

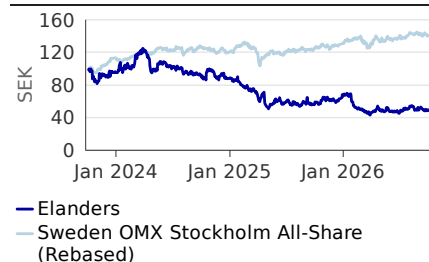
Elanders

Consumer Goods Sweden

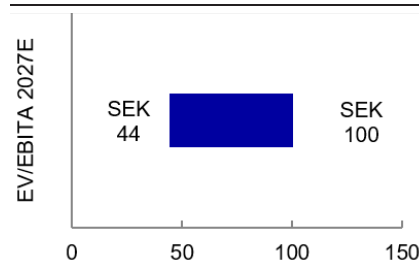
KEY DATA

Stock country	Sweden
Bloomberg	ELANB.SS
Reuters	ELANb.ST
Share price, close	SEK 48.8
Free float	50.0%
Market cap. (m)	EUR 153.1/SEK 1,724
Company website	www.elanders.com
Next report date	23 October 2026

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

SEKm	2026E	2027E	2028E
Total revenue	0%	0%	0%
EBITDA (rep.)	-1%	-1%	-1%
EBIT (adj.)	-2%	-1%	-1%
PTP	-5%	-2%	-2%
EPS (rep. SEK)	-11%	-2%	-2%
EPS (adj. SEK)	-11%	-2%	-2%
DPS (ord. SEK)	-10%	-2%	-2%

Source: Company data and Nordea estimates

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Looking beyond near-term PPS softness

We trim 2026E-28E adjusted EBITA by 1%, mainly reflecting a more cautious view on the Print & Packaging Solutions (PPS) segment. However, we continue to expect solid momentum in Supply Chain Solutions (SCS), which we see as the key earnings driver over the coming years. Looking ahead to 2027E-28E, we find the setup increasingly attractive, supported by healthy underlying demand in SCS and improving trends in FMCG and Fashion, both of which have weighed on performance in recent quarters. This underpins our assumption of ~4% annual organic growth for the group. Combined with the expiry of lease agreements that could generate annual cost savings of SEK ~80-90m and operating leverage of ~11-17%, we see scope for a ~50bp margin expansion from 2026E to 7.8% in 2028E. Given the efficiency initiatives implemented in recent years and a leaner cost base, we see upside potential to these estimates, should volumes recover more strongly than anticipated. Overall, we believe Elanders is well positioned for the coming years. We derive a slightly lower fair value range of SEK 44-100 (46-103).

Supply Chain Solutions to drive performance in Q3

For Q3, we model net sales of SEK 2,931m, implying 3% growth y/y, of which 2% is organic. As in recent quarters, we expect SCS to remain the group's main growth driver, with 4% organic growth in the quarter. We see improving momentum in FMCG and Fashion, particularly in the US business, supported by favourable comparables. Offsetting this somewhat, we expect supply chain constraints for certain memory components to weigh on Electronics. As in recent quarters, PPS is likely to remain a drag on performance, as new contract wins have yet to fully offset near-term weakness, particularly in Automotive. For adjusted EBITA, we forecast SEK 218m, corresponding to a margin of 7.4%, up ~10bp y/y.

In good shape for the coming years

We believe Elanders has taken several steps to streamline and improve the efficiency of its organisation, most notably within LGI, where a simpler organisational structure should support both revenue and cost synergies over the coming years. Combined with the solid momentum and outlook across most of SCS, favourable comparables, and an expected recovery in PPS as new contracts offset current softness, we see support for our ~4% organic growth assumptions for 2027-28. The expiry of lease agreements in 2027E should also support margins, which we forecast to reach 7.8% in 2028, with additional upside, should volume growth recover more strongly than expected. This also supports cash flow generation, helping bring lease-adjusted net debt/EBITDA comfortably below 4.0x over the coming year and reinforcing our view that Elanders is well positioned for the years ahead.

SUMMARY TABLE - KEY FIGURES

SEKm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	14,974	13,866	14,143	12,201	11,914	12,384	12,907
EBITDA (adj.)	1,967	2,078	2,190	2,025	2,008	2,111	2,219
EBIT (adj.)	877.0	833.6	771.2	678.0	786.1	868.6	928.4
EBIT (adj.) margin	5.86%	6.01%	5.45%	5.56%	6.60%	7.01%	7.19%
EPS (adj. SEK)	13.7	9.05	4.76	4.33	6.22	9.56	10.9
EPS (adj.) growth	46.0%	-34.2%	-47.4%	-9.11%	43.8%	53.6%	14.2%
DPS (ord. SEK)	4.15	4.15	4.15	2.10	2.09	2.91	3.32
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	12.2	10.7	9.73
P/E (adj.)	10.9	10.6	18.4	15.7	7.83	5.10	4.46
P/BV	1.38	0.89	0.77	0.70	0.48	0.45	0.42
Dividend yield (ord.)	2.77%	4.32%	4.73%	3.09%	4.30%	5.97%	6.81%
FCF yield before A&D, lease-adj.	3.77%	9.56%	18.4%	15.2%	35.8%	41.9%	46.9%
Net debt	6,560	8,197	9,112	7,989	7,805	7,530	7,247
Net debt/EBITDA	3.38	4.16	4.13	4.39	3.91	3.57	3.27
ROCE	8.23%	6.65%	5.64%	5.09%	6.33%	6.88%	7.19%

Source: Company data and Nordea estimates

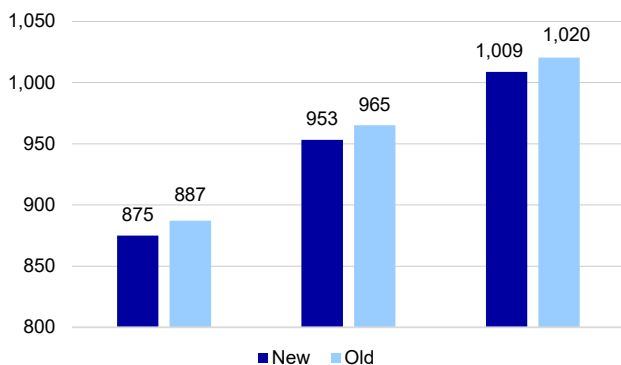
Estimate revisions

ELANDERS: ESTIMATE REVISIONS (SEKm; EPS IN SEK)

SEKm	New estimates			Old estimates			Difference %		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net sales	11,914	12,384	12,907	11,880	12,349	12,871	0%	0%	0%
EBITA	865	953	1,009	877	965	1,020	-1%	-1%	-1%
EBIT	776	869	928	788	881	940	-2%	-1%	-1%
Net financials	-475	-379	-370	-471	-379	-370	1%	0%	0%
PTP	301	490	559	317	502	570	-5%	-2%	-2%
Net profit	217	343	391	242	351	399	-10%	-2%	-2%
Earnings per share (SEK)	6.02	9.56	10.92	6.74	9.79	11.15	-11%	-2%	-2%
Adj. EBITA	875	953	1,009	887	965	1,020	-1%	-1%	-1%
Adj. EBIT	786	869	928	798	881	940	-2%	-1%	-1%
Tax on EO	3	0	0	2	0	0	n.a	n.a	n.a
Adj. Net profit	224	343	391	250	351	399	-10%	-2%	-2%
Adj. EPS	6.22	9.56	10.92	6.95	9.79	11.15	-11%	-2%	-2%
Adj. EBITA margin	7.3%	7.7%	7.8%	7.5%	7.8%	7.9%	-0.1pp	-0.1pp	-0.1pp
Adj. EBIT margin	6.6%	7.0%	7.2%	6.7%	7.1%	7.3%	-0.1pp	-0.1pp	-0.1pp
Net sales per segment									
Supply Chain Solutions	9,519	9,900	10,296	9,454	9,833	10,226	1%	1%	1%
Print & Packaging Solutions	2,481	2,605	2,735	2,512	2,637	2,769	-1%	-1%	-1%
Group functions	52	53	53	52	53	53	0%	0%	0%
Eliminations	-170	-173	-177	-170	-173	-177	0%	0%	0%
Group net sales	11,882	12,384	12,907	11,848	12,349	12,871	0%	0%	0%
Adj EBIT per segment									
Supply Chain Solutions	695	760	807	693	757	804	0%	0%	0%
Print & Packaging Solutions	128	147	160	142	161	174	-10%	-9%	-9%
Group functions	-37	-38	-38	-37	-38	-38	0%	0%	0%
Group Adj EBIT	786	869	928	798	881	940	-2%	-1%	-1%
Adj. EBIT margin									
Supply Chain Solutions	7.3%	7.7%	7.8%	7.3%	7.7%	7.9%	0.0pp	0.0pp	0.0pp
Print & Packaging Solutions	5.2%	5.6%	5.8%	5.7%	6.1%	6.3%	-0.5pp	-0.5pp	-0.5pp
Group	6.6%	7.0%	7.2%	6.7%	7.1%	7.3%	-0.1pp	-0.1pp	-0.1pp

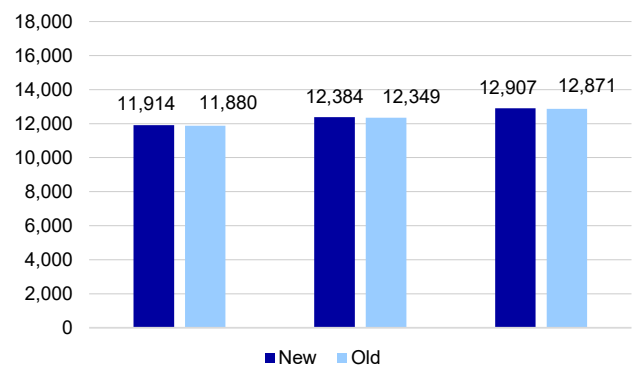
Source: Nordea estimates

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



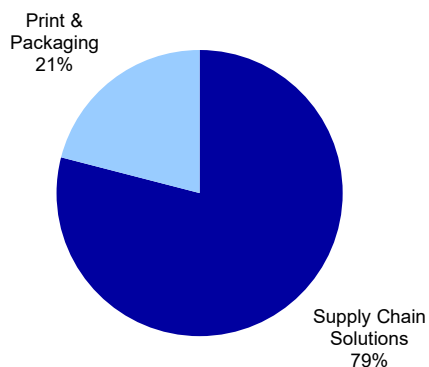
Source: Nordea estimates

EBITA: NEW ESTIMATES VS. OLD ESTIMATES (SEKm)

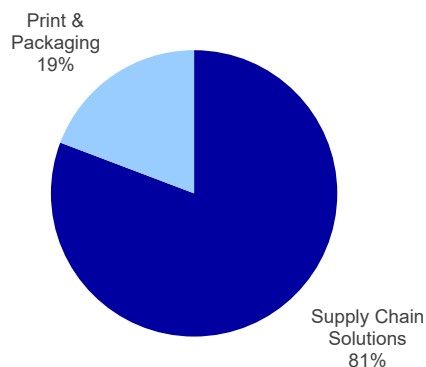


Source: Nordea estimates

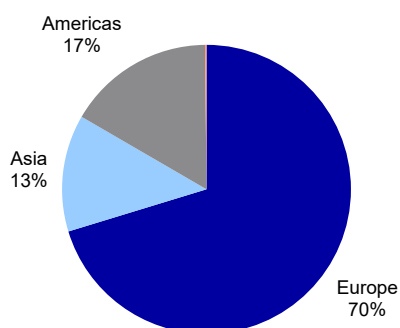
Key charts

REVENUE SPLIT BY SEGMENT (%), 2025


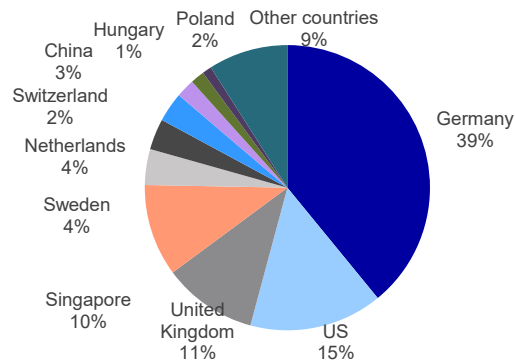
Source: Company data and Nordea

ADJUSTED EBIT SPLIT BY SEGMENT (%), 2025


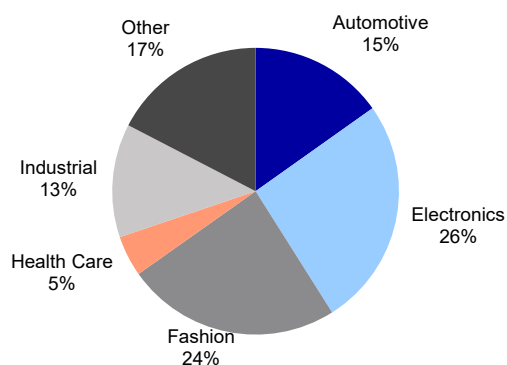
Source: Company data and Nordea

SALES SPLIT BY REGION (%), 2025


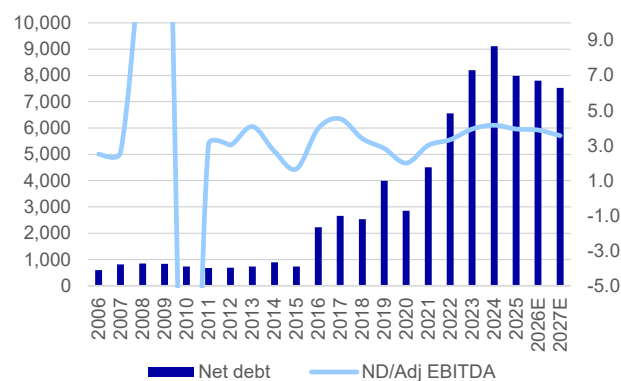
Source: Company data and Nordea

SALES SPLIT BY COUNTRY (%), 2025


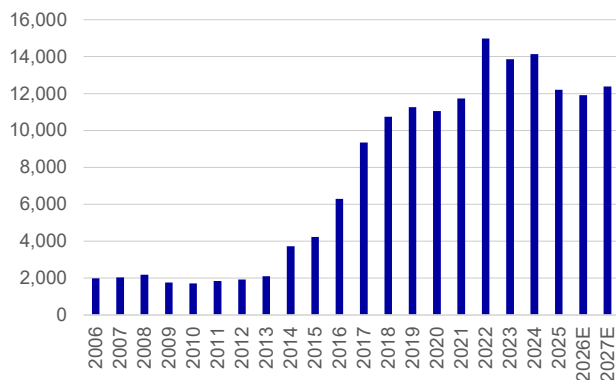
Source: Company data and Nordea

SALES SPLIT BY END MARKET (%), 2025


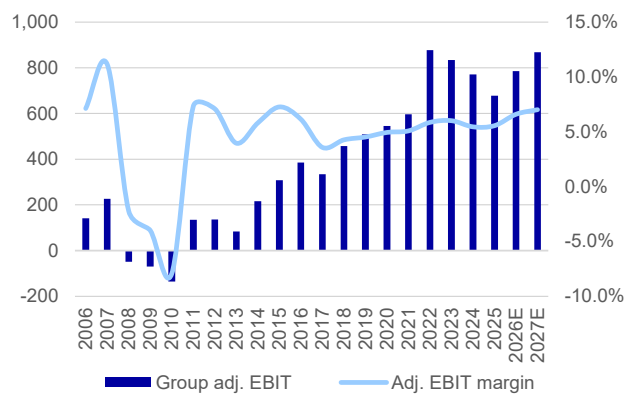
Source: Company data and Nordea

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


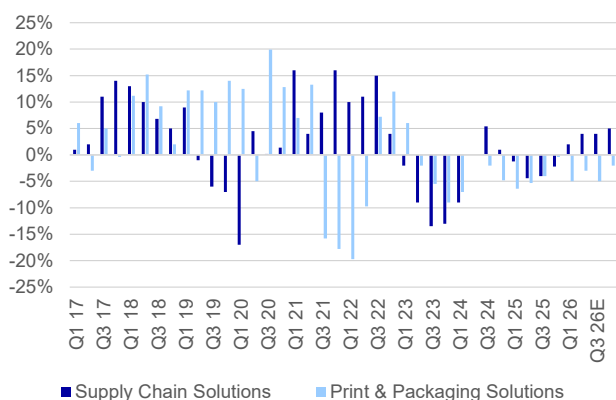
Source: Company data and Nordea estimates

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	-	179,748	18.0x	15.5x	-	-	19.7x	16.7x	19.7x	20.2x	1.6%	1.6%	1.2x	1.0x	26.4%	29.5%
DSV	BUY	283,440	10.3x	8.8x	14.6x	12.1x	14.9x	12.2x	18.8x	14.5x	0.4%	0.5%	2.8x	2.0x	8.5%	9.9%
Elanders	-	1,740	4.8x	4.4x	11.0x	9.8x	12.2x	10.7x	7.9x	5.1x	4.3%	5.9%	3.9x	3.6x	4.7%	5.2%
ID Logistics	-	23,061	5.1x	4.7x	17.7x	15.8x	18.2x	16.1x	18.2x	21.6x	0.0%	0.0%	2.2x	2.1x	13.6%	14.4%
J.B Hunt	-	214,331	12.9x	10.7x	-	-	22.5x	17.5x	22.5x	22.6x	0.8%	0.8%	0.7x	0.4x	15.1%	19.0%
Kerry Logistics	-	13,711	4.4x	4.3x	-	-	7.5x	7.2x	7.5x	7.4x	4.5%	4.8%	0.6x	-	9.6%	9.5%
Kuehne + Nagel	-	320,037	12.6x	12.1x	22.0x	20.5x	20.1x	19.0x	20.1x	23.2x	3.1%	3.3%	1.1x	1.1x	16.9%	18.3%
Landstar	-	57,999	18.1x	14.8x	-	-	21.0x	16.9x	21.0x	22.9x	2.1%	2.1%	-	-	24.5%	29.9%
Old Dominion	-	370,957	18.6x	16.7x	-	-	22.8x	20.2x	22.8x	26.7x	0.6%	0.7%	-	-	26.8%	28.9%
XPO Logistics	-	211,382	15.6x	14.0x	-	-	24.0x	20.8x	24.0x	27.5x	0.0%	0.0%	1.8x	1.3x	13.1%	14.3%
Average		153,504	12.0x	10.6x	16.3x	14.5x	18.3x	15.7x	18.3x	19.2x	1.7%	2.0%	1.8x	1.6x	14.5%	16.2%
Median		179,748	12.7x	11.4x	16.2x	13.9x	19.9x	16.8x	19.9x	22.1x	1.2%	1.2%	1.5x	1.3x	13.6%	14.4%
Elanders		1,740	4.8x	4.4x	11.0x	9.8x	12.2x	10.7x	7.9x	5.1x	4.3%	5.9%	3.9x	3.6x	4.7%	5.2%
vs. peer average	-	-	-60%	-58%	-33%	-33%	-33%	-32%	-57%	-73%	2.5pp	4.7pp	118%	119%	-10pp	-9pp
vs. peer median	-	-	-62%	-61%	-32%	-30%	-39%	-36%	-60%	-77%	3.1pp	4.7pp	160%	170%	-9pp	-9pp

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 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	2,921	2,947	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	-2,372	-2,674
Gross profit	565	582	631	634	496	552	579	545	519	535	575	607
Sales and administrative expenses	-441	-468	-455	-510	-495	-434	-488	-335	-383	-404	-383	-357
Other operating income	31	27	178	69	28	15	23	21	22	31	31	31
Other operating expenses	-27	-1	-5	-25	-9	-10	-8	-8	-8	-7	-27	-5
EBITDA	461	514	699	531	378	460	433	548	477	449	494	578
Depreciation	-25	-47	-30	-32	-26	-23	-21	-20	-20	-22	-27	-30
Leases	-281	-299	-294	-304	-306	-287	-283	-281	-285	-250	-250	-250
EBITA	155	168	375	195	46	150	129	247	172	177	218	298
Amortisation of intangible acq related assets	-26	-27	-27	-27	-27	-25	-24	-24	-22	-23	-22	-22
EBIT	129	141	348	168	19	125	105	223	150	154	196	276
Net financials	-111	-135	-134	-127	-121	-121	-118	-115	-118	-123	-120	-114
PTP	18	6	214	41	-102	4	-13	108	32	31	75	162
Income tax	-10	-3	-26	-55	15	-2	2	-60	-9	-15	-24	-36
Net profit	8	3	188	-14	-87	2	-11	48	23	16	51	126
Earnings per share (SEK)	0.20	0.06	5.26	-0.48	-2.49	0.03	-0.38	1.33	0.62	0.42	1.42	3.55
Adj. EBITDA	486	561	560	583	465	478	513	569	479	457	494	578
Adj. EBITA	180	215	236	247	133	168	210	268	174	185	218	298
Adj. EBIT	154	188	209	220	106	143	185	244	152	162	196	276
Tax on EO	14	24	-17	70	13	9	12	12	1	4	0	0
Adj. Net profit	-4	74	32	108	13	29	81	81	26	28	51	126
Adj. EPS	-0.13	2.05	0.85	2.96	0.33	0.79	2.23	2.25	0.69	0.76	1.42	3.55
Gross margin	17.3%	16.6%	17.5%	16.8%	15.3%	18.1%	20.2%	17.9%	18.8%	18.3%	19.5%	18.5%
EBITDA margin	14.1%	14.7%	19.4%	14.1%	11.7%	15.1%	15.1%	17.9%	17.3%	15.4%	16.8%	17.6%
EBITA margin	4.7%	4.8%	10.4%	5.2%	1.4%	4.9%	4.5%	8.1%	6.2%	6.1%	7.4%	9.1%
EBIT margin	3.9%	4.0%	9.7%	4.5%	0.6%	4.1%	3.6%	7.3%	5.4%	5.3%	6.6%	8.4%
Incremental margin	-0.3%	-60.4%	46.1%	-34.5%	304.4%	3.5%	33.5%	-7.6%	-28.1%	-23.6%	122.1%	23.3%
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%	7.4%	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%	6.6%	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%	122.1%	23.3%

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	11,914	12,384	12,907
Cost of goods sold	-9,331	-9,780	-9,532	-10,088	-12,744	-11,518	-11,731	-10,029	-9,678	-10,155	-10,584
Gross profit	1,411	1,474	1,518	1,644	2,230	2,348	2,412	2,172	2,236	2,229	2,323
Sales and administrative expenses	-1,034	-1,145	-1,050	-1,119	-1,484	-1,651	-1,874	-1,752	-1,527	-1,519	-1,574
Other operating income	112	66	13	82	196	130	305	87	115	132	136
Other operating expenses	-30	-33	-44	-28	-94	-104	-58	-35	-47	27	43
EBITDA	747	1,260	1,426	1,482	1,940	1,971	2,205	1,819	1,998	2,111	2,219
Depreciation	-203	-156	-169	-123	-127	-110	-134	-90	-98	-192	-191
Leases	-22	-688	-658	-720	-874	-1,039	-1,178	-1,157	-1,035	-1,050	-1,100
EBITA	522	416	599	639	939	822	893	572	865	953	1,009
Amortisation of intangible acq related assets	-64	-56	-53	-59	-89	-95	-107	-100	-89	-85	-80
EBIT	458	360	546	580	850	727	786	472	776	869	928
Net financials	-93	-143	-131	-98	-184	-326	-507	-475	-475	-379	-370
PTP	365	217	415	482	666	401	279	-3	301	490	559
Income tax	-107	-63	-86	-151	-180	-140	-94	-45	-84	-147	-168
Net profit	258	154	329	331	485	261	185	-48	217	343	391
Earnings per share (SEK)	7.19	4.19	9.19	9.11	13.19	7.08	5.04	-1.51	6.02	9.56	10.92
Adj. EBITDA	747	1,409	1,426	1,498	1,967	2,078	2,190	2,025	2,008	2,111	2,219
Adj. EBITA	522	565	599	655	966	929	878	778	875	953	1,009
Adj. EBIT	458	509	546	596	877	834	771	678	786	869	928
Tax on EO	0	43	0	5	7	37	-5	41	3	0	0
Adj. Net profit	258	346	329	342	505	330	176	117	224	343	391
Adj. EPS	7.16	9.79	9.19	9.42	13.75	9.05	4.77	3.16	6.22	9.56	10.92
Gross margin	13.1%	13.1%	13.7%	14.0%	14.9%	16.9%	17.1%	17.8%	18.8%	18.0%	18.0%
EBITDA margin	7.0%	11.2%	12.9%	12.6%	13.0%	14.2%	15.6%	14.9%	16.8%	17.0%	17.2%
EBITA margin	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.3%	4.7%	7.3%	7.7%	7.8%
EBIT margin	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	3.9%	6.5%	7.0%	7.2%
Incremental margin	10.7%	-19.1%	-91.2%	5.0%	8.3%	11.1%	21.3%	16.2%	-106.0%	19.7%	11.4%
Adj. EBITDA margin	7.0%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	16.6%	16.9%	17.0%	17.2%
Adj. EBITA margin	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.2%	6.4%	7.3%	7.7%	7.8%
Adj. EBIT margin	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	5.6%	6.6%	7.0%	7.2%
Adj. Incremental margin	8.9%	10.0%	-18.1%	7.3%	8.7%	3.9%	-22.5%	4.8%	-37.6%	16.6%	10.6%

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	9,519	9,900	10,296
Print & Packaging Solutions	2,244	2,564	2,728	2,606	2,840	2,913	2,804	2,585	2,481	2,605	2,735
Group functions	47	37	40	40	43	48	52	48	52	53	53
Eliminations	-75	-122	-126	-117	-176	-196	-186	-169	-170	-173	-177
Total sales	10,946	11,254	11,050	11,733	14,974	13,867	14,145	12,200	11,882	12,384	12,907
Sales bridge											
Volume	8%	1%	0%	7%	7%	-9%	-1%	-3%	2%	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%	-3%	4%	4%
Growth per segment annual (%)											
Supply Chain Solutions											
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%	-2%	4%	4%
Print & Packaging Solutions											
Volume	9%	12%	10%	-4%	-3%	-3%	-4%	-4%	-4%	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%	-4%	5%	5%
EBIT per segment annual (SEKm)											
Supply Chain Solutions	346	220	435	459	755	647	667	408	689	760	807
Print & Packaging Solutions	132	174	147	162	142	112	178	94	124	147	160
Group functions	-20	-34	-36	-42	-47	-32	-60	-31	-37	-38	-38
Group EBIT	458	360	546	579	850	727	786	472	776	869	928
Adj. EBIT per segment annual											
Supply Chain Solutions	346	362	435	475	763	667	622	559	695	760	807
Print & Packaging Solutions	132	181	147	162	161	199	187	150	128	147	160
Group functions	-20	-34	-36	-42	-47	-32	-38	-31	-37	-38	-38
Adj group EBIT	458	509	546	596	877	834	771	678	786	869	928
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%	7.7%	7.8%
Print & Packaging Solutions	5.9%	6.8%	5.4%	6.2%	5.0%	3.8%	6.4%	3.6%	5.0%	5.6%	5.8%
EBIT margin	4.2%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	3.9%	6.5%	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%	7.7%	7.8%
Print & Packaging Solutions	5.9%	7.1%	5.4%	6.2%	5.7%	6.8%	6.7%	5.8%	5.2%	5.6%	5.8%
Adj EBIT margin	4.2%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	5.6%	6.6%	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	11,914	12,384	12,907
- growth	15.0%	4.77%	-1.81%	6.17%	27.6%	-7.40%	2.00%	-13.7%	-2.35%	3.94%	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	1,998	2,111	2,219
Depreciation and impairments PPE	-203.0	-844.0	-827.0	-843.0	-1,001	-1,149	-1,312	-1,247	-1,133	-1,158	-1,210
of which leased assets	0.00	-688.0	-658.0	-720.0	-874.0	-1,039	-1,178	-1,157	-1,035	-1,050	-1,100
EBITA	522.0	416.0	599.0	638.0	939.0	821.6	892.6	571.6	865.1	953.2	1,009
Amortisation and impairments	-64.0	-56.0	-53.0	-58.0	-89.0	-95.0	-107.0	-100.0	-89.0	-84.6	-80.3
EBIT	458.0	360.0	546.0	580.0	850.0	726.6	785.6	471.6	776.1	868.6	928.4
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	-475.4	-378.6	-369.8
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	300.6	490.0	558.7
Reported taxes	-107.0	-63.0	-86.0	-151.0	-180.2	-140.0	-93.7	-45.0	-83.8	-147.0	-167.6
Net profit from continued operations	258.0	154.0	329.0	331.0	485.4	260.6	184.9	-48.4	216.8	343.0	391.1
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	212.8	338.0	386.1
EPS (rep. SEK)	7.16	4.19	9.19	9.11	13.2	7.08	5.03	-1.51	6.02	9.56	10.9
DPS - total	2.90	0.00	3.10	3.60	4.15	4.15	4.15	2.10	2.09	2.91	3.32
of which ordinary	2.90	0.00	3.10	3.60	4.15	4.15	4.15	2.10	2.09	2.91	3.32
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%	16.8%	17.0%	17.2%
EBITA	4.86%	3.70%	5.42%	5.44%	6.27%	5.93%	6.31%	4.68%	7.26%	7.70%	7.82%
EBIT	4.26%	3.20%	4.94%	4.94%	5.68%	5.24%	5.55%	3.87%	6.51%	7.01%	7.19%
Adjusted earnings											
EBITDA (adj.)	725.0	1,409	1,426	1,497	1,967	2,078	2,190	2,025	2,008	2,111	2,219
EBITA (adj.)	522.0	565.0	599.0	654.0	966.0	928.6	878.2	778.0	875.1	953.2	1,009
EBIT (adj.)	458.0	509.0	546.0	596.0	877.0	833.6	771.2	678.0	786.1	868.6	928.4
EPS (adj. SEK)	7.16	7.18	9.19	9.42	13.7	9.05	4.76	4.33	6.22	9.56	10.9
Adjusted profit margins in %											
EBITDA (adj.) margin	6.75%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	16.6%	16.9%	17.0%	17.2%
EBITA (adj.) margin	4.86%	5.02%	5.42%	5.57%	6.45%	6.70%	6.21%	6.38%	7.34%	7.70%	7.82%
EBIT (adj.) margin	4.26%	4.52%	4.94%	5.08%	5.86%	6.01%	5.45%	5.56%	6.60%	7.01%	7.19%
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%	0.31%	-3.73%	-1.42%
EBITDA (five-year CAGR)	32.4%	33.9%	27.3%	23.3%	28.1%	22.1%	11.8%	4.98%	6.17%	1.70%	2.40%
EBIT (five-year CAGR)	41.8%	15.6%	13.3%	10.8%	22.5%	9.67%	16.9%	-2.89%	6.00%	0.43%	5.02%
EPS (five-year CAGR)	54.5%	3.69%	8.27%	4.02%	23.4%	-0.21%	3.75%	n.m.	-7.95%	-6.24%	9.05%
DPS (five-year CAGR)	29.4%	n.m.	7.10%	6.72%	9.80%	7.43%	n.m.	-7.49%	-10.3%	-6.85%	-4.38%
Average last five years											
Average EBIT margin	4.60%	4.22%	4.15%	4.16%	4.68%	4.87%	5.30%	5.10%	5.38%	5.62%	6.03%
Average EBITDA margin	7.36%	8.35%	9.23%	10.1%	11.4%	12.8%	13.7%	14.1%	14.8%	15.7%	16.3%

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	7.83	5.10	4.46
EV/EBITDA (adj.)	7.75	5.02	4.97	7.14	6.05	5.60	5.60	5.16	4.77	4.41	4.07
EV/EBITA (adj.)	10.8	12.5	11.8	16.3	12.3	12.5	14.0	13.4	11.0	9.77	8.96
EV/EBIT (adj.)	12.3	13.9	13.0	17.9	13.6	14.0	15.9	15.4	12.2	10.7	9.73
REPORTED EARNINGS											
P/E	12.2	20.8	13.0	19.1	11.4	13.6	17.5	n.m.	8.10	5.10	4.46
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	4.80	4.41	4.07
EV/EBITA	10.8	17.0	11.8	16.8	12.7	14.2	13.7	18.3	11.1	9.77	8.96
EV/EBIT	12.3	19.7	13.0	18.4	14.0	16.0	15.6	22.1	12.3	10.7	9.73
Dividend yield (ord.)	3.33%	0.00%	2.59%	2.07%	2.77%	4.32%	4.73%	3.09%	4.30%	5.97%	6.81%
FCF yield	10.3%	38.8%	38.1%	-5.40%	15.7%	22.7%	5.31%	42.6%	75.1%	81.2%	86.2%
FCF yield before A&D, lease-adj.	9.54%	16.7%	22.7%	4.19%	3.77%	9.56%	18.4%	15.2%	35.8%	41.9%	46.9%
Payout ratio	40.5%	0.00%	33.7%	38.2%	30.2%	45.9%	87.2%	48.5%	33.7%	30.4%	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	5,636	5,551	5,471
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	1,136	1,051	971.1
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	4,825	4,878	4,935
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	11,064	11,032	11,009
Inventory	468.0	335.0	233.0	400.4	619.0	349.0	378.0	409.0	399.4	415.1	432.7
Accounts receivable	1,762	1,740	1,344	1,822	2,139	2,038	2,194	2,300	2,246	2,334	2,433
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	510.7	530.8	553.3
Cash and bank	722.0	655.0	1,101	898.0	904.0	1,107	1,138	936.0	1,120	1,396	1,678
Total current assets	3,463	3,178	3,002	3,559	4,229	4,080	4,299	4,168	4,276	4,676	5,097
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	15,340	15,708	16,107
Shareholders' equity	2,707	2,777	2,908	3,277	3,835	3,825	4,058	3,459	3,597	3,861	4,144
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	3,651	3,920	4,208
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	4,322	4,315	4,306
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	8,139	8,136	8,132
Accounts payable	1,569	1,597	1,588	875.4	892.5	673.0	790.0	681.5	665.5	691.7	721.0
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	1,614	1,677	1,748
Short-term interest-bearing debt	819.0	397.7	44.0	131.9	149.8	683.0	225.0	191.0	186.5	193.9	202.1
Total current liabilities	2,390	2,636	2,271	2,917	3,204	3,682	3,649	3,613	3,550	3,653	3,767
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	15,340	15,708	16,107
Balance sheet and debt metrics											
Net debt	2,539	3,994	2,854	4,511	6,560	8,197	9,112	7,989	7,805	7,530	7,247
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	876.8	911.4	949.9
Invested capital	5,445	6,951	5,950	8,945	11,587	12,620	13,737	11,982	11,941	11,944	11,959
Capital employed	5,968	7,287	6,863	9,352	11,973	13,090	14,279	12,356	12,499	12,768	13,056
ROE	9.81%	5.40%	11.4%	10.4%	13.1%	6.54%	4.51%	-1.42%	6.03%	9.06%	9.65%
ROIC	6.04%	5.83%	6.01%	5.68%	6.07%	4.89%	4.15%	3.74%	4.67%	5.16%	5.52%
ROCE	7.79%	7.68%	7.72%	7.35%	8.23%	6.65%	5.64%	5.09%	6.33%	6.88%	7.19%
Net debt/EBITDA	3.50	3.17	2.00	3.05	3.38	4.16	4.13	4.39	3.91	3.57	3.27
Interest coverage	4.92	2.52	4.17	5.92	4.61	2.23	1.55	0.99	1.63	2.29	2.51
Equity ratio	35.0%	30.2%	33.7%	27.8%	26.3%	24.5%	23.8%	22.7%	23.4%	24.6%	25.7%
Net gearing	93.8%	143.8%	98.0%	136.5%	169.5%	212.1%	222.1%	227.7%	213.8%	192.1%	172.2%

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	1,998	2,111	2,219
Paid taxes	-127.0	-114.0	-41.0	-128.0	-196.0	-242.0	-93.7	-150.0	-83.8	-147.0	-167.6
Net financials	1.00	-143.0	-131.0	-98.0	-184.4	-326.0	-507.0	-475.0	-475.4	-378.6	-369.8
Change in provisions	1.00	0.05	-1.05	256.7	24.5	57.6	-26.9	-18.4	0.53	9.28	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	1,439	1,595	1,692
Change in NWC	4.00	104.0	461.0	-139.0	-476.0	371.0	145.0	-56.0	21.1	-34.6	-38.5
Cash flow from operations (CFO)	455.0	1,336	1,727	1,063	1,106	1,782	1,416	1,171	1,461	1,560	1,653
Capital expenditure	-161.0	-133.0	-88.0	-128.0	-229.0	-180.0	-168.0	-129.0	-166.8	-161.0	-167.8
Free cash flow before A&D	294.0	1,203	1,639	935.0	877.0	1,602	1,248	1,042	1,294	1,399	1,486
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	1,294	1,399	1,486
Free cash flow bef. A&D, lease adj.	294.0	515.0	962.0	258.0	200.0	325.0	571.0	365.0	616.7	722.1	808.6
Dividends paid	-93.0	-129.0	58.0	-112.0	-136.0	-165.0	-156.0	-153.0	-74.3	-74.0	-102.9
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	-1,035	-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	184.5	275.1	282.7
Cash flow metrics											
Capex/D&A	60.3%	14.8%	10.0%	14.2%	21.0%	14.5%	11.8%	9.58%	13.6%	13.0%	13.0%
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											
Share price, year-end (current)	87.2	87.2	119.6	174.0	150.0	96.1	87.8	68.0	48.8	48.8	48.8
Market cap	3,083	3,083	4,229	6,152	5,304	3,398	3,104	2,404	1,724	1,724	1,724
Enterprise value	5,622	7,077	7,087	10,691	11,899	11,634	12,261	10,443	9,582	9,312	9,034
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	62.80%
Hold	32.76%
Sell	4.44%

As of 05 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.
Hold:	Share in line with our fair value and/or no compelling investment case.

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Nordea ESG rating methodology

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Completion Date

05/10/2026 20:04 CEST

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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.

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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	68.60%
Hold	27.91%
Sell	3.49%

As of 05 October 2026

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

Equity risk rating

Nordea risk rating: Elanders

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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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