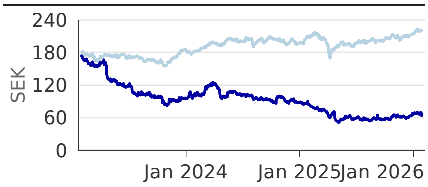
Elanders

Consumer Goods
Sweden

KEY DATA

Stock country	Sweden
Bloomberg	ELANB SS
Reuters	ELANb.ST
Share price, close	SEK 63.4
Free float	50.0%
Market cap. (m)	EUR 214.2/SEK 2,242
Company website	www.elanders.com
Next report date	23 April 2026

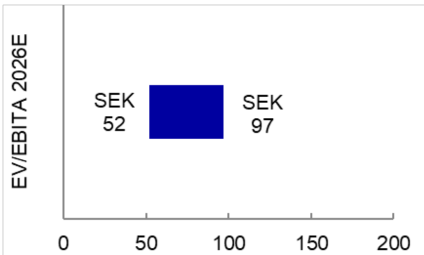
PERFORMANCE



— Elanders
— Sweden OMX Stockholm All-Share (Rebased)

Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

SEKm	2026E	2027E	2028E
Total revenue	-3%	-3%	-3%
EBITDA (rep.)	-3%	-1%	-2%
EBIT (adj.)	2%	2%	2%
PTP	16%	12%	11%
EPS (rep. SEK)	16%	12%	11%
EPS (adj. SEK)	16%	12%	11%
DPS (ord. SEK)	16%	12%	11%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Margin story confirmed in Q4

We raise adjusted EBITA by 2% for 2026E-27E, following the stronger-than-expected profitability in Q4, with adjusted EBITA increasing 8% y/y despite a 19% y/y sales decline. Although Q4 marked an inflection point in earnings, we look for this to take a significant leap upwards in H1 2026 – reaching ~41% y/y – bolstered by easier comps. Additionally, the 220bp y/y margin uplift in the Q4 2025 report clearly confirms our view of the ongoing margin trajectory for Elanders in SCS. Coupled with a volume recovery in the upcoming years, supporting improved capacity utilisation across the group, we expect Elanders to better capitalise on rebounding demand. We look for an 11% adjusted EBITA CAGR for 2025-27E. Although the Q4 cash flow was a slight disappointment, burdened by the WC tie-up, this ought to revert as early as in Q1. Along with strong earnings growth in 2026E, we pencil in lease adjusted net debt/EBITDA of 2.8x for 2026. We derive a higher multiples-based fair value range of SEK 52-97 (49-89), implying 2026E EV/EBITA of 10-12x.

Cost savings are bearing fruit

Elanders delivered a decent Q4 2025 report, with net sales of SEK 3,053m, down 19% y/y, whereof an organic decline of 2% y/y – primarily driven by lower prices for Air & Sea. Although the organic growth was burdened by the weakness in Automotive and FMCG, Elanders saw positive 2% and 7% organic growth in the important Electronics (26% of sales) and Industrial (13% of sales) segments. Positively, the company commented on seeing 10% y/y growth in the important Online Print, having seen the growth rate slowing down in Q3 2025. Bolstered by the recent margin-enhancing measures in SCS – reaching close to an all-time high record of 8.5% for the segment – group adjusted EBITA reached SEK 267m, up 8% y/y. This suggests a group margin of 8.7% and a 210bp y/y margin uplift.

Estimate changes

We raise adjusted EBITA by 2% for 2026E-27E, as we have more conviction in the margin story. Although the North American fashion business (connected to Bergen Logistics) still sits on overcapacities, which are burdening margins, the region grew 7% in the quarter, driven by new and existing customers, according to the CEO. However, Elanders may further reduce capacity, which, coupled with an inflow of customers, should provide additional margin support during the coming years. Although we are encouraged by the commentary regarding improved demand during the latter part of Q4, the WC tie-up in the quarter was larger than we had expected, leading to cash flow from operations being down 48% y/y. However, a working capital release in Q1 (in line with the seasonal pattern) was confirmed on the conference call.

SUMMARY TABLE - KEY FIGURES

SEKm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	14,974	13,866	14,143	12,201	11,702	12,094	12,501
EBITDA (adj.)	1,967	2,078	2,190	2,025	2,050	2,161	2,158
EBIT (adj.)	877.0	833.6	771.2	678.0	844.7	888.8	921.5
EBIT (adj.) margin	5.86%	6.01%	5.45%	5.56%	7.22%	7.35%	7.37%
EPS (adj. SEK)	13.7	9.05	4.76	81.6	9.20	10.5	11.1
EPS (adj.) growth	46.0%	-34.2%	-47.4%	1,614%	-88.7%	13.9%	6.17%
DPS (ord. SEK)	4.15	4.15	4.15	2.10	3.18	4.46	4.62
EV/Sales	0.79	0.84	0.87	0.86	0.85	0.80	0.76
EV/EBIT (adj.)	13.6	14.0	15.9	15.4	11.8	10.9	10.3
P/E (adj.)	10.9	10.6	18.4	0.83	6.89	6.05	5.70
P/BV	1.38	0.89	0.77	0.70	0.60	0.56	0.53
Dividend yield (ord.)	2.77%	4.32%	4.73%	3.09%	5.02%	7.04%	7.29%
FCF yield before A&D, lease-adj.	3.77%	9.56%	18.4%	15.2%	32.5%	35.4%	34.6%
Net debt	6,560	8,197	9,112	7,989	7,678	7,408	7,169
Net debt/EBITDA	3.38	4.16	4.13	4.39	3.75	3.43	3.32
ROIC	6.07%	4.89%	4.15%	3.74%	5.02%	5.29%	5.48%

Source: Company data and Nordea estimates

Q4 deviation

Q4 DEVIATION TABLE

SEKm	Actual Q4 25	NDA est. Q4 25E	Deviation vs. actual		Actual Q3 25	q/q	Actual Q4 24	y/y
Net sales	**3,053**	**3,024**	**29**	**1%**	**2,872**	**6%**	**3,774**	**-19%**
Gross profit	544	520	24	5%	579	-6%	634	-14%
EBITA	246	246	(0)	0%	129	91%	195	26%
Amortisation of intangibles	(24)	(26)	2	-8%	(24)	0%	(27)	-11%
EBIT	222	220	2	1%	105	112%	168	32%
Earnings per share (SEK)	1.29	2.07	(1)	-38%	(0.38)	-440%	(0.48)	-368%
Adj. EBITA	**267**	**246**	**21**	**8%**	**210**	**27%**	**247**	**8%**
Adj. EBIT	243	220	23	10%	185	31%	220	10%
Adj. EBITA margin	**8.7%**	**8.1%**		**0.6pp**	**7.3%**	**1.4pp**	**6.5%**	**2.2pp**
Adj. EBIT margin	8.0%	7.3%		0.7pp	6.4%	1.5pp	5.8%	2.1pp
Supply Chain Solutions	2,334	2,300	34	1%	2,307	1%	3,011	-22%
Print & Packaging Solutions	747	756	(9)	-1%	593	26%	796	-6%
Group functions	12	13	(1)	-8%	12	0%	13	-8%
Eliminations	(41)	(45)	4	-9%	(41)	0%	(46)	-11%
Group net sales	**3,052**	**3,024**	**28**	**1%**	**2,871**	**6%**	**3,774**	**-19%**
Supply Chain Solutions	199	183	16	8%	183	9%	177	12%
Print & Packaging Solutions	68	71	(3)	-4%	36	89%	71	-4%
Group functions	-	(8)	8		(9)	-100%	(1)	-100%
Adj group EBITA	**267**	**246**	**21**	**8%**	**210**	**27%**	**247**	**8%**
Supply Chain Solutions	8.5%	8.0%		0.6pp	7.9%	1pp	5.9%	2.6pp
Print & Packaging Solutions	9.1%	9.4%		-0.3pp	6.1%	3pp	8.9%	0.2pp
Adj EBITA margin	**8.7%**	**8.1%**		**0.6pp**	**7.3%**	**1pp**	**6.5%**	**2.2pp**

Source: Company data and Nordea estimates

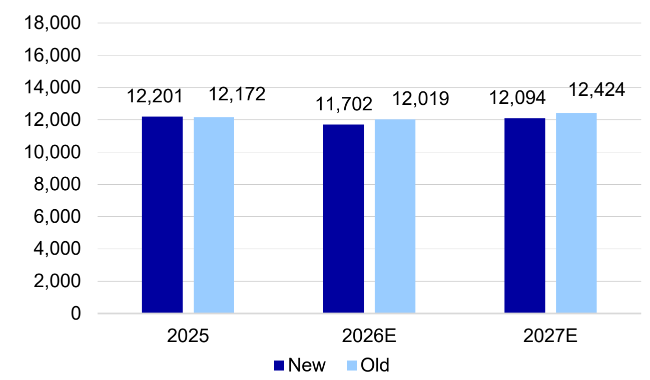
Estimate revisions

ELANDERS: ESTIMATE REVISIONS (SEKm; EPS IN SEK)

	New estimates			Old estimates			Difference %		
SEKm	**2025**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**
Net sales	**12,201**	**11,702**	**12,094**	**12,172**	**12,019**	**12,424**	**0%**	**-3%**	**-3%**
EBITA	572	925	965	571	907	948	0%	2%	2%
Amortisation of intangibles	-100	-80	-76	-102	-80	-76	-2%	0%	0%
EBIT	472	845	889	469	827	872	1%	2%	2%
Net financials	-475	-374	-352	-474	-422	-394	0%	-11%	-11%
PTP	-3	471	537	-5	405	478	-36%	16%	12%
Income tax	-45	-141	-161	-17	-122	-143	167%	16%	12%
Net profit	-48	329	376	-22	284	335	119%	16%	12%
Earnings per share (SEK)	-1.51	9.20	10.49	-0.77	7.91	9.33	97%	16%	12%
Adj. EBITA	**778**	**925**	**965**	**756**	**907**	**948**	**3%**	**2%**	**2%**
Adj. EBIT	678	845	889	654	827	872	4%	2%	2%
Adj. EBITA margin	**6.4%**	**7.9%**	**8.0%**	**6.2%**	**7.5%**	**7.6%**	**0.2pp**	**0.4pp**	**0.3pp**
Adj. EBIT margin	5.6%	7.2%	7.3%	5.4%	6.9%	7.0%	0.2pp	0.3pp	0.3pp
Net sales per segment									
Supply Chain Solutions	9,736	9,227	9,596	9,702	9,535	9,917	0%	-3%	-3%
Print & Packaging Solutions	2,585	2,603	2,629	2,594	2,612	2,638	0%	0%	0%
Group functions	48	52	53	49	52	53	-2%	0%	0%
Eliminations	-169	-180	-184	-173	-180	-184	-2%	0%	0%
Group net sales	**12,200**	**11,702**	**12,094**	**12,172**	**12,019**	**12,424**	**0%**	**-3%**	**-3%**
Adj EBIT per segment									
Supply Chain Solutions	559	703	740	541	683	721	3%	3%	3%
Print & Packaging Solutions	150	174	181	153	176	184	-2%	-1%	-1%
Group functions	-31	-32	-33	-39	-32	-33	-21%	0%	0%
Group Adj EBIT	**678**	**845**	**889**	**655**	**827**	**872**	**4%**	**2%**	**2%**
Adj. EBIT margin									
Supply Chain Solutions	5.7%	7.6%	7.7%	5.6%	7.2%	7.3%	0.2pp	0.5pp	0.4pp
Print & Packaging Solutions	5.8%	6.7%	6.9%	5.9%	6.7%	7.0%	-0.1pp	-0.1pp	-0.1pp
Group	**5.6%**	**7.2%**	**7.3%**	**5.4%**	**6.9%**	**7.0%**	**0.2pp**	**0.3pp**	**0.3pp**

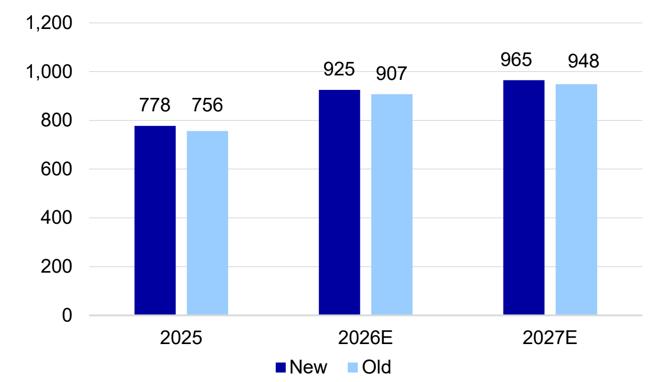
Source: Nordea estimates

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



Source: Nordea estimates

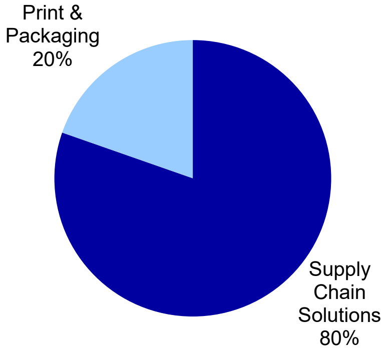
ADJUSTED EBITA: NEW ESTIMATES VS. OLD ESTIMATES (SEKm)



Source: Nordea estimates

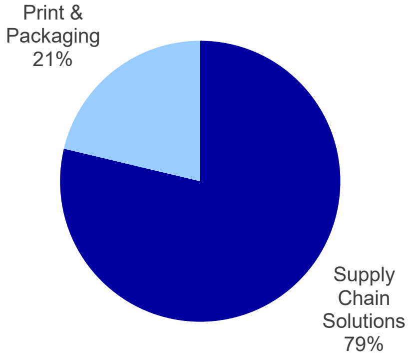
Key charts

REVENUE SPLIT BY SEGMENT (%), 2024



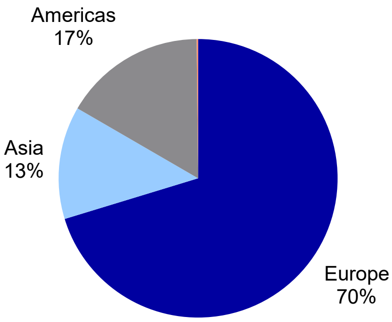
Source: Company data and Nordea

ADJUSTED EBIT SPLIT BY SEGMENT (%), 2024



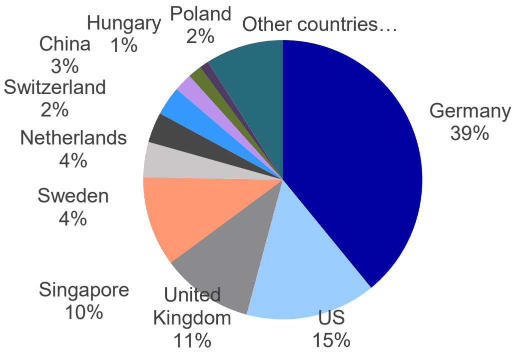
Source: Company data and Nordea

SALES SPLIT BY REGION (%), 2024



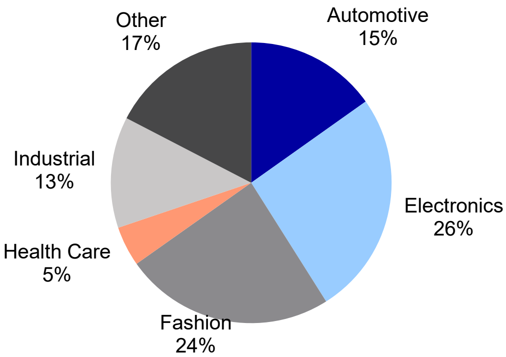
Source: Company data and Nordea

SALES SPLIT BY COUNTRY (%), 2024



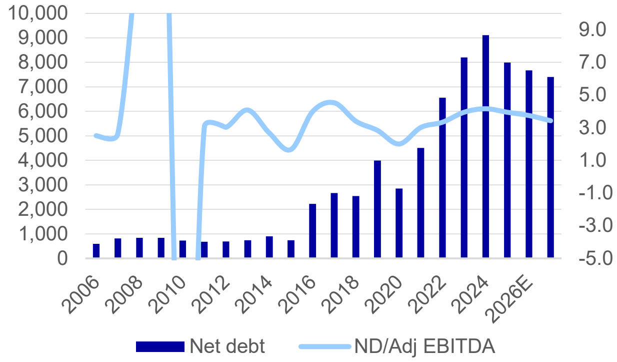
Source: Company data and Nordea

SALES SPLIT BY END MARKET (%), 2024



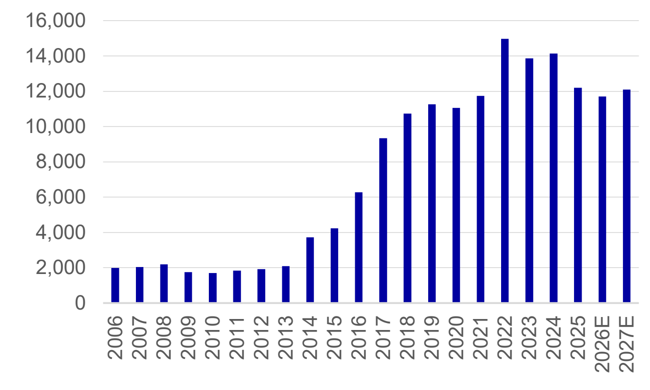
Source: Company data and Nordea

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



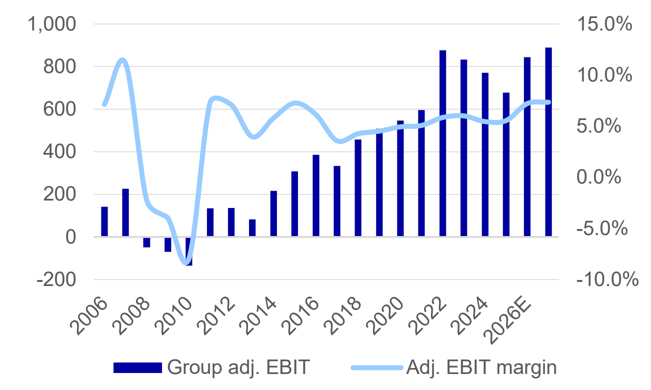
Source: Company data and Nordea estimates

GROUP NET SALES DEVELOPMENT (SEKm)



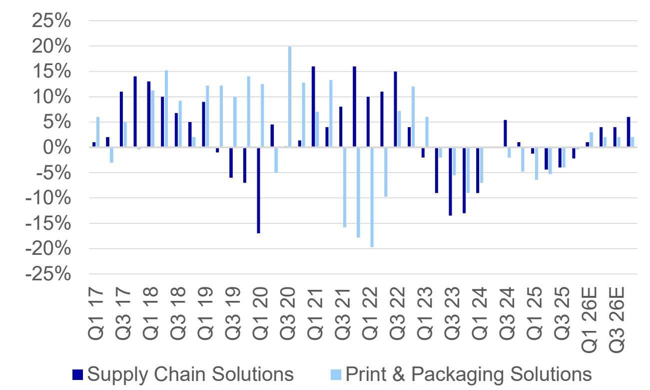
Source: Company data and Nordea estimates

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



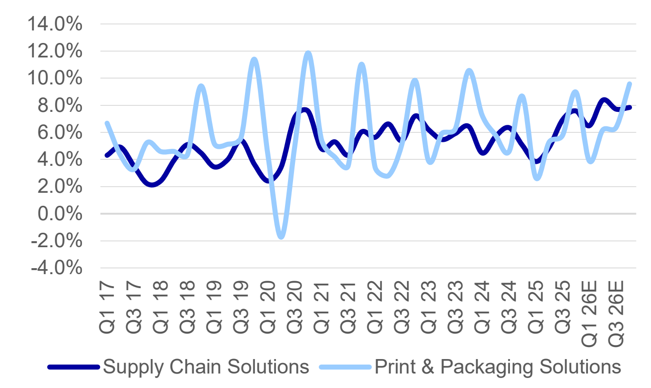
Source: Company data and Nordea estimates

ORGANIC GROWTH BY SEGMENT (%)



Source: Company data and Nordea estimates

EBIT MARGIN DEVELOPMENT BY SEGMENT (%)



Source: Company data and Nordea estimates

Valuation

PEER VALUATION TABLE

		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	-	186,740	20.7x	18.3x	-	-	23.0x	20.0x	28.5x	25.3x	1.5%	1.5%	0.9x	0.7x	29.8%	32.8%
DSV	BUY	424,121	17.7x	14.1x	25.2x	19.7x	25.5x	19.9x	34.9x	27.0x	0.5%	0.5%	3.3x	2.3x	8.9%	8.6%
Elanders		2,242	5.2x	4.9x	13.4x	10.8x	15.4x	11.8x	0.8x	6.9x	3.1%	5.0%	4.4x	3.7x	3.7%	5.0%
ID Logistics	-	28,418	6.1x	5.6x	21.0x	19.0x	21.6x	19.5x	32.1x	26.5x	0.0%	0.0%	1.9x	1.7x	15.3%	17.0%
J.B Hunt	-	168,136	11.7x	10.4x	-	-	20.9x	17.6x	27.7x	22.8x	0.9%	1.0%	0.8x	0.6x	14.6%	17.2%
Kerry Logistics	-	14,598	4.3x	4.3x	-	-	7.5x	7.0x	8.8x	8.1x	3.8%	4.5%	0.3x	-	10.3%	10.5%
Kuehne + Nagel	-	243,811	10.9x	10.2x	19.1x	16.8x	18.5x	16.7x	23.0x	20.5x	3.5%	3.8%	0.5x	0.2x	17.5%	19.4%
Landstar	-	45,640	16.5x	13.7x	-	-	20.1x	16.3x	27.0x	21.3x	1.1%	1.1%	-	-	27.1%	37.9%
Old Dominion	-	319,559	19.3x	17.1x	-	-	24.4x	21.3x	32.5x	27.7x	0.7%	0.8%	-	-	24.1%	25.7%
XPO Logistics	-	152,821	14.2x	12.5x	-	-	22.6x	18.8x	33.6x	26.0x	0.0%	0.0%	2.0x	1.5x	12.1%	13.4%
Average		**145,154**	**12.7x**	**11.1x**	**19.7x**	**16.6x**	**19.9x**	**16.9x**	**24.9x**	**21.2x**	**1.5%**	**1.8%**	**1.7x**	**1.5x**	**14.8%**	**17.0%**
Median		**152,821**	**12.9x**	**11.5x**	**20.1x**	**17.9x**	**21.2x**	**18.2x**	**28.1x**	**24.1x**	**1.0%**	**1.0%**	**1.4x**	**1.5x**	**14.6%**	**17.0%**
Elanders		**2,242**	**5.2x**	**4.9x**	**13.4x**	**10.8x**	**15.4x**	**11.8x**	**0.8x**	**6.9x**	**3.1%**	**5.0%**	**4.4x**	**3.7x**	**3.7%**	**5.0%**
vs. peer average	-	-	-59%	-56%	-32%	-35%	-23%	-30%	-97%	-68%	1.6pp	4.0pp	153%	144%	-11pp	-12pp
vs. peer median	-	-	-60%	-58%	-33%	-40%	-27%	-35%	-97%	-71%	2.1pp	4.0pp	222%	152%	-11pp	-12pp

Source: LSEG Data & Analytics and Nordea estimates

Detailed estimates

ELANDERS: QUARTERLY SALES AND EBIT BRIDGE

(SEKm)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26E	Q2 26E	Q3 26E	Q4 26E
Net sales												
Supply Chain Solutions	2,627	2,861	2,977	3,011	2,625	2,470	2,307	2,334	2,171	2,241	2,356	2,458
Print & Packaging Solutions	679	673	656	796	639	606	593	747	627	614	600	762
Group functions	13	13	13	13	12	12	12	12	13	13	13	13
Eliminations	-50	-43	-47	-46	-43	-44	-41	-41	-45	-45	-45	-45
Total sales	**3,269**	**3,504**	**3,598**	**3,774**	**3,233**	**3,044**	**2,871**	**3,052**	**2,765**	**2,824**	**2,925**	**3,188**
Sales bridge												
Volume	-9%	0%	4%	0%	-2%	-5%	-4%	-2%	1%	4%	4%	5%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	5%	8%	8%	4%	1%	0%	0%	0%	0%	0%	0%	0%
FX	0%	1%	-3%	0%	1%	-4%	-4%	-6%	-5%	0%	-1%	0%
Other	-6%	-6%	1%	1%	-1%	-4%	-12%	-11%	-11%	-11%	-1%	-1%
Total growth	**-9%**	**2%**	**11%**	**6%**	**-1%**	**-13%**	**-20%**	**-19%**	**-14%**	**-7%**	**2%**	**4%**
Growth per segment quarterly												
(%)	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26E**	**Q2 26E**	**Q3 26E**	**Q4 26E**
Supply Chain Solutions												
Volume	-9%	0%	5%	1%	-1%	-4%	-4%	-2%	1%	4%	4%	6%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	7%	10%	10%	5%	1%	0%	0%	0%	0%	0%	0%	0%
FX	1%	1%	-3%	-1%	1%	-5%	-4%	-7%	-5%	0%	-1%	0%
Other	-8%	-8%	2%	2%	-1%	-5%	-15%	-14%	-14%	-13%	-1%	-1%
Total growth	**-10%**	**2%**	**14%**	**8%**	**0%**	**-14%**	**-22%**	**-22%**	**-17%**	**-9%**	**2%**	**5%**
Print & Packaging Solutions												
Volume	-7%	0%	-2%	-5%	-6%	-5%	-4%	0%	3%	2%	2%	2%
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	0%	1%	-2%	2%	1%	-3%	-4%	-4%	-5%	-1%	-1%	0%
Other	1%	-1%	-1%	-2%	0%	0%	0%	0%	0%	0%	0%	0%
Total growth	-6%	0%	-4%	-4%	-6%	-10%	-10%	-6%	-2%	1%	1%	2%
EBIT per segment quarterly												
(SEKm)	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26E**	**Q2 26E**	**Q3 26E**	**Q4 26E**
Supply Chain Solutions	92	134	333	108	70	103	79	156	141	188	182	193
Print & Packaging Solutions	49	39	30	60	-39	32	34	67	24	38	38	73
Group functions	-13	-32	-15	0	-12	-10	-9	0	-8	-8	-8	-8
Group EBIT	**129**	**141**	**348**	**168**	**19**	**125**	**105**	**223**	**157**	**218**	**212**	**258**
Adj. EBIT per segment quarterly												
Supply Chain Solutions	118	163	189	152	101	121	160	177	141	188	182	193
Print & Packaging Solutions	49	39	30	69	17	32	34	67	24	38	38	73
Group functions	-13	-14	-10	-1	-12	-10	-9	0	-8	-8	-8	-8
Adj group EBIT	**154**	**188**	**209**	**220**	**106**	**143**	**185**	**244**	**157**	**218**	**212**	**258**
EBIT margin per segment quarterly												
Supply Chain Solutions	3.5%	4.7%	11.2%	3.6%	2.7%	4.2%	3.4%	6.7%	6.5%	8.4%	7.7%	7.8%
Print & Packaging Solutions	7.3%	5.8%	4.6%	7.5%	-6.1%	5.3%	5.8%	9.0%	3.9%	6.2%	6.4%	9.6%
EBIT margin	**3.9%**	**4.0%**	**9.7%**	**4.5%**	**0.6%**	**4.1%**	**3.6%**	**7.3%**	**5.7%**	**7.7%**	**7.2%**	**8.1%**
Adj. EBIT margin per segment quarterly												
Supply Chain Solutions	4.5%	5.7%	6.3%	5.0%	3.8%	4.9%	6.9%	7.6%	6.5%	8.4%	7.7%	7.8%
Print & Packaging Solutions	7.3%	5.8%	4.6%	8.7%	2.7%	5.3%	5.8%	9.0%	3.9%	6.2%	6.4%	9.6%
Adj EBIT margin	**4.7%**	**5.4%**	**5.8%**	**5.8%**	**3.3%**	**4.7%**	**6.4%**	**8.0%**	**5.7%**	**7.7%**	**7.2%**	**8.1%**

Source: Company data and Nordea estimates

ELANDERS: QUARTERLY ESTIMATES (SEKm; EPS IN SEK)

(SEKm)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26E	Q2 26E	Q3 26E	Q4 26E
Net sales	3,268	3,503	3,598	3,774	3,232	3,044	2,872	3,053	2,765	2,824	2,925	3,188
Cost of goods sold	-2,703	-2,921	-2,967	-3,140	-2,736	-2,492	-2,293	-2,508	-2,281	-2,329	-2,354	-2,630
Gross profit	565	582	631	634	496	552	579	545	484	494	570	558
Sales and administrative expenses	-441	-468	-455	-510	-495	-434	-488	-335	-360	-307	-380	-347
Other operating income	31	27	178	69	28	15	23	21	31	21	31	30
Other operating expenses	-27	-1	-5	-25	-9	-10	-8	-8	2	9	-9	17
EBITDA	461	514	699	531	378	460	433	548	462	523	508	556
Depreciation	-25	-47	-30	-32	-26	-23	-21	-20	-25	-25	-26	-29
Leases	-281	-299	-294	-304	-306	-287	-283	-281	-255	-255	-255	-255
EBITA	155	168	375	195	46	150	129	247	182	243	227	273
Amortisation of intangible acq related assets	-26	-27	-27	-27	-27	-25	-24	-24	-25	-25	-15	-15
EBIT	129	141	348	168	19	125	105	223	157	218	212	258
Net financials	-111	-135	-134	-127	-121	-121	-118	-115	-99	-95	-92	-88
PTP	18	6	214	41	-102	4	-13	108	58	123	120	170
Income tax	-10	-3	-26	-55	15	-2	2	-60	-18	-37	-36	-51
Net profit	8	3	188	-14	-87	2	-11	48	41	86	84	119
Earnings per share (SEK)	0.20	0.06	5.26	-0.48	-2.49	0.03	-0.38	1.33	1.13	2.41	2.34	3.33
Adj. EBITDA	486	561	560	583	465	478	513	569	462	523	508	556
Adj. EBITA	180	215	236	247	133	168	210	268	182	243	227	273
Adj. EBIT	154	188	209	220	106	143	185	244	157	218	212	258
Tax on EO	14	24	-17	70	13	9	12	12	0	0	0	0
Adj. Net profit	-4	74	32	108	13	29	81	81	41	86	84	119
Adj. EPS	-0.13	2.05	0.85	2.96	0.33	0.79	2.23	2.25	1.13	2.41	2.34	3.33
Gross margin	17.3%	16.6%	17.5%	16.8%	15.3%	18.1%	20.2%	17.9%	17.5%	17.5%	19.5%	17.5%
EBITDA margin	14.1%	14.7%	19.4%	14.1%	11.7%	15.1%	15.1%	17.9%	16.7%	18.5%	17.4%	17.5%
EBITA margin	4.7%	4.8%	10.4%	5.2%	1.4%	4.9%	4.5%	8.1%	6.6%	8.6%	7.8%	8.6%
EBIT margin	3.9%	4.0%	9.7%	4.5%	0.6%	4.1%	3.6%	7.3%	5.7%	7.7%	7.2%	8.1%
Incremental margin	-0.3%	-60.4%	46.1%	-34.5%	304.4%	3.5%	33.5%	-7.6%	-29.6%	-42.0%	204.2%	25.7%
Adj. EBITDA margin	14.9%	16.0%	15.6%	15.4%	14.4%	15.7%	17.9%	18.6%	16.7%	18.5%	17.4%	17.5%
Adj. EBITA margin	5.5%	6.1%	6.6%	6.5%	4.1%	5.5%	7.3%	8.8%	6.6%	8.6%	7.8%	8.6%
Adj. EBIT margin	4.7%	5.4%	5.8%	5.8%	3.3%	4.7%	6.4%	8.0%	5.7%	7.7%	7.2%	8.1%
Adj. Incremental margin	-0.3%	-60.4%	46.1%	-34.5%	304.4%	3.5%	33.5%	-7.6%	-29.6%	-42.0%	204.2%	25.7%

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	12,172	12,019	12,424
Cost of goods sold	-9,331	-9,780	-9,532	-10,088	-12,744	-11,518	-11,731	-10,025	-9,858	-10,282
Gross profit	1,411	1,474	1,518	1,644	2,230	2,348	2,412	2,147	2,162	2,142
Sales and administrative expenses	-1,034	-1,145	-1,050	-1,119	-1,484	-1,651	-1,874	-1,779	-1,463	-1,444
Other operating income	112	66	13	82	196	130	305	129	159	177
Other operating expenses	-30	-33	-44	-28	-94	-104	-58	-28	-31	-3
EBITDA	747	1,260	1,426	1,482	1,940	1,971	2,205	1,801	2,115	2,185
Depreciation	-203	-156	-169	-123	-127	-110	-134	-79	-108	-187
Leases	-22	-688	-658	-720	-874	-1,039	-1,178	-1,151	-1,100	-1,126
EBITA	522	416	599	639	939	822	893	571	907	948
Amortisation of intangible acq related assets	-64	-56	-53	-59	-89	-95	-107	-102	-80	-76
EBIT	458	360	546	580	850	727	786	469	827	872
Net financials	-93	-143	-131	-98	-184	-326	-507	-474	-422	-394
PTP	365	217	415	482	666	401	279	-5	405	478
Income tax	-107	-63	-86	-151	-180	-140	-94	-17	-122	-143
Net profit	258	154	329	331	485	261	185	-22	284	335
Earnings per share (SEK)	7.19	4.19	9.19	9.11	13.19	7.08	5.04	-0.77	7.91	9.33
Adj. EBITDA	747	1,409	1,426	1,498	1,967	2,078	2,190	1,987	2,115	2,185
Adj. EBITA	522	565	599	655	966	929	878	756	907	948
Adj. EBIT	458	509	546	596	877	834	771	654	827	872
Tax on EO	0	43	0	5	7	37	-5	37	0	0
Adj. Net profit	258	346	329	342	505	330	176	126	284	335
Adj. EPS	7.16	9.79	9.19	9.42	13.75	9.05	4.77	3.43	7.91	9.33
Gross margin	13.1%	13.1%	13.7%	14.0%	14.9%	16.9%	17.1%	17.6%	18.0%	17.2%
EBITDA margin	7.0%	11.2%	12.9%	12.6%	13.0%	14.2%	15.6%	14.8%	17.6%	17.6%
EBITA margin	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.3%	4.7%	7.5%	7.6%
EBIT margin	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	3.9%	6.9%	7.0%
Incremental margin	10.7%	-19.1%	-91.2%	5.0%	8.3%	11.1%	21.3%	16.1%	-234.9%	11.2%
Adj. EBITDA margin	7.0%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	16.3%	17.6%	17.6%
Adj. EBITA margin	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.2%	6.2%	7.5%	7.6%
Adj. EBIT margin	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	5.4%	6.9%	7.0%
Adj. Incremental margin	8.9%	10.0%	-18.1%	7.3%	8.7%	3.9%	-22.5%	5.9%	-113.3%	11.2%

Source: Company data and Nordea estimates

ELANDERS: ANNUAL SALES AND EBIT BRIDGE

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Net sales										
Supply Chain Solutions	8,526	8,775	8,408	9,204	12,267	11,102	11,476	9,736	9,227	9,596
Print & Packaging Solutions	2,244	2,564	2,728	2,606	2,840	2,913	2,804	2,585	2,603	2,629
Group functions	47	37	40	40	43	48	52	48	52	53
Eliminations	-75	-122	-126	-117	-176	-196	-186	-169	-180	-184
Total sales	**10,946**	**11,254**	**11,050**	**11,733**	**14,974**	**13,867**	**14,145**	**12,200**	**11,702**	**12,094**
Sales bridge										
Volume	8%	1%	0%	7%	7%	-9%	-1%	-3%	3%	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%	-2%	0%
Other	0%	0%	0%	0%	0%	-6%	-3%	-7%	-7%	0%
Total growth	**15%**	**5%**	**-2%**	**6%**	**28%**	**-7%**	**2%**	**-14%**	**-4%**	**3%**
Growth per segment annual (%)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Supply Chain Solutions										
Volume	8%	-2%	-3%	11%	10%	-10%	-1%	-3%	4%	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%	-2%	0%
Other	0%	0%	0%	0%	0%	-7%	-3%	-9%	-9%	0%
Total growth	**22%**	**3%**	**-4%**	**9%**	**33%**	**-9%**	**3%**	**-15%**	**-5%**	**4%**
Print & Packaging Solutions										
Volume	9%	12%	10%	-4%	-3%	-3%	-4%	-4%	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%	-3%	-2%	0%
Other	0%	0%	0%	0%	0%	1%	-1%	0%	0%	0%
Total growth	1%	14%	6%	-4%	9%	3%	3%	-13%	1%	1%
EBIT per segment annual (SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Supply Chain Solutions	346	220	435	459	755	647	667	408	703	740
Print & Packaging Solutions	132	174	147	162	142	112	178	94	174	181
Group functions	-20	-34	-36	-42	-47	-32	-60	-31	-32	-33
Group EBIT	**458**	**360**	**546**	**579**	**850**	**727**	**786**	**472**	**845**	**889**
Adj. EBIT per segment annual										
Supply Chain Solutions	346	362	435	475	763	667	622	559	703	740
Print & Packaging Solutions	132	181	147	162	161	199	187	150	174	181
Group functions	-20	-34	-36	-42	-47	-32	-38	-31	-32	-33
Adj group EBIT	**458**	**509**	**546**	**596**	**877**	**834**	**771**	**678**	**845**	**889**
EBIT margin per segment annual										
Supply Chain Solutions	4.1%	2.5%	5.2%	5.0%	6.2%	5.8%	5.8%	4.2%	7.6%	7.7%
Print & Packaging Solutions	5.9%	6.8%	5.4%	6.2%	5.0%	3.8%	6.4%	3.6%	6.7%	6.9%
EBIT margin	**4.2%**	**3.2%**	**4.9%**	**4.9%**	**5.7%**	**5.2%**	**5.6%**	**3.9%**	**7.2%**	**7.3%**
Adj. EBIT margin per segment annual										
Supply Chain Solutions	4.1%	4.1%	5.2%	5.2%	6.2%	6.0%	5.4%	5.7%	7.6%	7.7%
Print & Packaging Solutions	5.9%	7.1%	5.4%	6.2%	5.7%	6.8%	6.7%	5.8%	6.7%	6.9%
Adj EBIT margin	**4.2%**	**4.5%**	**4.9%**	**5.1%**	**5.9%**	**6.0%**	**5.5%**	**5.6%**	**7.2%**	**7.3%**

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	10,742	11,254	11,050	11,732	14,974	13,866	14,143	12,201	11,702	12,094	12,501
- growth	15.0%	4.77%	-1.81%	6.17%	27.6%	-7.40%	2.00%	-13.7%	-4.09%	3.35%	3.37%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (rep.)	725.0	1,260	1,426	1,481	1,940	1,971	2,205	1,819	2,050	2,161	2,158
Depreciation and impairments PPE	-203.0	-844.0	-827.0	-843.0	-1,001	-1,149	-1,312	-1,247	-1,125	-1,196	-1,165
of which leased assets	0.00	-688.0	-658.0	-720.0	-874.0	-1,039	-1,178	-1,157	-1,020	-1,089	-1,054
EBITA	522.0	416.0	599.0	638.0	939.0	821.6	892.6	571.6	924.7	964.8	993.7
Amortisation and impairments	-64.0	-56.0	-53.0	-58.0	-89.0	-95.0	-107.0	-100.0	-80.0	-76.0	-72.2
EBIT	458.0	360.0	546.0	580.0	850.0	726.6	785.6	471.6	844.7	888.8	921.5
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	-93.0	-143.0	-131.0	-98.0	-184.4	-326.0	-507.0	-475.0	-374.1	-352.1	-352.1
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	365.0	217.0	415.0	482.0	665.6	400.6	278.6	-3.40	470.7	536.8	569.4
Reported taxes	-107.0	-63.0	-86.0	-151.0	-180.2	-140.0	-93.7	-45.0	-141.2	-161.0	-170.8
Net profit from continued operations	258.0	154.0	329.0	331.0	485.4	260.6	184.9	-48.4	329.5	375.7	398.6
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	-5.00	-6.00	-4.00	-9.00	-19.0	-10.2	-7.00	-5.00	-4.00	-5.00	-5.00
Net profit to equity	253.0	148.0	325.0	322.0	466.4	250.4	177.9	-53.4	325.5	370.7	393.6
EPS (rep. SEK)	7.16	4.19	9.19	9.11	13.2	7.08	5.03	-1.51	9.20	10.5	11.1
DPS - total	2.90	0.00	3.10	3.60	4.15	4.15	4.15	2.10	3.18	4.46	4.62
of which ordinary	2.90	0.00	3.10	3.60	4.15	4.15	4.15	2.10	3.18	4.46	4.62
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 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	6.75%	11.2%	12.9%	12.6%	13.0%	14.2%	15.6%	14.9%	17.5%	17.9%	17.3%
EBITA	4.86%	3.70%	5.42%	5.44%	6.27%	5.93%	6.31%	4.68%	7.90%	7.98%	7.95%
EBIT	4.26%	3.20%	4.94%	4.94%	5.68%	5.24%	5.55%	3.87%	7.22%	7.35%	7.37%
Adjusted earnings	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (adj.)	725.0	1,409	1,426	1,497	1,967	2,078	2,190	2,025	2,050	2,161	2,158
EBITA (adj.)	522.0	565.0	599.0	654.0	966.0	928.6	878.2	778.0	924.7	964.8	993.7
EBIT (adj.)	458.0	509.0	546.0	596.0	877.0	833.6	771.2	678.0	844.7	888.8	921.5
EPS (adj. SEK)	7.16	7.18	9.19	9.42	13.7	9.05	4.76	81.6	9.20	10.5	11.1
Adjusted profit margins in %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (adj.) margin	6.75%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	16.6%	17.5%	17.9%	17.3%
EBITA (adj.) margin	4.86%	5.02%	5.42%	5.57%	6.45%	6.70%	6.21%	6.38%	7.90%	7.98%	7.95%
EBIT (adj.) margin	4.26%	4.52%	4.94%	5.08%	5.86%	6.01%	5.45%	5.56%	7.22%	7.35%	7.37%
Performance metrics	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CAGR last five years	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net revenue (five-year CAGR)	38.7%	24.7%	21.1%	13.3%	9.90%	5.24%	4.68%	2.00%	-0.05%	-4.18%	-2.05%
EBITDA (five-year CAGR)	32.4%	33.9%	27.3%	23.3%	28.1%	22.1%	11.8%	4.98%	6.72%	2.18%	1.84%
EBIT (five-year CAGR)	41.8%	15.6%	13.3%	10.8%	22.5%	9.67%	16.9%	-2.89%	7.81%	0.90%	4.87%
EPS (five-year CAGR)	54.5%	3.69%	8.27%	4.02%	23.4%	-0.21%	3.75%	n.m.	0.21%	-4.49%	9.47%
DPS (five-year CAGR)	29.4%	n.m.	7.10%	6.72%	9.80%	7.43%	n.m.	-7.49%	-2.44%	1.47%	2.18%
Average last five years	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average EBIT margin	4.60%	4.22%	4.15%	4.16%	4.68%	4.87%	5.30%	5.10%	5.50%	5.81%	6.25%
Average EBITDA margin	7.36%	8.35%	9.23%	10.1%	11.4%	12.8%	13.7%	14.1%	14.9%	15.9%	16.6%

Source: Company data and Nordea estimates

VALUATION RATIOS

SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E (adj.)	12.2	12.2	13.0	18.5	10.9	10.6	18.4	0.83	6.89	6.05	5.70
EV/EBITDA (adj.)	7.75	5.02	4.97	7.14	6.05	5.60	5.60	5.16	4.86	4.49	4.39
EV/EBITA (adj.)	10.8	12.5	11.8	16.3	12.3	12.5	14.0	13.4	10.8	10.1	9.53
EV/EBIT (adj.)	12.3	13.9	13.0	17.9	13.6	14.0	15.9	15.4	11.8	10.9	10.3
REPORTED EARNINGS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E	12.2	20.8	13.0	19.1	11.4	13.6	17.5	n.m.	6.89	6.05	5.70
EV/Sales	0.52	0.63	0.64	0.91	0.79	0.84	0.87	0.86	0.85	0.80	0.76
EV/EBITDA	7.75	5.62	4.97	7.22	6.13	5.90	5.56	5.74	4.86	4.49	4.39
EV/EBITA	10.8	17.0	11.8	16.8	12.7	14.2	13.7	18.3	10.8	10.1	9.53
EV/EBIT	12.3	19.7	13.0	18.4	14.0	16.0	15.6	22.1	11.8	10.9	10.3
Dividend yield (ord.)	3.33%	0.00%	2.59%	2.07%	2.77%	4.32%	4.73%	3.09%	5.02%	7.04%	7.29%
FCF yield	10.3%	38.8%	38.1%	-5.40%	15.7%	22.7%	5.31%	42.6%	62.7%	65.6%	64.8%
FCF yield before A&D, lease-adj.	9.54%	16.7%	22.7%	4.19%	3.77%	9.56%	18.4%	15.2%	32.5%	35.4%	34.6%
Payout ratio	40.5%	0.00%	33.7%	38.2%	30.2%	45.9%	87.2%	2.57%	34.6%	42.6%	41.5%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	3,218	3,229	3,085	4,517	4,923	5,813	6,402	5,725	5,645	5,569	5,497
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	3,218	3,229	3,085	2,017	1,268	1,361	1,557	1,225	1,145	1,069	996.8
of which goodwill	0.00	0.00	0.00	2,500	3,655	4,452	4,845	4,500	4,500	4,500	4,500
Tangible assets	1,056	2,797	2,255	3,372	4,970	5,279	5,796	4,756	4,815	4,864	4,916
of which leased assets	0.00	1,865	1,737	2,674	4,152	4,536	4,847	4,077	4,077	4,077	4,077
Shares associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest-bearing assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	0.00	0.00	286.5	341.1	386.6	392.9	490.0	524.0	524.0	524.0	524.0
Other non-IB non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-current assets	0.00	0.00	10.5	11.3	66.1	66.1	79.0	79.0	79.0	79.0	79.0
Total non-current assets	4,274	6,026	5,637	8,241	10,345	11,551	12,767	11,084	11,063	11,036	11,016
Inventory	468.0	335.0	233.0	400.4	619.0	349.0	378.0	409.0	392.3	405.4	419.0
Accounts receivable	1,762	1,740	1,344	1,822	2,139	2,038	2,194	2,300	2,206	2,280	2,356
Short-term leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current assets	511.0	448.0	324.0	438.3	567.2	586.0	589.0	523.0	501.6	518.4	535.8
Cash and bank	722.0	655.0	1,101	898.0	904.0	1,107	1,138	936.0	1,248	1,517	1,757
Total current assets	3,463	3,178	3,002	3,559	4,229	4,080	4,299	4,168	4,347	4,721	5,068
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	7,737	9,204	8,639	11,800	14,575	15,631	17,066	15,252	15,410	15,756	16,084
Shareholders' equity	2,707	2,777	2,908	3,277	3,835	3,825	4,058	3,459	3,710	3,968	4,204
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	0.00	0.00	4.00	27.4	35.5	39.5	44.5	49.5	53.5	58.5	63.5
Total Equity	2,707	2,777	2,912	3,304	3,870	3,864	4,102	3,508	3,763	4,026	4,267
Deferred tax	199.0	320.4	188.0	233.6	236.6	297.0	284.0	268.0	268.0	268.0	268.0
Long-term interest-bearing debt	2,442	2,214	2,137	3,162	3,667	3,997	4,842	4,317	4,325	4,319	4,313
Pension provisions	0.00	0.00	0.00	98.6	77.5	71.0	72.0	75.6	79.4	83.3	87.5
Other long-term provisions	0.00	0.00	0.00	19.3	34.4	111.0	80.0	80.0	80.0	80.0	80.0
Other long-term liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-current lease debt	0.00	1,259	1,131	2,066	3,485	3,608	4,037	3,390	3,390	3,390	3,390
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	2,641	3,793	3,456	5,579	7,500	8,084	9,315	8,131	8,143	8,140	8,138
Accounts payable	1,569	1,597	1,588	875.4	892.5	673.0	790.0	681.5	653.6	675.5	698.3
Current lease debt	0.00	639.3	639.3	689.0	801.2	938.0	1,073	950.0	950.0	950.0	950.0
Other current liabilities	1.00	1.05	0.00	1,082	1,191	1,231	1,401	1,653	1,585	1,638	1,693
Short-term interest-bearing debt	819.0	397.7	44.0	131.9	149.8	683.0	225.0	191.0	183.2	189.3	195.7
Total current liabilities	2,390	2,636	2,271	2,917	3,204	3,682	3,649	3,613	3,504	3,590	3,678
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilties and equity	7,738	9,206	8,639	11,800	14,574	15,630	17,066	15,252	15,410	15,756	16,084
Balance sheet and debt metrics	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt	2,539	3,994	2,854	4,511	6,560	8,197	9,112	7,989	7,678	7,408	7,169
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	1,171	925.0	312.5	703.6	1,242	1,069	969.9	897.9	861.2	890.1	920.0
Invested capital	5,445	6,951	5,950	8,945	11,587	12,620	13,737	11,982	11,924	11,926	11,936
Capital employed	5,968	7,287	6,863	9,352	11,973	13,090	14,279	12,356	12,612	12,875	13,116
ROE	9.81%	5.40%	11.4%	10.4%	13.1%	6.54%	4.51%	-1.42%	9.08%	9.66%	9.63%
ROIC	6.04%	5.83%	6.01%	5.68%	6.07%	4.89%	4.15%	3.74%	5.02%	5.29%	5.48%
ROCE	0.08	0.08	0.08	0.07	0.08	0.07	0.06	0.05	0.07	0.07	0.07
Net debt/EBITDA	3.50	3.17	2.00	3.05	3.38	4.16	4.13	4.39	3.75	3.43	3.32
Interest coverage	4.92	2.52	4.17	5.92	4.61	2.23	1.55	0.99	2.26	2.52	2.62
Equity ratio	35.0%	30.2%	33.7%	27.8%	26.3%	24.5%	23.8%	22.7%	24.1%	25.2%	26.1%
Net gearing	93.8%	143.8%	98.0%	136.5%	169.5%	212.1%	222.1%	227.7%	204.0%	184.0%	168.0%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	725.0	1,260	1,426	1,481	1,940	1,971	2,205	1,819	2,050	2,161	2,158
Paid taxes	-127.0	-114.0	-41.0	-128.0	-196.0	-242.0	-93.7	-150.0	-141.2	-161.0	-170.8
Net financials	1.00	-143.0	-131.0	-98.0	-184.4	-326.0	-507.0	-475.0	-374.1	-352.1	-352.1
Change in provisions	1.00	0.05	-1.05	256.7	24.5	57.6	-26.9	-18.4	-1.86	8.40	8.77
Change in other long-term non-IB	0.00	0.00	-297.0	-55.4	-100.3	-6.30	-110.0	-34.0	0.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-149.0	229.0	310.0	-254.3	98.2	-42.9	-196.0	85.8	0.00	0.00	0.00
Funds from operations (FFO)	451.0	1,232	1,266	1,202	1,582	1,411	1,271	1,227	1,533	1,656	1,644
Change in NWC	4.00	104.0	461.0	-139.0	-476.0	371.0	145.0	-56.0	36.7	-28.9	-30.0
Cash flow from operations (CFO)	455.0	1,336	1,727	1,063	1,106	1,782	1,416	1,171	1,570	1,628	1,614
Capital expenditure	-161.0	-133.0	-88.0	-128.0	-229.0	-180.0	-168.0	-129.0	-163.8	-157.2	-162.5
Free cash flow before A&D	294.0	1,203	1,639	935.0	877.0	1,602	1,248	1,042	1,406	1,470	1,452
Proceeds from sale of assets	24.0	-7.00	-28.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisitions	0.00	0.00	0.00	-1,267	-46.0	-832.0	-1,083	-18.0	0.00	0.00	0.00
Free cash flow	318.0	1,196	1,611	-332.0	831.0	770.0	165.0	1,024	1,406	1,470	1,452
Free cash flow bef. A&D, lease adj.	294.0	515.0	962.0	258.0	200.0	325.0	571.0	365.0	728.8	793.4	774.8
Dividends paid	-93.0	-129.0	58.0	-112.0	-136.0	-165.0	-156.0	-153.0	-74.3	-112.5	-157.8
Equity issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	-225.0	-1,152	-460.0	814.0	-126.0	562.0	963.0	113.0	0.00	0.00	0.00
Other financing adjustments	0.00	1.00	0.00	0.00	0.00	-110.4	-25.4	-48.4	-1,020	-1,089	-1,054
Other non-cash adjustments	43.0	17.0	-105.0	75.0	211.0	75.4	98.4	-146.6	0.00	0.00	0.00
Change in cash	43.0	-67.0	446.0	-203.0	6.00	203.0	31.0	-202.0	311.6	269.4	239.7
Cash flow metrics	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capex/D&A	60.3%	14.8%	10.0%	14.2%	21.0%	14.5%	11.8%	9.58%	13.6%	12.4%	13.1%
Capex/sales	1.50%	1.18%	0.80%	1.09%	1.53%	1.30%	1.19%	1.06%	1.40%	1.30%	1.30%
Key information	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Share price, year-end (current)	87.2	87.2	119.6	174.0	150.0	96.1	87.8	68.0	63.4	63.4	63.4
Market cap	3,083	3,083	4,229	6,152	5,304	3,398	3,104	2,404	2,242	2,242	2,242
Enterprise value	5,622	7,077	7,087	10,691	11,899	11,634	12,261	10,443	9,973	9,709	9,474
Diluted no. of shares, year-end (m)	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4

Source: Company data and Nordea estimates

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

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	61.25%
Hold	34.95%
Sell	3.81%

As of 26 January 2026

Recommendation structure and fair value sensitivity (absolute ratings)

Buy: Positive share price potential versus our fair value and we see a compelling investment case to buy the share.

Sell: Negative share price potential versus our fair value and we see a compelling investment case to sell the share.

Hold: Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
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Nordea ESG rating methodology
For a description of the methodology used in our proprietary ESG ratings, please refer to https://research.nordea.com/esg-methodology.pdf

Completion Date

28/01/2026 20:56 CET

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Elanders shares.

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

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

Investment banking transactions and/or services

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

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	58.23%
Hold	40.51%
Sell	1.27%

As of 26 January 2026

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

Equity risk rating

Nordea risk rating: Elanders **4**
As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

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

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