

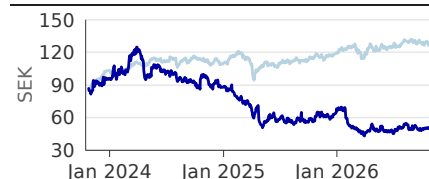
Elanders

Consumer Goods
Sweden

KEY DATA

Stock country	Sweden
Bloomberg	ELANB.SS
Reuters	ELANb.ST
Share price, close	SEK 50.0
Free float	50.0%
Market cap. (m)	EUR 158.9/SEK 1,768
Company website	www.elanders.com
Next report date	26 January 2027

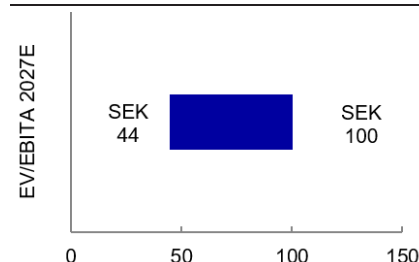
PERFORMANCE



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

Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

SEKm	2026E	2027E	2028E
Total revenue	1%	1%	1%
EBITDA (rep.)	-2%	1%	1%
EBIT (adj.)	0%	1%	1%
PTP	-25%	-3%	-2%
EPS (rep. SEK)	-30%	-3%	-2%
EPS (adj. SEK)	-9%	-3%	-2%
DPS (ord. SEK)	-29%	-3%	-2%

Source: Company data and Nordea estimates

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Improving demand outlook

We trim 2026E adjusted EBITA by 1% while leaving 2027E-28E largely unchanged following Elanders' Q3 report. Encouragingly, organic growth was strong at 6%, with Supply Chain Solutions (SCS) the key driver, while Print and Packaging Solutions (PPS) remained softer, with additional cost measures taken to mitigate lower volumes. Looking ahead, we expect the solid underlying momentum in SCS to continue. Combined with the exit of several larger lease contracts in late 2026 and 2027, which could generate annual savings of SEK 80-90m, and an otherwise lean cost base, we forecast 6-10% adjusted EBITA growth in 2027-28. We see further upside from stronger-than-expected operating leverage should volumes continue to recover. Elanders is trading at a lease-adjusted EV/EBITDA of ~7.5x for 2027E. We keep our fair value range unchanged at SEK 44-100.

A solid Q3 driven by SCS

Elanders delivered a solid Q3 report, with net sales of SEK 3,052m, implying 6% y/y growth and a similar organic growth rate. The main driver was Supply Chain Solutions (SCS), which posted 7% organic growth, or 5% adjusted for Air & Sea freight. Encouragingly, Automotive was particularly strong, with 25% organic growth driven by new contract wins ramping up from the beginning of Q3. Electronics was impacted by the global memory-chip shortage but still managed to deliver ~1% organic growth. Management also highlighted that demand picked up in September, providing solid momentum into the end of the year. Adjusted EBITA came in at SEK 210m, flat y/y, implying a margin of 6.9%, down 40bp y/y. The main drag was Print and Packaging Solutions (PPS), where the margin declined 310bp y/y to 2.9%, as lower volumes, mainly within Automotive, combined with a higher fixed-cost base, more than offset improving momentum in Online Print.

Margins set to continue to expand

With a solid demand outlook in SCS and favourable comparables in PPS, we model ~4% organic growth for 2027-28. In PPS, cost savings in Germany are expected to generate SEK ~57m annually, largely addressing the higher fixed-cost base in Automotive, while new Online Print contracts should provide further support. Together, we expect these measures to drive a ~90bp adjusted EBITA margin uplift from 2026E levels to 6.0% in 2028E. In SCS, by far the largest segment, continued solid momentum and the expiry of lease agreements over the coming year should support a ~50bp margin uplift to 8.5% in 2028E, with further upside from stronger-than-expected operating leverage. At group level, this yields a margin of 7.7% in 2028E.

SUMMARY TABLE - KEY FIGURES

SEKm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	14,974	13,866	14,143	12,201	12,019	12,493	13,021
EBITDA (adj.)	1,967	2,078	2,190	2,025	2,025	2,134	2,244
EBIT (adj.)	877.0	833.6	771.2	678.0	785.1	873.8	933.9
EBIT (adj.) margin	5.86%	6.01%	5.45%	5.56%	6.53%	6.99%	7.17%
EPS (adj. SEK)	13.7	9.05	4.76	4.33	5.68	9.31	10.7
EPS (adj.) growth	46.0%	-34.2%	-47.4%	-9.1%	31.2%	64.0%	14.7%
DPS (ord. SEK)	4.15	4.15	4.15	2.10	1.49	2.84	3.25
EV/Sales	0.79	0.84	0.87	0.86	0.80	0.75	0.70
EV/EBIT (adj.)	13.6	14.0	15.9	15.4	12.3	10.7	9.72
P/E (adj.)	10.9	10.6	18.4	15.7	8.80	5.37	4.68
P/BV	1.38	0.89	0.77	0.70	0.50	0.46	0.43
Dividend yield (ord.)	2.77%	4.32%	4.73%	3.09%	2.99%	5.67%	6.49%
FCF yield before A&D, lease-adj.	3.77%	9.56%	18.4%	15.2%	33.0%	41.3%	46.2%
Net debt	6,560	8,197	9,112	7,989	7,840	7,536	7,242
Net debt/EBITDA	3.38	4.16	4.13	4.39	4.02	3.53	3.23
ROCE	8.23%	6.65%	5.64%	5.09%	6.33%	6.95%	7.26%

Source: Company data and Nordea estimates

Q3 deviation

DEVIATION TABLE (SEKm; EPS IN SEK)

SEKm	Actual Q3 26	NDA est. Q3 26E	Deviation vs. actual		Actual Q2 26		Actual Q3 25	
					q/q		y/y	
Net sales	3,052	2,947	105	4%	2,921	4%	2,872	6%
Gross profit	537	575	(38)	-7%	535	0%	579	-7%
EBITA	145	218	(73)	-33%	177	-18%	129	13%
Amortisation of intangibles	(14)	(22)	8	-36%	(23)	-39%	(24)	-42%
EBIT	131	196	(65)	-33%	154	-15%	105	25%
Earnings per share (SEK)		1.42	(1)	-100%	0.42	-100%	(0.38)	-100%
Adj. EBITA	210	218	(8)	-4%	185	14%	210	0%
Adj. EBIT	196	196	0	0%	162	21%	185	6%
Adj. EBITA margin	6.9%	7.4%	-0.5pp		6.3%	0.5pp	7.3%	-0.4pp
Adj. EBIT margin	6.4%	6.6%	-0.2pp		5.5%	0.9pp	6.4%	0.0pp
Supply Chain Solutions	2,490	2,407	83	3%	2,369	5%	2,307	8%
Print & Packaging Solutions	592	569	23	4%	580	2%	593	0%
Group functions	13	13	-	0%	13	0%	12	8%
Eliminations	(43)	(42)	(1)	2%	(41)	5%	(41)	5%
Group net sales	3,052	2,947	105	4%	2,921	4%	2,871	6%
Supply Chain Solutions	204	202	2	1%	166	23%	183	11%
Print & Packaging Solutions	17	22	(5)	-23%	25	-32%	35	-52%
Group functions	(11)	(9)	(2)		(10)	10%	(9)	22%
Adj group EBITA	210	215	(5)	-2%	181	16%	210	0%
Supply Chain Solutions	8.2%	8.4%	-0.2pp		7.0%	1pp	7.9%	0.2pp
Print & Packaging Solutions	2.9%	3.9%	-1.0pp		4.3%	-1pp	6.0%	-3.1pp
Adj EBITA margin	6.9%	7.3%	-0.4pp		6.2%	1pp	7.3%	-0.4pp

Source: Company data and Nordea estimates

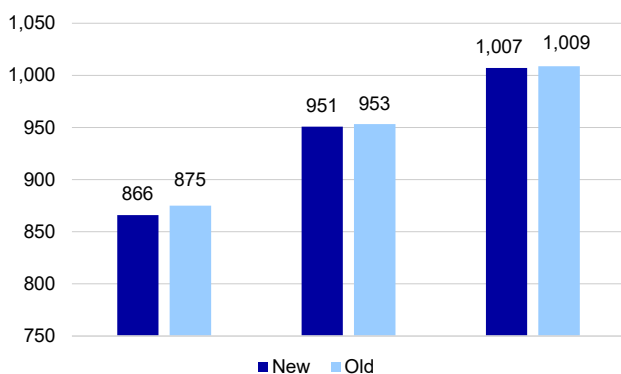
Estimate revisions

ELANDERS: ESTIMATE REVISIONS (SEKm; EPS IN SEK)

SEKm	New estimates			Old estimates			Difference %		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net sales	12,019	12,493	13,021	11,914	12,384	12,907	1%	1%	1%
EBITA	791	951	1,007	865	953	1,009	-9%	0%	0%
EBIT	710	874	934	776	869	928	-9%	1%	1%
Net financials	-483	-396	-387	-475	-379	-370	2%	5%	5%
PTP	227	477	546	301	490	559	-25%	-3%	-2%
Net profit	155	334	383	217	343	391	-29%	-3%	-2%
Earnings per share (SEK)	4.23	9.31	10.68	6.02	9.56	10.92	-30%	-3%	-2%
Adj. EBITA	866	951	1,007	875	953	1,009	-1%	0%	0%
Adj. EBIT	785	874	934	786	869	928	0%	1%	1%
Tax on EO	24	0	0	3	0	0	n.a	n.a	n.a
Adj. Net profit	206	334	383	224	343	391	-8%	-3%	-2%
Adj. EPS	5.68	9.31	10.68	6.22	9.56	10.92	-9%	-3%	-2%
Adj. EBITA margin	7.2%	7.6%	7.7%	7.3%	7.7%	7.8%	-0.1pp	-0.1pp	-0.1pp
Adj. EBIT margin	6.5%	7.0%	7.2%	6.6%	7.0%	7.2%	-0.1pp	0.0pp	0.0pp
Net sales per segment									
Supply Chain Solutions	9,602	9,986	10,386	9,519	9,900	10,296	1%	1%	1%
Print & Packaging Solutions	2,504	2,629	2,761	2,481	2,605	2,735	1%	1%	1%
Group functions	52	53	53	52	53	53	0%	0%	0%
Eliminations	-171	-174	-178	-170	-173	-177	1%	1%	1%
Group net sales	11,987	12,493	13,021	11,882	12,384	12,907	1%	1%	1%
Adj EBIT per segment									
Supply Chain Solutions	700	777	825	695	760	807	1%	2%	2%
Print & Packaging Solutions	124	143	156	128	147	160	-3%	-3%	-2%
Group functions	-39	-46	-47	-37	-38	-38	5%	22%	22%
Group Adj EBIT	785	874	934	786	869	928	0%	1%	1%
Adj. EBIT margin									
Supply Chain Solutions	7.3%	7.8%	7.9%	7.3%	7.7%	7.8%	0.0pp	0.1pp	0.1pp
Print & Packaging Solutions	4.9%	5.4%	5.6%	5.2%	5.6%	5.8%	-0.2pp	-0.2pp	-0.2pp
Group	6.5%	7.0%	7.2%	6.6%	7.0%	7.2%	-0.1pp	0.0pp	0.0pp

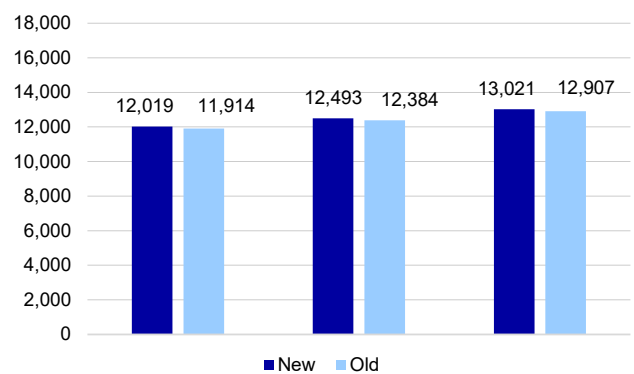
Source: Nordea estimates

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



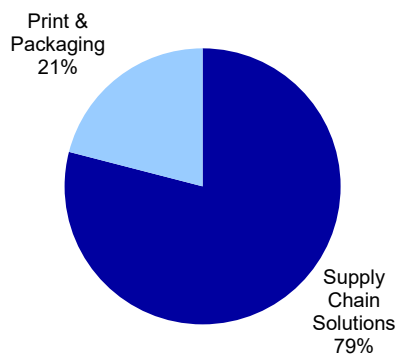
Source: Nordea estimates

EBITA: NEW ESTIMATES VS. OLD ESTIMATES (SEKm)

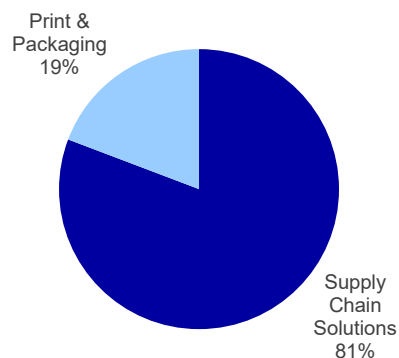


Source: Nordea estimates

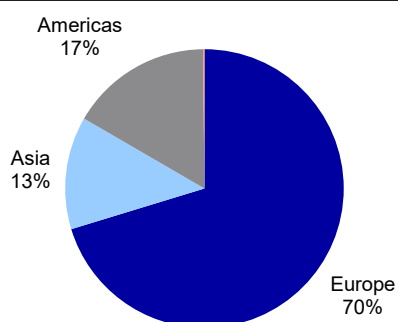
Key charts

REVENUE SPLIT BY SEGMENT (%), 2025


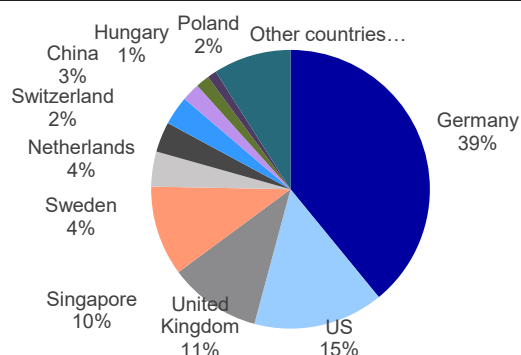
Source: Company data and Nordea

ADJUSTED EBIT SPLIT BY SEGMENT (%), 2025


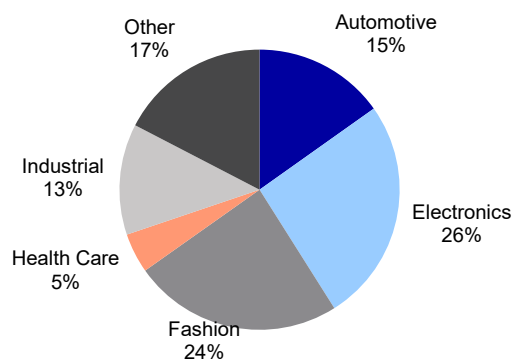
Source: Company data and Nordea

SALES SPLIT BY REGION (%), 2025


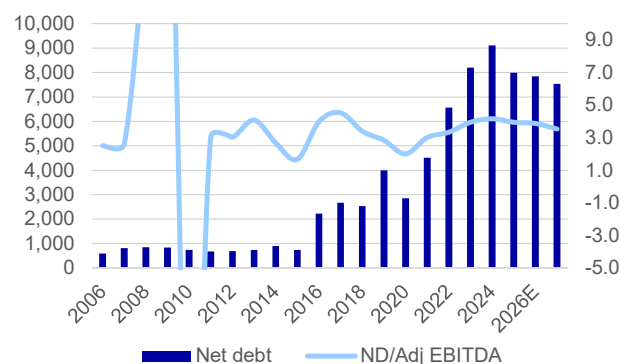
Source: Company data and Nordea

SALES SPLIT BY COUNTRY (%), 2025


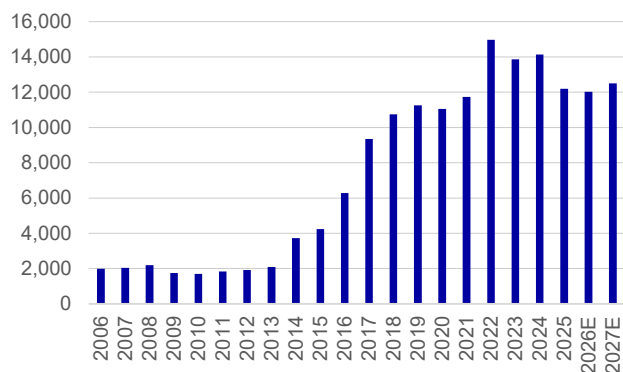
Source: Company data and Nordea

SALES SPLIT BY END MARKET (%), 2025


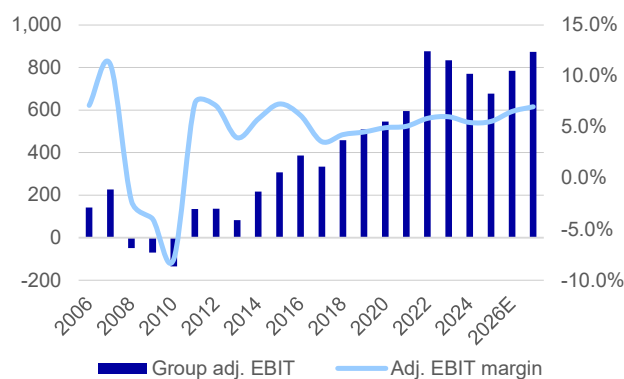
Source: Company data and Nordea

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


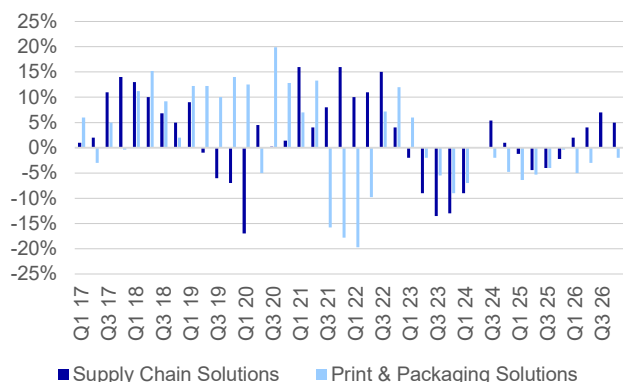
Source: Company data and Nordea estimates

GROUP NET SALES DEVELOPMENT (SEKm)

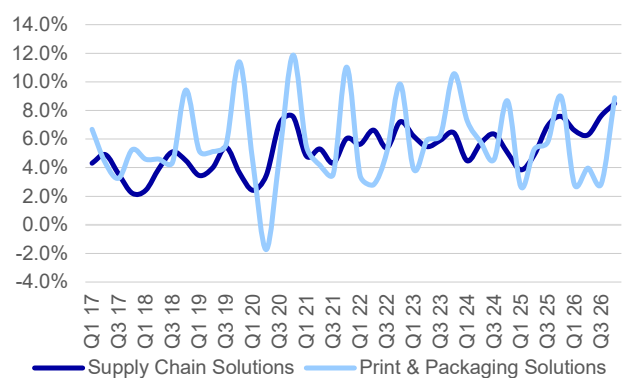
Source: Company data and Nordea estimates

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

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

Stock	Rec.	Mcap.	Adj. EV/EBITDA		Adj. EV/EBITA		Adj. EV/EBIT		Adj. P/E		Div. yield		ND/EBITDA		ROIC	
			2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
CH Robinson	-	227,345	23.3x	20.1x	-	-	25.6x	21.7x	25.6x	26.8x	1.2%	1.2%	1.0x	0.8x	26.0%	29.5%
DSV	BUY	413,243	13.4x	11.3x	18.9x	15.1x	19.2x	15.3x	26.1x	19.0x	0.4%	0.5%	2.6x	2.0x	8.9%	10.9%
Elanders	-	1,771	4.3x	3.9x	10.7x	9.5x	11.9x	10.4x	7.2x	5.1x	4.7%	5.9%	3.5x	3.2x	4.8%	5.3%
ID Logistics	-	25,469	5.6x	5.1x	19.2x	17.3x	19.8x	17.5x	19.8x	25.1x	0.0%	0.0%	2.2x	2.0x	12.9%	13.7%
J.B Hunt	-	255,919	16.1x	14.1x	-	-	27.6x	22.8x	27.6x	29.8x	0.6%	0.7%	0.8x	0.5x	14.0%	17.0%
Kerry Logistics	-	13,213	4.2x	4.1x	-	-	7.3x	7.2x	7.3x	7.8x	4.3%	4.5%	0.6x	0.1x	9.8%	9.9%
Kuehne + Nagel	-	300,722	12.3x	11.8x	21.0x	19.9x	20.5x	19.2x	20.5x	24.1x	3.1%	3.3%	1.0x	0.9x	16.1%	17.6%
Landstar	-	69,307	23.1x	19.5x	-	-	27.3x	22.7x	27.3x	30.2x	1.7%	1.7%	-	-	24.9%	29.1%
Old Dominion	-	459,390	24.8x	22.1x	-	-	30.9x	27.2x	30.9x	35.3x	0.5%	0.5%	-	-	24.3%	27.6%
XPO Logistics	-	238,205	18.9x	16.9x	-	-	29.8x	25.9x	29.8x	34.8x	0.0%	0.0%	2.0x	1.5x	12.2%	13.6%
Average		183,343	14.6x	12.9x	17.5x	15.4x	22.0x	19.0x	22.2x	23.8x	1.6%	1.8%	1.7x	1.4x	14.0%	15.8%
Median		227,345	14.7x	12.9x	19.1x	16.2x	23.0x	20.4x	25.9x	26.0x	0.9%	1.0%	1.5x	1.2x	12.9%	13.7%
Elanders		1,771	4.3x	3.9x	10.7x	9.5x	11.9x	10.4x	7.2x	5.1x	4.7%	5.9%	3.5x	3.2x	4.8%	5.3%
vs. peer average	-	-	-71%	-69%	-39%	-39%	-46%	-45%	-68%	-79%	3.0pp	5.0pp	104%	130%	-9pp	-8pp
vs. peer median	-	-	-71%	-70%	-44%	-42%	-48%	-49%	-72%	-80%	3.7pp	5.0pp	131%	165%	-8pp	-8pp

Source: LSEG Data & Analytics and Nordea estimates

Detailed 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 26	Q2 26	Q3 26	Q4 26E
Net sales	3,268	3,503	3,598	3,774	3,232	3,044	2,872	3,053	2,765	2,921	3,052	3,281
Cost of goods sold	-2,703	-2,921	-2,967	-3,140	-2,736	-2,492	-2,293	-2,508	-2,246	-2,386	-2,515	-2,674
Gross profit	565	582	631	634	496	552	579	545	519	535	537	607
Sales and administrative expenses	-441	-468	-455	-510	-495	-434	-488	-335	-383	-404	-418	-357
Other operating income	31	27	178	69	28	15	23	21	22	31	20	31
Other operating expenses	-27	-1	-5	-25	-9	-10	-8	-8	-8	-7	-7	-6
EBITDA	461	514	699	531	378	460	433	548	477	449	447	577
Depreciation	-25	-47	-30	-32	-26	-23	-21	-20	-20	-22	-50	-30
Leases	-281	-299	-294	-304	-306	-287	-283	-281	-285	-250	-252	-250
EBITA	155	168	375	195	46	150	129	247	172	177	145	297
Amortisation of intangible acq related assets	-26	-27	-27	-27	-27	-25	-24	-24	-22	-23	-14	-22
EBIT	129	141	348	168	19	125	105	223	150	154	131	275
Net financials	-111	-135	-134	-127	-121	-121	-118	-115	-118	-123	-122	-120
PTP	18	6	214	41	-102	4	-13	108	32	31	9	155
Income tax	-10	-3	-26	-55	15	-2	2	-60	-9	-15	-14	-34
Net profit	8	3	188	-14	-87	2	-11	48	23	16	-5	121
Earnings per share (SEK)	0.20	0.06	5.26	-0.48	-2.49	0.03	-0.38	1.33	0.62	0.42	-0.20	3.38
Adj. EBITDA	486	561	560	583	465	478	513	569	479	457	512	577
Adj. EBITA	180	215	236	247	133	168	210	268	174	185	210	297
Adj. EBIT	154	188	209	220	106	143	185	244	152	162	196	275
Tax on EO	14	24	-17	70	13	9	12	12	1	4	101	0
Adj. Net profit	-4	74	32	108	13	29	81	81	26	28	161	121
Adj. EPS	-0.13	2.05	0.85	2.96	0.33	0.79	2.23	2.25	0.69	0.76	4.50	3.38
Gross margin	17.3%	16.6%	17.5%	16.8%	15.3%	18.1%	20.2%	17.9%	18.8%	18.3%	17.6%	18.5%
EBITDA margin	14.1%	14.7%	19.4%	14.1%	11.7%	15.1%	15.1%	17.9%	17.3%	15.4%	14.6%	17.6%
EBITA margin	4.7%	4.8%	10.4%	5.2%	1.4%	4.9%	4.5%	8.1%	6.2%	6.1%	4.8%	9.1%
EBIT margin	3.9%	4.0%	9.7%	4.5%	0.6%	4.1%	3.6%	7.3%	5.4%	5.3%	4.3%	8.4%
Incremental margin	-0.3%	-60.4%	46.1%	-34.5%	304.4%	3.5%	33.5%	-7.6%	-28.1%	-23.6%	14.7%	22.8%
Adj. EBITDA margin	14.9%	16.0%	15.6%	15.4%	14.4%	15.7%	17.9%	18.6%	17.3%	15.6%	16.8%	17.6%
Adj. EBITA margin	5.5%	6.1%	6.6%	6.5%	4.12%	5.5%	7.3%	8.8%	6.29%	6.3%	6.9%	9.1%
Adj. EBIT margin	4.7%	5.4%	5.8%	5.8%	3.3%	4.7%	6.4%	8.0%	5.5%	5.5%	6.4%	8.4%
Adj. Incremental margin	-0.3%	-60.4%	46.1%	-34.5%	304.4%	3.5%	33.5%	-7.6%	-28.1%	-23.6%	14.7%	22.8%

Source: Company data and Nordea 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 26	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	2,196	2,369	2,407	2,547
Print & Packaging Solutions	679	673	656	796	639	606	593	747	569	580	569	763
Group functions	13	13	13	13	12	12	12	12	13	13	13	13
Eliminations	-50	-43	-47	-46	-43	-44	-41	-41	-45	-41	-42	-42
Total sales	3,269	3,504	3,598	3,774	3,233	3,044	2,871	3,052	2,733	2,921	2,947	3,281
Sales bridge												
Volume	-9%	0%	4%	0%	-2%	-5%	-4%	-2%	1%	3%	2%	3%
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%	-8%	-1%	0%	4%
Other	-6%	-6%	1%	1%	-1%	-4%	-12%	-11%	-9%	-5%	0%	0%
Total growth	-9%	2%	11%	6%	-1%	-13%	-20%	-19%	-15%	-4%	3%	8%
Growth per segment quarterly (%)												
Supply Chain Solutions												
Volume	-9%	0%	5%	1%	-1%	-4%	-4%	-2%	2%	4%	4%	5%
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%	-8%	-1%	0%	4%
Other	-8%	-8%	2%	2%	-1%	-5%	-15%	-14%	-11%	-7%	0%	0%
Total growth	-10%	2%	14%	8%	0%	-14%	-22%	-22%	-16%	-4%	4%	9%
Print & Packaging Solutions												
Volume	-7%	0%	-2%	-5%	-6%	-5%	-4%	0%	-5%	-3%	-5%	-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%	-7%	-1%	1%	4%
Other	1%	-1%	-1%	-2%	0%	0%	0%	0%	0%	0%	0%	0%
Total growth	-6%	0%	-4%	-4%	-6%	-10%	-10%	-6%	-11%	-4%	-4%	2%
EBIT per segment quarterly (SEKm)												
Supply Chain Solutions	92	134	333	108	70	103	79	156	143	145	185	216
Print & Packaging Solutions	49	39	30	60	-39	32	34	67	16	19	20	69
Group functions	-13	-32	-15	0	-12	-10	-9	0	-9	-10	-9	-9
Group EBIT	129	141	348	168	19	125	105	223	150	154	196	276
Adj. EBIT per segment quarterly												
Supply Chain Solutions	118	163	189	152	101	121	160	177	145	149	185	216
Print & Packaging Solutions	49	39	30	69	17	32	34	67	16	23	20	69
Group functions	-13	-14	-10	-1	-12	-10	-9	0	-9	-10	-9	-9
Adj group EBIT	154	188	209	220	106	143	185	244	152	162	196	276
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%	6.1%	7.7%	8.5%
Print & Packaging Solutions	7.3%	5.8%	4.6%	7.5%	-6.1%	5.3%	5.8%	9.0%	2.8%	3.3%	3.5%	9.0%
EBIT margin	3.9%	4.0%	9.7%	4.5%	0.6%	4.1%	3.6%	7.3%	5.5%	5.3%	6.6%	8.4%
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%	6.6%	6.3%	7.7%	8.5%
Print & Packaging Solutions	7.3%	5.8%	4.6%	8.7%	2.7%	5.3%	5.8%	9.0%	2.8%	4.0%	3.5%	9.0%
Adj EBIT margin	4.7%	5.4%	5.8%	5.8%	3.3%	4.7%	6.4%	8.0%	5.6%	5.5%	6.6%	8.4%

Source: Company data and Nordea estimates

ELANDERS: ANNUAL ESTIMATES (SEKm; EPS IN SEK)

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net sales	10,742	11,254	11,050	11,732	14,974	13,866	14,143	12,201	12,019	12,493	13,021
Cost of goods sold	-9,331	-9,780	-9,532	-10,088	-12,744	-11,518	-11,731	-10,029	-9,821	-10,245	-10,678
Gross profit	1,411	1,474	1,518	1,644	2,230	2,348	2,412	2,172	2,198	2,249	2,344
Sales and administrative expenses	-1,034	-1,145	-1,050	-1,119	-1,484	-1,651	-1,874	-1,752	-1,562	-1,555	-1,611
Other operating income	112	66	13	82	196	130	305	87	104	120	124
Other operating expenses	-30	-33	-44	-28	-94	-104	-58	-35	-28	59	77
EBITDA	747	1,260	1,426	1,482	1,940	1,971	2,205	1,819	1,950	2,134	2,244
Depreciation	-203	-156	-169	-123	-127	-110	-134	-90	-122	-211	-210
Leases	-22	-688	-658	-720	-874	-1,039	-1,178	-1,157	-1,037	-1,050	-1,100
EBITA	522	416	599	639	939	822	893	572	791	951	1,007
Amortisation of intangible acq related assets	-64	-56	-53	-59	-89	-95	-107	-100	-81	-77	-73
EBIT	458	360	546	580	850	727	786	472	710	874	934
Net financials	-93	-143	-131	-98	-184	-326	-507	-475	-483	-396	-387
PTP	365	217	415	482	666	401	279	-3	227	477	546
Income tax	-107	-63	-86	-151	-180	-140	-94	-45	-72	-143	-164
Net profit	258	154	329	331	485	261	185	-48	155	334	383
Earnings per share (SEK)	7.19	4.19	9.19	9.11	13.19	7.08	5.04	-1.51	4.23	9.31	10.68
Adj. EBITDA	747	1,409	1,426	1,498	1,967	2,078	2,190	2,025	2,025	2,134	2,244
Adj. EBITA	522	565	599	655	966	929	878	778	866	951	1,007
Adj. EBIT	458	509	546	596	877	834	771	678	785	874	934
Tax on EO	0	43	0	5	7	37	-5	41	24	0	0
Adj. Net profit	258	346	329	342	505	330	176	117	206	334	383
Adj. EPS	7.16	9.79	9.19	9.42	13.75	9.05	4.77	3.16	5.68	9.31	10.68
Gross margin	13.1%	13.1%	13.7%	14.0%	14.9%	16.9%	17.1%	17.8%	18.3%	18.0%	18.0%
EBITDA margin	7.0%	11.2%	12.9%	12.6%	13.0%	14.2%	15.6%	14.9%	16.2%	17.1%	17.2%
EBITA margin	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.3%	4.7%	6.6%	7.6%	7.7%
EBIT margin	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	3.9%	5.9%	7.0%	7.2%
Incremental margin	10.7%	-19.1%	-91.2%	5.0%	8.3%	11.1%	21.3%	16.2%	-131.1%	34.5%	11.4%
Adj. EBITDA margin	7.0%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	16.6%	16.8%	17.1%	17.2%
Adj. EBITA margin	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.2%	6.4%	7.2%	7.6%	7.7%
Adj. EBIT margin	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	5.6%	6.5%	7.0%	7.2%
Adj. Incremental margin	8.9%	10.0%	-18.1%	7.3%	8.7%	3.9%	-22.5%	4.8%	-58.9%	17.8%	10.7%

Source: Company data and Nordea estimates

ELANDERS: ANNUAL SALES AND EBIT BRIDGE

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net sales											
Supply Chain Solutions	8,526	8,775	8,408	9,204	12,267	11,102	11,476	9,736	9,602	9,986	10,386
Print & Packaging Solutions	2,244	2,564	2,728	2,606	2,840	2,913	2,804	2,585	2,504	2,629	2,761
Group functions	47	37	40	40	43	48	52	48	52	53	53
Eliminations	-75	-122	-126	-117	-176	-196	-186	-169	-171	-174	-178
Total sales	10,946	11,254	11,050	11,733	14,974	13,867	14,145	12,200	11,987	12,493	13,021
Sales bridge											
Volume	8%	1%	0%	7%	7%	-9%	-1%	-3%	3%	4%	4%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	13%	1%	6%	0%	0%	0%	0%
FX	5%	4%	-2%	-4%	9%	7%	0%	-4%	-1%	0%	0%
Other	0%	0%	0%	0%	0%	-6%	-3%	-7%	-4%	0%	0%
Total growth	15%	5%	-2%	6%	28%	-7%	2%	-14%	-2%	4%	4%
Growth per segment annual (%)											
Supply Chain Solutions	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Volume	8%	-2%	-3%	11%	10%	-10%	-1%	-3%	4%	4%	4%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	16%	1%	8%	0%	0%	0%	0%
FX	6%	4%	-1%	-5%	9%	7%	-1%	-4%	-1%	0%	0%
Other	0%	0%	0%	0%	0%	-7%	-3%	-9%	-5%	0%	0%
Total growth	22%	3%	-4%	9%	33%	-9%	3%	-15%	-1%	4%	4%
Print & Packaging Solutions											
Volume	9%	12%	10%	-4%	-3%	-3%	-4%	-4%	-3%	5%	5%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	0%	-2%	0%	3%	3%	0%	0%	0%	0%	0%	0%
FX	4%	4%	-4%	-3%	9%	5%	0%	-3%	-1%	0%	0%
Other	0%	0%	0%	0%	0%	1%	-1%	0%	0%	0%	0%
Total growth	1%	14%	6%	-4%	9%	3%	-4%	-8%	-3%	5%	5%
EBIT per segment annual (SEKm)											
Supply Chain Solutions	346	220	435	459	755	647	667	408	694	777	825
Print & Packaging Solutions	132	174	147	162	142	112	178	94	61	143	156
Group functions	-20	-34	-36	-42	-47	-32	-60	-31	-45	-46	-47
Group EBIT	458	360	546	579	850	727	786	472	710	874	934
Adj. EBIT per segment annual											
Supply Chain Solutions	346	362	435	475	763	667	622	559	700	777	825
Print & Packaging Solutions	132	181	147	162	161	199	187	150	124	143	156
Group functions	-20	-34	-36	-42	-47	-32	-38	-31	-39	-46	-47
Adj group EBIT	458	509	546	596	877	834	771	678	785	874	934
EBIT margin per segment annual											
Supply Chain Solutions	4.1%	2.5%	5.2%	5.0%	6.2%	5.8%	5.8%	4.2%	7.2%	7.8%	7.9%
Print & Packaging Solutions	5.9%	6.8%	5.4%	6.2%	5.0%	3.8%	6.4%	3.6%	2.4%	5.4%	5.6%
EBIT margin	4.2%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	3.9%	5.9%	7.0%	7.2%
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%	7.3%	7.8%	7.9%
Print & Packaging Solutions	5.9%	7.1%	5.4%	6.2%	5.7%	6.8%	6.7%	5.8%	4.9%	5.4%	5.6%
Adj EBIT margin	4.2%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	5.6%	6.5%	7.0%	7.2%

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	12,019	12,493	13,021
- growth	15.0%	4.77%	-1.81%	6.17%	27.6%	-7.40%	2.00%	-13.7%	-1.49%	3.95%	4.23%
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	1,950	2,134	2,244
Depreciation and impairments PPE	-203.0	-844.0	-827.0	-843.0	-1,001	-1,149	-1,312	-1,247	-1,159	-1,184	-1,237
of which leased assets	0.00	-688.0	-658.0	-720.0	-874.0	-1,039	-1,178	-1,157	-1,037	-1,050	-1,100
EBITA	522.0	416.0	599.0	638.0	939.0	821.6	892.6	571.6	791.1	950.7	1,007
Amortisation and impairments	-64.0	-56.0	-53.0	-58.0	-89.0	-95.0	-107.0	-100.0	-81.0	-77.0	-73.1
EBIT	458.0	360.0	546.0	580.0	850.0	726.6	785.6	471.6	710.1	873.8	933.9
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	-483.4	-396.3	-387.5
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	226.6	477.4	546.5
Reported taxes	-107.0	-63.0	-86.0	-151.0	-180.2	-140.0	-93.7	-45.0	-72.0	-143.2	-163.9
Net profit from continued operations	258.0	154.0	329.0	331.0	485.4	260.6	184.9	-48.4	154.6	334.2	382.5
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	-5.00	-5.00	-5.00
Net profit to equity	253.0	148.0	325.0	322.0	466.4	250.4	177.9	-53.4	149.6	329.2	377.5
EPS (rep. SEK)	7.16	4.19	9.19	9.11	13.2	7.08	5.03	-1.51	4.23	9.31	10.7
DPS - total	2.90	0.00	3.10	3.60	4.15	4.15	4.15	2.10	1.49	2.84	3.25
of which ordinary	2.90	0.00	3.10	3.60	4.15	4.15	4.15	2.10	1.49	2.84	3.25
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 %											
EBITDA	6.75%	11.2%	12.9%	12.6%	13.0%	14.2%	15.6%	14.9%	16.2%	17.1%	17.2%
EBITA	4.86%	3.70%	5.42%	5.44%	6.27%	5.93%	6.31%	4.68%	6.58%	7.61%	7.73%
EBIT	4.26%	3.20%	4.94%	4.94%	5.68%	5.24%	5.55%	3.87%	5.91%	6.99%	7.17%
Adjusted earnings											
EBITDA (adj.)	725.0	1,409	1,426	1,497	1,967	2,078	2,190	2,025	2,025	2,134	2,244
EBITA (adj.)	522.0	565.0	599.0	654.0	966.0	928.6	878.2	778.0	866.1	950.7	1,007
EBIT (adj.)	458.0	509.0	546.0	596.0	877.0	833.6	771.2	678.0	785.1	873.8	933.9
EPS (adj. SEK)	7.16	7.18	9.19	9.42	13.7	9.05	4.76	4.33	5.68	9.31	10.7
Adjusted profit margins in %											
EBITDA (adj.) margin	6.75%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	16.6%	16.8%	17.1%	17.2%
EBITA (adj.) margin	4.86%	5.02%	5.42%	5.57%	6.45%	6.70%	6.21%	6.38%	7.21%	7.61%	7.73%
EBIT (adj.) margin	4.26%	4.52%	4.94%	5.08%	5.86%	6.01%	5.45%	5.56%	6.53%	6.99%	7.17%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	38.7%	24.7%	21.1%	13.3%	9.90%	5.24%	4.68%	2.00%	0.48%	-3.56%	-1.25%
EBITDA (five-year CAGR)	32.4%	33.9%	27.3%	23.3%	28.1%	22.1%	11.8%	4.98%	5.65%	1.93%	2.63%
EBIT (five-year CAGR)	41.8%	15.6%	13.3%	10.8%	22.5%	9.67%	16.9%	-2.89%	4.13%	0.55%	5.15%
EPS (five-year CAGR)	54.5%	3.69%	8.27%	4.02%	23.4%	-0.21%	3.75%	n.m.	-14.2%	-6.73%	8.56%
DPS (five-year CAGR)	29.4%	n.m.	7.10%	6.72%	9.80%	7.43%	n.m.	-7.49%	-16.1%	-7.33%	-4.80%
Average last five years											
Average EBIT margin	4.60%	4.22%	4.15%	4.16%	4.68%	4.87%	5.30%	5.10%	5.27%	5.51%	5.91%
Average EBITDA margin	7.36%	8.35%	9.23%	10.1%	11.4%	12.8%	13.7%	14.1%	14.7%	15.6%	16.2%

Source: Company data and Nordea estimates

VALUATION RATIOS

SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	12.2	12.2	13.0	18.5	10.9	10.6	18.4	15.7	8.80	5.37	4.68
EV/EBITDA (adj.)	7.75	5.02	4.97	7.14	6.05	5.60	5.60	5.16	4.77	4.39	4.04
EV/EBITA (adj.)	10.8	12.5	11.8	16.3	12.3	12.5	14.0	13.4	11.2	9.85	9.01
EV/EBIT (adj.)	12.3	13.9	13.0	17.9	13.6	14.0	15.9	15.4	12.3	10.7	9.72
REPORTED EARNINGS											
P/E	12.2	20.8	13.0	19.1	11.4	13.6	17.5	n.m.	11.8	5.37	4.68
EV/Sales	0.52	0.63	0.64	0.91	0.79	0.84	0.87	0.86	0.80	0.75	0.70
EV/EBITDA	7.75	5.62	4.97	7.22	6.13	5.90	5.56	5.74	4.96	4.39	4.04
EV/EBITA	10.8	17.0	11.8	16.8	12.7	14.2	13.7	18.3	12.2	9.85	9.01
EV/EBIT	12.3	19.7	13.0	18.4	14.0	16.0	15.6	22.1	13.6	10.7	9.72
Dividend yield (ord.)	3.33%	0.00%	2.59%	2.07%	2.77%	4.32%	4.73%	3.09%	2.99%	5.67%	6.49%
FCF yield	10.3%	38.8%	38.1%	-5.40%	15.7%	22.7%	5.31%	42.6%	71.3%	79.6%	84.5%
FCF yield before A&D, lease-adj.	9.54%	16.7%	22.7%	4.19%	3.77%	9.56%	18.4%	15.2%	33.0%	41.3%	46.2%
Payout ratio	40.5%	0.00%	33.7%	38.2%	30.2%	45.9%	87.2%	48.5%	26.3%	30.5%	30.4%

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	5,644	5,567	5,494
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	1,144	1,067	993.9
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	4,783	4,812	4,844
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	11,030	10,982	10,941
Inventory	468.0	335.0	233.0	400.4	619.0	349.0	378.0	409.0	402.9	418.8	436.5
Accounts receivable	1,762	1,740	1,344	1,822	2,139	2,038	2,194	2,300	2,266	2,355	2,455
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	515.2	535.5	558.2
Cash and bank	722.0	655.0	1,101	898.0	904.0	1,107	1,138	936.0	1,085	1,390	1,684
Total current assets	3,463	3,178	3,002	3,559	4,229	4,080	4,299	4,168	4,269	4,699	5,133
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	15,299	15,681	16,074
Shareholders' equity	2,707	2,777	2,908	3,277	3,835	3,825	4,058	3,459	3,534	3,810	4,088
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	54.5	59.5	64.5
Total Equity	2,707	2,777	2,912	3,304	3,870	3,864	4,102	3,508	3,588	3,870	4,152
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	4,320	4,313	4,305
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	2,641	3,793	3,456	5,579	7,500	8,084	9,315	8,131	8,138	8,134	8,130
Accounts payable	1,569	1,597	1,588	875.4	892.5	673.0	790.0	681.5	671.4	697.9	727.4
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	1,628	1,692	1,764
Short-term interest-bearing debt	819.0	397.7	44.0	131.9	149.8	683.0	225.0	191.0	188.2	195.6	203.8
Total current liabilities	2,390	2,636	2,271	2,917	3,204	3,682	3,649	3,613	3,573	3,677	3,792
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 liabilities and equity	7,738	9,206	8,639	11,800	14,574	15,630	17,066	15,252	15,299	15,681	16,074
Balance sheet and debt metrics											
Net debt	2,539	3,994	2,854	4,511	6,560	8,197	9,112	7,989	7,840	7,536	7,242
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	884.6	919.5	958.3
Invested capital	5,445	6,951	5,950	8,945	11,587	12,620	13,737	11,982	11,915	11,901	11,899
Capital employed	5,968	7,287	6,863	9,352	11,973	13,090	14,279	12,356	12,437	12,718	13,000
ROE	9.81%	5.40%	11.4%	10.4%	13.1%	6.54%	4.51%	-1.42%	4.28%	8.97%	9.56%
ROIC	6.04%	5.83%	6.01%	5.68%	6.07%	4.89%	4.15%	3.74%	4.67%	5.21%	5.57%
ROCE	7.79%	7.68%	7.72%	7.35%	8.23%	6.65%	5.64%	5.09%	6.33%	6.95%	7.26%
Net debt/EBITDA	3.50	3.17	2.00	3.05	3.38	4.16	4.13	4.39	4.02	3.53	3.23
Interest coverage	4.92	2.52	4.17	5.92	4.61	2.23	1.55	0.99	1.47	2.20	2.41
Equity ratio	35.0%	30.2%	33.7%	27.8%	26.3%	24.5%	23.8%	22.7%	23.1%	24.3%	25.4%
Net gearing	93.8%	143.8%	98.0%	136.5%	169.5%	212.1%	222.1%	227.7%	218.5%	194.7%	174.4%

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	1,950	2,134	2,244
Paid taxes	-127.0	-114.0	-41.0	-128.0	-196.0	-242.0	-93.7	-150.0	-72.0	-143.2	-163.9
Net financials	1.00	-143.0	-131.0	-98.0	-184.4	-326.0	-507.0	-475.0	-483.4	-396.3	-387.5
Change in provisions	1.00	0.05	-1.05	256.7	24.5	57.6	-26.9	-18.4	1.72	9.33	10.1
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	1,396	1,604	1,703
Change in NWC	4.00	104.0	461.0	-139.0	-476.0	371.0	145.0	-56.0	13.4	-34.9	-38.9
Cash flow from operations (CFO)	455.0	1,336	1,727	1,063	1,106	1,782	1,416	1,171	1,409	1,569	1,664
Capital expenditure	-161.0	-133.0	-88.0	-128.0	-229.0	-180.0	-168.0	-129.0	-148.5	-162.4	-169.3
Free cash flow before A&D	294.0	1,203	1,639	935.0	877.0	1,602	1,248	1,042	1,261	1,407	1,495
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	1,261	1,407	1,495
Free cash flow bef. A&D, lease adj.	294.0	515.0	962.0	258.0	200.0	325.0	571.0	365.0	583.7	729.8	817.5
Dividends paid	-93.0	-129.0	58.0	-112.0	-136.0	-165.0	-156.0	-153.0	-74.3	-52.8	-100.3
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	-1,037	-1,050	-1,100
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	149.5	304.0	294.3
Cash flow metrics											
Capex/D&A	60.3%	14.8%	10.0%	14.2%	21.0%	14.5%	11.8%	9.58%	12.0%	12.9%	12.9%
Capex/sales	1.50%	1.18%	0.80%	1.09%	1.53%	1.30%	1.19%	1.06%	1.24%	1.30%	1.30%
Key information											
Share price, year-end (current)	87.2	87.2	119.6	174.0	150.0	96.1	87.8	68.0	50.0	50.0	50.0
Market cap	3,083	3,083	4,229	6,152	5,304	3,398	3,104	2,404	1,768	1,768	1,768
Enterprise value	5,622	7,077	7,087	10,691	11,899	11,634	12,261	10,443	9,662	9,363	9,074
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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Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	62.54%
Hold	32.99%
Sell	4.47%

As of 19 October 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.
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For a description of the methodology used in our proprietary ESG ratings, please refer to <https://research.nordea.com/esg-methodology.pdf>

Completion Date

25/10/2026 20:16 CET

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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.

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Recommendation	% distribution
Buy	67.05%
Hold	29.55%
Sell	3.41%

As of 19 October 2026

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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.

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

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