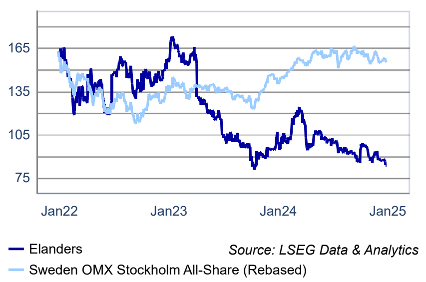
Elanders

Consumer Goods
Sweden

KEY DATA

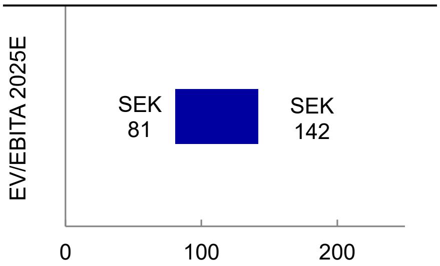
Stock country	Sweden
Bloomberg	ELANB SS
Reuters	ELANb.ST
Share price (close)	SEK 84.60
Free float	50%
Market cap. (bn)	EUR 0.26/SEK 2.99
Website	www.elanders.com
Next report date	28 Jan 2025

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	0%	0%	-3%
EBIT (adj)	-2%	3%	2%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Gustav Berneblad
Analyst

Carl Ragnerstam
Director

Cautiously optimistic about 2025

Ahead of Elanders' Q4 report, we lower 2024E adjusted EBITA by 2%, while we raise 2025E-26E by 2%. We expect Q4 earnings to remain flat y/y, although we expect Supply Chain Solutions to drive group organic growth of 2%, supported by a slight recovery in demand from Electronics and Fashion in Europe. With generally lower interest rates, we are cautiously optimistic about a demand recovery demand in 2025. Longer term, we remain encouraged by Elanders' ongoing transformation following its recent margin-accretive acquisitions and further structural measures to streamline operations – reducing its automotive exposure while raising margins. We pencil in a 2024-26 adjusted EBITA CAGR of 14%. With 2025E lease-adjusted net debt/EBITDA of 3.2x, we look for Elanders to continue deleveraging its balance sheet. We nudge our multiples-based fair value range up to SEK 81-142 (SEK 77-136), implying 2025E 10-12x EV/EBITA.

Q4 expectations

We expect a decent Q4 report from Elanders on 28 January, with net sales of SEK 3,818m, up 7% y/y (~2% of which is organic), supported by easier comps. For Supply Chain Solutions, we expect a continued slow recovery within Electronics as well as Fashion in Europe to drive low-single-digit positive organic growth for the segment – the latter supported by Elanders ramping up two larger customers. However, we expect the sluggish demand in the automotive industry to remain a headwind, resulting in negative organic growth of 3% y/y for Print & Packaging Solutions. We continue to believe Elanders is facing overcapacity, which will likely weigh on group profitability. We therefore pencil in group adjusted EBITA of SEK 299m, flat y/y, implying a margin of 7.8%, down ~30bp y/y.

Structural measures in its road transport operations in Germany

With further actions to streamline operations towards more value-added services within contract and technical logistics, we are encouraged by these structural measures, in which Elanders is reducing its automotive exposure from ~19% to ~13%, while strengthening margins by ~40bp for 2026E.

Estimates and valuation

We take a slightly more cautious view on short-term growth and margins, and we lower adjusted EBITDA by 2% for 2024E, while we raise 2025E-26E by 2%, owing to FX. As such, we lift our multiples-based fair value range to SEK 81-142 (SEK 77-136), which implies 2025E EV/EBITA of 10-12x.

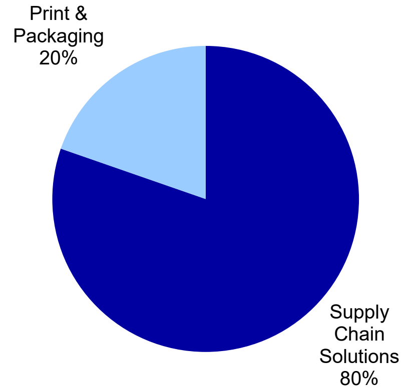
SUMMARY TABLE - KEY FIGURES

SEKm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	11,050	11,732	14,974	13,866	14,187	14,766	14,876
EBITDA (adj)	1,426	1,497	1,967	2,078	2,256	2,424	2,533
EBIT (adj)	546	596	877	834	823	1,024	1,091
EBIT (adj) margin	4.9%	5.1%	5.9%	6.0%	5.8%	6.9%	7.3%
EPS (adj, SEK)	9.19	9.42	13.75	9.05	6.92	10.73	13.30
EPS (adj) growth	28.1%	2.5%	46.0%	-34.2%	-23.5%	55.0%	23.9%
DPS (ord, SEK)	3.10	3.60	4.15	4.15	4.15	4.27	4.59
EV/Sales	0.6	0.9	0.8	0.8	0.8	0.8	0.8
EV/EBIT (adj)	13.0	17.9	13.6	13.9	14.4	11.4	10.3
P/E (adj)	13.0	18.5	10.9	10.6	12.2	7.9	6.4
P/BV	1.5	1.9	1.4	0.9	0.8	0.7	0.7
Dividend yield (ord)	2.6%	2.1%	2.8%	4.3%	4.9%	5.0%	5.4%
FCF Yield bef A&D, lease	22.7%	4.2%	3.8%	9.6%	33.0%	30.0%	34.9%
Net debt	2,854	4,511	6,560	8,191	8,830	8,630	8,196
Net debt/EBITDA	2.0	3.0	3.4	4.2	3.9	3.6	3.2
ROIC after tax	6.0%	5.7%	6.1%	4.9%	4.5%	5.4%	5.8%

Source: Company data and Nordea estimates

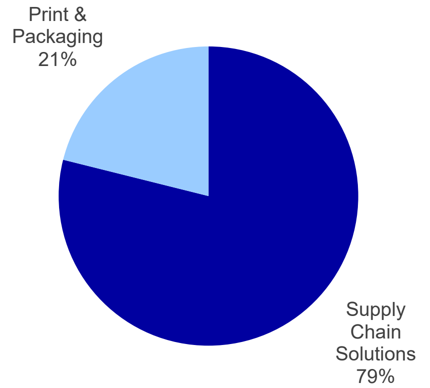
Selected charts

ELANDERS: REVENUE SPLIT BY SEGMENT (%), 2024E



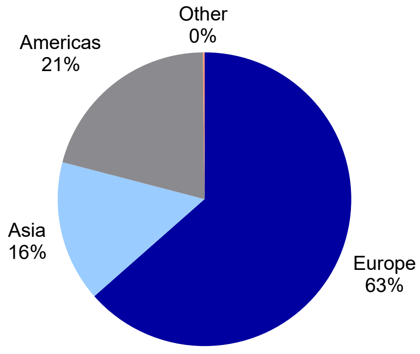
Source: Company data and Nordea estimates

ELANDERS: ADJUSTED EBIT SPLIT BY SEGMENT (%), 2024E



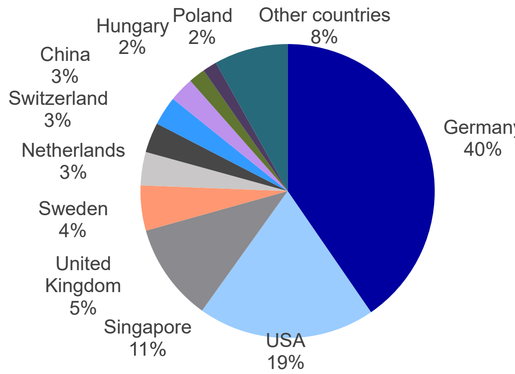
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY REGION (%), 2023



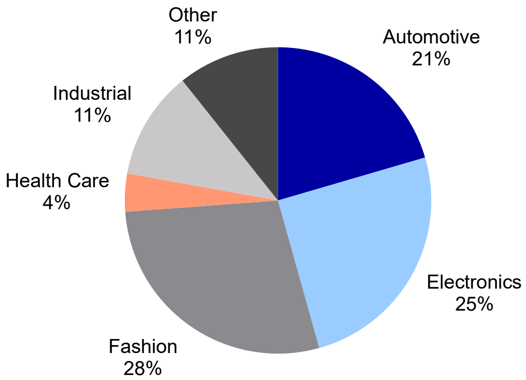
Source: Company data and Nordea

ELANDERS: SALES SPLIT BY COUNTRY (%), 2023



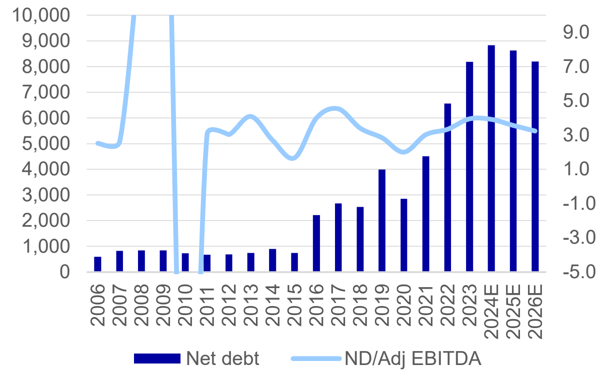
Source: Company data and Nordea

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



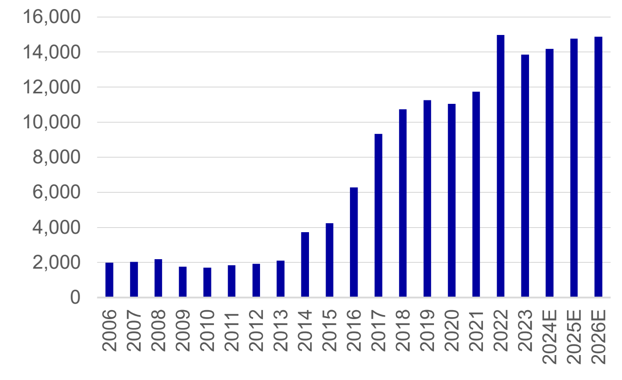
Source: Company data and Nordea

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



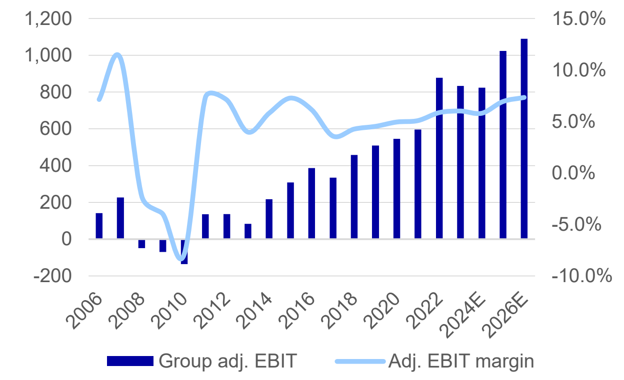
Source: Company data and Nordea estimates

ELANDERS: GROUP NET SALES DEVELOPMENT (SEKm)



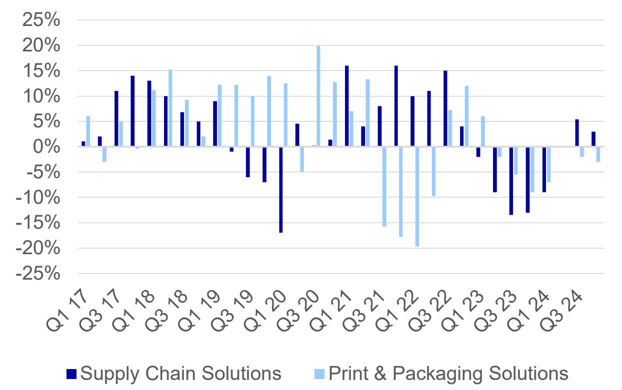
Source: Company data and Nordea estimates

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



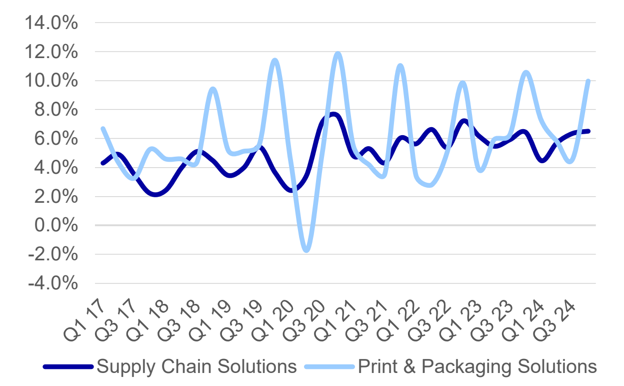
Source: Company data and Nordea estimates

ELANDERS: ORGANIC GROWTH BY SEGMENT (%)



Source: Company data and Nordea estimates

ELANDERS: EBIT MARGIN DEVELOPMENT BY SEGMENT (%)



Source: Company data and Nordea estimates

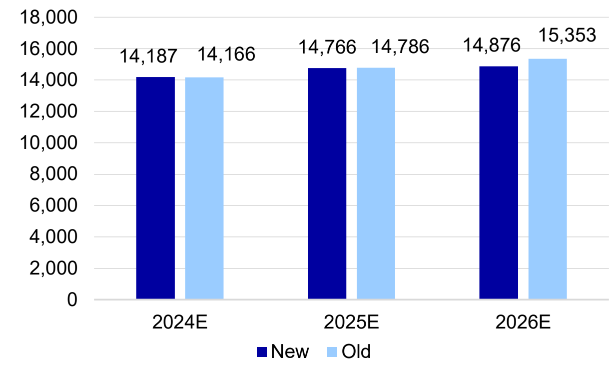
Estimate revisions

ELANDERS: ESTIMATE REVISIONS (SEKm; EPS IN SEK)

	New estimates			Old estimates			Difference %		
SEKm	**2024E**	**2025E**	**2026E**	**2024E**	**2025E**	**2026E**	**2024E**	**2025E**	**2026E**
Net sales	**14,187**	**14,766**	**14,876**	**14,166**	**14,786**	**15,353**	**0%**	**0%**	**-3%**
EBITA	952	1,132	1,200	1,018	1,106	1,174	-6%	2%	2%
Amortisation of intangibles	-107	-108	-109	-107	-108	-109	0%	0%	0%
EBIT	845	1,024	1,091	911	998	1,065	-7%	3%	2%
Net financials	-510	-476	-412	-507	-476	-423	1%	0%	-3%
PTP	335	548	679	404	521	641	-17%	5%	6%
Income tax	-68	-164	-204	-89	-156	-192	-23%	5%	6%
Net profit	267	383	475	316	365	449	-15%	5%	6%
Earnings per share (SEK)	7.41	10.73	13.30	8.78	10.21	12.55	-16%	5%	6%
Adj. EBITA	**930**	**1,132**	**1,200**	**951**	**1,106**	**1,174**	**-2%**	**2%**	**2%**
Adj. EBIT	823	1,024	1,091	844	998	1,065	-2%	3%	2%
Tax on EO	-4	0	0	-15	0	0	n.a	n.a	n.a
Adj. Net profit	250	383	475	264	365	449	-5%	5%	6%
Adj. EPS	6.93	10.73	13.30	7.32	10.21	12.55	-5%	5%	6%
Adj. EBITA margin	**6.6%**	**7.7%**	**8.1%**	**6.7%**	**7.5%**	**7.6%**	**-0.2pp**	**0.2pp**	**0.4pp**
Adj. EBIT margin	5.8%	6.9%	7.3%	6.0%	6.7%	6.9%	-0.2pp	0.2pp	0.4pp
Net sales per segment									
Supply Chain Solutions	11,505	11,941	12,025	11,474	12,028	12,570	0%	-1%	-4%
Print & Packaging Solutions	2,817	2,952	2,982	2,827	2,885	2,914	0%	2%	2%
Group functions	52	52	53	52	52	53	0%	0%	0%
Eliminations	-185	-180	-184	-185	-180	-184	0%	0%	0%
Group net sales	**14,189**	**14,766**	**14,876**	**14,169**	**14,786**	**15,353**	**0%**	**0%**	**-3%**
Adj EBIT per segment									
Supply Chain Solutions	667	834	898	684	817	882	-2%	2%	2%
Print & Packaging Solutions	201	222	225	205	212	215	-2%	5%	5%
Group functions	-45	-32	-33	-45	-32	-33	0%	0%	0%
Group Adj EBIT	**823**	**1,024**	**1,091**	**844**	**998**	**1,065**	**-2%**	**3%**	**2%**
Adj. EBIT margin									
Supply Chain Solutions	5.8%	7.0%	7.5%	6.0%	6.8%	7.0%	-0.2pp	0.2pp	0.5pp
Print & Packaging Solutions	7.2%	7.5%	7.6%	7.3%	7.4%	7.4%	-0.1pp	0.2pp	0.2pp
Group	**6.0%**	**6.9%**	**7.3%**	**6.4%**	**6.7%**	**6.9%**	**-0.5pp**	**0.2pp**	**0.4pp**

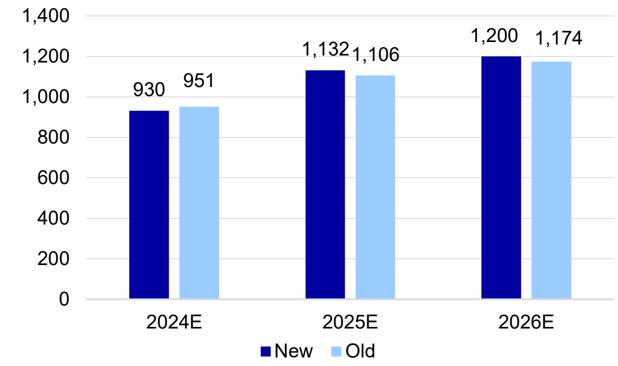
Source: Nordea estimates

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



Source: Nordea estimates

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



Source: Nordea estimates

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**	**2025E**	**2026E**	**2025E**	**2026E**	**2025E**	**2026E**	**2025E**	**2026E**	**2025E**	**2026E**	**2025E**	**2026E**	**2025E**	**2026E**
CH Robinson	-	134,791	14.7x	13.1x	-	-	16.7x	14.5x	20.6x	17.7x	2.5%	2.5%	1.8x	1.2x	24.8%	24.1%
DSV	BUY	370,342	15.6x	14.3x	20.6x	18.5x	20.6x	18.6x	28.4x	24.2x	0.6%	0.6%	0.4x	0.7x	11.5%	12.5%
Elanders		2,991	4.8x	4.4x	10.3x	9.4x	11.4x	10.3x	7.9x	6.4x	5.0%	5.4%	3.6x	3.2x	5.4%	5.8%
Expeditors	-	171,114	13.8x	13.4x	16.9x	16.4x	14.6x	13.6x	20.6x	19.1x	1.3%	1.5%	-	-	37.4%	43.9%
ID Logistics	-	28,564	6.8x	6.3x	22.0x	19.4x	22.9x	20.0x	31.8x	26.5x	0.0%	0.0%	1.9x	1.7x	8.7%	9.8%
J.B Hunt	-	199,187	10.7x	9.5x	-	-	19.1x	15.9x	25.0x	20.0x	1.0%	1.0%	0.8x	0.8x	13.0%	15.4%
Kerry Logistics	-	17,166	4.6x	4.4x	-	-	7.8x	7.8x	7.5x	7.5x	4.1%	4.7%	0.7x	0.8x	9.6%	8.5%
Kuehne + Nagel	-	300,635	10.2x	9.8x	16.5x	15.3x	15.3x	14.6x	19.9x	19.1x	3.8%	4.0%	-	-	24.2%	25.9%
Landstar	-	65,596	14.8x	13.3x	-	-	18.1x	15.8x	24.9x	21.4x	0.8%	0.9%	-	-	33.4%	40.3%
Old Dominion	-	422,049	18.8x	16.2x	-	-	23.3x	19.8x	30.7x	25.9x	0.7%	0.8%	-	-	27.1%	30.0%
XPO Logistics	-	175,036	13.5x	12.0x	-	-	21.4x	18.3x	30.6x	24.1x	0.0%	0.0%	2.0x	1.7x	13.2%	15.3%
Average		**159,354**	**11.7x**	**10.6x**	**17.3x**	**15.8x**	**17.4x**	**15.4x**	**22.5x**	**19.3x**	**1.8%**	**1.9%**	**1.6x**	**1.4x**	**17.3%**	**19.3%**
Median		**152,952**	**13.5x**	**12.0x**	**16.9x**	**16.4x**	**18.1x**	**15.8x**	**24.9x**	**20.0x**	**1.0%**	**1.0%**	**1.8x**	**1.2x**	**13.1%**	**15.4%**
Elanders		**2,991**	**4.8x**	**4.4x**	**10.3x**	**9.4x**	**11.4x**	**10.3x**	**7.9x**	**6.4x**	**5.0%**	**5.4%**	**3.6x**	**3.2x**	**5.4%**	**5.8%**
vs. peer average	-	-	-59%	-58%	-40%	-41%	-34%	-33%	-65%	-67%	3.2pp	4.4pp	124%	125%	-12pp	-10pp
vs. peer median	-	-	-64%	-63%	-39%	-43%	-37%	-35%	-68%	-68%	4.1pp	4.4pp	102%	159%	-8pp	-10pp

Source: LSEG Data & Analytics and Nordea estimates

Detailed estimates

ELANDERS: QUARTERLY ESTIMATES (SEKm; EPS IN SEK)

(SEKm)	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24E	Q1 25E	Q2 25E	Q3 25E	Q4 25E
Net sales	3,589	3,450	3,253	3,574	3,268	3,503	3,598	3,818	3,551	3,600	3,743	3,872
Cost of goods sold	-3,064	-2,877	-2,671	-2,906	-2,703	-2,921	-2,967	-3,146	-2,940	-2,966	-3,084	-3,191
Gross profit	525	573	582	668	565	582	631	672	611	634	659	682
Sales and administrative expenses	-405	-401	-413	-432	-441	-468	-455	-433	-442	-449	-445	-410
Other operating income	25	24	26	55	31	27	178	68	53	49	195	79
Other operating expenses	-18	-24	-8	-54	-27	-1	-5	-80	7	4	-164	-38
EBITDA	421	480	501	569	461	514	699	604	577	588	594	665
Depreciation	-26	-27	-27	-30	-25	-47	-30	-50	-46	-47	-49	-50
Leases	-245	-257	-262	-275	-281	-299	-294	-300	-275	-275	-275	-275
EBITA	150	196	212	264	155	168	375	254	256	266	271	340
Amortisation of intangible acq related assets	-22	-23	-23	-27	-26	-27	-27	-27	-27	-27	-27	-27
EBIT	128	173	189	237	129	141	348	227	229	239	244	313
Net financials	-77	-73	-82	-94	-111	-135	-134	-130	-122	-120	-118	-116
PTP	51	100	107	143	18	6	214	97	106	119	126	197
Income tax	-25	-34	-39	-42	-10	-3	-26	-29	-32	-36	-38	-59
Net profit	26	66	68	101	8	3	188	68	74	83	88	138
Earnings per share (SEK)	0.68	1.83	1.88	2.69	0.20	0.06	5.26	1.89	2.08	2.32	2.46	3.87
Adj. EBITDA	489	494	501	594	486	561	560	649	577	588	594	665
Adj. EBITA	218	210	212	289	180	215	236	299	256	266	271	340
Adj. EBIT	196	187	189	262	154	188	209	272	229	239	244	313
Tax on EO	34	5	0	7	14	24	-17	14	0	0	0	0
Adj. Net profit	-9	57	68	83	-4	74	32	126	74	83	88	138
Adj. EPS	-0.29	1.57	1.88	2.19	-0.13	2.05	0.85	3.55	2.08	2.32	2.46	3.87
Gross margin	14.6%	16.6%	17.9%	18.7%	17.3%	16.6%	17.5%	17.6%	17.2%	17.6%	17.6%	17.6%
EBITDA margin	11.7%	13.9%	15.4%	15.9%	14.1%	14.7%	19.4%	15.8%	16.2%	16.3%	15.9%	17.2%
EBITA margin	4.2%	5.7%	6.5%	7.4%	4.7%	4.8%	10.4%	6.7%	7.2%	7.4%	7.2%	8.8%
EBIT margin	3.6%	5.0%	5.8%	6.6%	3.9%	4.0%	9.7%	6.0%	6.4%	6.6%	6.5%	8.1%
Incremental margin	-17.2%	90.7%	0.6%	2.7%	-0.3%	-60.4%	46.1%	-4.0%	35.4%	101.2%	-72.0%	156.4%
Adj. EBITDA margin	13.6%	14.3%	15.4%	16.6%	14.9%	16.0%	15.6%	17.0%	16.2%	16.3%	15.9%	17.2%
Adj. EBITA margin	6.1%	6.1%	6.5%	8.1%	5.5%	6.1%	6.6%	7.8%	7.2%	7.4%	7.2%	8.8%
Adj. EBIT margin	5.4%	5.4%	5.8%	7.3%	4.7%	5.4%	5.8%	7.1%	6.4%	6.6%	6.5%	8.1%
Adj. Incremental margin	-17.2%	90.7%	0.6%	2.7%	-0.3%	-60.4%	46.1%	-4.0%	35.4%	101.2%	-72.0%	156.4%

Source: Company data and Nordea estimates

ELANDERS: QUARTERLY SALES AND EBIT BRIDGE

(SEKm)	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24E	Q1 25E	Q2 25E	Q3 25E	Q4 25E
Net sales												
Supply Chain Solutions	2,903	2,815	2,603	2,781	2,627	2,861	2,977	3,041	2,860	2,928	3,083	3,071
Print & Packaging Solutions	719	675	686	833	679	673	656	809	723	704	692	833
Group functions	12	12	12	12	13	13	13	13	13	13	13	13
Eliminations	-47	-52	-47	-50	-50	-43	-47	-45	-45	-45	-45	-45
Total sales	**3,587**	**3,450**	**3,254**	**3,576**	**3,269**	**3,504**	**3,598**	**3,818**	**3,551**	**3,600**	**3,743**	**3,872**
Sales bridge												
Volume	-1%	-8%	-12%	-12%	-9%	0%	4%	2%	5%	5%	5%	5%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	-2%	-2%	1%	4%	5%	8%	8%	5%	2%	0%	0%	0%
FX	8%	8%	6%	4%	0%	1%	-3%	0%	4%	1%	3%	0%
Other	0%	-1%	-13%	-8%	-6%	-6%	1%	0%	-2%	-3%	-3%	-3%
Total growth	**6%**	**-2%**	**-18%**	**-13%**	**-9%**	**2%**	**11%**	**7%**	**9%**	**3%**	**4%**	**1%**
Growth per segment quarterly												
(%)	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24E**	**Q1 25E**	**Q2 25E**	**Q3 25E**	**Q4 25E**
Supply Chain Solutions												
Volume	-2%	-9%	-14%	-13%	-9%	0%	5%	3%	5%	5%	5%	5%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	-2%	-2%	2%	5%	7%	10%	10%	7%	2%	0%	0%	0%
FX	9%	9%	6%	4%	1%	1%	-3%	-1%	4%	1%	3%	0%
Other	0%	-1%	-16%	-11%	-8%	-8%	2%	0%	-2%	-4%	-4%	-4%
Total growth	**5%**	**-3%**	**-22%**	**-15%**	**-10%**	**2%**	**14%**	**9%**	**9%**	**2%**	**4%**	**1%**
Print & Packaging Solutions												
Volume	6%	-2%	-6%	-9%	-7%	0%	-2%	-3%	3%	3%	3%	3%
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	7%	6%	5%	3%	0%	1%	-2%	0%	3%	2%	3%	0%
Other	0%	1%	1%	1%	1%	-1%	-1%	0%	0%	0%	0%	0%
Total growth	13%	5%	0%	-5%	-6%	0%	-4%	-3%	6%	5%	6%	3%
EBIT per segment quarterly												
(SEKm)	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24E**	**Q1 25E**	**Q2 25E**	**Q3 25E**	**Q4 25E**
Supply Chain Solutions	180	154	154	159	92	134	333	152	185	203	218	228
Print & Packaging Solutions	-40	26	43	83	49	39	30	83	52	44	34	93
Group functions	-12	-7	-8	-5	-13	-32	-15	-8	-8	-8	-8	-8
Group EBIT	**128**	**173**	**189**	**237**	**129**	**141**	**348**	**227**	**229**	**239**	**244**	**313**
Adj. EBIT per segment quarterly												
Supply Chain Solutions	180	154	154	179	118	163	189	197	185	203	218	228
Print & Packaging Solutions	28	40	43	88	49	39	30	83	52	44	34	93
Group functions	-12	-7	-8	-5	-13	-14	-10	-8	-8	-8	-8	-8
Adj group EBIT	**196**	**187**	**189**	**262**	**154**	**188**	**209**	**272**	**229**	**239**	**244**	**313**
EBIT margin per segment quarterly												
Supply Chain Solutions	6.2%	5.5%	5.9%	5.7%	3.5%	4.7%	11.2%	5.0%	6.5%	6.9%	7.1%	7.4%
Print & Packaging Solutions	-5.6%	3.9%	6.3%	10.0%	7.3%	5.8%	4.6%	10.3%	7.1%	6.3%	4.9%	11.1%
EBIT margin	**3.6%**	**5.0%**	**5.8%**	**6.6%**	**3.9%**	**4.0%**	**9.7%**	**6.0%**	**6.4%**	**6.6%**	**6.5%**	**8.1%**
Adj. EBIT margin per segment quarterly												
Supply Chain Solutions	6.2%	5.5%	5.9%	6.4%	4.5%	5.7%	6.3%	6.5%	6.5%	6.9%	7.1%	7.4%
Print & Packaging Solutions	3.9%	5.9%	6.3%	10.6%	7.3%	5.8%	4.6%	10.3%	7.1%	6.3%	4.9%	11.1%
Adj EBIT margin	**5.5%**	**5.4%**	**5.8%**	**7.3%**	**4.7%**	**5.4%**	**5.8%**	**7.1%**	**6.4%**	**6.6%**	**6.5%**	**8.1%**

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	14,187	14,766	14,876
Cost of goods sold	-9,331	-9,780	-9,532	-10,088	-12,744	-11,518	-11,737	-12,181	-12,272
Gross profit	1,411	1,474	1,518	1,644	2,230	2,348	2,450	2,585	2,604
Sales and administrative expenses	-1,034	-1,145	-1,050	-1,119	-1,484	-1,651	-1,797	-1,746	-1,748
Other operating income	112	66	13	82	196	130	304	376	377
Other operating expenses	-30	-33	-44	-28	-94	-104	-113	-191	-142
EBITDA	747	1,260	1,426	1,482	1,940	1,971	2,278	2,424	2,533
Depreciation	-203	-156	-169	-123	-127	-110	-152	-192	-305
Leases	-22	-688	-658	-720	-874	-1,039	-1,174	-1,100	-1,137
EBITA	522	416	599	639	939	822	952	1,132	1,200
Amortisation of intangible acq related assets	-64	-56	-53	-59	-89	-95	-107	-108	-109
EBIT	458	360	546	580	850	727	845	1,024	1,091
Net financials	-93	-143	-131	-98	-184	-326	-510	-476	-412
PTP	365	217	415	482	666	401	335	548	679
Income tax	-107	-63	-86	-151	-180	-140	-68	-164	-204
Net profit	258	154	329	331	485	261	267	383	475
Earnings per share (SEK)	7.19	4.19	9.19	9.11	13.19	7.08	7.41	10.73	13.30
Adj. EBITDA	747	1,409	1,426	1,498	1,967	2,078	2,256	2,424	2,533
Adj. EBITA	522	565	599	655	966	929	930	1,132	1,200
Adj. EBIT	458	509	546	596	877	834	823	1,024	1,091
Tax on EO	0	43	0	5	7	37	-4	0	0
Adj. Net profit	258	346	329	342	505	330	250	383	475
Adj. EPS	7.16	9.79	9.19	9.42	13.75	9.05	6.93	10.73	13.30
Gross margin	13.1%	13.1%	13.7%	14.0%	14.9%	16.9%	17.3%	17.5%	17.5%
EBITDA margin	7.0%	11.2%	12.9%	12.6%	13.0%	14.2%	16.1%	16.4%	17.0%
EBITA margin	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.7%	7.7%	8.1%
EBIT margin	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	6.0%	6.9%	7.3%
Incremental margin	10.7%	-19.1%	-91.2%	5.0%	8.3%	11.1%	36.9%	30.9%	60.7%
Adj. EBITDA margin	7.0%	12.5%	12.9%	12.8%	13.1%	15.0%	15.9%	16.4%	17.0%
Adj. EBITA margin	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.6%	7.7%	8.1%
Adj. EBIT margin	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	5.8%	6.9%	7.3%
Adj. Incremental margin	8.9%	10.0%	-18.1%	7.3%	8.7%	3.9%	-3.2%	34.6%	60.7%

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	11,505	11,941	12,025
Print & Packaging Solutions	2,244	2,564	2,728	2,606	2,840	2,913	2,817	2,952	2,982
Group functions	47	37	40	40	43	48	52	52	53
Eliminations	-75	-122	-126	-117	-176	-196	-185	-180	-184
Total sales	**10,946**	**11,254**	**11,050**	**11,733**	**14,974**	**13,867**	**14,189**	**14,766**	**14,876**
Sales bridge									
Volume	8%	1%	0%	7%	7%	-9%	-1%	5%	4%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	13%	1%	7%	0%	0%
FX	5%	4%	-2%	-4%	9%	7%	-1%	2%	0%
Other	0%	0%	0%	0%	0%	-6%	-3%	-3%	-3%
Total growth	**15%**	**5%**	**-2%**	**6%**	**28%**	**-7%**	**2%**	**4%**	**1%**
Growth per segment annual									
(%)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Supply Chain Solutions									
Volume	8%	-2%	-3%	11%	10%	-10%	0%	5%	5%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	16%	1%	8%	1%	0%
FX	6%	4%	-1%	-5%	9%	7%	-1%	2%	0%
Other	0%	0%	0%	0%	0%	-7%	-4%	-4%	-4%
Total growth	**22%**	**3%**	**-4%**	**9%**	**33%**	**-9%**	**4%**	**4%**	**1%**
Print & Packaging Solutions									
Volume	9%	12%	10%	-4%	-3%	-3%	-3%	3%	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%	2%	0%
Other	0%	0%	0%	0%	0%	1%	0%	0%	0%
Total growth	1%	14%	6%	-4%	9%	3%	-3%	5%	1%
EBIT per segment annual									
(SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Supply Chain Solutions	346	220	435	459	755	647	711	834	898
Print & Packaging Solutions	132	174	147	162	142	112	201	222	225
Group functions	-20	-34	-36	-42	-47	-32	-68	-32	-33
Group EBIT	**458**	**360**	**546**	**579**	**850**	**727**	**845**	**1,024**	**1,091**
Adj. EBIT per segment annual									
Supply Chain Solutions	346	362	435	475	763	667	667	834	898
Print & Packaging Solutions	132	181	147	162	161	199	201	222	225
Group functions	-20	-34	-36	-42	-47	-32	-45	-32	-33
Adj group EBIT	**458**	**509**	**546**	**596**	**877**	**834**	**823**	**1,024**	**1,091**
EBIT margin per segment annual									
Supply Chain Solutions	4.1%	2.5%	5.2%	5.0%	6.2%	5.8%	6.2%	7.0%	7.5%
Print & Packaging Solutions	5.9%	6.8%	5.4%	6.2%	5.0%	3.8%	7.2%	7.5%	7.6%
EBIT margin	**4.2%**	**3.2%**	**4.9%**	**4.9%**	**5.7%**	**5.2%**	**6.0%**	**6.9%**	**7.3%**
Adj. EBIT margin per segment annual									
Supply Chain Solutions	4.1%	4.1%	5.2%	5.2%	6.2%	6.0%	5.8%	7.0%	7.5%
Print & Packaging Solutions	5.9%	7.1%	5.4%	6.2%	5.7%	6.8%	7.2%	7.5%	7.6%
Adj EBIT margin	**4.2%**	**4.5%**	**4.9%**	**5.1%**	**5.9%**	**6.0%**	**5.8%**	**6.9%**	**7.3%**

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**	**14,187**	**14,766**	**14,876**
Revenue growth	48.4%	48.6%	15.0%	4.8%	-1.8%	6.2%	27.6%	-7.4%	2.3%	4.1%	0.7%
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	2,278	2,424	2,533
Depreciation and impairments PPE	-132	-192	-203	-844	-827	-843	-1,001	-1,149	-1,326	-1,292	-1,333
of which leased assets	0	0	0	-688	-658	-720	-874	-1,039	-1,174	-1,100	-1,137
EBITA	387	371	522	416	599	638	939	822	952	1,132	1,200
Amortisation and impairments	-40	-63	-64	-56	-53	-58	-89	-95	-107	-108	-109
EBIT	347	308	458	360	546	580	850	727	845	1,024	1,091
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	-510	-476	-412
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**	**335**	**548**	**679**
Reported taxes	-82	-64	-107	-63	-86	-151	-180	-140	-68	-164	-204
Net profit from continued operations	221	164	258	154	329	331	485	261	267	383	475
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	-1	-5	-6	-4	-9	-19	-10	-5	-4	-5
Net profit to equity	221	163	253	148	325	322	466	250	262	379	470
EPS, SEK	**7.48**	**4.61**	**7.16**	**4.19**	**9.19**	**9.11**	**13.19**	**7.08**	**7.41**	**10.73**	**13.30**
DPS, SEK	2.60	2.60	2.90	0.00	3.10	3.60	4.15	4.15	4.15	4.27	4.59
of which ordinary	2.60	2.60	2.90	0.00	3.10	3.60	4.15	4.15	4.15	4.27	4.59
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%	16.1%	16.4%	17.0%
EBITA	6.2%	4.0%	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.7%	7.7%	8.1%
EBIT	5.5%	3.3%	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	6.0%	6.9%	7.3%
Adjusted earnings											
EBITDA (adj)	558	589	725	1,409	1,426	1,497	1,967	2,078	2,256	2,424	2,533
EBITA (adj)	426	397	522	565	599	654	966	929	930	1,132	1,200
EBIT (adj)	386	334	458	509	546	596	877	834	823	1,024	1,091
EPS (adj, SEK)	8.44	5.14	7.16	7.18	9.19	9.42	13.75	9.05	6.92	10.73	13.30
Adjusted profit margins in percent											
EBITDA (adj)	8.9%	6.3%	6.7%	12.5%	12.9%	12.8%	13.1%	15.0%	15.9%	16.4%	17.0%
EBITA (adj)	6.8%	4.2%	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.6%	7.7%	8.1%
EBIT (adj)	6.1%	3.6%	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	5.8%	6.9%	7.3%
Performance metrics											
CAGR last 5 years											
Net revenue	27.9%	37.2%	38.7%	24.7%	21.1%	13.3%	9.9%	5.2%	4.7%	6.0%	4.9%
EBITDA	21.4%	21.9%	32.4%	33.9%	27.3%	23.3%	28.1%	22.1%	12.6%	11.2%	11.3%
EBIT	25.9%	21.1%	41.8%	15.6%	13.3%	10.8%	22.5%	9.7%	18.6%	13.4%	13.5%
EPS	20.1%	18.1%	54.5%	3.7%	8.3%	4.0%	23.4%	-0.2%	12.1%	3.1%	7.9%
DPS	39.1%	34.1%	29.4%	n.m.	7.1%	6.7%	9.8%	7.4%	n.m.	6.6%	5.0%
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%	6.2%
Average EBITDA margin	8.9%	7.7%	7.4%	8.3%	9.2%	10.1%	11.4%	12.8%	13.8%	14.5%	15.3%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E (adj)	12.6	16.0	12.2	12.2	13.0	18.5	10.9	10.6	12.2	7.9	6.4
EV/EBITDA (adj)	9.6	9.4	7.8	5.0	5.0	7.1	6.0	5.6	5.3	4.8	4.4
EV/EBITA (adj)	12.6	14.0	10.8	12.5	11.8	16.3	12.3	12.5	12.8	10.3	9.4
EV/EBIT (adj)	13.9	16.7	12.3	13.9	13.0	17.9	13.6	13.9	14.4	11.4	10.3

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	11.4	7.9	6.4
EV/Sales	0.85	0.60	0.52	0.63	0.64	0.91	0.79	0.84	0.84	0.79	0.76
EV/EBITDA	10.3	9.9	7.8	5.6	5.0	7.2	6.1	5.9	5.2	4.8	4.4
EV/EBITA	13.9	15.0	10.8	17.0	11.8	16.8	12.7	14.2	12.5	10.3	9.4
EV/EBIT	15.5	18.1	12.3	19.7	13.0	18.4	14.0	16.0	14.0	11.4	10.3
Dividend yield (ord.)	2.4%	3.2%	3.3%	0.0%	2.6%	2.1%	2.8%	4.3%	4.9%	5.0%	5.4%
FCF yield	-50.2%	-11.3%	10.3%	38.8%	38.1%	-5.4%	15.7%	22.7%	22.0%	39.3%	57.6%
FCF Yield bef A&D, lease adj	7.0%	-9.0%	9.5%	16.7%	22.7%	4.2%	3.8%	9.6%	33.0%	30.0%	34.9%
Payout ratio	30.8%	50.6%	40.5%	0.0%	33.7%	38.2%	30.2%	45.9%	59.9%	39.8%	34.5%

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	6,320	6,608	6,499
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	1,475	1,367	1,258
of which goodwill	0	0	0	0	0	2,500	3,655	4,452	4,845	5,241	5,241
Tangible assets	1,047	1,075	1,056	2,797	2,255	3,372	4,970	5,279	5,611	5,356	5,353
of which leased assets	0	0	0	1,865	1,737	2,674	4,152	4,536	4,589	4,319	4,319
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	12,390	12,423	12,311
Inventory	295	390	468	335	233	400	619	349	426	443	446
Accounts receivable	1,396	1,795	1,762	1,740	1,344	1,822	2,139	2,038	2,085	2,141	2,157
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	539	561	565
Cash and bank	651	679	722	655	1,101	898	904	1,107	1,070	1,000	1,433
Total current assets	2,654	3,197	3,463	3,178	3,002	3,559	4,229	4,080	4,120	4,145	4,602
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**	**16,510**	**16,567**	**16,913**
Shareholders equity	2,411	2,453	2,707	2,777	2,908	3,277	3,835	3,825	3,940	4,172	4,492
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	45	49	54
Total Equity	2,411	2,453	2,707	2,777	2,912	3,304	3,870	3,864	3,984	4,221	4,545
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	4,532	4,527
Pension provisions	0	0	0	0	0	99	78	78	81	85	90
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	3,722	3,452	3,452
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	8,768	8,477	8,476
Short-term provisions	0	0	1	1	0	139	169	157	160	167	168
Accounts payable	1,263	1,403	1,569	1,597	1,588	875	893	850	870	905	912
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	1,107	1,152	1,160
Short term interest bearing debt	228	840	819	398	44	132	150	620	620	645	650
Total current liabilities	1,491	2,243	2,390	2,636	2,271	2,917	3,204	3,682	3,758	3,870	3,891
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**	**16,510**	**16,567**	**16,913**
Balance sheet and debt metrics											
Net debt	2,223	2,665	2,539	3,994	2,854	4,511	6,560	8,191	8,830	8,630	8,196
of which lease debt	0	0	0	1,898	1,770	2,755	4,286	4,670	4,723	4,453	4,453
Working capital	740	1,115	1,171	925	313	704	1,242	1,069	1,074	1,088	1,096
Invested capital	4,868	5,326	5,445	6,951	5,950	8,945	11,587	12,620	13,464	13,511	13,407
Capital employed	5,285	5,797	5,968	7,287	6,863	9,352	11,973	13,084	13,884	13,850	14,175
ROE	11.3%	6.7%	9.8%	5.4%	11.4%	10.4%	13.1%	6.5%	6.7%	9.4%	10.9%
ROIC	7.6%	4.7%	6.0%	5.8%	6.0%	5.7%	6.1%	4.9%	4.5%	5.4%	5.8%
ROCE	9.6%	6.0%	7.8%	7.7%	7.7%	7.4%	8.2%	6.7%	6.1%	7.4%	7.8%
Net debt/EBITDA	4.3	4.7	3.5	3.2	2.0	3.0	3.4	4.2	3.9	3.6	3.2
Interest coverage	7.9	3.9	4.9	2.5	4.2	5.9	4.6	2.2	1.7	2.1	2.6
Equity ratio	35.6%	33.1%	35.0%	30.2%	33.7%	27.8%	26.3%	24.5%	23.9%	25.2%	26.6%
Net gearing	92.2%	108.6%	93.8%	143.8%	98.0%	136.5%	169.5%	212.0%	221.6%	204.5%	180.3%

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**	**2,278**	**2,424**	**2,533**
Paid taxes	-104	-133	-127	-114	-41	-128	-196	-242	-68	-164	-204
Net financials	0	0	1	-143	-131	-98	-184	-326	-510	-476	-412
Change in provisions	0	0	1	0	-1	257	25	-13	8	11	6
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**	**1,707**	**1,794**	**1,923**
Change in NWC	-13	-419	4	104	461	-139	-476	371	166	-14	-8
Cash flow from operations (CFO)	**331**	**-64**	**455**	**1,336**	**1,727**	**1,063**	**1,106**	**1,782**	**1,873**	**1,780**	**1,915**
Capital expenditure	-112	-196	-161	-133	-88	-128	-229	-180	-209	-207	-193
Free cash flow before A&D	**219**	**-260**	**294**	**1,203**	**1,639**	**935**	**877**	**1,602**	**1,664**	**1,573**	**1,722**
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	-1,006	-396	0
Free cash flow	-1,575	-327	318	1,196	1,611	-332	831	770	657	1,177	1,722
Free cash flow bef A&D, lease adj	219	-260	294	515	962	258	200	325	987	896	1,045
Dividends paid	-58	-92	-93	-129	58	-112	-136	-165	-147	-147	-151
Equity issues / buybacks	695	0	0	0	0	0	0	0	0	0	0
Net change in debt	1,029	462	-225	-1,152	-460	814	-126	756	627	0	0
Other financing adjustments	0	0	0	1	0	0	0	-110	-1,175	-1,100	-1,137
Other non-cash adjustments	31	-15	43	17	-105	75	211	-119	0	0	0
Change in cash	122	28	43	-67	446	-203	6	203	-37	-70	434
Cash flow metrics											
Capex/D&A	65.1%	76.9%	60.3%	14.8%	10.0%	14.2%	21.0%	14.5%	14.6%	14.8%	13.4%
Capex/Sales	1.8%	2.1%	1.5%	1.2%	0.8%	1.1%	1.5%	1.3%	1.5%	1.4%	1.3%
Key information											
Share price year end (/current)	106	82	87	87	120	174	150	96	88	85	85
Market cap.	3,140	2,899	3,083	3,083	4,229	6,152	5,304	3,398	2,991	2,991	2,991
Enterprise value	5,363	5,564	5,622	7,077	7,087	10,691	11,899	11,628	11,866	11,670	11,241
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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