253
Tax on EO	34	5	0	7	14	24	-17	70	13	9	0	0
Adj. Net profit	-9	57	68	83	-4	74	32	108	13	29	41	96
Adj. EPS	-0.29	1.57	1.88	2.19	-0.13	2.05	0.85	2.96	0.33	0.79	1.13	2.70
Gross margin	14.6%	16.6%	17.9%	18.7%	17.3%	16.6%	17.5%	16.8%	15.3%	18.1%	17.0%	17.2%
EBITDA margin	11.7%	13.9%	15.4%	15.9%	14.1%	14.7%	19.4%	14.1%	11.7%	14.5%	16.4%	16.8%
EBITA margin	4.2%	5.7%	6.5%	7.4%	4.7%	4.8%	10.4%	5.2%	1.4%	4.9%	6.6%	8.0%
EBIT margin	3.6%	5.0%	5.8%	6.6%	3.9%	4.0%	9.7%	4.5%	0.6%	4.1%	5.7%	7.3%
Incremental margin	-17.2%	90.7%	0.6%	2.7%	-0.3%	-60.4%	46.1%	-34.5%	304.4%	3.5%	33.9%	-29.5%
Adj. EBITDA margin	13.6%	14.3%	15.4%	16.6%	14.9%	16.0%	15.6%	15.4%	14.4%	15.1%	16.4%	16.8%
Adj. EBITA margin	6.1%	6.1%	6.5%	8.1%	5.5%	6.1%	6.6%	6.5%	4.1%	5.5%	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%	5.7%	7.3%
Adj. Incremental margin	-17.2%	90.7%	0.6%	2.7%	-0.3%	-60.4%	46.1%	-34.5%	304.4%	3.5%	33.9%	-29.5%

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 25	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	2,470	2,509	2,742
Print & Packaging Solutions	719	675	686	833	679	673	656	796	639	606	614	775
Group functions	12	12	12	12	13	13	13	13	12	12	13	13
Eliminations	-47	-52	-47	-50	-50	-43	-47	-46	-43	-44	-45	-45
Total sales	**3,587**	**3,450**	**3,254**	**3,576**	**3,269**	**3,504**	**3,598**	**3,774**	**3,233**	**3,044**	**3,091**	**3,485**
Sales bridge												
Volume	-1%	-8%	-12%	-12%	-9%	0%	4%	0%	-2%	-5%	-4%	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%	-4%	-5%	-6%
Other	0%	-1%	-13%	-8%	-6%	-6%	1%	1%	-1%	-4%	-6%	-4%
Total growth	**6%**	**-2%**	**-18%**	**-13%**	**-9%**	**2%**	**11%**	**6%**	**-1%**	**-13%**	**-14%**	**-8%**
Growth per segment quarterly												
(%)	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25E**	**Q4 25E**
Supply Chain Solutions												
Volume	-2%	-9%	-14%	-13%	-9%	0%	5%	1%	-1%	-4%	-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%	-5%	-5%	-6%
Other	0%	-1%	-16%	-11%	-8%	-8%	2%	2%	-1%	-5%	-7%	-5%
Total growth	**5%**	**-3%**	**-22%**	**-15%**	**-10%**	**2%**	**14%**	**8%**	**0%**	**-14%**	**-16%**	**-9%**
Print & Packaging Solutions												
Volume	6%	-2%	-6%	-9%	-7%	0%	-2%	-5%	-6%	-5%	-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%	-3%	-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%	-10%	-6%	-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 25**	**Q3 25E**	**Q4 25E**
Supply Chain Solutions	180	154	154	159	92	134	333	108	70	103	156	185
Print & Packaging Solutions	-40	26	43	83	49	39	30	60	-39	32	28	76
Group functions	-12	-7	-8	-5	-13	-32	-15	0	-12	-10	-8	-8
Group EBIT	**128**	**173**	**189**	**237**	**129**	**141**	**348**	**168**	**19**	**125**	**176**	**253**
Adj. EBIT per segment quarterly												
Supply Chain Solutions	180	154	154	179	118	163	189	152	101	121	156	185
Print & Packaging Solutions	28	40	43	88	49	39	30	69	17	32	28	76
Group functions	-12	-7	-8	-5	-13	-14	-10	-1	-12	-10	-8	-8
Adj group EBIT	**196**	**187**	**189**	**262**	**154**	**188**	**209**	**220**	**106**	**143**	**176**	**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%	4.2%	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%	5.3%	4.6%	9.9%
EBIT margin	**3.6%**	**5.0%**	**5.8%**	**6.6%**	**3.9%**	**4.0%**	**9.7%**	**4.5%**	**0.6%**	**4.1%**	**5.7%**	**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%	4.9%	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%	5.3%	4.6%	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%**	**5.7%**	**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	12,852	13,157	13,604
Cost of goods sold	-9,331	-9,780	-9,532	-10,088	-12,744	-11,518	-11,731	-10,679	-10,889	-11,258
Gross profit	1,411	1,474	1,518	1,644	2,230	2,348	2,412	2,173	2,268	2,345
Sales and administrative expenses	-1,034	-1,145	-1,050	-1,119	-1,484	-1,651	-1,874	-1,723	-1,742	-1,791
Other operating income	112	66	13	82	196	130	305	207	251	273
Other operating expenses	-30	-33	-44	-28	-94	-104	-58	-84	87	79
EBITDA	747	1,260	1,426	1,482	1,940	1,971	2,205	1,913	2,225	2,260
Depreciation	-203	-156	-169	-123	-127	-110	-134	-90	-199	-202
Leases	-22	-688	-658	-720	-874	-1,039	-1,178	-1,143	-1,161	-1,152
EBITA	522	416	599	639	939	822	893	680	972	1,014
Amortisation of intangible acq related assets	-64	-56	-53	-59	-89	-95	-107	-106	-107	-108
EBIT	458	360	546	580	850	727	786	574	865	906
Net financials	-93	-143	-131	-98	-184	-326	-507	-476	-424	-394
PTP	365	217	415	482	666	401	279	98	441	512
Income tax	-107	-63	-86	-151	-180	-140	-94	-46	-132	-154
Net profit	258	154	329	331	485	261	185	52	309	358
Earnings per share (SEK)	7.19	4.19	9.19	9.11	13.19	7.08	5.04	1.36	8.59	10.00
Adj. EBITDA	747	1,409	1,426	1,498	1,967	2,078	2,190	2,018	2,225	2,260
Adj. EBITA	522	565	599	655	966	929	878	785	972	1,014
Adj. EBIT	458	509	546	596	877	834	771	679	865	906
Tax on EO	0	43	0	5	7	37	-5	49	0	0
Adj. Net profit	258	346	329	342	505	330	176	108	309	358
Adj. EPS	7.16	9.79	9.19	9.42	13.75	9.05	4.77	2.95	8.59	10.00
Gross margin	13.1%	13.1%	13.7%	14.0%	14.9%	16.9%	17.1%	16.9%	17.2%	17.2%
EBITDA margin	7.0%	11.2%	12.9%	12.6%	13.0%	14.2%	15.6%	14.9%	16.9%	16.6%
EBITA margin	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.3%	5.3%	7.4%	7.5%
EBIT margin	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	4.5%	6.6%	6.7%
Incremental margin	10.7%	-19.1%	-91.2%	5.0%	8.3%	11.1%	21.3%	16.4%	95.6%	9.2%
Adj. EBITDA margin	7.0%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	15.7%	16.9%	16.6%
Adj. EBITA margin	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.2%	6.1%	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%	7.2%	61.1%	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	10,346	10,574	10,997
Print & Packaging Solutions	2,244	2,564	2,728	2,606	2,840	2,913	2,804	2,634	2,713	2,740
Group functions	47	37	40	40	43	48	52	50	51	51
Eliminations	-75	-122	-126	-117	-176	-196	-186	-177	-181	-184
Total sales	**10,946**	**11,254**	**11,050**	**11,733**	**14,974**	**13,867**	**14,145**	**12,853**	**13,157**	**13,604**
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%	-4%	-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%	-5%	-4%	0%
Total growth	**22%**	**3%**	**-4%**	**9%**	**33%**	**-9%**	**3%**	**-10%**	**2%**	**4%**
Print & Packaging Solutions										
Volume	9%	12%	10%	-4%	-3%	-3%	-4%	-2%	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%	-3%	0%	0%
Other	0%	0%	0%	0%	0%	1%	-1%	0%	0%	0%
Total growth	1%	14%	6%	-4%	9%	3%	-4%	-6%	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	514	718	752
Print & Packaging Solutions	132	174	147	162	142	112	178	98	185	194
Group functions	-20	-34	-36	-42	-47	-32	-60	-38	-39	-40
Group EBIT	**458**	**360**	**546**	**579**	**850**	**727**	**786**	**574**	**865**	**906**
Adj. EBIT per segment annual										
Supply Chain Solutions	346	362	435	475	763	667	622	563	718	752
Print & Packaging Solutions	132	181	147	162	161	199	187	154	185	194
Group functions	-20	-34	-36	-42	-47	-32	-38	-38	-39	-40
Adj group EBIT	**458**	**509**	**546**	**596**	**877**	**834**	**771**	**679**	**865**	**906**
EBIT margin per segment annual										
Supply Chain Solutions	4.1%	2.5%	5.2%	5.0%	6.2%	5.8%	5.8%	5.0%	6.8%	6.8%
Print & Packaging Solutions	5.9%	6.8%	5.4%	6.2%	5.0%	3.8%	6.4%	3.7%	6.8%	7.1%
EBIT margin	**4.2%**	**3.2%**	**4.9%**	**4.9%**	**5.7%**	**5.2%**	**5.6%**	**4.5%**	**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%	5.4%	6.8%	6.8%
Print & Packaging Solutions	5.9%	7.1%	5.4%	6.2%	5.7%	6.8%	6.7%	5.8%	6.8%	7.1%
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**	**12,852**	**13,157**	**13,604**
Revenue growth	48.6%	15.0%	4.8%	-1.8%	6.2%	27.6%	-7.4%	2.0%	-9.1%	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	1,913	2,225	2,260
Depreciation and impairments PPE	-192	-203	-844	-827	-843	-1,001	-1,149	-1,312	-1,233	-1,253	-1,246
of which leased assets	0	0	-688	-658	-720	-874	-1,039	-1,178	-1,143	-1,161	-1,152
EBITA	371	522	416	599	638	939	822	893	680	972	1,014
Amortisation and impairments	-63	-64	-56	-53	-58	-89	-95	-107	-106	-107	-108
EBIT	308	458	360	546	580	850	727	786	574	865	906
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	-476	-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**	**98**	**441**	**512**
Reported taxes	-64	-107	-63	-86	-151	-180	-140	-94	-46	-132	-154
Net profit from continued operations	164	258	154	329	331	485	261	185	52	309	358
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	48	304	353
EPS, SEK	**4.61**	**7.16**	**4.19**	**9.19**	**9.11**	**13.19**	**7.08**	**5.03**	**1.36**	**8.59**	**10.00**
DPS, SEK	2.60	2.90	0.00	3.10	3.60	4.15	4.15	4.15	0.58	2.98	4.26
of which ordinary	2.60	2.90	0.00	3.10	3.60	4.15	4.15	4.15	0.58	2.98	4.26
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%	14.9%	16.9%	16.6%
EBITA	4.0%	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.3%	5.3%	7.4%	7.5%
EBIT	3.3%	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	4.5%	6.6%	6.7%
Adjusted earnings											
EBITDA (adj)	589	725	1,409	1,426	1,497	1,967	2,078	2,190	2,018	2,225	2,260
EBITA (adj)	397	522	565	599	654	966	929	878	785	972	1,014
EBIT (adj)	334	458	509	546	596	877	834	771	679	865	906
EPS (adj, SEK)	5.14	7.16	7.18	9.19	9.42	13.75	9.05	4.76	2.95	8.59	10.00
Adjusted profit margins in percent											
EBITDA (adj)	6.3%	6.7%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	15.7%	16.9%	16.6%
EBITA (adj)	4.2%	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.2%	6.1%	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%	3.1%	2.3%	-1.9%
EBITDA	21.9%	32.4%	33.9%	27.3%	23.3%	28.1%	22.1%	11.8%	6.1%	8.5%	3.1%
EBIT	21.1%	41.8%	15.6%	13.3%	10.8%	22.5%	9.7%	16.9%	1.0%	8.3%	1.3%
EPS	18.1%	54.5%	3.7%	8.3%	4.0%	23.4%	-0.2%	3.7%	-31.7%	-1.2%	-5.4%
DPS	34.1%	29.4%	n.m.	7.1%	6.7%	9.8%	7.4%	n.m.	-28.4%	-3.7%	0.5%
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%	14.9%	15.6%

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	19.9	6.8	5.9
EV/EBITDA (adj)	9.4	7.8	5.0	5.0	7.1	6.0	5.6	5.6	5.0	4.4	4.2
EV/EBITA (adj)	14.0	10.8	12.5	11.8	16.3	12.3	12.5	14.0	12.9	10.1	9.4
EV/EBIT (adj)	16.7	12.3	13.9	13.0	17.9	13.6	14.0	15.9	14.9	11.4	10.6

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	42.9	6.8	5.9
EV/Sales	0.60	0.52	0.63	0.64	0.91	0.79	0.84	0.87	0.79	0.75	0.70
EV/EBITDA	9.9	7.8	5.6	5.0	7.2	6.1	5.9	5.6	5.3	4.4	4.2
EV/EBITA	15.0	10.8	17.0	11.8	16.8	12.7	14.2	13.7	14.9	10.1	9.4
EV/EBIT	18.1	12.3	19.7	13.0	18.4	14.0	16.0	15.6	17.6	11.4	10.6
Dividend yield (ord.)	3.2%	3.3%	0.0%	2.6%	2.1%	2.8%	4.3%	4.7%	1.0%	5.1%	7.3%
FCF yield	-11.3%	10.3%	38.8%	38.1%	-5.4%	15.7%	22.7%	5.3%	61.6%	71.8%	73.2%
FCF Yield bef A&D, lease adj	-9.0%	9.5%	16.7%	22.7%	4.2%	3.8%	9.6%	18.4%	31.3%	39.0%	40.5%
Payout ratio	50.6%	40.5%	0.0%	33.7%	38.2%	30.2%	45.9%	87.2%	19.7%	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	6,346	6,239	6,131
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	1,451	1,344	1,237
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	5,604	5,683	5,765
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	12,519	12,491	12,465
Inventory	390	468	335	233	400	619	349	378	386	395	408
Accounts receivable	1,795	1,762	1,740	1,344	1,822	2,139	2,038	2,194	1,928	1,974	2,041
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	535	548	567
Cash and bank	679	722	655	1,101	898	904	1,107	1,138	1,123	1,426	1,684
Total current assets	3,197	3,463	3,178	3,002	3,559	4,229	4,080	4,299	3,972	4,342	4,699
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**	**16,491**	**16,833**	**17,164**
Shareholders equity	2,453	2,707	2,777	2,908	3,277	3,835	3,825	4,058	3,959	4,242	4,490
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	4,007	4,296	4,549
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	4,863	4,858	4,851
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	9,069	9,068	9,065
Short-term provisions	0	1	1	0	139	169	157	160	145	149	154
Accounts payable	1,403	1,569	1,597	1,588	875	893	673	790	718	735	760
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	1,273	1,303	1,348
Short term interest bearing debt	840	819	398	44	132	150	683	225	204	209	216
Total current liabilities	2,243	2,390	2,636	2,271	2,917	3,204	3,682	3,649	3,414	3,469	3,551
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**	**16,491**	**16,833**	**17,164**
Balance sheet and debt metrics											
Net debt	2,665	2,539	3,994	2,854	4,511	6,560	8,197	9,112	8,007	7,704	7,446
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	858	878	908
Invested capital	5,326	5,445	6,951	5,950	8,945	11,587	12,620	13,737	13,376	13,369	13,373
Capital employed	5,797	5,968	7,287	6,863	9,352	11,973	13,090	14,279	13,914	14,203	14,456
ROE	6.7%	9.8%	5.4%	11.4%	10.4%	13.1%	6.5%	4.5%	1.2%	7.4%	8.1%
ROIC	4.7%	6.0%	5.8%	6.0%	5.7%	6.1%	4.9%	4.2%	3.6%	4.6%	4.8%
ROCE	6.0%	7.8%	7.7%	7.7%	7.4%	8.2%	6.7%	5.6%	4.8%	6.2%	6.3%
Net debt/EBITDA	4.7	3.5	3.2	2.0	3.0	3.4	4.2	4.1	4.2	3.5	3.3
Interest coverage	3.9	4.9	2.5	4.2	5.9	4.6	2.2	1.5	1.2	2.0	2.3
Equity ratio	33.1%	35.0%	30.2%	33.7%	27.8%	26.3%	24.5%	23.8%	24.0%	25.2%	26.2%
Net gearing	108.6%	93.8%	143.8%	98.0%	136.5%	169.5%	212.1%	222.1%	199.8%	179.3%	163.7%

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**	**1,913**	**2,225**	**2,260**
Paid taxes	-133	-127	-114	-41	-128	-196	-242	-94	-46	-132	-154
Net financials	0	1	-143	-131	-98	-184	-326	-507	-476	-424	-394
Change in provisions	0	1	0	-1	257	25	58	-27	-11	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**	**1,380**	**1,676**	**1,722**
Change in NWC	-419	4	104	461	-139	-476	371	145	112	-20	-30
Cash flow from operations (CFO)	**-64**	**455**	**1,336**	**1,727**	**1,063**	**1,106**	**1,782**	**1,416**	**1,493**	**1,655**	**1,692**
Capital expenditure	-196	-161	-133	-88	-128	-229	-180	-168	-168	-171	-177
Free cash flow before A&D	**-260**	**294**	**1,203**	**1,639**	**935**	**877**	**1,602**	**1,248**	**1,325**	**1,484**	**1,515**
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	1,275	1,484	1,515
Free cash flow bef A&D, lease adj	-260	294	515	962	258	200	325	571	648	807	838
Dividends paid	-92	-93	-129	58	-112	-136	-165	-156	-147	-21	-105
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	-1,143	-1,161	-1,152
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	-15	303	258
Cash flow metrics											
Capex/D&A	76.9%	60.3%	14.8%	10.0%	14.2%	21.0%	14.5%	11.8%	12.5%	12.6%	13.1%
Capex/Sales	2.1%	1.5%	1.2%	0.8%	1.1%	1.5%	1.3%	1.2%	1.3%	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	2,068	2,068	2,068
Enterprise value	5,564	5,622	7,077	7,087	10,691	11,899	11,634	12,261	10,124	9,826	9,573
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

Disclaimer and legal disclosures

Origin of the report
This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their units Nordea Markets and Equity Sales & Research.

Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

Content of report
This report has been prepared solely by Nordea Markets or Equity Sales & Research.

Opinions or suggestions from Nordea Markets credit and equity research may deviate from one another or from opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

The information provided herein is not intended to constitute and does not constitute investment advice nor is the information intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has no regard to the specific investment objectives, the financial situation or particular needs of any particular recipient. Relevant and specific professional advice should always be obtained before making any investment or credit decision

Opinions or ratings are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts or ratings in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the report, provided that the relevant company/issuer is treated anew in such later versions of the report.

Validity of the report
All opinions and estimates in this report are, regardless of source, given in good faith, and may only be valid as of the stated date of this report and are subject to change without notice.

No individual investment or tax advice
The report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this report, it is recommendable to consult (without being limited to) one's financial, legal, tax, accounting, or regulatory advisor in any relevant jurisdiction.
The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources
This report may be based on or contain information, such as opinions, estimates and valuations which emanate from: Nordea Markets' or Equity Sales & Research analysts or representatives, publicly available information, information from other units of Nordea, or other named sources.

To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets or Equity Sales & Research ("External Information"), Nordea Markets or Equity Sales & Research has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

Limitation of liability
Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages (regardless of whether being considered as foreseeable or not) resulting from the information in this report.

Risk information
The risk of investing in certain financial instruments, including those mentioned in this report, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest
Readers of this document should note that Nordea Markets or Equity Sales & Research has received remuneration from the company mentioned in this document for the production of the report. The remuneration is not dependent on the content of the report.
Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets and Equity Sales & Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at www.nordea.com/mifid.
Please find a list of all recommendations disseminated by Nordea Equities during the preceding 12-month period here: https://research.nordea.com/compliance

Distribution restrictions
The securities referred to in this report may not be eligible for sale in some jurisdictions. This report is not intended for, and must not be distributed to private customers in the UK or the US or to customers in any other jurisdiction where restrictions may apply.
This research report has not been prepared for distribution outside the EU, the UK or the US. The content of this research report is not a product disclosure statement or other regulated document for the purposes of the Australian Corporations Act 2001 (CTH). The distribution of this research report in Australia has not been authorised by any regulatory authority in Australia, and Nordea bank Abp is not licensed by the Australian Securities and Investment Commission to provide financial services in Australia.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available upon request.

Nordea Bank Abp (“Nordea”) research is not “globally branded” research. Nordea research reports are intended for distribution in the United States solely to “major U.S. institutional investors,” as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions in securities discussed within the research reports will be chaperoned by Nordea Securities LLC (“Nordea Securities”), an affiliate of Nordea and a SEC registered broker dealer and member of FINRA. Nordea Securities does not employ research analysts and has no contractual relationship with Nordea that is reasonably likely to inform the content of Nordea research reports. Nordea makes all research content determinations without any input from Nordea Securities.

The research analyst(s) named on this report are not registered/qualified as research analysts with FINRA. Such research analyst(s) are also not registered with Nordea Securities and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Analyst Shareholding

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

Fair value and sensitivity

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Marketing Material

This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Elanders shares.

As of 13/07/2025, Nordea Abp holds no positions of 0.5% or more of shares issued by Elanders.

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

Investment banking transactions and/or services

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

Issuer Review

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

Completion Date

14 Jul 2025, 05:01 CET

Nordea Bank Abp

Nordea IB & Equity Division, Equity Research
Visiting address:
Aleksis Kiven katu 7, Helsinki
FI-00020 Nordea
Finland

Tel: +358 9 1651
Fax: +358 9 165 59710

Reg.no. 2858394-9
Satamaradankatu 5
Helsinki

Nordea Bank Abp, filial i Sverige

Nordea IB & Equity Division, Equity Research
Visiting address:
Smålandsgatan 17
SE-105 71 Stockholm
Sweden

Tel: +46 8 614 7000
Fax: +46 8 534 911 60

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea IB & Equity Division, EquityResearch
Visiting address:
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

Tel: +45 3333 3333
Fax: +45 3333 1520

Nordea Bank Abp, filial i Norge

Nordea IB & Equity Division, Equity Research
Visiting address:
Essendropsgate 7
N-0107 Oslo
Norway

Tel: +47 2248 5000
Fax: +47 2256 8650