

Elanders

Consumer Goods
Sweden

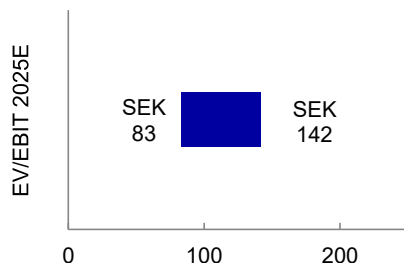
KEY DATA

Stock country	Sweden
Bloomberg	ELANB.SS
Reuters	ELANb.ST
Share price (close)	SEK 103.8
Free float	50%
Market cap. (bn)	EUR 0.31/SEK 3.67
Website	www.elanders.com
Next report date	

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	1%	1%	1%
EBIT (adj)	-9%	-3%	-3%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Carl Ragnerstam
Associate DirectorGustav Berneblad
Analyst

Margins moving in opposite directions

Elanders presented a mixed Q1 report, with a high single-digit organic sales decline, as Fashion saw a ~20% y/y drop in Europe and the US. Coupled with recent investments, profitability remains burdened by overcapacity, resulting in a 170bp lower adjusted EBITA margin y/y for Supply Chain Solutions (SCS). We take a somewhat more cautious view on the short-term margin trajectory for SCS and lower group adjusted EBITA by 3-9% for 2024E-26E, but we are encouraged by the important Electronics segment turning more positive. Negatively, we estimate a lease-adjusted net debt to EBITDA of 3.3x for 2024E (higher net debt from recent M&A and FX) and interest expenses will likely see a firm uptick starting in Q2 2024. We cut our multiples-based fair value range to SEK 83-142 (90-154).

Q1 2024 outcome

Net sales were SEK 3,268m, down 9% y/y (-9% organically), supported by recent M&A but netted out by the exit of low profitability businesses. Due to a broad-based decline for Fashion within all geographies, along with recent investments made in Europe and the US, Elanders continues to suffer from overcapacity. Coupled with weaker Automotive sales, this led to a ~30% y/y adjusted EBITA drop in Supply Chain Solutions – resulting in a margin of 5.4%, down 150bp y/y. Positively, due to easier comps, price increases, stabilised input prices and better mix, Print & Packaging Solutions managed to drive a 370bp y/y margin expansion. Group adjusted EBITA thus reached SEK 180m, down 17% y/y, implying a margin of 5.5%. Elanders also managed to grow organically by 4% within Electronics and saw increasing demand within Health Care. Cash flow from operating activities grew by 19% y/y, supported by a solid working capital release of SEK 241m.

Estimates and valuation

We lower adjusted EBITA by 3-9%, as we take a more cautious view on the short-term margin trajectory going forward, given the muted outlook and overcapacity. On the positive side, we look for Elanders to maintain a firmer margin for Print & Packaging solutions supported by an increased share of online print. We lower our multiples-based fair value range to SEK 83-142 (90-154), implying ~10-12x EVEBIT for 2025E.

SUMMARY TABLE - KEY FIGURES

SEKm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	11,050	11,732	14,974	13,866	14,448	15,087	15,665
EBITDA (adj)	1,426	1,497	1,967	2,078	2,266	2,367	2,421
EBIT (adj)	546	596	877	834	892	1,032	1,078
EBIT (adj) margin	4.9%	5.1%	5.9%	6.0%	6.2%	6.8%	6.9%
EPS (adj, SEK)	9.19	9.56	13.95	10.11	8.25	11.77	14.09
EPS (adj) growth	29.0%	4.0%	46.0%	-27.6%	-18.4%	42.7%	19.7%
DPS (ord, SEK)	3.10	3.60	4.15	4.15	5.00	5.20	5.50
EV/Sales	0.6	0.9	0.8	0.8	0.8	0.8	0.7
EV/EBIT (adj)	13.0	17.9	13.6	13.9	13.1	11.1	10.0
P/E (adj)	13.0	18.2	10.7	9.5	12.6	8.8	7.4
P/BV	1.5	1.9	1.4	0.9	0.9	0.9	0.8
Dividend yield (ord)	2.6%	2.1%	2.8%	4.3%	4.8%	5.0%	5.3%
FCF Yield bef A&D, lease	22.7%	4.2%	3.8%	9.6%	23.5%	21.7%	24.5%
Net debt	2,854	4,511	6,560	8,191	8,005	7,780	7,066
Net debt/EBITDA	2.0	3.0	3.4	4.2	3.6	3.3	2.9
ROIC after tax	5.8%	5.4%	5.8%	4.7%	4.9%	5.7%	6.0%

Source: Company data and Nordea estimates

Q1 deviation

Net sales were SEK 3,268m in Q1 2024, down 9% y/y (-9% organically), supported by recent M&A but netted out by the exit of low profitability businesses. With a broad-based decline across all of its geographies in Fashion, along with recent investments in both Europe and the US, Elanders continues to suffer from overcapacity. Coupled with weaker Automotive sales, this led to a ~30% y/y adjusted EBITA drop in Supply Chain Solutions – resulting in a margin of 5.4%, down 150bp y/y. Positively, as a result of price increases, stabilised input prices and a better mix, Print & Packaging Solutions managed to drive a 370bp y/y margin expansion. As such, at the group level, adjusted EBITA reached SEK 180m, down 17% y/y, implying a margin of 5.5%. Positively, Elanders commented that it sees a slight increase in demand from Electronics, while the smaller segment Health Care also showed positive organic growth. On the bright side, cash flow from operating activities grew by 19% y/y, supported by a solid working capital release of SEK 241m.

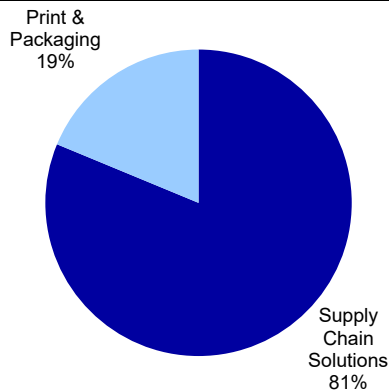
ELANDERS: Q1 DEVIATION TABLE

SEKm	Actual	NDA est.	Deviation		Actual	Actual		
	Q1 24	Q1 24E	vs. actual		Q4 23	q/q	Q1 23	y/y
Net sales	3,268	3,143	125	4%	3,574	-9%	3,589	-9%
Gross profit	565	519	46	9%	668	-15%	525	8%
EBITA	155	179	(24)	-13%	264	-41%	150	4%
Amortisation of intangibles	(26)	(21)	(5)	24%	(27)	-4%	(22)	18%
EBIT	129	158	(29)	-18%	237	-46%	128	1%
Adj. EBITA	180	199	(19)	-9%	289	-38%	218	-17%
Adj. EBIT	154	178	(24)	-13%	262	-41%	196	-21%
Adj. EBITA margin	5.5%	6.3%		-0.8pp	8.1%	-2.6pp	6.1%	-0.6pp
Adj. EBIT margin	4.7%	5.7%		-0.9pp	7.3%	-2.6pp	5.4%	-0.7pp
Supply Chain Solutions	2,627	2,553	74	3%	2,781	-6%	2,903	-10%
Print & Packaging Solutions	679	624	55	9%	833	-18%	719	-6%
Group functions	13	11	2	18%	12	8%	12	8%
Eliminations	(50)	(45)	(5)	11%	(50)	0%	(47)	6%
Group net sales	3,269	3,143	126	4%	3,576	-9%	3,587	-9%
Supply Chain Solutions	142	178	(36)	-20%	204	-30%	200	-29%
Print & Packaging Solutions	51	28	23	80%	90	-43%	30	70%
Group functions	(13)	(8)	(5)		(5)	160%	(12)	5%
Adj group EBITA	180	199	(19)	-9%	289	-38%	218	-17%
Supply Chain Solutions	5.4%	7.0%		-1.6pp	7.3%	-2pp	6.9%	-1.5pp
Print & Packaging Solutions	7.5%	4.5%		3.0pp	10.8%	-3pp	4.2%	3.3pp
Adj EBIT margin	5.5%	6.3%		-0.8pp	8.1%	-3pp	6.1%	-0.6pp

Source: Company data and Nordea estimates

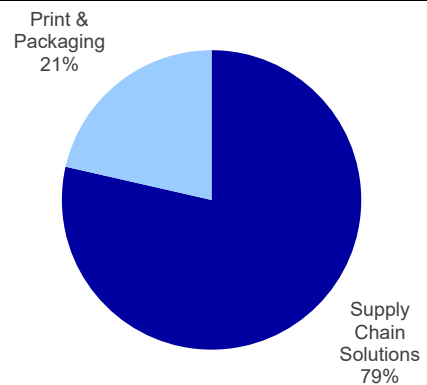
Selected charts

ELANDERS: REVENUE SPLIT BY SEGMENT (%), 2023



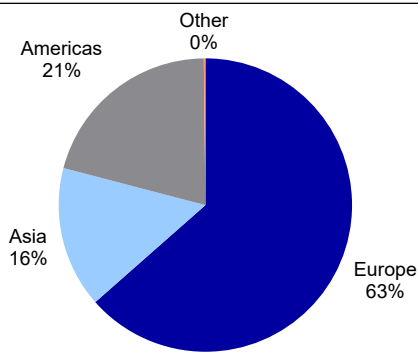
Source: Company data and Nordea estimates

ELANDERS: ADJUSTED EBIT SPLIT BY SEGMENT (%), 2023



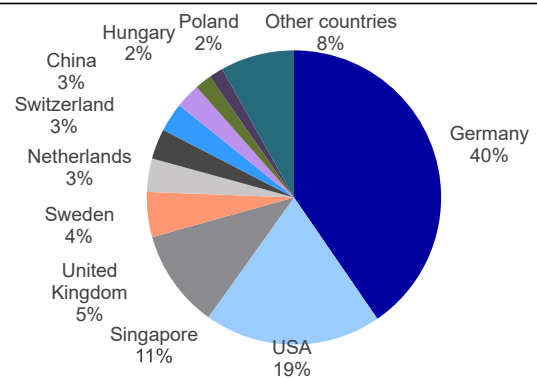
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY REGION (%), 2023



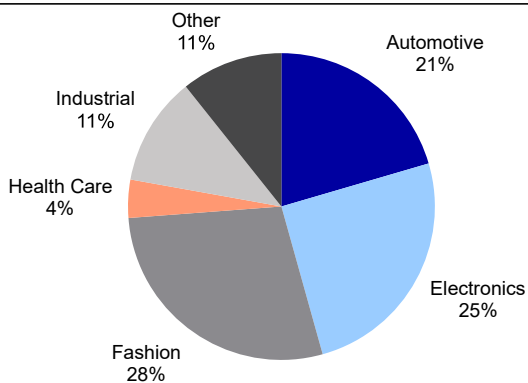
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY COUNTRY (%), 2023



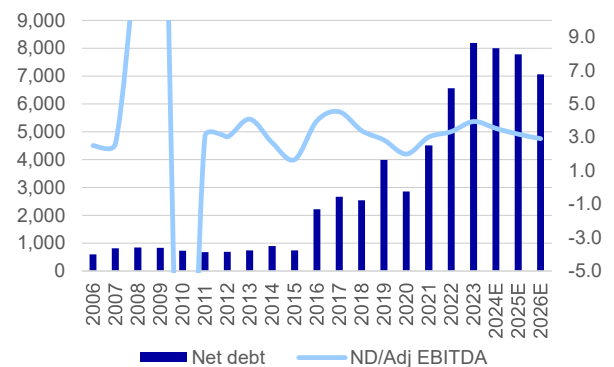
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY END MARKET (%), 2023



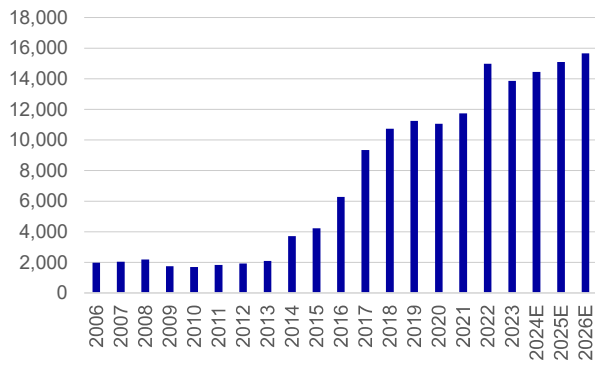
Source: Company data and Nordea estimates

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



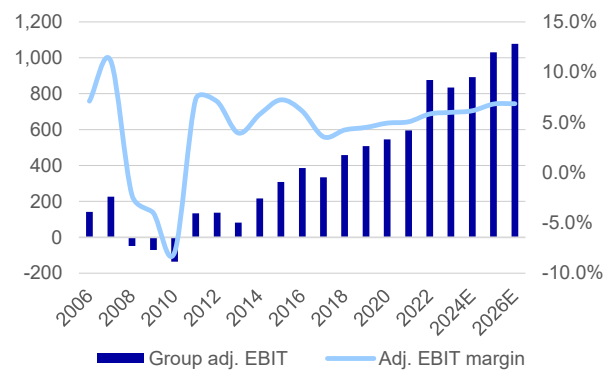
Source: Company data and Nordea estimates

ELANDERS: GROUP NET SALES DEVELOPMENT (SEKm)



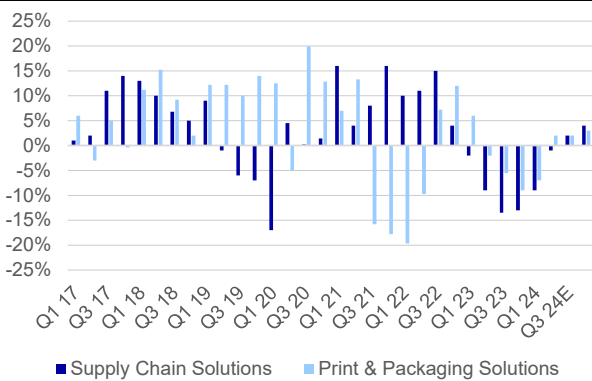
Source: Company data and Nordea estimates

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



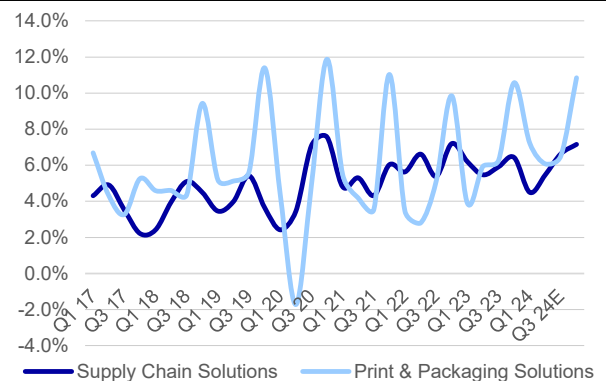
Source: Company data and Nordea estimates

ELANDERS: ORGANIC GROWTH BY SEGMENT (%)



Source: Company data and Nordea estimates

ELANDERS: EBIT MARGIN DEVELOPMENT BY SEGMENT (%)



Source: Company data and Nordea estimates

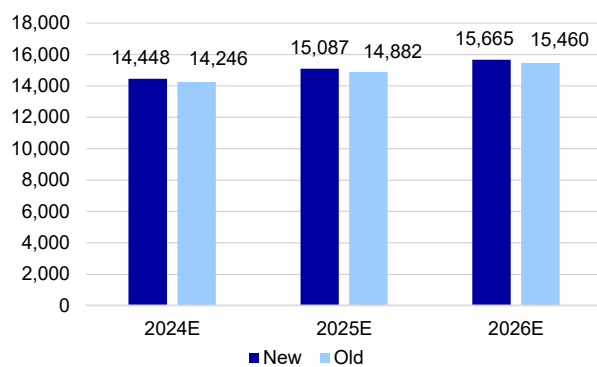
Estimate revisions

ELANDERS: ESTIMATE REVISIONS (SEKm; EPS IN SEK)

SEKm	New estimates			Old estimates			Difference %		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Net sales	14,448	15,087	15,665	14,246	14,882	15,460	1%	1%	1%
EBITA	956	1,107	1,142	1,044	1,131	1,167	-8%	-2%	-2%
Amortisation of intangibles	-89	-76	-64	-84	-71	-61	6%	6%	6%
EBIT	867	1,032	1,078	960	1,060	1,106	-10%	-3%	-3%
Net financials	-475	-432	-359	-444	-361	-298	7%	19%	21%
PTP	392	600	719	515	698	808	-24%	-14%	-11%
Income tax	-122	-180	-216	-155	-210	-243	-21%	-14%	-11%
Net profit	270	420	503	361	489	566	-25%	-14%	-11%
Earnings per share (SEK)	7.53	11.77	14.09	10.09	13.71	15.86	-25%	-14%	-11%
Adj. EBITA	981	1,107	1,142	1,064	1,131	1,167	-8%	-2%	-2%
Adj. EBIT	892	1,032	1,078	980	1,060	1,106	-9%	-3%	-3%
Tax on EO	8	0	0	6	0	0	n.a	n.a	n.a
Adj. Net profit	304	420	503	387	489	566	-21%	-14%	-11%
Adj. EPS	8	12	14	11	14	16	-22%	-14%	-11%
Adj. EBITA margin	6.8%	7.3%	7.3%	7.5%	7.6%	7.5%	-0.7pp	-0.3pp	-0.3pp
Adj. EBIT margin	6.2%	6.8%	6.9%	6.9%	7.1%	7.2%	-0.7pp	-0.3pp	-0.3pp
Adj. Incremental margin	10.1%	21.8%	8.0%	39.0%	12.5%	8.0%	-28.9pp	9.2pp	0.0pp
Net sales per segment									
Supply Chain Solutions	11,661	12,244	12,795	11,732	12,319	12,873	-1%	-1%	-1%
Print & Packaging Solutions	2,927	2,986	3,016	2,650	2,703	2,730	10%	10%	10%
Group functions	46	46	47	44	44	45	5%	5%	5%
Eliminations	-185	-189	-192	-180	-184	-187	3%	3%	3%
Group net sales	14,449	15,087	15,665	14,246	14,882	15,460	1%	1%	1%
Adj EBIT per segment									
Supply Chain Solutions	699	845	889	831	907	951	-16%	-7%	-7%
Print & Packaging Solutions	230	224	227	181	185	188	27%	21%	21%
Group functions	-37	-37	-38	-32	-33	-33	15%	15%	15%
Group EBIT	892	1,032	1,078	980	1,060	1,106	-9%	-3%	-3%
Adj. EBIT margin									
Supply Chain Solutions	6.0%	6.9%	6.9%	7.1%	7.4%	7.4%	-1.1pp	-0.5pp	-0.4pp
Print & Packaging Solutions	7.8%	7.5%	7.5%	6.8%	6.9%	6.9%	1.0pp	0.6pp	0.6pp
Group	6.0%	6.8%	6.9%	6.7%	7.1%	7.2%	-0.7pp	-0.3pp	-0.3pp

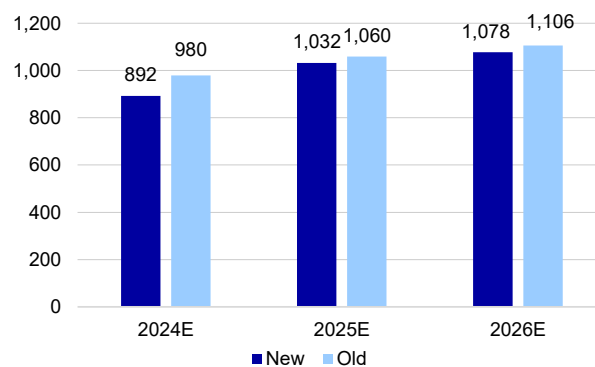
Source: Nordea estimates

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



Source: Nordea estimates

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



Source: Nordea estimates

Valuation

ELANDERS: PEER VALUATION TABLE

		Mcap.	Adj. EV/EBITDA		Adj. EV/EBITA		Adj. EV/EBIT		Adj. P/E		Div. yield		ND/EBITDA		ROIC	
Stock	Rec.	SEKm	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
CH Robinson	-	90,918	15.1x	12.7x	16.9x	14.9x	17.8x	14.8x	22.7x	18.2x	3.4%	3.5%	2.1x	1.9x	19.0%	22.9%
DSV	BUY	256,800	12.0x	11.2x	15.7x	14.5x	15.7x	14.5x	19.2x	16.4x	0.8%	0.8%	1.7x	1.9x	11.7%	12.6%
Elanders		3,670	5.1x	4.8x	11.8x	10.3x	12.9x	11.0x	12.6x	8.8x	4.8%	5.0%	3.5x	3.2x	5.1%	6.2%
Expeditors	-	179,956	16.4x	15.6x	21.4x	20.5x	17.7x	16.9x	24.6x	23.0x	1.2%	1.2%	-	-	36.0%	37.5%
ID Logistics	-	24,232	6.8x	6.1x	25.8x	22.4x	22.4x	20.4x	32.6x	26.9x	0.0%	0.0%	1.8x	1.5x	7.7%	8.8%
J.B Hunt	-	188,571	10.9x	9.2x	-	-	19.6x	15.2x	26.1x	19.6x	1.0%	1.1%	0.7x	0.6x	12.1%	15.0%
Kerry Logistics	-	18,785	5.5x	5.4x	-	-	8.8x	8.3x	9.1x	8.6x	3.6%	3.9%	-	-	8.4%	9.4%
Kuehne + Nagel	-	359,268	12.2x	11.7x	19.4x	20.1x	18.1x	17.0x	24.6x	23.1x	3.2%	3.4%	-	-	88.3%	92.7%
Landstar	-	66,653	16.0x	13.2x	-	-	18.8x	15.6x	26.9x	21.7x	0.7%	0.8%	-	-	29.7%	35.5%
Old Dominion	-	503,105	20.7x	18.5x	-	-	24.7x	21.7x	33.6x	28.6x	0.5%	0.6%	-	-	30.5%	31.0%
XPO Logistics	-	145,304	13.3x	11.2x	-	-	21.1x	16.7x	32.5x	24.6x	0.0%	0.0%	2.4x	1.8x	11.6%	13.9%
Average		155,670	12.2x	10.9x	18.5x	17.1x	18.0x	15.7x	24.0x	20.0x	1.7%	1.8%	2.0x	1.8x	21.7%	23.8%
Median		118,111	12.2x	11.2x	18.1x	17.5x	18.1x	15.6x	24.6x	21.7x	1.0%	1.1%	2.0x	1.9x	11.9%	14.5%
Elanders		3,670	5.1x	4.8x	11.8x	10.3x	12.9x	11.0x	12.6x	8.8x	4.8%	5.0%	3.5x	3.2x	5.1%	6.2%
vs. peer average	-	-	-58%	-56%	-36%	-40%	-28%	-30%	-48%	-56%	3.1pp	3.9pp	72%	79%	-17pp	-8pp
vs. peer median	-	-	-58%	-57%	-35%	-41%	-28%	-30%	-49%	-59%	3.8pp	3.9pp	78%	74%	-7pp	-8pp

Source: Company data and Nordea estimates

Detailed estimates

ELANDERS: QUARTERLY ESTIMATES (SEKm; EPS IN SEK)

(SEKm)	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24E	Q3 24E	Q4 24E
Net sales	3,371	3,525	3,979	4,099	3,589	3,450	3,253	3,574	3,268	3,584	3,705	3,891
Cost of goods sold	-2,879	-3,000	-3,417	-3,448	-3,064	-2,877	-2,671	-2,906	-2,703	-2,979	-3,053	-3,206
Gross profit	492	525	562	651	525	573	582	668	565	606	652	685
Sales and administrative expenses	-338	-356	-380	-410	-405	-401	-413	-432	-441	-404	-457	-457
Other operating income	26	83	36	51	25	24	26	55	31	32	63	95
Other operating expenses	-16	-11	-26	-41	-18	-24	-8	-54	-27	-40	-18	-18
EBITDA	430	506	466	538	421	480	501	569	478	531	580	651
Depreciation	-33	-31	-30	-33	-26	-27	-27	-30	-42	-47	-48	-51
Leases	-210	-212	-220	-232	-245	-257	-262	-275	-281	-269	-272	-275
EBITA	187	263	216	273	150	196	212	264	155	215	260	326
Amortisation of intangible acq related assets	-22	-22	-23	-22	-22	-23	-23	-27	-26	-21	-21	-21
EBIT	165	241	193	251	128	173	189	237	129	194	239	305
Net financials	-36	-36	-42	-70	-77	-73	-82	-94	-111	-122	-121	-120
PTP	129	205	151	181	51	100	107	143	18	72	118	184
Income tax	-41	-63	-35	-41	-25	-34	-39	-42	-10	-22	-36	-55
Net profit	88	142	115	140	26	66	68	101	8	50	83	129
Earnings per share (SEK)	2.40	3.87	3.04	3.87	0.68	1.83	1.88	2.69	0.20	1.39	2.31	3.62
Adj. EBITDA	430	466	475	596	489	494	501	594	504	531	580	651
Adj. EBITA	187	223	225	331	218	210	212	289	180	215	260	326
Adj. EBIT	165	201	202	309	196	187	189	262	154	194	239	305
Tax on EO	0	-12	2	13	34	5	0	7	14	0	0	0
Adj. Net profit	88	170	109	95	-9	57	68	83	-4	50	83	129
Adj. EPS	2.40	4.66	2.84	2.61	-0.29	1.57	1.88	2.19	-0.13	1.39	2.31	3.62
Gross margin	14.6%	14.9%	14.1%	15.9%	14.6%	16.6%	17.9%	18.7%	17.3%	16.9%	17.6%	17.6%
EBITDA margin	12.8%	14.4%	11.7%	13.1%	11.7%	13.9%	15.4%	15.9%	14.6%	14.8%	15.7%	16.7%
EBITA margin	5.5%	7.5%	5.4%	6.7%	4.2%	5.7%	6.5%	7.4%	4.7%	6.0%	7.0%	8.4%
EBIT margin	4.9%	6.8%	4.9%	6.1%	3.6%	5.0%	5.8%	6.6%	3.9%	5.4%	6.5%	7.8%
Incremental margin	5.8%	14.4%	7.4%	5.7%	-17.2%	90.7%	0.6%	2.7%	-0.3%	15.8%	11.2%	21.3%
Adj. EBITDA margin	12.8%	13.2%	11.9%	14.5%	13.6%	14.3%	15.4%	16.6%	15.4%	14.8%	15.7%	16.7%
Adj. EBITA margin	5.5%	6.3%	5.7%	8.1%	6.1%	6.1%	6.5%	8.1%	5.5%	6.0%	7.0%	8.4%
Adj. EBIT margin	4.9%	5.7%	5.1%	7.5%	5.4%	5.4%	5.8%	7.3%	4.7%	5.4%	6.5%	7.8%
Adj. Incremental margin	5.8%	14.4%	7.4%	5.7%	-17.2%	90.7%	0.6%	2.7%	-0.3%	15.8%	11.2%	21.3%

Source: Company data and Nordea estimates

ELANDERS: QUARTERLY SALES AND EBIT BRIDGE

(SEKm)	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24E	Q3 24E	Q4 24E
Net sales												
Supply Chain Solutions	2,769	2,914	3,325	3,259	2,903	2,815	2,603	2,781	2,627	2,925	3,040	3,069
Print & Packaging Solutions	637	643	686	874	719	675	686	833	679	694	699	856
Group functions	10	11	11	11	12	12	12	12	13	11	11	11
Eliminations	-45	-43	-43	-45	-47	-52	-47	-50	-50	-45	-45	-45
Total sales	3,371	3,525	3,979	4,099	3,587	3,450	3,254	3,576	3,269	3,584	3,705	3,891
Sales bridge												
Volume	3%	6%	13%	6%	-1%	-8%	-12%	-12%	-9%	0%	2%	4%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	20%	14%	16%	4%	-2%	0%	1%	4%	5%	11%	12%	5%
FX	6%	7%	9%	12%	8%	8%	6%	4%	0%	1%	0%	0%
Other	0%	0%	0%	0%	0%	-3%	-13%	-8%	-6%	-8%	0%	0%
Total growth	23%	27%	39%	22%	6%	-2%	-18%	-13%	-9%	4%	14%	9%
Growth per segment quarterly (%)												
Supply Chain Solutions												
Volume	10%	11%	15%	4%	-2%	-9%	-14%	-13%	-9%	-1%	2%	4%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	24%	16%	21%	6%	-2%	1%	2%	5%	7%	14%	15%	7%
FX	6%	7%	10%	12%	9%	9%	6%	4%	1%	1%	0%	-1%
Other	0%	0%	0%	0%	0%	-1%	-16%	-11%	-8%	-10%	0%	0%
Total growth	34%	34%	45%	21%	5%	-3%	-22%	-15%	-10%	4%	17%	10%
Print & Packaging Solutions												
Volume	-20%	-10%	7%	12%	6%	-2%	-6%	-9%	-7%	2%	2%	3%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	5%	6%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
FX	6%	7%	9%	13%	7%	6%	5%	3%	0%	1%	0%	0%
Other	0%	0%	0%	0%	0%	1%	1%	1%	1%	0%	0%	0%
Total growth	-8%	3%	16%	25%	13%	5%	0%	-5%	-6%	3%	2%	3%
EBIT per segment quarterly (SEKm)												
Supply Chain Solutions	156	233	179	187	180	154	154	159	92	160	202	220
Print & Packaging Solutions	22	18	26	76	-40	26	43	83	49	42	46	93
Group functions	-13	-10	-12	-12	-12	-7	-8	-5	-13	-8	-8	-8
Group EBIT	165	241	193	251	128	173	189	237	129	194	239	305
Adj. EBIT per segment quarterly												
Supply Chain Solutions	156	193	179	235	180	154	154	179	118	160	202	220
Print & Packaging Solutions	22	18	35	86	28	40	43	88	49	42	46	93
Group functions	-13	-10	-12	-12	-12	-7	-8	-5	-13	-8	-8	-8
Adj group EBIT	165	201	202	309	196	187	189	262	154	194	239	305
EBIT margin per segment quarterly												
Supply Chain Solutions	5.6%	8.0%	5.4%	5.7%	6.2%	5.5%	5.9%	5.7%	3.5%	5.5%	6.6%	7.2%
Print & Packaging Solutions	3.5%	2.8%	3.8%	8.7%	-5.6%	3.9%	6.3%	10.0%	7.3%	6.1%	6.5%	10.8%
EBIT margin	4.9%	6.8%	4.9%	6.1%	3.6%	5.0%	5.8%	6.6%	3.9%	5.4%	6.5%	7.8%
Adj. EBIT margin per segment quarterly												
Supply Chain Solutions	5.6%	6.6%	5.4%	7.2%	6.2%	5.5%	5.9%	6.4%	4.5%	5.5%	6.6%	7.2%
Print & Packaging Solutions	3.5%	2.8%	5.1%	9.8%	3.9%	5.9%	6.3%	10.6%	7.3%	6.1%	6.5%	10.8%
Adj EBIT margin	4.9%	5.7%	5.1%	7.5%	5.5%	5.4%	5.8%	7.3%	4.7%	5.4%	6.5%	7.8%

Source: Company data and Nordea estimates

ELANDERS: ANNUAL ESTIMATES (SEKm; EPS IN SEK)

(SEKm)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net sales	10,742	11,254	11,050	11,732	14,974	13,866	14,448	15,087	15,665
Cost of goods sold	-9,331	-9,780	-9,532	-10,088	-12,744	-11,518	-11,941	-12,689	-13,237
Gross profit	1,411	1,474	1,518	1,644	2,230	2,348	2,508	2,399	2,428
Sales and administrative expenses	-1,034	-1,145	-1,050	-1,119	-1,484	-1,651	-1,759	-1,826	-1,885
Other operating income	112	66	13	82	196	130	221	229	236
Other operating expenses	-30	-33	-44	-28	-94	-104	-103	230	299
EBITDA	747	1,260	1,426	1,482	1,940	1,971	2,240	2,443	2,421
Depreciation	-203	-156	-169	-123	-127	-110	-188	-268	-261
Leases	-22	-688	-658	-720	-874	-1,039	-1,096	-1,068	-1,082
EBITA	522	416	599	639	939	822	956	1,107	1,142
Amortisation of intangible acq related assets	-64	-56	-53	-59	-89	-95	-89	-76	-64
EBIT	458	360	546	580	850	727	867	1,032	1,078
Net financials	-93	-143	-131	-98	-184	-326	-475	-432	-359
PTP	365	217	415	482	666	401	392	600	719
Income tax	-107	-63	-86	-151	-180	-140	-122	-180	-216
Net profit	258	154	329	331	485	261	270	420	503
Earnings per share (SEK)	7.19	4.19	9.19	9.11	13.19	7.08	7.53	11.77	14.09
Adj. EBITDA	747	1,409	1,426	1,498	1,967	2,078	2,266	2,443	2,421
Adj. EBITA	522	565	599	655	966	929	981	1,107	1,142
Adj. EBIT	458	509	546	596	877	834	892	1,032	1,078
Tax on EO	0	43	0	5	7	37	8	0	0
Adj. Net profit	258	346	329	352	520	405	304	420	503
Adj. EPS	7.16	9.79	9.19	9.70	14.16	11.17	8.48	11.77	14.09
Gross margin	13.1%	13.1%	13.7%	14.0%	14.9%	16.9%	17.4%	15.9%	15.5%
EBITDA margin	7.0%	11.2%	12.9%	12.6%	13.0%	14.2%	15.5%	16.2%	15.5%
EBITA margin	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.6%	7.3%	7.3%
EBIT margin	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	6.0%	6.8%	6.9%
Incremental margin	10.7%	-19.1%	-91.2%	5.0%	8.3%	11.1%	24.1%	25.8%	8.0%
Adj. EBITDA margin	7.0%	12.5%	12.9%	12.8%	13.1%	15.0%	15.7%	16.2%	15.5%
Adj. EBITA margin	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.8%	7.3%	7.3%
Adj. EBIT margin	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	6.2%	6.8%	6.9%
Adj. Incremental margin	8.9%	10.0%	-18.1%	7.3%	8.7%	3.9%	10.1%	21.8%	8.0%

Source: Company data and Nordea estimates

ELANDERS: ANNUAL SALES AND EBIT BRIDGE

(SEKm)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net sales									
Supply Chain Solutions	8,526	8,775	8,408	9,204	12,267	11,102	11,661	12,244	12,795
Print & Packaging Solutions	2,244	2,564	2,728	2,606	2,840	2,913	2,927	2,986	3,016
Group functions	47	37	40	40	43	48	46	46	47
Eliminations	-75	-122	-126	-117	-176	-196	-185	-189	-192
Total sales	10,946	11,254	11,050	11,733	14,974	13,867	14,449	15,087	15,665
Sales bridge									
Volume	8%	1%	0%	7%	7%	-9%	-1%	4%	4%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	13%	2%	8%	0%	0%
FX	5%	4%	-2%	-4%	9%	7%	0%	0%	0%
Other	0%	0%	0%	0%	0%	-7%	-4%	0%	0%
Total growth	15%	5%	-2%	6%	28%	-7%	4%	4%	4%
Growth per segment annual (%)									
Supply Chain Solutions									
Volume	8%	-2%	-3%	11%	10%	-10%	-1%	5%	5%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	16%	3%	11%	0%	0%
FX	6%	4%	-1%	-5%	9%	7%	0%	0%	0%
Other	0%	0%	0%	0%	0%	-7%	-5%	0%	0%
Total growth	22%	3%	-4%	9%	33%	-9%	5%	5%	5%
Print & Packaging Solutions									
Volume	9%	12%	10%	-4%	-3%	-3%	0%	2%	1%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	0%	-2%	0%	3%	3%	0%	0%	0%	0%
FX	4%	4%	-4%	-3%	9%	5%	0%	0%	0%
Other	0%	0%	0%	0%	0%	1%	0%	0%	0%
Total growth	1%	14%	6%	-4%	9%	3%	0%	2%	1%
EBIT per segment annual (SEKm)									
Supply Chain Solutions	346	220	435	459	755	647	674	845	889
Print & Packaging Solutions	132	174	147	162	142	112	230	224	227
Group functions	-20	-34	-36	-42	-47	-32	-37	-37	-38
Group EBIT	458	360	546	579	850	727	867	1,032	1,078
Adj. EBIT per segment annual									
Supply Chain Solutions	346	362	435	475	763	667	699	845	889
Print & Packaging Solutions	132	181	147	162	161	199	230	224	227
Group functions	-20	-34	-36	-42	-47	-32	-37	-37	-38
Adj group EBIT	458	509	546	596	877	834	892	1,032	1,078
EBIT margin per segment annual									
Supply Chain Solutions	4.1%	2.5%	5.2%	5.0%	6.2%	5.8%	5.8%	6.9%	6.9%
Print & Packaging Solutions	5.9%	6.8%	5.4%	6.2%	5.0%	3.8%	7.8%	7.5%	7.5%
EBIT margin	4.2%	3.2%	4.9%	4.9%	5.7%	5.2%	6.0%	6.8%	6.9%
Adj. EBIT margin per segment annual									
Supply Chain Solutions	4.1%	4.1%	5.2%	5.2%	6.2%	6.0%	6.0%	6.9%	6.9%
Print & Packaging Solutions	5.9%	7.1%	5.4%	6.2%	5.7%	6.8%	7.8%	7.5%	7.5%
Adj EBIT margin	4.2%	4.5%	4.9%	5.1%	5.9%	6.0%	6.2%	6.8%	6.9%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	6,285	9,342	10,742	11,254	11,050	11,732	14,974	13,866	14,448	15,087	15,665
Revenue growth	48.4%	48.6%	15.0%	4.8%	-1.8%	6.2%	27.6%	-7.4%	4.2%	4.4%	3.8%
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	519	563	725	1,260	1,426	1,481	1,940	1,971	2,240	2,367	2,421
Depreciation and impairments PPE	-132	-192	-203	-844	-827	-843	-1,001	-1,149	-1,284	-1,260	-1,278
of which leased assets	0	0	0	-688	-658	-720	-874	-1,039	-1,096	-1,068	-1,082
EBITA	387	371	522	416	599	638	939	822	956	1,107	1,142
Amortisation and impairments	-40	-63	-64	-56	-53	-58	-89	-95	-89	-76	-64
EBIT	347	308	458	360	546	580	850	727	867	1,032	1,078
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	-44	-80	-93	-143	-131	-98	-184	-326	-475	-432	-359
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	303	228	365	217	415	482	666	401	392	600	719
Reported taxes	-82	-64	-107	-63	-86	-151	-180	-140	-122	-180	-216
Net profit from continued operations	221	164	258	154	329	331	485	261	270	420	503
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	-1	-5	-6	-4	-9	-19	-10	-4	-4	-5
Net profit to equity	221	163	253	148	325	322	466	250	266	416	498
EPS, SEK	7.48	4.61	7.16	4.19	9.19	9.11	13.19	7.08	7.52	11.77	14.09
DPS, SEK	2.60	2.60	2.90	0.00	3.10	3.60	4.15	4.15	5.00	5.20	5.50
of which ordinary	2.60	2.60	2.90	0.00	3.10	3.60	4.15	4.15	5.00	5.20	5.50
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Profit margin in percent

EBITDA	8.3%	6.0%	6.7%	11.2%	12.9%	12.6%	13.0%	14.2%	15.5%	15.7%	15.5%
EBITA	6.2%	4.0%	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.6%	7.3%	7.3%
EBIT	5.5%	3.3%	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	6.0%	6.8%	6.9%

Adjusted earnings

EBITDA (adj)	558	589	725	1,409	1,426	1,497	1,967	2,078	2,266	2,367	2,421
EBITA (adj)	426	397	522	565	599	654	966	929	981	1,107	1,142
EBIT (adj)	386	334	458	509	546	596	877	834	892	1,032	1,078
EPS (adj, SEK)	8.80	5.35	7.16	7.13	9.19	9.56	13.95	10.11	8.25	11.77	14.09

Adjusted profit margins in percent

EBITDA (adj)	8.9%	6.3%	6.7%	12.5%	12.9%	12.8%	13.1%	15.0%	15.7%	15.7%	15.5%
EBITA (adj)	6.8%	4.2%	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.8%	7.3%	7.3%
EBIT (adj)	6.1%	3.6%	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	6.2%	6.8%	6.9%

Performance metrics

CAGR last 5 years											
Net revenue	27.9%	37.2%	38.7%	24.7%	21.1%	13.3%	9.9%	5.2%	5.1%	6.4%	6.0%
EBITDA	21.4%	21.9%	32.4%	33.9%	27.3%	23.3%	28.1%	22.1%	12.2%	10.7%	10.3%
EBIT	25.9%	21.1%	41.8%	15.6%	13.3%	10.8%	22.5%	9.7%	19.2%	13.6%	13.2%
EPS	20.1%	18.1%	54.5%	3.7%	8.3%	4.0%	23.4%	-0.2%	12.4%	5.1%	9.1%
DPS	39.1%	34.1%	29.4%	n.m.	7.1%	6.7%	9.8%	7.4%	n.m.	10.9%	8.8%
Average last 5 years											
Average EBIT margin	5.5%	4.7%	4.6%	4.2%	4.1%	4.2%	4.7%	4.9%	5.4%	5.8%	6.1%
Average EBITDA margin	8.9%	7.7%	7.4%	8.3%	9.2%	10.1%	11.4%	12.8%	13.7%	14.3%	14.8%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E (adj)	12.1	15.3	12.2	12.2	13.0	18.2	10.7	9.5	12.6	8.8	7.4
EV/EBITDA (adj)	9.6	9.4	7.8	5.0	5.0	7.1	6.0	5.6	5.2	4.9	4.5
EV/EBITA (adj)	12.6	14.0	10.8	12.5	11.8	16.3	12.3	12.5	11.9	10.4	9.4
EV/EBIT (adj)	13.9	16.7	12.3	13.9	13.0	17.9	13.6	13.9	13.1	11.1	10.0

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E	14.2	17.8	12.2	20.8	13.0	19.1	11.4	13.6	13.8	8.8	7.4
EV/Sales	0.85	0.60	0.52	0.63	0.64	0.91	0.79	0.84	0.81	0.76	0.69
EV/EBITDA	10.3	9.9	7.8	5.6	5.0	7.2	6.1	5.9	5.2	4.9	4.5
EV/EBITA	13.9	15.0	10.8	17.0	11.8	16.8	12.7	14.2	12.3	10.4	9.4
EV/EBIT	15.5	18.1	12.3	19.7	13.0	18.4	14.0	16.0	13.5	11.1	10.0
Dividend yield (ord.)	2.4%	3.2%	3.3%	0.0%	2.6%	2.1%	2.8%	4.3%	4.8%	5.0%	5.3%
FCF yield	-50.2%	-11.3%	10.3%	38.8%	38.1%	-5.4%	15.7%	22.7%	32.2%	29.4%	42.9%
FCF Yield bef A&D, lease adj	7.0%	-9.0%	9.5%	16.7%	22.7%	4.2%	3.8%	9.6%	23.5%	21.7%	24.5%
Payout ratio	29.6%	48.6%	40.5%	0.0%	33.7%	37.7%	29.7%	41.1%	60.6%	44.2%	39.0%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Intangible assets	3,081	3,136	3,218	3,229	3,085	4,517	4,923	5,813	5,938	6,258	6,194
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	3,081	3,136	3,218	3,229	3,085	2,017	1,268	1,361	1,343	1,268	1,203
of which goodwill	0	0	0	0	0	2,500	3,655	4,452	4,595	4,991	4,991
Tangible assets	1,047	1,075	1,056	2,797	2,255	3,372	4,970	5,279	4,930	4,588	4,222
of which leased assets	0	0	0	1,865	1,737	2,674	4,152	4,536	4,117	3,726	3,321
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	287	341	387	393	393	393	393
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	11	11	66	66	66	66	66
Total non-current assets	4,128	4,211	4,274	6,026	5,637	8,241	10,345	11,551	11,326	11,305	10,875
Inventory	295	390	468	335	233	400	619	349	491	513	533
Accounts receivable	1,396	1,795	1,762	1,740	1,344	1,822	2,139	2,038	2,023	2,112	2,193
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	312	333	511	448	324	438	567	586	535	558	580
Cash and bank	651	679	722	655	1,101	898	904	1,107	1,672	1,506	1,815
Total current assets	2,654	3,197	3,463	3,178	3,002	3,559	4,229	4,080	4,721	4,689	5,120
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	6,782	7,408	7,737	9,204	8,639	11,800	14,575	15,631	16,047	15,995	15,995
Shareholders equity	2,411	2,453	2,707	2,777	2,908	3,277	3,835	3,825	3,944	4,183	4,497
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	4	27	36	40	44	48	53
Total Equity	2,411	2,453	2,707	2,777	2,912	3,304	3,870	3,864	3,987	4,230	4,550
Deferred tax	233	208	199	320	188	234	237	374	374	374	374
Long term interest bearing debt	2,646	2,504	2,442	2,214	2,137	3,162	3,667	3,930	4,557	4,557	4,557
Pension provisions	0	0	0	0	0	99	78	78	78	78	78
Other long-term provisions	0	0	0	0	0	19	34	34	34	34	34
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0
Non-current lease debt	0	0	0	1,259	1,131	2,066	3,485	3,669	3,249	2,858	2,453
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	2,879	2,712	2,641	3,793	3,456	5,579	7,500	8,084	8,292	7,901	7,496
Short-term provisions	0	0	1	1	0	139	169	157	163	171	177
Accounts payable	1,263	1,403	1,569	1,597	1,588	875	893	850	886	925	960
Current lease debt	0	0	0	639	639	689	801	1,001	1,001	1,001	1,001
Other current liabilities	0	0	1	1	0	1,082	1,191	1,054	1,098	1,147	1,191
Short term interest bearing debt	228	840	819	398	44	132	150	620	620	620	620
Total current liabilities	1,491	2,243	2,390	2,636	2,271	2,917	3,204	3,682	3,769	3,864	3,949
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	6,781	7,408	7,738	9,206	8,639	11,800	14,574	15,630	16,047	15,995	15,995
Balance sheet and debt metrics											
Net debt	2,223	2,665	2,539	3,994	2,854	4,511	6,560	8,191	8,005	7,780	7,066
of which lease debt	0	0	0	1,898	1,770	2,755	4,286	4,670	4,250	3,860	3,454
Working capital	740	1,115	1,171	925	313	704	1,242	1,069	1,064	1,111	1,154
Invested capital	4,868	5,326	5,445	6,951	5,950	8,945	11,587	12,620	12,391	12,417	12,029
Capital employed	5,285	5,797	5,968	7,287	6,863	9,352	11,973	13,084	13,414	13,267	13,181
ROE	11.3%	6.7%	9.8%	5.4%	11.4%	10.4%	13.1%	6.5%	6.8%	10.2%	11.5%
ROIC	7.3%	4.5%	5.8%	5.6%	5.8%	5.4%	5.8%	4.7%	4.9%	5.7%	6.0%
ROCE	9.6%	6.0%	7.8%	7.7%	7.7%	7.4%	8.2%	6.7%	6.7%	7.7%	8.2%
Net debt/EBITDA	4.3	4.7	3.5	3.2	2.0	3.0	3.4	4.2	3.6	3.3	2.9
Interest coverage	7.9	3.9	4.9	2.5	4.2	5.9	4.6	2.2	1.8	2.4	3.0
Equity ratio	35.6%	33.1%	35.0%	30.2%	33.7%	27.8%	26.3%	24.5%	24.6%	26.2%	28.1%
Net gearing	92.2%	108.6%	93.8%	143.8%	98.0%	136.5%	169.5%	212.0%	200.8%	183.9%	155.3%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
EBITDA (adj) for associates	519	563	725	1,260	1,426	1,481	1,940	1,971	2,240	2,367	2,421
Paid taxes	-104	-133	-127	-114	-41	-128	-196	-242	-122	-180	-216
Net financials	0	0	1	-143	-131	-98	-184	-326	-475	-432	-359
Change in provisions	0	0	1	0	-1	257	25	-13	7	7	7
Change in other LT non-IB	0	0	0	0	-297	-55	-100	-6	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	-71	-75	-149	229	310	-254	98	27	0	0	0
Funds from operations (FFO)	344	355	451	1,232	1,266	1,202	1,582	1,411	1,650	1,763	1,852
Change in NWC	-13	-419	4	104	461	-139	-476	371	76	-47	-43
Cash flow from operations (CFO)	331	-64	455	1,336	1,727	1,063	1,106	1,782	1,725	1,715	1,810
Capital expenditure	-112	-196	-161	-133	-88	-128	-229	-180	-187	-241	-235
Free cash flow before A&D	219	-260	294	1,203	1,639	935	877	1,602	1,539	1,474	1,575
Proceeds from sale of assets	-1,794	-67	24	-7	-28	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	-1,267	-46	-832	-356	-396	0
Free cash flow	-1,575	-327	318	1,196	1,611	-332	831	770	1,183	1,078	1,575
Free cash flow bef A&D, lease adj	219	-260	294	515	962	258	200	325	862	797	898
Dividends paid	-58	-92	-93	-129	58	-112	-136	-165	-147	-177	-184
Equity issues / buybacks	695	0	0	0	0	0	0	0	0	0	0
Net change in debt	1,029	462	-225	-1,152	-1,119	0	0	756	627	0	0
Other financing adjustments	0	0	0	1	-655	-720	-861	-110	-1,097	-1,068	-1,082
Other non-cash adjustments	31	-15	43	17	532	1,609	357	-119	0	0	0
Change in cash	122	28	43	-67	446	-203	6	203	565	-166	309
Cash flow metrics											
Capex/D&A	65.1%	76.9%	60.3%	14.8%	10.0%	14.2%	21.0%	14.5%	13.6%	18.1%	17.5%
Capex/Sales	1.8%	2.1%	1.5%	1.2%	0.8%	1.1%	1.5%	1.3%	1.3%	1.6%	1.5%
Key information											
Share price year end (/current)	106	82	87	87	120	174	150	96	104	104	104
Market cap.	3,140	2,899	3,083	3,083	4,229	6,152	5,304	3,398	3,670	3,670	3,670
Enterprise value	5,363	5,564	5,622	7,077	7,087	10,691	11,899	11,628	11,718	11,498	10,789
Diluted no. of shares, year-end (m)	29.6	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4

Source: Company data and Nordea estimates

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Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
Nordea IB & Equity Division, Equity Research Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland	Nordea IB & Equity Division, Equity Research Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden	Nordea IB & Equity Division, Equity Research Visiting address: Grønjørdsvej 10 DK-2300 Copenhagen S Denmark	Nordea IB & Equity Division, Equity Research Visiting address: Essendropsgate 7 N-0107 Oslo Norway
Tel: +358 9 1651 Fax: +358 9 165 59710	Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Tel: +45 3333 3333 Fax: +45 3333 1520	Tel: +47 2248 5000 Fax: +47 2256 8650
Reg.no. 2858394-9 Satamaradankatu 5 Helsinki			