

Elanders

Consumer Goods
Sweden

KEY DATA

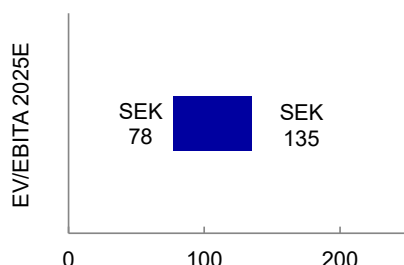
Stock country	Sweden
Bloomberg	ELANB.SS
Reuters	ELANb.ST
Share price (close)	SEK 83.90
Free float	50%
Market cap. (bn)	EUR 0.26/SEK 2.97
Website	www.elanders.com
Next report date	23 Apr 2025

PERFORMANCE



— Elanders Source: LSEG Data & Analytics
— Sweden OMX Stockholm All-Share (Rebased)

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-1%	-1%	-1%
EBIT (adj)	-6%	-6%	-5%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Gustav Berneblad
AnalystCarl Ragnerstam
Director

All eyes on the future

We lower adjusted EBITA by 5% for 2025E-27E following the Q4 report. During the quarter, the weaker automotive market and headwinds related to the NA fashion business caused adjusted EBITA to drop by 15% y/y. However, with bright spots appearing in most of Elanders' remaining markets, coupled with generally lower interest rates, we remain optimistic about an eventual demand recovery in 2025. Following the recent years' structural changes, we look for a more asset-light business model to emerge, while we continue to expect a favourable longer-term margin trajectory. With 2025E lease-adjusted net debt/EBITDA of 3.6x, leverage remains elevated, and thus we expect the balance sheet to remain a key focus for the company.

Q4 2024 outcome

Elanders delivered a somewhat weaker-than-expected Q4, with net sales of SEK 3,774m, up 6% y/y. Despite the increasing demand in Electronics (+9% y/y organic growth) and Other (+19% y/y), driven partly by FMCG, organic growth was close to flat y/y. Although Fashion in Europe is growing, bolstered by Elanders ramping up its two new customers, the North American side of the business, through Bergen Logistics, remains depressed, resulting in a double-digit organic decline y/y for Fashion. Coupled with longer production shutdowns within Automotive, this sent the adjusted EBITA margin into a nosedive, down 150bp y/y, to 6.6%. As such, group adjusted EBITA reached SEK 247m, down 15% y/y.

Estimates and valuation

Following the Q4 report, we lower adjusted EBITA by 5% for 2025E-27E. While the weaker margin was a slight disappointment, we expect the headwinds to be characterised as being more temporary. Although Elanders commented that it is seeing an increasing inflow of customers in its NA Fashion operations, we struggle to pinpoint the inflection in demand, similarly for its automotive exposure. However, with Elanders streamlining its business through the phase-out of low-margin businesses – most recently the structural measures related to its German transportation business – we look for the company to emerge stronger in a rebounding environment. We lower our multiples-based fair value range to SEK 78-135 (81-142), which implies a valuation of ~11-13x EV/adjusted EBITA for 2025E.

SUMMARY TABLE - KEY FIGURES

SEKm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	11,732	14,974	13,866	14,143	14,682	14,792	15,297
EBITDA (adj)	1,497	1,967	2,078	2,190	2,362	2,472	2,499
EBIT (adj)	596	877	834	771	963	1,029	1,070
EBIT (adj) margin	5.1%	5.9%	6.0%	5.5%	6.6%	7.0%	7.0%
EPS (adj, SEK)	9.42	13.75	9.05	4.76	9.62	11.85	13.24
EPS (adj) growth	2.5%	46.0%	-34.2%	-47.4%	102.0%	23.2%	11.7%
DPS (ord, SEK)	3.60	4.15	4.15	4.15	3.83	4.10	5.62
EV/Sales	0.9	0.8	0.8	0.9	0.8	0.8	0.7
EV/EBIT (adj)	17.9	13.6	13.9	15.8	12.3	11.2	10.4
P/E (adj)	18.5	10.9	10.6	18.4	8.7	7.1	6.3
P/BV	1.9	1.4	0.9	0.8	0.7	0.7	0.6
Dividend yield (ord)	2.1%	2.8%	4.3%	4.7%	4.6%	4.9%	6.7%
FCF Yield bef A&D, lease	4.2%	3.8%	9.6%	18.4%	29.0%	33.6%	33.8%
Net debt	4,511	6,560	8,191	9,031	8,865	8,466	8,050
Net debt/EBITDA	3.0	3.4	4.2	4.1	3.8	3.4	3.2
ROIC after tax	5.7%	6.1%	4.9%	4.2%	5.0%	5.3%	5.6%

Source: Company data and Nordea estimates

Q4 deviation

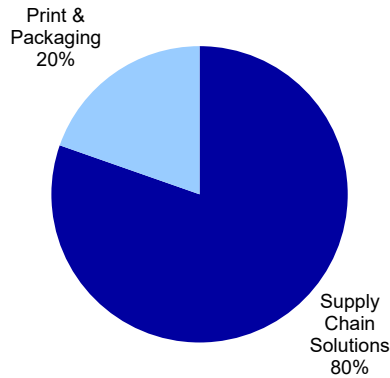
ELANDERS: Q4 DEVIATION TABLE

SEKm	Actual Q4 24	NDA est. Q4 24E	Deviation vs. actual		Actual Q3 24	q/q	Actual Q4 23	y/y
Net sales	3,774	3,818	(44)	-1%	3,598	5%	3,574	6%
Gross profit	633	672	(39)	-6%	631	0%	668	-5%
EBITA	195	254	(59)	-23%	375	-48%	264	-26%
Amortisation of intangibles	(27)	(27)	-	0%	(27)	0%	(27)	0%
EBIT	168	227	(59)	-26%	348	-52%	237	-29%
Adj. EBITA	247	299	(52)	-17%	236	5%	289	-15%
Adj. EBIT	220	272	(52)	-19%	209	5%	262	-16%
Adj. EBITA margin	6.5%	7.8%	-1.3pp		6.6%	0.0pp	8.1%	-1.5pp
Adj. EBIT margin	5.8%	7.1%	-1.3pp		5.8%	0.0pp	7.3%	-1.5pp
Supply Chain Solutions	3,011	3,041	(30)	-1%	2,977	1%	2,781	8%
Print & Packaging Solutions	796	809	(13)	-2%	656	21%	833	-4%
Group functions	13	13	-	0%	13	0%	12	8%
Eliminations	(46)	(45)	(1)	2%	(47)	-2%	(50)	-8%
Group net sales	3,774	3,818	(44)	-1%	3,598	5%	3,576	6%
Supply Chain Solutions	177	223	(46)	-21%	214	-17%	204	-13%
Print & Packaging Solutions	71	84	(13)	-16%	32	122%	90	-21%
Group functions	-	(8)	8		(10)	-100%	(5)	-100%
Adj group EBITA	248	299	(51)	-17%	236	5%	289	-14%
Supply Chain Solutions	5.9%	7.3%	-1.5pp		7.2%	-1pp	7.3%	-1.5pp
Print & Packaging Solutions	8.9%	10.4%	-1.5pp		4.9%	4pp	10.8%	-1.9pp
Adj EBITA margin	6.6%	7.8%	-1.3pp		6.6%	0pp	8.1%	-1.5pp

Source: Company data and Nordea estimates

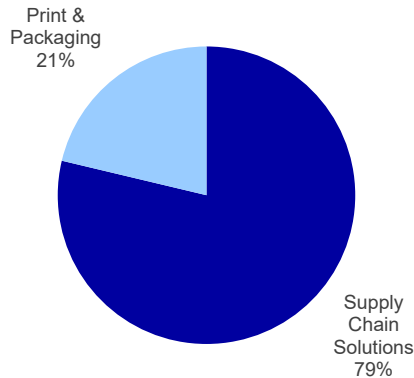
Selected charts

ELANDERS: REVENUE SPLIT BY SEGMENT (%), 2024



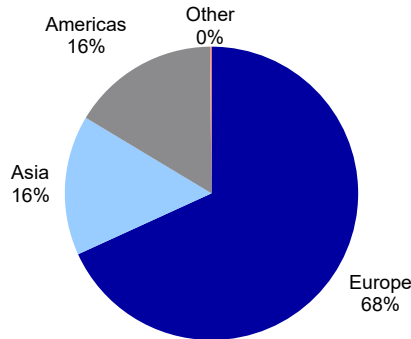
Source: Company data and Nordea estimates

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



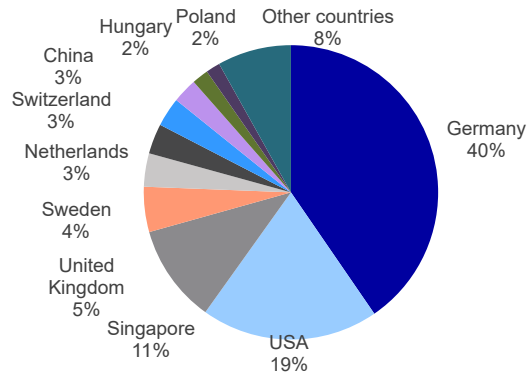
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY REGION (%), 2023



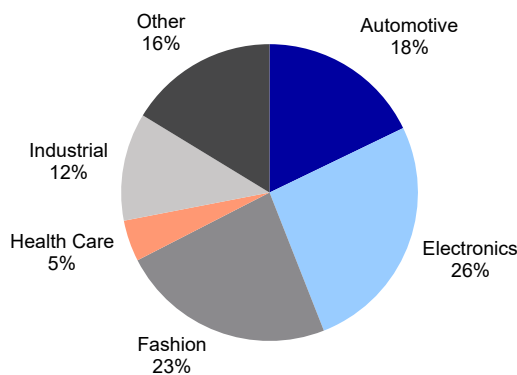
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY COUNTRY (%), 2023



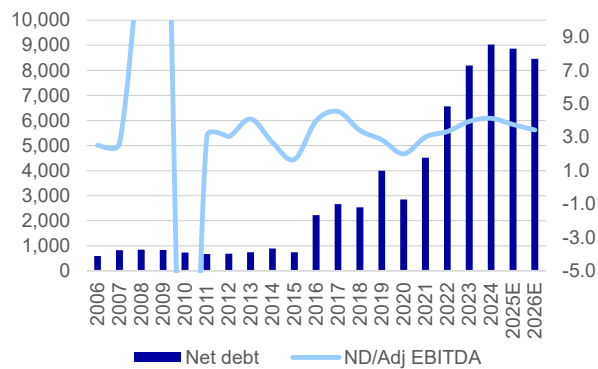
Source: Company data and Nordea estimates

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



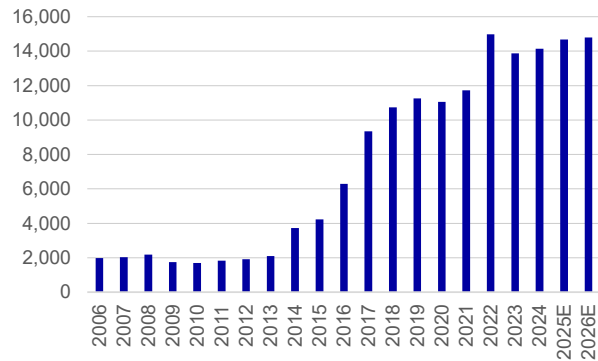
Source: Company data and Nordea estimates

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



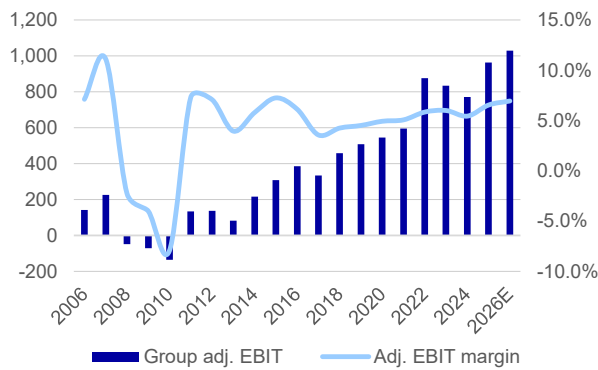
Source: Company data and Nordea estimates

ELANDERS: GROUP NET SALES DEVELOPMENT (SEKm)



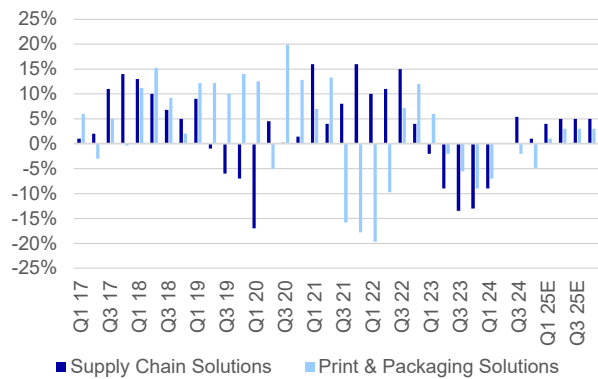
Source: Company data and Nordea estimates

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



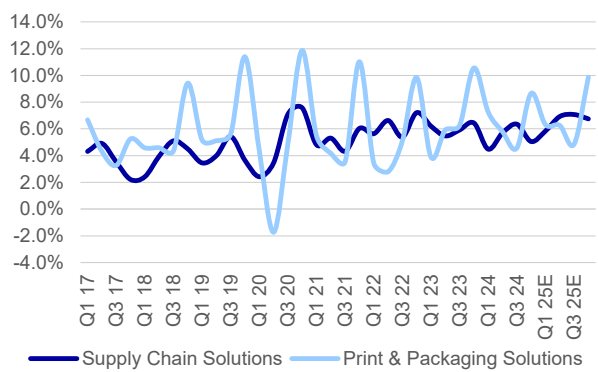
Source: Company data and Nordea estimates

ELANDERS: ORGANIC GROWTH BY SEGMENT (%)



Source: Company data and Nordea estimates

ELANDERS: EBIT MARGIN DEVELOPMENT BY SEGMENT (%)



Source: Company data and Nordea estimates

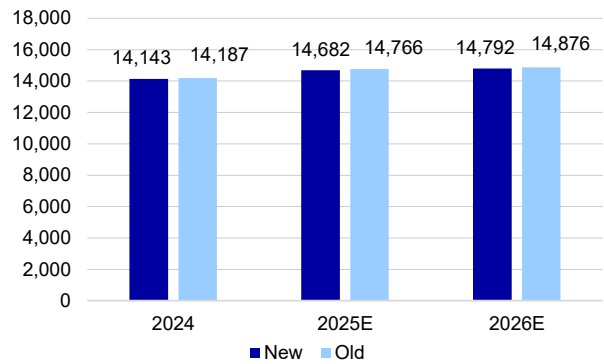
Estimate revisions

ELANDERS: ESTIMATE REVISIONS (SEKm; EPS IN SEK)

SEKm	New estimates			Old estimates			Difference %		
	2024	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Net sales	14,143	14,682	14,792	14,187	14,766	14,876	0%	-1%	-1%
EBITA	893	1,071	1,138	952	1,132	1,200	-6%	-5%	-5%
Amortisation of intangibles	-107	-108	-109	-107	-108	-109	0%	0%	0%
EBIT	786	963	1,029	845	1,024	1,091	-7%	-6%	-6%
Net financials	-507	-471	-423	-510	-476	-412	-1%	-1%	3%
PTP	279	492	606	335	548	679	-17%	-10%	-11%
Income tax	-94	-147	-182	-68	-164	-204	38%	-10%	-11%
Net profit	185	344	424	267	383	475	-31%	-10%	-11%
Earnings per share (SEK)	5.04	9.62	11.85	7.41	10.73	13.30	-32%	-10%	-11%
Adj. EBITA	878	1,071	1,138	930	1,132	1,200	-6%	-5%	-5%
Adj. EBIT	771	963	1,029	823	1,024	1,091	-6%	-6%	-6%
Tax on EO	-5	0	0	-4	0	0	n.a	n.a	n.a
Adj. Net profit	176	344	424	250	383	475	-30%	-10%	-11%
Adj. EPS	4.77	9.62	11.85	6.93	10.73	13.30	-31%	-10%	-11%
Adj. EBITA margin	6.2%	7.3%	7.7%	6.6%	7.7%	8.1%	-0.3pp	-0.4pp	-0.4pp
Adj. EBIT margin	5.5%	6.6%	7.0%	5.8%	6.9%	7.3%	-0.4pp	-0.4pp	-0.4pp
Net sales per segment									
Supply Chain Solutions	11,476	11,885	11,968	11,505	11,941	12,025	0%	0%	0%
Print & Packaging Solutions	2,804	2,925	2,954	2,817	2,952	2,982	0%	-1%	-1%
Group functions	52	52	53	52	52	53	0%	0%	0%
Eliminations	-186	-180	-184	-185	-180	-184	1%	0%	0%
Group net sales	14,145	14,682	14,792	14,189	14,766	14,876	0%	-1%	-1%
Adj EBIT per segment									
Supply Chain Solutions	622	791	855	667	834	898	-7%	-5%	-5%
Print & Packaging Solutions	187	204	206	201	222	225	-7%	-8%	-8%
Group functions	-38	-32	-33	-45	-32	-33	-16%	0%	0%
Group Adj EBIT	771	963	1,029	823	1,024	1,091	-6%	-6%	-6%
Adj. EBIT margin									
Supply Chain Solutions	5.4%	6.7%	7.1%	5.8%	7.0%	7.5%	-0.4pp	-0.3pp	-0.3pp
Print & Packaging Solutions	6.7%	7.0%	7.0%	7.2%	7.5%	7.6%	-0.5pp	-0.6pp	-0.6pp
Group	5.6%	6.6%	7.0%	6.0%	6.9%	7.3%	-0.4pp	-0.4pp	-0.4pp

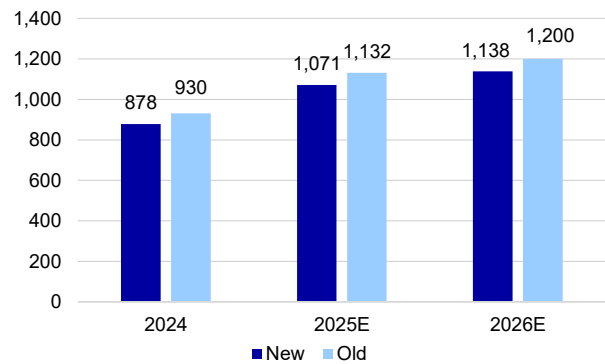
Source: Nordea estimates

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



Source: Nordea estimates

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



Source: Nordea estimates

Valuation

ELANDERS: PEER VALUATION TABLE

Stock	Rec.	Mcap.	Adj. EV/EBITDA		Adj. EV/EBITA		Adj. EV/EBIT		Adj. P/E		Div. yield		ND/EBITDA		ROIC	
		SEKm	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
CH Robinson	-	142,755	15.9x	14.1x	19.1x	17.7x	17.9x	15.7x	22.3x	19.1x	2.3%	2.5%	1.4x	1.1x	24.8%	24.1%
DSV	BUY	356,164	15.3x	14.1x	20.3x	18.4x	20.3x	18.5x	28.0x	24.0x	0.6%	0.6%	0.5x	0.7x	11.2%	12.1%
Elanders	-	2,991	5.0x	4.7x	11.1x	10.1x	12.4x	11.2x	8.8x	7.1x	4.5%	4.8%	3.8x	3.4x	5.0%	5.3%
Expeditors	-	175,774	14.5x	13.3x	17.5x	16.9x	15.3x	14.1x	21.2x	19.5x	1.3%	1.4%	-	-	37.4%	43.9%
ID Logistics	-	29,917	6.8x	6.2x	22.6x	20.2x	23.0x	20.4x	32.7x	26.3x	0.0%	0.0%	1.8x	1.5x	8.7%	9.8%
J.B Hunt	-	190,928	10.9x	9.7x	-	-	20.8x	16.8x	27.6x	21.4x	1.0%	1.1%	0.7x	0.6x	12.9%	15.2%
Kerry Logistics	-	16,768	4.4x	4.2x	-	-	7.8x	7.8x	7.6x	7.5x	4.2%	4.6%	0.2x	-	9.6%	8.5%
Kuehne + Nagel	-	304,633	10.5x	10.1x	16.7x	15.5x	15.8x	15.1x	20.6x	19.7x	3.7%	3.9%	-	-	25.7%	27.1%
Landstar	-	68,375	16.0x	14.2x	-	-	19.2x	16.7x	26.5x	22.7x	0.8%	0.9%	-	-	33.4%	40.3%
Old Dominion	-	446,065	20.3x	17.7x	-	-	25.0x	21.5x	32.9x	28.1x	0.6%	0.8%	-	-	26.7%	30.0%
XPO Logistics	-	179,338	14.2x	12.5x	-	-	22.4x	19.0x	32.6x	26.0x	0.0%	0.0%	2.4x	2.0x	13.2%	15.3%
Average		161,482	12.2x	11.0x	17.9x	16.5x	18.2x	16.1x	23.7x	20.1x	1.7%	1.9%	1.5x	1.6x	17.4%	19.3%
Median		159,265	14.2x	12.5x	18.3x	17.3x	19.2x	16.7x	26.5x	21.4x	1.0%	1.1%	1.4x	1.3x	13.1%	15.3%
Elanders		2,991	5.0x	4.7x	11.1x	10.1x	12.4x	11.2x	8.8x	7.1x	4.5%	4.8%	3.8x	3.4x	5.0%	5.3%
vs. peer average	-	-	-59%	-58%	-38%	-39%	-32%	-30%	-63%	-65%	2.8pp	3.8pp	147%	120%	-12pp	-10pp
vs. peer median	-	-	-65%	-63%	-39%	-42%	-36%	-33%	-67%	-67%	3.5pp	3.8pp	170%	162%	-8pp	-10pp

Source: LSEG Data & Analytics, company data 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 24	Q1 25E	Q2 25E	Q3 25E	Q4 25E
Net sales	3,589	3,450	3,253	3,574	3,268	3,503	3,598	3,774	3,511	3,600	3,743	3,829
Cost of goods sold	-3,064	-2,877	-2,671	-2,906	-2,703	-2,921	-2,967	-3,140	-2,907	-2,966	-3,084	-3,155
Gross profit	525	573	582	668	565	582	631	634	604	634	659	674
Sales and administrative expenses	-405	-401	-413	-432	-441	-468	-455	-510	-437	-449	-445	-489
Other operating income	25	24	26	55	31	27	178	69	53	49	195	80
Other operating expenses	-18	-24	-8	-54	-27	-1	-5	-25	-17	4	-164	13
EBITDA	421	480	501	569	461	514	699	531	550	588	594	630
Depreciation	-26	-27	-27	-30	-25	-47	-30	-32	-46	-47	-49	-50
Leases	-245	-257	-262	-275	-281	-299	-294	-304	-275	-275	-275	-275
EBITA	150	196	212	264	155	168	375	195	229	266	271	305
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	168	202	239	244	278
Net financials	-77	-73	-82	-94	-111	-135	-134	-127	-122	-119	-116	-114
PTP	51	100	107	143	18	6	214	41	81	120	127	164
Income tax	-25	-34	-39	-42	-10	-3	-26	-55	-24	-36	-38	-49
Net profit	26	66	68	101	8	3	188	-14	56	84	89	115
Earnings per share (SEK)	0.68	1.83	1.88	2.69	0.20	0.06	5.26	-0.48	1.57	2.34	2.49	3.22
Adj. EBITDA	489	494	501	594	486	561	560	583	550	588	594	630
Adj. EBITA	218	210	212	289	180	215	236	247	229	266	271	305
Adj. EBIT	196	187	189	262	154	188	209	220	202	239	244	278
Tax on EO	34	5	0	7	14	24	-17	70	0	0	0	0
Adj. Net profit	-9	57	68	83	-4	74	32	108	56	84	89	115
Adj. EPS	-0.29	1.57	1.88	2.19	-0.13	2.05	0.85	2.96	1.57	2.34	2.49	3.22
Gross margin	14.6%	16.6%	17.9%	18.7%	17.3%	16.6%	17.5%	16.8%	17.2%	17.6%	17.6%	17.6%
EBITDA margin	11.7%	13.9%	15.4%	15.9%	14.1%	14.7%	19.4%	14.1%	15.7%	16.3%	15.9%	16.5%
EBITA margin	4.2%	5.7%	6.5%	7.4%	4.7%	4.8%	10.4%	5.2%	6.5%	7.4%	7.2%	8.0%
EBIT margin	3.6%	5.0%	5.8%	6.6%	3.9%	4.0%	9.7%	4.5%	5.8%	6.6%	6.5%	7.3%
Incremental margin	-17.2%	90.7%	0.6%	2.7%	-0.3%	-60.4%	46.1%	-34.5%	30.3%	101.2%	-72.0%	200.2%
Adj. EBITDA margin	13.6%	14.3%	15.4%	16.6%	14.9%	16.0%	15.6%	15.4%	15.7%	16.3%	15.9%	16.5%
Adj. EBITA margin	6.1%	6.1%	6.5%	8.1%	5.5%	6.1%	6.6%	6.5%	6.5%	7.4%	7.2%	8.0%
Adj. EBIT margin	5.4%	5.4%	5.8%	7.3%	4.7%	5.4%	5.8%	5.8%	5.8%	6.6%	6.5%	7.3%
Adj. Incremental margin	-17.2%	90.7%	0.6%	2.7%	-0.3%	-60.4%	46.1%	-34.5%	30.3%	101.2%	-72.0%	200.2%

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 24	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	3,011	2,833	2,928	3,083	3,041
Print & Packaging Solutions	719	675	686	833	679	673	656	796	709	704	692	820
Group functions	12	12	12	12	13	13	13	13	13	13	13	13
Eliminations	-47	-52	-47	-50	-50	-43	-47	-46	-45	-45	-45	-45
Total sales	3,587	3,450	3,254	3,576	3,269	3,504	3,598	3,774	3,511	3,600	3,743	3,829
Sales bridge												
Volume	-1%	-8%	-12%	-12%	-9%	0%	4%	0%	3%	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%	4%	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%	1%	-2%	-3%	-3%	-3%
Total growth	6%	-2%	-18%	-13%	-9%	2%	11%	6%	7%	3%	4%	1%
Growth per segment quarterly (%)												
Supply Chain Solutions												
Volume	-2%	-9%	-14%	-13%	-9%	0%	5%	1%	4%	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%	5%	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%	2%	-2%	-4%	-4%	-4%
Total growth	5%	-3%	-22%	-15%	-10%	2%	14%	8%	8%	2%	4%	1%
Print & Packaging Solutions												
Volume	6%	-2%	-6%	-9%	-7%	0%	-2%	-5%	1%	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%	2%	3%	2%	3%	0%
Other	0%	1%	1%	1%	1%	-1%	-1%	-2%	0%	0%	0%	0%
Total growth	13%	5%	0%	-5%	-6%	0%	-4%	-4%	4%	5%	6%	3%
EBIT per segment quarterly (SEKm)												
Supply Chain Solutions	180	154	154	159	92	134	333	108	165	203	218	205
Print & Packaging Solutions	-40	26	43	83	49	39	30	60	45	44	34	81
Group functions	-12	-7	-8	-5	-13	-32	-15	0	-8	-8	-8	-8
Group EBIT	128	173	189	237	129	141	348	168	202	239	244	278
Adj. EBIT per segment quarterly												
Supply Chain Solutions	180	154	154	179	118	163	189	152	165	203	218	205
Print & Packaging Solutions	28	40	43	88	49	39	30	69	45	44	34	81
Group functions	-12	-7	-8	-5	-13	-14	-10	-1	-8	-8	-8	-8
Adj group EBIT	196	187	189	262	154	188	209	220	202	239	244	278
EBIT margin per segment quarterly												
Supply Chain Solutions	6.2%	5.5%	5.9%	5.7%	3.5%	4.7%	11.2%	3.6%	5.8%	6.9%	7.1%	6.7%
Print & Packaging Solutions	-5.6%	3.9%	6.3%	10.0%	7.3%	5.8%	4.6%	7.5%	6.3%	6.3%	4.9%	9.9%
EBIT margin	3.6%	5.0%	5.8%	6.6%	3.9%	4.0%	9.7%	4.5%	5.8%	6.6%	6.5%	7.3%
Adj. EBIT margin per segment quarterly												
Supply Chain Solutions	6.2%	5.5%	5.9%	6.4%	4.5%	5.7%	6.3%	5.0%	5.8%	6.9%	7.1%	6.7%
Print & Packaging Solutions	3.9%	5.9%	6.3%	10.6%	7.3%	5.8%	4.6%	8.7%	6.3%	6.3%	4.9%	9.9%
Adj EBIT margin	5.5%	5.4%	5.8%	7.3%	4.7%	5.4%	5.8%	5.8%	5.8%	6.6%	6.5%	7.3%

Source: Company data and Nordea estimates

ELANDERS: ANNUAL ESTIMATES (SEKm; EPS IN SEK)

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net sales	10,742	11,254	11,050	11,732	14,974	13,866	14,143	14,682	14,792	15,297
Cost of goods sold	-9,331	-9,780	-9,532	-10,088	-12,744	-11,518	-11,731	-12,112	-12,202	-12,619
Gross profit	1,411	1,474	1,518	1,644	2,230	2,348	2,412	2,570	2,589	2,678
Sales and administrative expenses	-1,034	-1,145	-1,050	-1,119	-1,484	-1,651	-1,874	-1,819	-1,823	-1,874
Other operating income	112	66	13	82	196	130	305	376	377	389
Other operating expenses	-30	-33	-44	-28	-94	-104	-58	-164	-115	-122
EBITDA	747	1,260	1,426	1,482	1,940	1,971	2,205	2,362	2,472	2,499
Depreciation	-203	-156	-169	-123	-127	-110	-134	-191	-304	-310
Leases	-22	-688	-658	-720	-874	-1,039	-1,178	-1,100	-1,139	-1,120
EBITA	522	416	599	639	939	822	893	1,071	1,138	1,180
Amortisation of intangible acq related assets	-64	-56	-53	-59	-89	-95	-107	-108	-109	-110
EBIT	458	360	546	580	850	727	786	963	1,029	1,070
Net financials	-93	-143	-131	-98	-184	-326	-507	-471	-423	-394
PTP	365	217	415	482	666	401	279	492	606	676
Income tax	-107	-63	-86	-151	-180	-140	-94	-147	-182	-203
Net profit	258	154	329	331	485	261	185	344	424	473
Earnings per share (SEK)	7.19	4.19	9.19	9.11	13.19	7.08	5.04	9.62	11.85	13.24
Adj. EBITDA	747	1,409	1,426	1,498	1,967	2,078	2,190	2,362	2,472	2,499
Adj. EBITA	522	565	599	655	966	929	878	1,071	1,138	1,180
Adj. EBIT	458	509	546	596	877	834	771	963	1,029	1,070
Tax on EO	0	43	0	5	7	37	-5	0	0	0
Adj. Net profit	258	346	329	342	505	330	176	344	424	473
Adj. EPS	7.16	9.79	9.19	9.42	13.75	9.05	4.77	9.62	11.85	13.24
Gross margin	13.1%	13.1%	13.7%	14.0%	14.9%	16.9%	17.1%	17.5%	17.5%	17.5%
EBITDA margin	7.0%	11.2%	12.9%	12.6%	13.0%	14.2%	15.6%	16.1%	16.7%	16.3%
EBITA margin	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.3%	7.3%	7.7%	7.7%
EBIT margin	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	6.6%	7.0%	7.0%
Incremental margin	10.7%	-19.1%	-91.2%	5.0%	8.3%	11.1%	21.3%	32.8%	60.8%	8.0%
Adj. EBITDA margin	7.0%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	16.1%	16.7%	16.3%
Adj. EBITA margin	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.2%	7.3%	7.7%	7.7%
Adj. EBIT margin	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	6.6%	7.0%	7.0%
Adj. Incremental margin	8.9%	10.0%	-18.1%	7.3%	8.7%	3.9%	-22.5%	35.5%	60.8%	8.0%

Source: Company data and Nordea estimates

ELANDERS: ANNUAL SALES AND EBIT BRIDGE

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net sales										
Supply Chain Solutions	8,526	8,775	8,408	9,204	12,267	11,102	11,476	11,885	11,968	12,447
Print & Packaging Solutions	2,244	2,564	2,728	2,606	2,840	2,913	2,804	2,925	2,954	2,984
Group functions	47	37	40	40	43	48	52	52	53	53
Eliminations	-75	-122	-126	-117	-176	-196	-186	-180	-184	-187
Total sales	10,946	11,254	11,050	11,733	14,974	13,867	14,145	14,682	14,792	15,297
Sales bridge										
Volume	8%	1%	0%	7%	7%	-9%	-1%	4%	4%	3%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	13%	1%	6%	0%	0%	0%
FX	5%	4%	-2%	-4%	9%	7%	0%	2%	0%	0%
Other	0%	0%	0%	0%	0%	-6%	-3%	-3%	-3%	0%
Total growth	15%	5%	-2%	6%	28%	-7%	2%	4%	1%	3%
Growth per segment annual (%)										
Supply Chain Solutions										
Volume	8%	-2%	-3%	11%	10%	-10%	-1%	5%	5%	4%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	16%	1%	8%	1%	0%	0%
FX	6%	4%	-1%	-5%	9%	7%	-1%	2%	0%	0%
Other	0%	0%	0%	0%	0%	-7%	-3%	-4%	-4%	0%
Total growth	22%	3%	-4%	9%	33%	-9%	3%	4%	1%	4%
Print & Packaging Solutions										
Volume	9%	12%	10%	-4%	-3%	-3%	-4%	3%	1%	1%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	0%	-2%	0%	3%	3%	0%	0%	0%	0%	0%
FX	4%	4%	-4%	-3%	9%	5%	0%	2%	0%	0%
Other	0%	0%	0%	0%	0%	1%	-1%	0%	0%	0%
Total growth	1%	14%	6%	-4%	9%	3%	-4%	4%	1%	1%
EBIT per segment annual (SEKm)										
Supply Chain Solutions	346	220	435	459	755	647	667	791	855	894
Print & Packaging Solutions	132	174	147	162	142	112	178	204	206	209
Group functions	-20	-34	-36	-42	-47	-32	-60	-32	-33	-33
Group EBIT	458	360	546	579	850	727	786	963	1,029	1,070
Adj. EBIT per segment annual										
Supply Chain Solutions	346	362	435	475	763	667	622	791	855	894
Print & Packaging Solutions	132	181	147	162	161	199	187	204	206	209
Group functions	-20	-34	-36	-42	-47	-32	-38	-32	-33	-33
Adj group EBIT	458	509	546	596	877	834	771	963	1,029	1,070
EBIT margin per segment annual										
Supply Chain Solutions	4.1%	2.5%	5.2%	5.0%	6.2%	5.8%	5.8%	6.7%	7.1%	7.2%
Print & Packaging Solutions	5.9%	6.8%	5.4%	6.2%	5.0%	3.8%	6.4%	7.0%	7.0%	7.0%
EBIT margin	4.2%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	6.6%	7.0%	7.0%
Adj. EBIT margin per segment annual										
Supply Chain Solutions	4.1%	4.1%	5.2%	5.2%	6.2%	6.0%	5.4%	6.7%	7.1%	7.2%
Print & Packaging Solutions	5.9%	7.1%	5.4%	6.2%	5.7%	6.8%	6.7%	7.0%	7.0%	7.0%
Adj EBIT margin	4.2%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	6.6%	7.0%	7.0%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	9,342	10,742	11,254	11,050	11,732	14,974	13,866	14,143	14,682	14,792	15,297
Revenue growth	48.6%	15.0%	4.8%	-1.8%	6.2%	27.6%	-7.4%	2.0%	3.8%	0.7%	3.4%
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	563	725	1,260	1,426	1,481	1,940	1,971	2,205	2,362	2,472	2,499
Depreciation and impairments PPE	-192	-203	-844	-827	-843	-1,001	-1,149	-1,312	-1,291	-1,334	-1,319
of which leased assets	0	0	-688	-658	-720	-874	-1,039	-1,178	-1,100	-1,139	-1,120
EBITA	371	522	416	599	638	939	822	893	1,071	1,138	1,180
Amortisation and impairments	-63	-64	-56	-53	-58	-89	-95	-107	-108	-109	-110
EBIT	308	458	360	546	580	850	727	786	963	1,029	1,070
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	-80	-93	-143	-131	-98	-184	-326	-507	-471	-423	-394
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	228	365	217	415	482	666	401	279	492	606	676
Reported taxes	-64	-107	-63	-86	-151	-180	-140	-94	-147	-182	-203
Net profit from continued operations	164	258	154	329	331	485	261	185	344	424	473
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	-1	-5	-6	-4	-9	-19	-10	-7	-4	-5	-5
Net profit to equity	163	253	148	325	322	466	250	178	340	419	468
EPS, SEK	4.61	7.16	4.19	9.19	9.11	13.19	7.08	5.03	9.62	11.85	13.24
DPS, SEK	2.60	2.90	0.00	3.10	3.60	4.15	4.15	4.15	3.83	4.10	5.62
of which ordinary	2.60	2.90	0.00	3.10	3.60	4.15	4.15	4.15	3.83	4.10	5.62
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	6.0%	6.7%	11.2%	12.9%	12.6%	13.0%	14.2%	15.6%	16.1%	16.7%	16.3%
EBITA	4.0%	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.3%	7.3%	7.7%	7.7%
EBIT	3.3%	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	6.6%	7.0%	7.0%

Adjusted earnings

EBITDA (adj)	589	725	1,409	1,426	1,497	1,967	2,078	2,190	2,362	2,472	2,499
EBITA (adj)	397	522	565	599	654	966	929	878	1,071	1,138	1,180
EBIT (adj)	334	458	509	546	596	877	834	771	963	1,029	1,070
EPS (adj, SEK)	5.14	7.16	7.18	9.19	9.42	13.75	9.05	4.76	9.62	11.85	13.24

Adjusted profit margins in percent

EBITDA (adj)	6.3%	6.7%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	16.1%	16.7%	16.3%
EBITA (adj)	4.2%	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.2%	7.3%	7.7%	7.7%
EBIT (adj)	3.6%	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	6.6%	7.0%	7.0%

Performance metrics

CAGR last 5 years											
Net revenue	37.2%	38.7%	24.7%	21.1%	13.3%	9.9%	5.2%	4.7%	5.8%	4.7%	0.4%
EBITDA	21.9%	32.4%	33.9%	27.3%	23.3%	28.1%	22.1%	11.8%	10.6%	10.8%	5.2%
EBIT	21.1%	41.8%	15.6%	13.3%	10.8%	22.5%	9.7%	16.9%	12.0%	12.2%	4.7%
EPS	18.1%	54.5%	3.7%	8.3%	4.0%	23.4%	-0.2%	3.7%	0.9%	5.4%	0.1%
DPS	34.1%	29.4%	n.m.	7.1%	6.7%	9.8%	7.4%	n.m.	4.3%	2.6%	6.3%
Average last 5 years											
Average EBIT margin	4.7%	4.6%	4.2%	4.1%	4.2%	4.7%	4.9%	5.3%	5.6%	6.0%	6.3%
Average EBITDA margin	7.7%	7.4%	8.3%	9.2%	10.1%	11.4%	12.8%	13.7%	14.3%	15.1%	15.8%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	16.0	12.2	12.2	13.0	18.5	10.9	10.6	18.4	8.7	7.1	6.3
EV/EBITDA (adj)	9.4	7.8	5.0	5.0	7.1	6.0	5.6	5.6	5.0	4.6	4.4
EV/EBITA (adj)	14.0	10.8	12.5	11.8	16.3	12.3	12.5	13.9	11.1	10.1	9.4
EV/EBIT (adj)	16.7	12.3	13.9	13.0	17.9	13.6	13.9	15.8	12.3	11.2	10.4

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	17.8	12.2	20.8	13.0	19.1	11.4	13.6	17.5	8.7	7.1	6.3
EV/Sales	0.60	0.52	0.63	0.64	0.91	0.79	0.84	0.86	0.81	0.78	0.72
EV/EBITDA	9.9	7.8	5.6	5.0	7.2	6.1	5.9	5.5	5.0	4.6	4.4
EV/EBITA	15.0	10.8	17.0	11.8	16.8	12.7	14.2	13.6	11.1	10.1	9.4
EV/EBIT	18.1	12.3	19.7	13.0	18.4	14.0	16.0	15.5	12.3	11.2	10.4
Dividend yield (ord.)	3.2%	3.3%	0.0%	2.6%	2.1%	2.8%	4.3%	4.7%	4.6%	4.9%	6.7%
FCF yield	-11.3%	10.3%	38.8%	38.1%	-5.4%	15.7%	22.7%	5.3%	38.5%	56.4%	56.6%
FCF Yield bef A&D, lease adj	-9.0%	9.5%	16.7%	22.7%	4.2%	3.8%	9.6%	18.4%	29.0%	33.6%	33.8%
Payout ratio	50.6%	49.5%	0.0%	33.7%	38.2%	30.2%	45.9%	87.2%	39.8%	34.6%	42.4%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	3,136	3,218	3,229	3,085	4,517	4,923	5,813	6,402	6,690	6,581	6,471
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	3,136	3,218	3,229	3,085	2,017	1,268	1,361	1,557	1,449	1,340	1,231
of which goodwill	0	0	0	0	2,500	3,655	4,452	4,845	5,241	5,241	5,241
Tangible assets	1,075	1,056	2,797	2,255	3,372	4,970	5,279	5,796	5,541	5,538	5,537
of which leased assets	0	0	1,865	1,737	2,674	4,152	4,536	4,536	4,266	4,266	4,266
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	287	341	387	393	503	503	503	503
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	11	11	66	66	66	66	66	66
Total non-current assets	4,211	4,274	6,026	5,637	8,241	10,345	11,551	12,767	12,800	12,688	12,577
Inventory	390	468	335	233	400	619	349	378	440	444	459
Accounts receivable	1,795	1,762	1,740	1,344	1,822	2,139	2,038	2,194	2,202	2,219	2,295
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	333	511	448	324	438	567	586	589	611	616	637
Cash and bank	679	722	655	1,101	898	904	1,107	1,138	1,034	1,433	1,849
Total current assets	3,197	3,463	3,178	3,002	3,559	4,229	4,080	4,299	4,288	4,711	5,239
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	7,408	7,737	9,204	8,639	11,800	14,575	15,631	17,066	17,088	17,399	17,816
Shareholders equity	2,453	2,707	2,777	2,908	3,277	3,835	3,825	4,058	4,251	4,535	4,858
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	4	27	36	40	45	49	54	59
Total Equity	2,453	2,707	2,777	2,912	3,304	3,870	3,864	4,102	4,299	4,588	4,917
Deferred tax	208	199	320	188	234	237	374	330	330	330	330
Long term interest bearing debt	2,504	2,442	2,214	2,137	3,162	3,667	3,930	5,202	5,191	5,189	5,178
Pension provisions	0	0	0	0	99	78	78	81	85	90	94
Other long-term provisions	0	0	0	0	19	34	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	1,259	1,131	2,066	3,485	3,669	3,669	3,399	3,399	3,399
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	2,712	2,641	3,793	3,456	5,579	7,500	8,084	9,316	9,039	9,041	9,035
Short-term provisions	0	1	1	0	139	169	157	160	166	167	173
Accounts payable	1,403	1,569	1,597	1,588	875	893	850	867	900	907	938
Current lease debt	0	0	639	639	689	801	1,001	1,001	1,001	1,001	1,001
Other current liabilities	0	1	1	0	1,082	1,191	1,054	1,324	1,375	1,385	1,432
Short term interest bearing debt	840	819	398	44	132	150	620	297	308	310	321
Total current liabilities	2,243	2,390	2,636	2,271	2,917	3,204	3,682	3,649	3,750	3,770	3,865
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	7,408	7,738	9,206	8,639	11,800	14,574	15,630	17,067	17,088	17,399	17,816
Balance sheet and debt metrics											
Net debt	2,665	2,539	3,994	2,854	4,511	6,560	8,191	9,031	8,865	8,466	8,050
of which lease debt	0	0	1,898	1,770	2,755	4,286	4,670	4,670	4,400	4,400	4,400
Working capital	1,115	1,171	925	313	704	1,242	1,069	970	980	987	1,021
Invested capital	5,326	5,445	6,951	5,950	8,945	11,587	12,620	13,737	13,779	13,675	13,597
Capital employed	5,797	5,968	7,287	6,863	9,352	11,973	13,084	14,271	14,198	14,487	14,815
ROE	6.7%	9.8%	5.4%	11.4%	10.4%	13.1%	6.5%	4.5%	8.2%	9.5%	10.0%
ROIC	4.7%	6.0%	5.8%	6.0%	5.7%	6.1%	4.9%	4.2%	5.0%	5.3%	5.6%
ROCE	6.0%	7.8%	7.7%	7.7%	7.4%	8.2%	6.7%	5.6%	6.8%	7.2%	7.3%
Net debt/EBITDA	4.7	3.5	3.2	2.0	3.0	3.4	4.2	4.1	3.8	3.4	3.2
Interest coverage	3.9	4.9	2.5	4.2	5.9	4.6	2.2	1.5	2.0	2.4	2.7
Equity ratio	33.1%	35.0%	30.2%	33.7%	27.8%	26.3%	24.5%	23.8%	24.9%	26.1%	27.3%
Net gearing	108.6%	93.8%	143.8%	98.0%	136.5%	169.5%	212.0%	220.2%	206.2%	184.5%	163.7%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj) for associates	563	725	1,260	1,426	1,481	1,940	1,971	2,205	2,362	2,472	2,499
Paid taxes	-133	-127	-114	-41	-128	-196	-242	-94	-147	-182	-203
Net financials	0	1	-143	-131	-98	-184	-326	-507	-471	-423	-394
Change in provisions	0	1	0	-1	257	25	-13	7	10	6	10
Change in other LT non-IB	0	0	0	-297	-55	-100	-6	-110	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	-75	-149	229	310	-254	98	27	-230	0	0	0
Funds from operations (FFO)	355	451	1,232	1,266	1,202	1,582	1,411	1,271	1,753	1,873	1,913
Change in NWC	-419	4	104	461	-139	-476	371	145	-10	-7	-34
Cash flow from operations (CFO)	-64	455	1,336	1,727	1,063	1,106	1,782	1,416	1,743	1,866	1,879
Capital expenditure	-196	-161	-133	-88	-128	-229	-180	-168	-206	-192	-199
Free cash flow before A&D	-260	294	1,203	1,639	935	877	1,602	1,248	1,538	1,673	1,680
Proceeds from sale of assets	-67	24	-7	-28	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	-1,267	-46	-832	-1,083	-396	0	0
Free cash flow	-327	318	1,196	1,611	-332	831	770	165	1,142	1,673	1,680
Free cash flow bef A&D, lease adj	-260	294	515	962	258	200	325	571	861	996	1,003
Dividends paid	-92	-93	-129	58	-112	-136	-165	-156	-147	-135	-145
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	462	-225	-1,152	-460	814	-126	562	963	0	0	0
Other financing adjustments	0	0	1	0	0	0	-110	-25	-1,099	-1,139	-1,120
Other non-cash adjustments	-15	43	17	-105	75	211	75	98	0	0	0
Change in cash	28	43	-67	446	-203	6	203	31	-104	399	416
Cash flow metrics											
Capex/D&A	76.9%	60.3%	14.8%	10.0%	14.2%	21.0%	14.5%	11.8%	14.7%	13.3%	13.9%
Capex/Sales	2.1%	1.5%	1.2%	0.8%	1.1%	1.5%	1.3%	1.2%	1.4%	1.3%	1.3%
Key information											
Share price year end (/current)	82	87	87	120	174	150	96	88	84	84	84
Market cap.	2,899	3,083	3,083	4,229	6,152	5,304	3,398	3,104	2,967	2,967	2,967
Enterprise value	5,564	5,622	7,077	7,087	10,691	11,899	11,628	12,180	11,880	11,486	11,075
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

Disclaimer and legal disclosures

Origin of the report

This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their units Nordea Markets and Equity Sales & Research.

Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

Content of report

This report has been prepared solely by Nordea Markets or Equity Sales & Research.

Opinions or suggestions from Nordea Markets credit and equity research may deviate from one another or from opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

The information provided herein is not intended to constitute and does not constitute investment advice nor is the information intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has no regard to the specific investment objectives, the financial situation or particular needs of any particular recipient. Relevant and specific professional advice should always be obtained before making any investment or credit decision.

Opinions or ratings are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts or ratings in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the report, provided that the relevant company/issuer is treated anew in such later versions of the report.

Validity of the report

All opinions and estimates in this report are, regardless of source, given in good faith, and may only be valid as of the stated date of this report and are subject to change without notice.

No individual investment or tax advice

The report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this report, it is recommendable to consult (without being limited to) one's financial, legal, tax, accounting, or regulatory advisor in any relevant jurisdiction.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources

This report may be based on or contain information, such as opinions, estimates and valuations which emanate from: Nordea Markets' or Equity Sales & Research analysts or representatives, publicly available information, information from other units of Nordea, or other named sources.

To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets or Equity Sales & Research ("External Information"), Nordea Markets or Equity Sales & Research has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

Limitation of liability

Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages (regardless of whether being considered as foreseeable or not) resulting from the information in this report.

Risk information

The risk of investing in certain financial instruments, including those mentioned in this report, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest

Readers of this document should note that Nordea Markets or Equity Sales & Research has received remuneration from the company mentioned in this document for the production of the report. The remuneration is not dependent on the content of the report.

Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets and Equity Sales & Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at www.nordea.com/mifid.

Please find a list of all recommendations disseminated by Nordea Equities during the preceding 12-month period here: <https://research.nordea.com/compliance>

Distribution restrictions

The securities referred to in this report may not be eligible for sale in some jurisdictions. This report is not intended for, and must not be distributed to private customers in the UK or the US or to customers in any other jurisdiction where restrictions may apply.

This research report has not been prepared for distribution outside the EU, the UK or the US. The content of this research report is not a product disclosure statement or other regulated document for the purposes of the Australian Corporations Act 2001 (CTH). The distribution of this research report in Australia has not been authorised by any regulatory authority in Australia, and Nordea bank Abp is not licensed by the Australian Securities and Investment Commission to provide financial services in Australia.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available upon request.

Nordea Bank Abp ("Nordea") research is not "globally branded" research. Nordea research reports are intended for distribution in the United States solely to "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions in securities discussed within the research reports will be chaperoned by Nordea Securities LLC ("Nordea Securities"), an affiliate of Nordea and a SEC registered broker dealer and member of FINRA. Nordea Securities does not employ research analysts and has no contractual relationship with Nordea that is reasonably likely to inform the content of Nordea research reports. Nordea makes all research content determinations without any input from Nordea Securities.

The research analyst(s) named on this report are not registered/qualified as research analysts with FINRA. Such research analyst(s) are also not registered with Nordea Securities and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws.

Analyst Shareholding

Nordea analysts do not hold shares in the companies that they cover.
No holdings or other affiliations by analysts or associates.

Fair value and sensitivity

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. 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. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Marketing Material

This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Elanders shares.

As of 29/01/2025, 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.

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.

Issuer Review

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

Completion Date

30 Jan 2025, 00:08 CET

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 Tel: +358 9 1651 Fax: +358 9 165 59710 Reg.no. 2858394-9 Satamaradankatu 5 Helsinki	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 IB & Equity Division, EquityResearch Visiting address: Grønjordsvej 10 DK-2300 Copenhagen S Denmark Tel: +45 3333 3333 Fax: +45 3333 1520	Nordea IB & Equity Division, Equity Research Visiting address: Essendropsgate 7 N-0107 Oslo Norway Tel: +47 2248 5000 Fax: +47 2256 8650