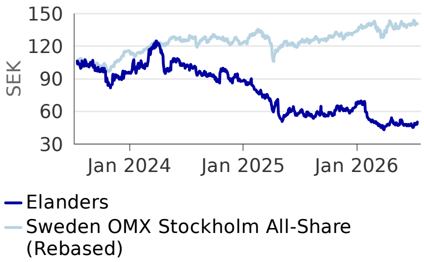
Elanders

Consumer Goods
Sweden

KEY DATA

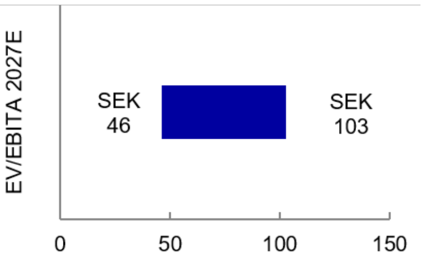
Stock country	Sweden
Bloomberg	ELANB SS
Reuters	ELANb.ST
Share price, close	SEK 50.1
Free float	50.0%
Market cap. (m)	EUR 160.2/SEK 1,771
Company website	www.elanders.com
Next report date	23 October 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

SEKm	2026E	2027E	2028E
Total revenue	2%	2%	2%
EBITDA (rep.)	4%	1%	5%
EBIT (adj.)	3%	3%	3%
PTP	0%	3%	3%
EPS (rep. SEK)	-1%	3%	3%
EPS (adj. SEK)	2%	3%	3%
DPS (ord. SEK)	-1%	3%	3%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

Anton Ingves
+46 101 57 29 91
anton.ingves@nordea.com

Gustav Berneblad
+46 101 571 588
gustav.berneblad@nordea.com

Improving demand and solid earnings outlook

We raise our 2026-28 adjusted EBITA estimates by 3% following a solid Q2 report from Elanders, showing robust organic growth of 3% and a 70bp adjusted EBITA margin improvement y/y to 6.2% on the group level. Structural measures within Supply Chain Solutions (SCS) continue to bear fruit, with margins improving by 120bp y/y. Positively, Elanders saw improving demand in the FMCG market, which has been a drag in recent quarters. Combined with stable development within Automotive, solid momentum in Electronics and the upcoming exit from several lease agreements, we believe our ~10% adjusted EBITA CAGR estimate for 2026-28 is well within reach. Overall, Q2 confirmed the picture of gradually improving demand and further margin improvements, leaving us cautiously optimistic heading into H2 and 2027. We derive a higher fair value range of SEK 46-103 (44-95), implying ~9-11x 2027E EV/EBITA.

Solid organic growth and margin expansion in Q2

Elanders delivered solid Q2 figures overall, with net sales of SEK 2,921m, 6% above our estimate. Organic growth reached 3% y/y (versus our estimate of 1%), while adjusted EBITA of SEK 181m beat our estimate by 8%. The group adjusted EBITA margin improved by 70bp y/y to 6.2% (versus our estimate of 6.1%), driven by SCS, where margins increased 120bp y/y to 7.0%. Automotive remained stable, Electronics stayed strong despite memory shortages constraining customer deliveries, and Industrial continued to perform well. FMCG also showed early signs of recovery. PPS remains the main weak spot, with declining traditional print volumes more than offsetting growth in digital print, which is unlikely to contribute meaningfully until 2027. Management also indicated that further cost-saving measures within PPS are likely during 2026. Cash flow was strong in the quarter, fueled by a NWC release, which reduced leverage to 4.3x.

A solid set-up for the coming years

We raise our 2026-28 adjusted EBITA estimates by 3%, primarily reflecting higher profitability assumptions within SCS, where we now forecast a ~10% adjusted EBITA CAGR for 2026-28 on the group level and a ~150bp margin uplift from 2025 levels to 7.9% in 2028. Importantly, we continue to see additional margin expansion potential beyond our current forecasts. Elanders will likely exit a couple of lease agreements in the US and the UK in H2 2026 and throughout 2027, which could yield annual savings of SEK ~100m. As volumes continue to recover, with positive signs in several end markets in SCS, we believe these savings should flow through to earnings and, combined with increasing capacity utilisation, further strengthen profitability. Overall, we think Q2 was another step in the right direction, and we argue that Elanders remains well positioned to continue its earnings growth journey over the coming years.

SUMMARY TABLE - KEY FIGURES

SEKm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	14,974	13,866	14,143	12,201	11,880	12,349	12,871
EBITDA (adj.)	1,967	2,078	2,190	2,025	2,020	2,123	2,231
EBIT (adj.)	877.0	833.6	771.2	678.0	798.1	880.5	940.1
EBIT (adj.) margin	5.86%	6.01%	5.45%	5.56%	6.72%	7.13%	7.30%
EPS (adj. SEK)	13.7	9.05	4.76	4.33	6.95	9.79	11.2
EPS (adj.) growth	46.0%	-34.2%	-47.4%	-9.11%	60.7%	40.9%	13.8%
DPS (ord. SEK)	4.15	4.15	4.15	2.10	2.34	2.98	3.39
EV/Sales	0.79	0.84	0.87	0.86	0.81	0.76	0.70
EV/EBIT (adj.)	13.6	14.0	15.9	15.4	12.0	10.6	9.62
P/E (adj.)	10.9	10.6	18.4	15.7	7.21	5.11	4.49
P/BV	1.38	0.89	0.77	0.70	0.49	0.46	0.42
Dividend yield (ord.)	2.77%	4.32%	4.73%	3.09%	4.67%	5.95%	6.76%
FCF yield before A&D, lease-adj.	3.77%	9.56%	18.4%	15.2%	36.4%	41.2%	46.1%
Net debt	6,560	8,197	9,112	7,989	7,777	7,502	7,214
Net debt/EBITDA	3.38	4.16	4.13	4.39	3.87	3.53	3.23
ROCE	8.23%	6.65%	5.64%	5.09%	6.42%	6.96%	7.27%

Source: Company data and Nordea estimates

Q2 deviation

DEVIATION TABLE (SEKm; EPS IN SEK)

SEKm	Actual Q2 26	NDA est. Q2 26E	Deviation vs. actual		Actual Q1 26	q/q	Actual Q2 25	y/y
Net sales	**2,921**	**2,760**	**161**	**6%**	**2,765**	**6%**	**3,044**	**-4%**
Gross profit	535	511	24	5%	519	3%	552	-3%
EBITA	177	168	9	5%	176	1%	150	18%
Amortisation of intangibles	(23)	(25)	2	-8%	(25)	-8%	(25)	-8%
EBIT	154	143	11	8%	151	2%	125	23%
Earnings per share (SEK)		0.72	(1)	-100%	-	-51%	0.03	-100%
Adj. EBITA	**181**	**168**	**13**	**8%**	**178**	**2%**	**168**	**8%**
Adj. EBIT	158	143	15	10%	153	3%	143	10%
Adj. EBITA margin	**6.2%**	**6.1%**		**0.1pp**	**6.4%**	**-0.2pp**	**5.5%**	**0.7pp**
Adj. EBIT margin	5.4%	5.2%		0.2pp	5.5%	-0.1pp	4.7%	0.7pp
Supply Chain Solutions	2,369	2,219	150	7%	2,196	8%	2,470	-4%
Print & Packaging Solutions	580	574	6	1%	569	2%	606	-4%
Group functions	13	13	-	0%	13	0%	12	8%
Eliminations	(41)	(45)	4	-9%	(45)	-9%	(44)	-7%
Group net sales	**2,921**	**2,760**	**161**	**6%**	**2,733**	**7%**	**3,044**	**-4%**
Supply Chain Solutions	166	154	12	8%	166	0%	144	15%
Print & Packaging Solutions	25	22	3	11%	17	47%	33	-24%
Group functions	(10)	(8)	(2)		(8)	25%	(10)	0%
Adj group EBITA	**181**	**168**	**13**	**8%**	**175**	**3%**	**167**	**8%**
Supply Chain Solutions	7.0%	6.9%		0.1pp	7.6%	-1pp	5.8%	1.2pp
Print & Packaging Solutions	4.3%	3.9%		0.4pp	3.0%	1pp	5.4%	-1.1pp
Adj EBITA margin	**6.2%**	**6.1%**		**0.1pp**	**6.4%**	**0pp**	**5.5%**	**0.7pp**

Source: Company data and Nordea estimates

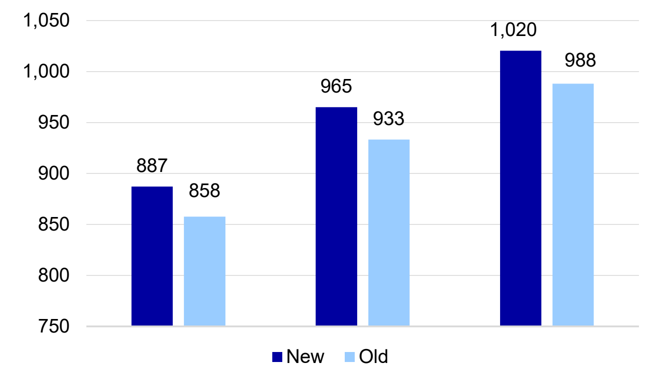
Estimate revisions

ELANDERS: ESTIMATE REVISIONS (SEKm; EPS IN SEK)

	New estimates			Old estimates			Difference %		
SEKm	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**
Net sales	**11,880**	**12,349**	**12,871**	**11,623**	**12,082**	**12,593**	**2%**	**2%**	**2%**
EBITA	877	965	1,020	856	933	988	2%	3%	3%
EBIT	788	881	940	776	857	916	2%	3%	3%
Net financials	-471	-379	-370	-458	-370	-361	3%	2%	2%
PTP	317	502	570	318	488	555	0%	3%	3%
Net profit	242	351	399	244	341	388	-1%	3%	3%
Earnings per share (SEK)	6.74	9.79	11.15	6.78	9.51	10.85	-1%	3%	3%
Adj. EBITA	**887**	**965**	**1,020**	**858**	**933**	**988**	**3%**	**3%**	**3%**
Adj. EBIT	798	881	940	778	857	916	3%	3%	3%
Tax on EO	2	0	0	1	0	0	n.a	n.a	n.a
Adj. Net profit	250	351	399	245	341	388	2%	3%	3%
Adj. EPS	6.95	9.79	11.15	6.82	9.51	10.85	2%	3%	3%
Adj. EBITA margin	**7.5%**	**7.8%**	**7.9%**	**7.4%**	**7.7%**	**7.8%**	**0.1pp**	**0.1pp**	**0.1pp**
Adj. EBIT margin	6.7%	7.1%	7.3%	6.7%	7.1%	7.3%	0.0pp	0.0pp	0.0pp
Net sales per segment									
Supply Chain Solutions	9,454	9,833	10,226	9,229	9,598	9,982	2%	2%	2%
Print & Packaging Solutions	2,512	2,637	2,769	2,490	2,615	2,746	1%	1%	1%
Group functions	52	53	53	52	53	53	0%	0%	0%
Eliminations	-170	-173	-177	-180	-184	-187	-6%	-6%	-6%
Group net sales	**11,848**	**12,349**	**12,871**	**11,591**	**12,082**	**12,593**	**2%**	**2%**	**2%**
Adj EBIT per segment									
Supply Chain Solutions	693	757	804	670	726	772	3%	4%	4%
Print & Packaging Solutions	142	161	174	140	164	178	2%	-2%	-2%
Group functions	-37	-38	-38	-32	-33	-33	16%	16%	16%
Group Adj EBIT	**798**	**881**	**940**	**778**	**857**	**916**	**3%**	**3%**	**3%**
Adj. EBIT margin									
Supply Chain Solutions	7.3%	7.7%	7.9%	7.3%	7.6%	7.7%	0.1pp	0.1pp	0.1pp
Print & Packaging Solutions	5.7%	6.1%	6.3%	5.6%	6.3%	6.5%	0.1pp	-0.2pp	-0.2pp
Group	**6.7%**	**7.1%**	**7.3%**	**6.7%**	**7.1%**	**7.3%**	**0.0pp**	**0.0pp**	**0.0pp**

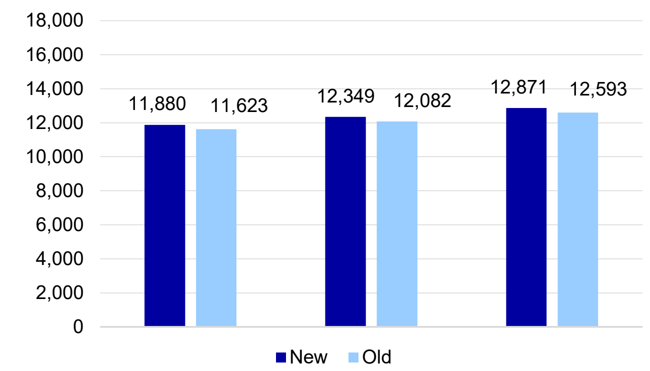
Source: Nordea estimates

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



Source: Nordea estimates

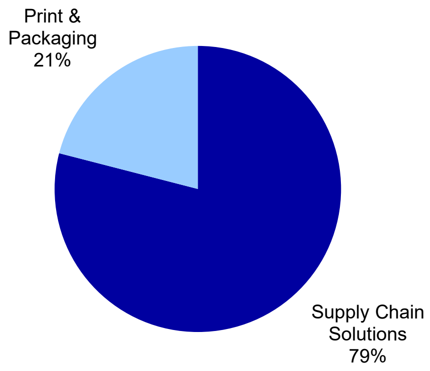
EBITA: NEW ESTIMATES VS. OLD ESTIMATES (SEKm)



Source: Nordea estimates

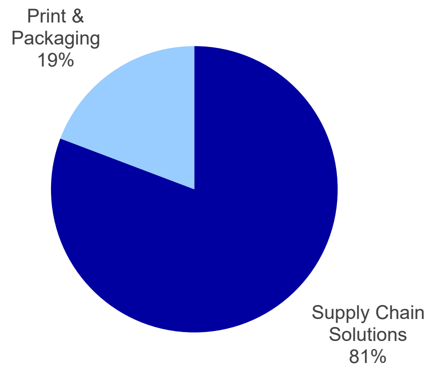
Key charts

REVENUE SPLIT BY SEGMENT (%), 2025



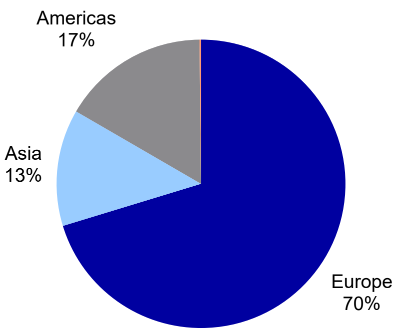
Source: Company data and Nordea

ADJUSTED EBIT SPLIT BY SEGMENT (%), 2025



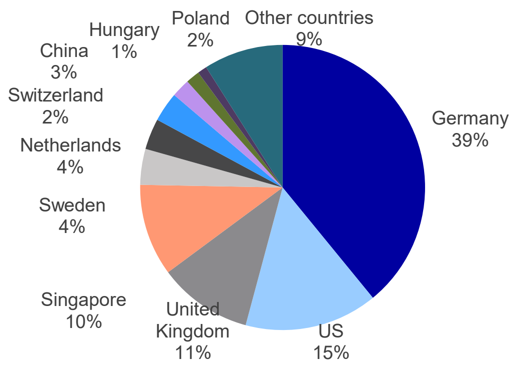
Source: Company data and Nordea

SALES SPLIT BY REGION (%), 2025



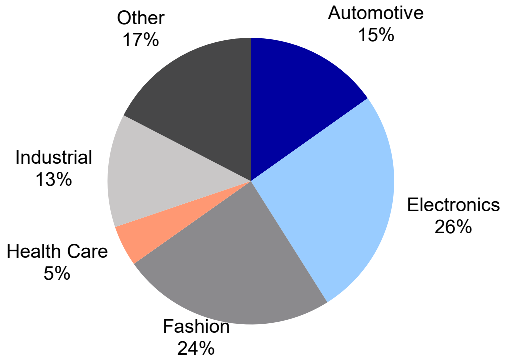
Source: Company data and Nordea

SALES SPLIT BY COUNTRY (%), 2025



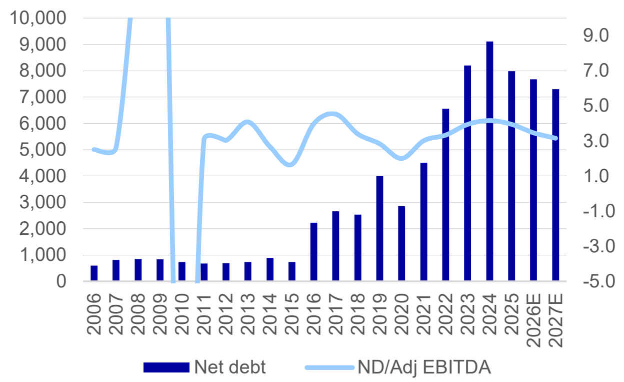
Source: Company data and Nordea

SALES SPLIT BY END MARKET (%), 2025



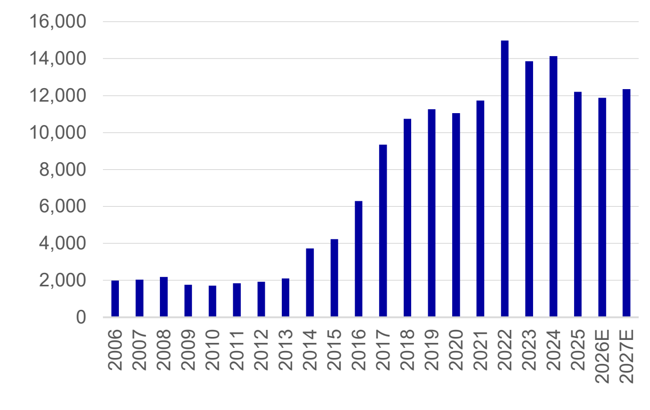
Source: Company data and Nordea

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



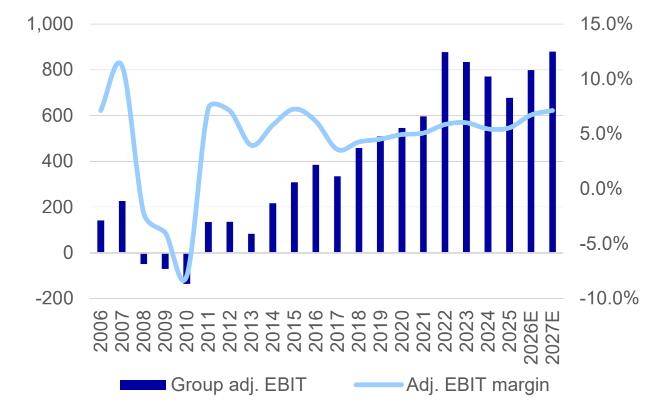
Source: Company data and Nordea estimates

GROUP NET SALES DEVELOPMENT (SEKm)



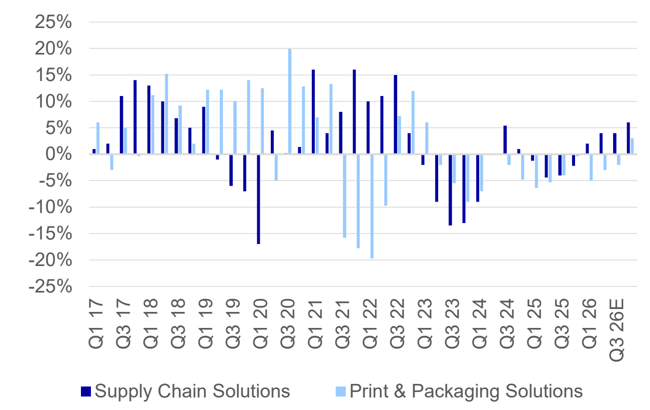
Source: Company data and Nordea estimates

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



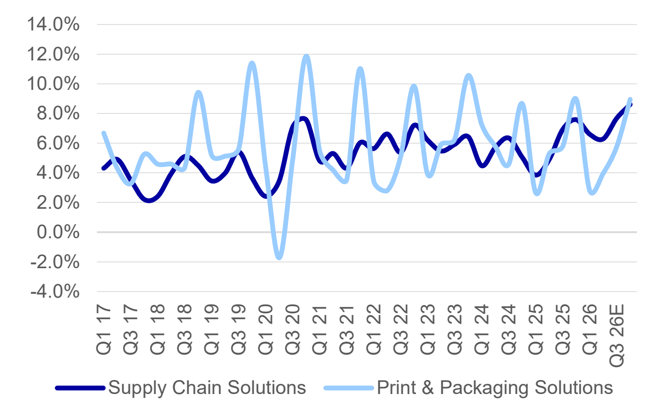
Source: Company data and Nordea estimates

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

		Mcap.	Adj. EV/EBITDA		Adj. EV/EBITA		Adj. EV/EBIT		Adj. P/E		Div. yield		ND/EBITDA		ROIC	
Stock	**Rec.**	**SEKm**	**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

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**	**11,880**	**12,349**	**12,871**
- growth	15.0%	4.77%	-1.81%	6.17%	27.6%	-7.40%	2.00%	-13.7%	-2.63%	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	2,010	2,123	2,231
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	877.1	965.1	1,020
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	788.1	880.5	940.1
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	-471.1	-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**	**317.0**	**501.9**	**570.4**
Reported taxes	-107.0	-63.0	-86.0	-151.0	-180.2	-140.0	-93.7	-45.0	-74.8	-150.6	-171.1
Net profit from continued operations	258.0	154.0	329.0	331.0	485.4	260.6	184.9	-48.4	242.2	351.3	399.3
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	238.2	346.3	394.3
EPS (rep. SEK)	**7.16**	**4.19**	**9.19**	**9.11**	**13.2**	**7.08**	**5.03**	**-1.51**	**6.74**	**9.79**	**11.2**
DPS - total	2.90	0.00	3.10	3.60	4.15	4.15	4.15	2.10	2.34	2.98	3.39
of which ordinary	2.90	0.00	3.10	3.60	4.15	4.15	4.15	2.10	2.34	2.98	3.39
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%	16.9%	17.2%	17.3%
EBITA	4.86%	3.70%	5.42%	5.44%	6.27%	5.93%	6.31%	4.68%	7.38%	7.81%	7.93%
EBIT	4.26%	3.20%	4.94%	4.94%	5.68%	5.24%	5.55%	3.87%	6.63%	7.13%	7.30%
Adjusted earnings											
EBITDA (adj.)	725.0	1,409	1,426	1,497	1,967	2,078	2,190	2,025	2,020	2,123	2,231
EBITA (adj.)	522.0	565.0	599.0	654.0	966.0	928.6	878.2	778.0	887.1	965.1	1,020
EBIT (adj.)	458.0	509.0	546.0	596.0	877.0	833.6	771.2	678.0	798.1	880.5	940.1
EPS (adj. SEK)	7.16	7.18	9.19	9.42	13.7	9.05	4.76	4.33	6.95	9.79	11.2
Adjusted profit margins in %											
EBITDA (adj.) margin	6.75%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	16.6%	17.0%	17.2%	17.3%
EBITA (adj.) margin	4.86%	5.02%	5.42%	5.57%	6.45%	6.70%	6.21%	6.38%	7.47%	7.81%	7.93%
EBIT (adj.) margin	4.26%	4.52%	4.94%	5.08%	5.86%	6.01%	5.45%	5.56%	6.72%	7.13%	7.30%
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%	0.25%	-3.78%	-1.48%
EBITDA (five-year CAGR)	32.4%	33.9%	27.3%	23.3%	28.1%	22.1%	11.8%	4.98%	6.30%	1.82%	2.51%
EBIT (five-year CAGR)	41.8%	15.6%	13.3%	10.8%	22.5%	9.67%	16.9%	-2.89%	6.32%	0.71%	5.29%
EPS (five-year CAGR)	54.5%	3.69%	8.27%	4.02%	23.4%	-0.21%	3.75%	n.m.	-5.85%	-5.78%	9.50%
DPS (five-year CAGR)	29.4%	n.m.	7.10%	6.72%	9.80%	7.43%	n.m.	-7.49%	-8.26%	-6.40%	-3.98%
Average last five years											
Average EBIT margin	4.60%	4.22%	4.15%	4.16%	4.68%	4.87%	5.30%	5.10%	5.40%	5.67%	6.09%
Average EBITDA margin	7.36%	8.35%	9.23%	10.1%	11.4%	12.8%	13.7%	14.1%	14.8%	15.7%	16.4%

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	7.21	5.11	4.49
EV/EBITDA (adj.)	7.75	5.02	4.97	7.14	6.05	5.60	5.60	5.16	4.75	4.40	4.06
EV/EBITA (adj.)	10.8	12.5	11.8	16.3	12.3	12.5	14.0	13.4	10.8	9.67	8.87
EV/EBIT (adj.)	12.3	13.9	13.0	17.9	13.6	14.0	15.9	15.4	12.0	10.6	9.62
REPORTED EARNINGS											
P/E	12.2	20.8	13.0	19.1	11.4	13.6	17.5	n.m.	7.44	5.11	4.49
EV/Sales	0.52	0.63	0.64	0.91	0.79	0.84	0.87	0.86	0.81	0.76	0.70
EV/EBITDA	7.75	5.62	4.97	7.22	6.13	5.90	5.56	5.74	4.78	4.40	4.06
EV/EBITA	10.8	17.0	11.8	16.8	12.7	14.2	13.7	18.3	10.9	9.67	8.87
EV/EBIT	12.3	19.7	13.0	18.4	14.0	16.0	15.6	22.1	12.2	10.6	9.62
Dividend yield (ord.)	3.33%	0.00%	2.59%	2.07%	2.77%	4.32%	4.73%	3.09%	4.67%	5.95%	6.76%
FCF yield	10.3%	38.8%	38.1%	-5.40%	15.7%	22.7%	5.31%	42.6%	74.6%	79.5%	84.3%
FCF yield before A&D, lease-adj.	9.54%	16.7%	22.7%	4.19%	3.77%	9.56%	18.4%	15.2%	36.4%	41.2%	46.1%
Payout ratio	40.5%	0.00%	33.7%	38.2%	30.2%	45.9%	87.2%	48.5%	33.6%	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	398.2	414.0	431.5
Accounts receivable	1,762	1,740	1,344	1,822	2,139	2,038	2,194	2,300	2,240	2,328	2,426
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	509.2	529.3	551.7
Cash and bank	722.0	655.0	1,101	898.0	904.0	1,107	1,138	936.0	1,148	1,423	1,712
Total current assets	3,463	3,178	3,002	3,559	4,229	4,080	4,299	4,168	4,295	4,694	5,121
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**	**15,359**	**15,726**	**16,130**
Shareholders' equity	2,707	2,777	2,908	3,277	3,835	3,825	4,058	3,459	3,622	3,886	4,175
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	3,676	3,945	4,238
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	4,307
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	8,140	8,136	8,132
Accounts payable	1,569	1,597	1,588	875.4	892.5	673.0	790.0	681.5	663.6	689.8	719.0
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	1,609	1,673	1,743
Short-term interest-bearing debt	819.0	397.7	44.0	131.9	149.8	683.0	225.0	191.0	186.0	193.3	201.5
Total current liabilities	2,390	2,636	2,271	2,917	3,204	3,682	3,649	3,613	3,543	3,645	3,759
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**	**15,359**	**15,726**	**16,130**
Balance sheet and debt metrics											
Net debt	2,539	3,994	2,854	4,511	6,560	8,197	9,112	7,989	7,777	7,502	7,214
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	874.3	908.8	947.3
Invested capital	5,445	6,951	5,950	8,945	11,587	12,620	13,737	11,982	11,938	11,941	11,956
Capital employed	5,968	7,287	6,863	9,352	11,973	13,090	14,279	12,356	12,524	12,793	13,087
ROE	9.81%	5.40%	11.4%	10.4%	13.1%	6.54%	4.51%	-1.42%	6.73%	9.23%	9.78%
ROIC	6.04%	5.83%	6.01%	5.68%	6.07%	4.89%	4.15%	3.74%	4.74%	5.24%	5.59%
ROCE	7.79%	7.68%	7.72%	7.35%	8.23%	6.65%	5.64%	5.09%	6.42%	6.96%	7.27%
Net debt/EBITDA	3.50	3.17	2.00	3.05	3.38	4.16	4.13	4.39	3.87	3.53	3.23
Interest coverage	4.92	2.52	4.17	5.92	4.61	2.23	1.55	0.99	1.67	2.33	2.54
Equity ratio	35.0%	30.2%	33.7%	27.8%	26.3%	24.5%	23.8%	22.7%	23.6%	24.7%	25.9%
Net gearing	93.8%	143.8%	98.0%	136.5%	169.5%	212.1%	222.1%	227.7%	211.6%	190.2%	170.2%

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**	**2,010**	**2,123**	**2,231**
Paid taxes	-127.0	-114.0	-41.0	-128.0	-196.0	-242.0	-93.7	-150.0	-74.8	-150.6	-171.1
Net financials	1.00	-143.0	-131.0	-98.0	-184.4	-326.0	-507.0	-475.0	-471.1	-378.6	-369.8
Change in provisions	1.00	0.05	-1.05	256.7	24.5	57.6	-26.9	-18.4	0.15	9.27	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**	**1,464**	**1,603**	**1,700**
Change in NWC	4.00	104.0	461.0	-139.0	-476.0	371.0	145.0	-56.0	23.6	-34.5	-38.4
Cash flow from operations (CFO)	**455.0**	**1,336**	**1,727**	**1,063**	**1,106**	**1,782**	**1,416**	**1,171**	**1,488**	**1,568**	**1,661**
Capital expenditure	-161.0	-133.0	-88.0	-128.0	-229.0	-180.0	-168.0	-129.0	-166.3	-160.5	-167.3
Free cash flow before A&D	**294.0**	**1,203**	**1,639**	**935.0**	**877.0**	**1,602**	**1,248**	**1,042**	**1,321**	**1,408**	**1,494**
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	1,321	1,408	1,494
Free cash flow bef. A&D, lease adj.	294.0	515.0	962.0	258.0	200.0	325.0	571.0	365.0	644.4	730.6	817.0
Dividends paid	-93.0	-129.0	58.0	-112.0	-136.0	-165.0	-156.0	-153.0	-74.3	-82.7	-105.4
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	212.1	274.9	288.6
Cash flow metrics											
Capex/D&A	60.3%	14.8%	10.0%	14.2%	21.0%	14.5%	11.8%	9.58%	13.6%	12.9%	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	50.1	50.1	50.1
Market cap	3,083	3,083	4,229	6,152	5,304	3,398	3,104	2,404	1,771	1,771	1,771
Enterprise value	5,622	7,077	7,087	10,691	11,899	11,634	12,261	10,443	9,602	9,332	9,049
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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Analyst Shareholding

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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.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

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

Recommendation	% distribution
Buy	61.69%
Hold	32.88%
Sell	5.42%

As of 13 July 2026

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	66.25%
Hold	30.00%
Sell	3.75%

As of 13 July 2026

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

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.
It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

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

15/07/2026 21:27 CEST

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.

Nordea Bank Abp

Nordea IB & Equity Division, Equity Research

Visiting address:
Aleksis Kiven katu 7, Helsinki
FI-00020 Nordea
Finland

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

Reg.no. 2858394-9
Satamaradankatu 5
Helsinki

Nordea Bank Abp, filial i Sverige

Nordea IB & Equity Division, Equity Research

Visiting address:
Smålandsgatan 17
SE-105 71 Stockholm
Sweden

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

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea IB & Equity Division, Equity Research

Visiting address:
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

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

Nordea Bank Abp, filial i Norge

Nordea IB & Equity Division, Equity Research

Visiting address:
Essendropsgate 7
N-0107 Oslo
Norway

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