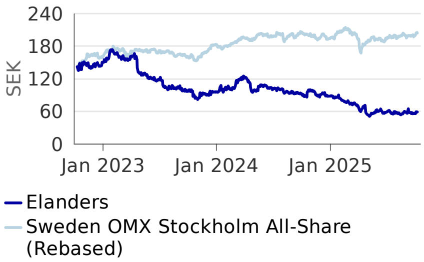
Elanders

Consumer Goods
Sweden

KEY DATA

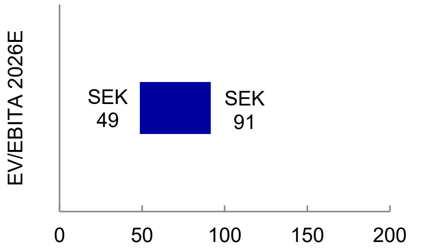
Stock country	Sweden
Bloomberg	ELANB SS
Reuters	ELANb.ST
Share price, close	SEK 58.6
Free float	0.50
Market cap. (m)	EUR 189/SEK 2,072
Company website	www.elanders.com
Next report date	22 October 2025

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

SEKm	2025E	2026E	2027E
Total revenue	0%	0%	0%
EBITDA (rep.)	0%	0%	0%
EBIT (adj.)	0%	0%	0%
PTP	0%	0%	0%
EPS (rep. SEK)	0%	0%	0%
EPS (adj. SEK)	0%	0%	0%
DPS (ord. SEK)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Demand uncertainty ahead of Q3 report

We trim adjusted EBITA by 2% for 2025E-27E on the back of recent FX movements. We take a slightly more cautious view on short-term demand, pencilling in a 15% y/y adjusted EBITA decline for Q3. Although there is clearly demand uncertainty, exacerbated by the recent geopolitical environment, we pencil in a positive inflection point for EBITA for Q4 2025, supported by margin-enhancing initiatives in recent years. We see a likelihood of further finetuning, as the company has overcapacity in several regions. We believe volumes will return, though, so we remain positive towards the longer-term margin trajectory, particularly related to Supply Chain Solutions (SCS). We pencil in a 130bp group margin uplift between 2025 and 2027. As such, we look for a 14% adjusted EBITA CAGR for 2025E-27E. We set a lower multiples-based fair value range of SEK 49-91 (52-98), implying 2026E EV/ EBITA of 10-11x.

Market headwinds likely to continue in Q3

We model net sales of SEK 3,035m for Q3, down 16% y/y, with organic growth of -5%. Although we continue to expect decent demand in Electronics (~26% of net sales) on the back of healthy demand in Europe and Asia, we foresee continued pressure in Automotive, evidenced by the recent profit warnings and guidance downgrades from several German automotive players. Moreover, amid the ongoing tariff situation, we fear the wet blanket on Bergen Logistics is set to persist within Fashion, while we expect the sequential q/q delta in demand in Industrial to remain somewhat sluggish. As such, we expect SCS to decline by 6% organically. We foresee the strategically important online print business remaining somewhat muted, so we expect the overall weaker end markets to weigh on Print & Packaging Solutions (PPS) (-2% y/y organically). We therefore pencil in group adjusted EBITA of SEK 200m for Q3, down 15% y/y, implying a margin of 6.6%, flat y/y.

Estimates and valuation

Owing to recent FX movements, we trim adjusted EBITA by 2% for 2025E-27E. We also take a somewhat more cautious view on short-term margins in SCS on the back of the broad-based weakness, while we expect the cost-savings initiatives implemented for road transport operations in Germany (specifically concerning the LGI subsidiary) to become more visible in Q4 2025. Partly due to this, we expect earnings to inflect to the positive in Q4 2025, while we pencil in a 130bp y/ y margin uplift for 2026 (versus 2025 for SCS). We argue that this will be an important event, as lease-adjusted net debt/EBITDA is currently at 3.1x for 2026E. We derive a lower fair value range of SEK 49-91 (52-98), implying 2026E EV/ EBITA of 10-11x.

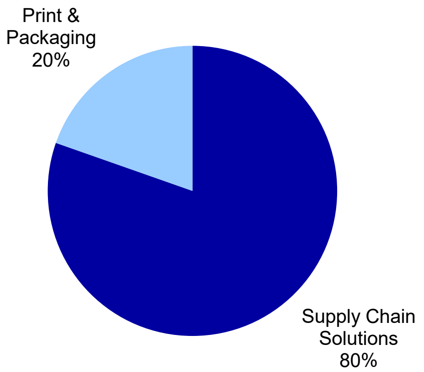
SUMMARY TABLE - KEY FIGURES

SEKm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	11,732	14,974	13,866	14,143	12,852	13,157	13,604
EBITDA (adj.)	1,497	1,967	2,078	2,190	2,018	2,225	2,260
EBIT (adj.)	596	877	834	771	679	865	906
EBIT (adj.) margin	5.08%	5.86%	6.01%	5.45%	5.28%	6.57%	6.66%
EPS (adj. SEK)	9.42	13.7	9.05	4.76	2.95	8.59	10.00
EPS (adj.) growth	2.46%	46.0%	-34.2%	-47.4%	-38.1%	192%	16.3%
DPS (ord. SEK)	3.60	4.15	4.15	4.15	0.58	2.98	4.26
EV/Sales	0.91	0.79	0.84	0.87	0.79	0.75	0.70
EV/EBIT (adj.)	17.9	13.6	14.0	15.9	14.9	11.4	10.6
P/E (adj.)	18.5	10.9	10.6	18.4	19.9	6.82	5.86
P/BV	1.88	1.38	0.89	0.77	0.52	0.49	0.46
Dividend yield (ord.)	2.07%	2.77%	4.32%	4.73%	0.99%	5.09%	7.27%
FCF yield before A&D, lease-adj.	4.19%	3.77%	9.56%	18.4%	31.3%	39.0%	40.4%
Net debt	4,511	6,560	8,197	9,112	8,007	7,704	7,446
Net debt/EBITDA	3.05	3.38	4.16	4.13	4.19	3.46	3.29
ROIC	5.68%	6.07%	4.89%	4.15%	3.55%	4.59%	4.81%

Source: Company data and Nordea estimates

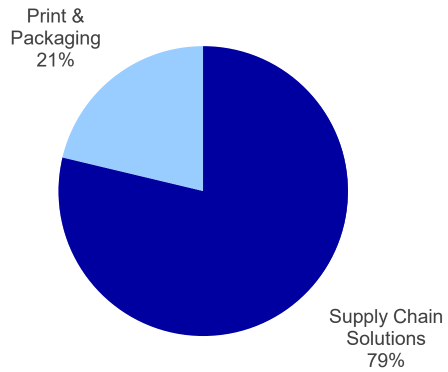
Key charts

REVENUE SPLIT BY SEGMENT (%), 2024



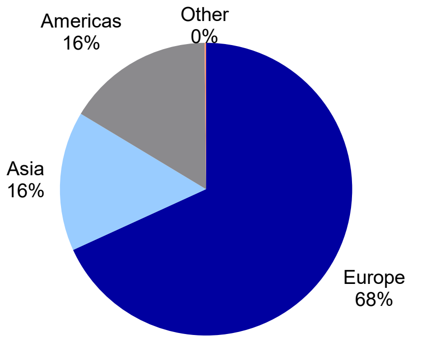
Source: Company data and Nordea

ADJUSTED EBIT SPLIT BY SEGMENT (%), 2024



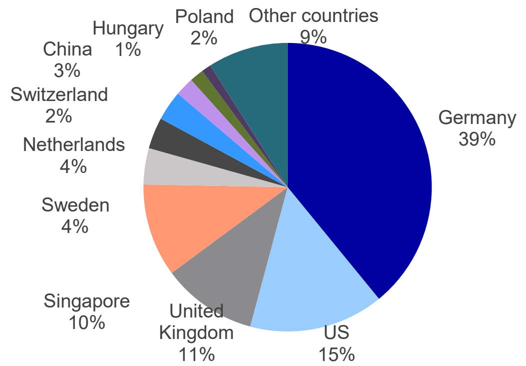
Source: Company data and Nordea

SALES SPLIT BY REGION (%), 2024



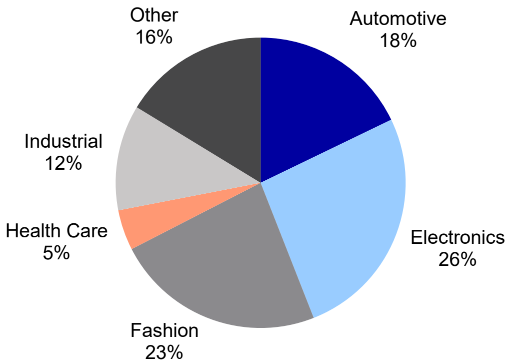
Source: Company data and Nordea

SALES SPLIT BY COUNTRY (%), 2024



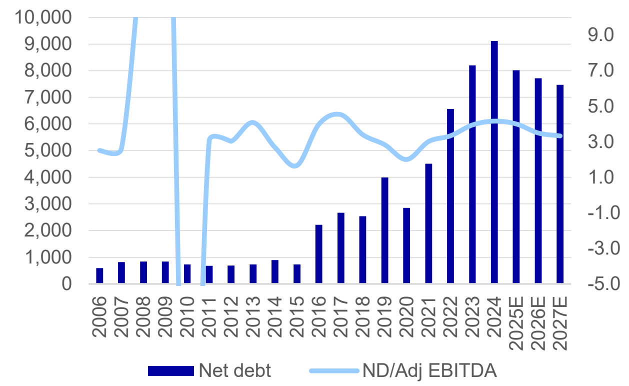
Source: Company data and Nordea

SALES SPLIT BY END MARKET (%), 2024



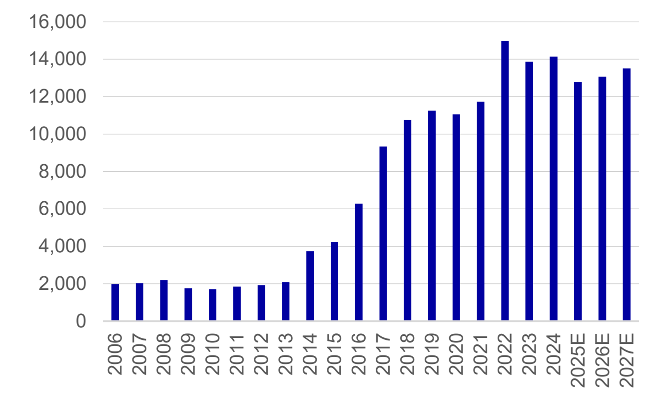
Source: Company data and Nordea

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



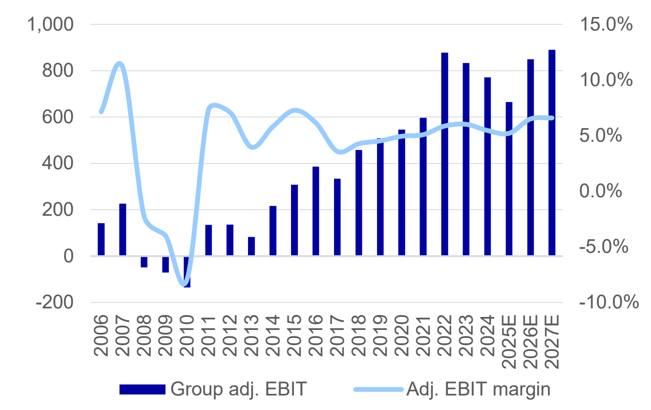
Source: Company data and Nordea estimates

GROUP NET SALES DEVELOPMENT (SEKm)



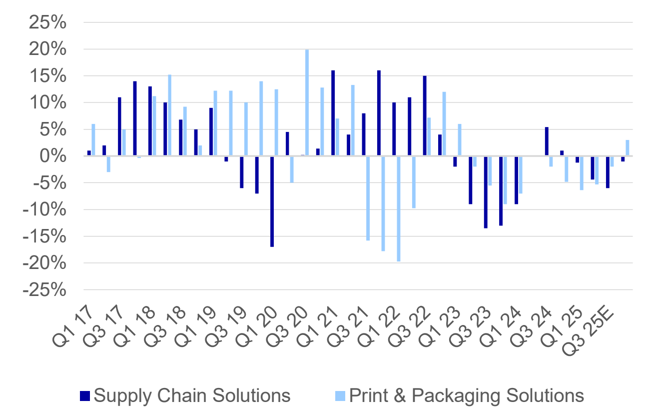
Source: Company data and Nordea estimates

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



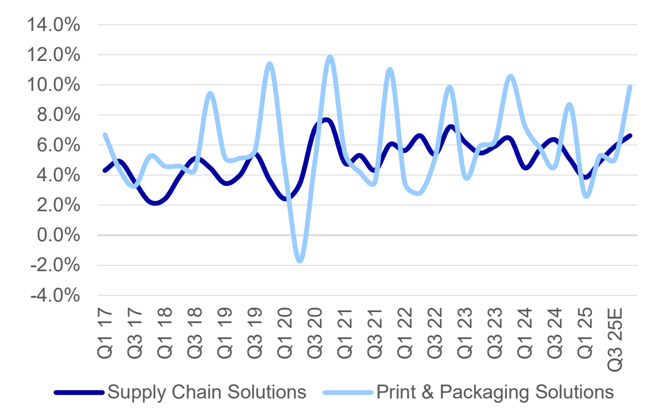
Source: Company data and Nordea estimates

ORGANIC GROWTH BY SEGMENT (%)



Source: Company data and Nordea estimates

EBIT MARGIN DEVELOPMENT BY SEGMENT (%)



Source: Company data and Nordea estimates

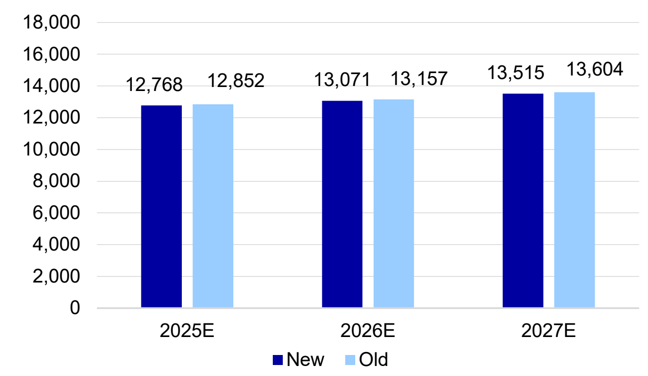
Estimate revisions

ELANDERS: ESTIMATE REVISIONS (SEKm; EPS IN SEK)

	New estimates			Old estimates			Difference %		
SEKm	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**
Net sales	**12,768**	**13,071**	**13,515**	**12,852**	**13,157**	**13,604**	**-1%**	**-1%**	**-1%**
EBITA	665	956	998	680	972	1,014	-2%	-2%	-2%
Amortisation of intangibles	-106	-107	-108	-106	-107	-108	0%	0%	0%
EBIT	559	849	890	574	865	906	-3%	-2%	-2%
Net financials	-476	-424	-394	-476	-424	-394	0%	0%	0%
PTP	84	425	496	98	441	512	-15%	-4%	-3%
Income tax	-42	-128	-149	-46	-132	-154	-9%	-4%	-3%
Net profit	42	298	347	52	309	358	-19%	-4%	-3%
Earnings per share (SEK)	1.08	8.28	9.68	1.36	8.59	10.00	-21%	-4%	-3%
Adj. EBITA	**770**	**956**	**998**	**785**	**972**	**1,014**	**-2%**	**-2%**	**-2%**
Adj. EBIT	664	849	890	679	865	906	-2%	-2%	-2%
Tax on EO	52	0	0	49	0	0	n.a	n.a	n.a
Adj. Net profit	95	298	347	108	309	358	-12%	-4%	-3%
Adj. EPS	2.58	8.28	9.68	2.95	8.59	10.00	-13%	-4%	-3%
Adj. EBITA margin	**6.0%**	**7.3%**	**7.4%**	**6.1%**	**7.4%**	**7.5%**	**-0.1pp**	**-0.1pp**	**-0.1pp**
Adj. EBIT margin	5.2%	6.5%	6.6%	5.3%	6.6%	6.7%	-0.1pp	-0.1pp	-0.1pp
Net sales per segment									
Supply Chain Solutions	10,269	10,495	10,915	10,346	10,574	10,997	-1%	-1%	-1%
Print & Packaging Solutions	2,627	2,706	2,733	2,634	2,713	2,740	0%	0%	0%
Group functions	50	51	51	50	51	51	0%	0%	0%
Eliminations	-177	-181	-184	-177	-181	-184	0%	0%	0%
Group net sales	**12,769**	**13,071**	**13,515**	**12,853**	**13,157**	**13,604**	**-1%**	**-1%**	**-1%**
Adj EBIT per segment									
Supply Chain Solutions	547	701	734	563	718	752	-3%	-2%	-2%
Print & Packaging Solutions	156	187	195	154	185	194	1%	1%	1%
Group functions	-38	-39	-40	-38	-39	-40	0%	0%	0%
Group Adj EBIT	**664**	**849**	**890**	**679**	**865**	**906**	**-2%**	**-2%**	**-2%**
Adj. EBIT margin									
Supply Chain Solutions	5.3%	6.7%	6.7%	5.4%	6.8%	6.8%	-0.1pp	-0.1pp	-0.1pp
Print & Packaging Solutions	5.9%	6.9%	7.2%	5.8%	6.8%	7.1%	0.1pp	0.1pp	0.1pp
Group	**5.2%**	**6.5%**	**6.6%**	**5.3%**	**6.6%**	**6.7%**	**-0.1pp**	**-0.1pp**	**-0.1pp**

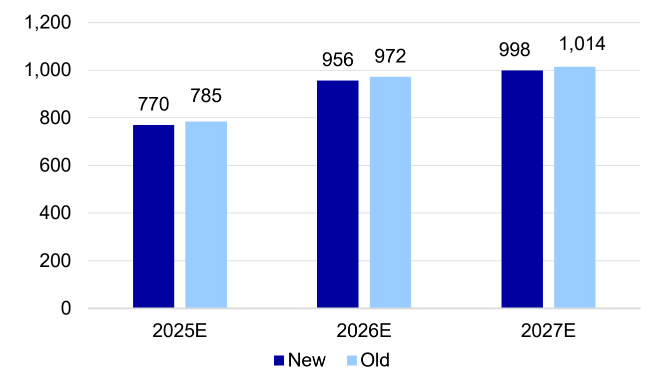
Source: Nordea estimates

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



Source: Nordea estimates

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



Source: Nordea estimates

Valuation

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	-	145,047	18.0x	16.7x	-	-	20.4x	18.5x	26.4x	23.0x	1.9%	2.0%	1.2x	0.9x	26.2%	28.7%
DSV	BUY	317,785	13.4x	10.7x	19.2x	15.4x	19.5x	15.6x	23.8x	19.8x	0.7%	0.7%	3.1x	2.3x	9.1%	8.5%
Elanders		2,051	5.0x	4.4x	13.1x	10.3x	15.2x	11.6x	22.5x	7.0x	0.8%	4.9%	4.2x	3.5x	3.5%	4.5%
Expeditors	-	149,652	14.0x	14.2x	-	-	14.9x	15.3x	21.4x	20.9x	1.3%	1.4%	-	-	36.2%	37.3%
ID Logistics	-	28,074	6.5x	5.9x	22.7x	19.8x	23.0x	20.4x	36.0x	28.9x	0.0%	0.0%	1.9x	1.7x	15.3%	17.4%
J.B Hunt	-	131,550	10.2x	9.2x	-	-	19.4x	16.5x	26.0x	20.9x	1.3%	1.3%	1.0x	0.7x	11.0%	13.0%
Kerry Logistics	-	16,245	4.8x	4.7x	-	-	8.2x	8.2x	10.1x	9.7x	3.5%	3.5%	0.6x	0.3x	11.3%	10.4%
Kuehne + Nagel	-	216,534	9.2x	9.1x	14.6x	15.4x	14.7x	14.8x	17.7x	18.2x	4.6%	4.3%	-	-	20.3%	21.1%
Landstar	-	42,666	15.9x	13.3x	-	-	19.7x	15.9x	27.8x	21.6x	1.2%	1.3%	-	-	22.0%	28.3%
Old Dominion	-	282,934	17.6x	16.0x	-	-	22.3x	20.2x	29.7x	25.9x	0.8%	0.8%	-	-	23.3%	24.7%
XPO Logistics	-	154,484	15.5x	13.7x	-	-	25.1x	22.0x	38.1x	30.3x	0.0%	0.0%	2.4x	2.0x	10.9%	12.6%
Average		**125,018**	**11.8x**	**10.7x**	**17.4x**	**15.2x**	**18.4x**	**16.3x**	**25.4x**	**20.6x**	**1.5%**	**1.8%**	**2.1x**	**1.6x**	**15.8%**	**17.2%**
Median		**138,298**	**13.4x**	**10.7x**	**16.9x**	**15.4x**	**19.5x**	**15.9x**	**26.0x**	**20.9x**	**1.2%**	**1.3%**	**1.9x**	**1.7x**	**13.3%**	**15.2%**
Elanders		**2,051**	**5.0x**	**4.4x**	**13.1x**	**10.3x**	**15.2x**	**11.6x**	**22.5x**	**7.0x**	**0.8%**	**4.9%**	**4.2x**	**3.5x**	**3.5%**	**4.5%**
vs. peer average	-	-	-57%	-59%	-25%	-32%	-17%	-29%	-11%	-66%	-0.6pp	3.6pp	105%	115%	-12pp	-11pp
vs. peer median	-	-	-62%	-58%	-22%	-33%	-22%	-27%	-13%	-66%	-0.4pp	3.6pp	119%	105%	-10pp	-11pp

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 24	Q1 25	Q2 25	Q3 25E	Q4 25E
Net sales	3,589	3,450	3,253	3,574	3,268	3,503	3,598	3,774	3,232	3,044	3,124	3,368
Cost of goods sold	-3,064	-2,877	-2,671	-2,906	-2,703	-2,921	-2,967	-3,140	-2,736	-2,492	-2,593	-2,789
Gross profit	525	573	582	668	565	582	631	634	496	552	531	579
Sales and administrative expenses	-405	-401	-413	-432	-441	-468	-455	-510	-495	-434	-379	-405
Other operating income	25	24	26	55	31	27	178	69	28	15	92	70
Other operating expenses	-18	-24	-8	-54	-27	-1	-5	-25	-9	-10	-70	-3
EBITDA	421	480	501	569	461	514	699	531	378	442	504	574
Depreciation	-26	-27	-27	-30	-25	-47	-30	-32	-26	-5	-28	-30
Leases	-245	-257	-262	-275	-281	-299	-294	-304	-306	-287	-275	-275
EBITA	150	196	212	264	155	168	375	195	46	150	200	269
Amortisation of intangible acq related assets	-22	-23	-23	-27	-26	-27	-27	-27	-27	-25	-27	-27
EBIT	128	173	189	237	129	141	348	168	19	125	173	242
Net financials	-77	-73	-82	-94	-111	-135	-134	-127	-121	-121	-118	-116
PTP	51	100	107	143	18	6	214	41	-102	4	55	126
Income tax	-25	-34	-39	-42	-10	-3	-26	-55	15	-2	-17	-38
Net profit	26	66	68	101	8	3	188	-14	-87	2	39	88
Earnings per share (SEK)	0.68	1.83	1.88	2.69	0.20	0.06	5.26	-0.48	-2.49	0.03	1.07	2.47
Adj. EBITDA	489	494	501	594	486	561	560	583	465	460	504	574
Adj. EBITA	218	210	212	289	180	215	236	247	133	168	200	269
Adj. EBIT	196	187	189	262	154	188	209	220	106	143	173	242
Tax on EO	34	5	0	7	14	24	-17	70	13	9	0	0
Adj. Net profit	-9	57	68	83	-4	74	32	108	13	29	39	88
Adj. EPS	-0.29	1.57	1.88	2.19	-0.13	2.05	0.85	2.96	0.33	0.79	1.07	2.47
Gross margin	14.6%	16.6%	17.9%	18.7%	17.3%	16.6%	17.5%	16.8%	15.3%	18.1%	17.0%	17.2%
EBITDA margin	11.7%	13.9%	15.4%	15.9%	14.1%	14.7%	19.4%	14.1%	11.7%	14.5%	16.1%	17.1%
EBITA margin	4.2%	5.7%	6.5%	7.4%	4.7%	4.8%	10.4%	5.2%	1.4%	4.9%	6.4%	8.0%
EBIT margin	3.6%	5.0%	5.8%	6.6%	3.9%	4.0%	9.7%	4.5%	0.6%	4.1%	5.6%	7.2%
Incremental margin	-17.2%	90.7%	0.6%	2.7%	-0.3%	-60.4%	46.1%	-34.5%	304.4%	3.5%	36.9%	-18.2%
Adj. EBITDA margin	13.6%	14.3%	15.4%	16.6%	14.9%	16.0%	15.6%	15.4%	14.4%	15.1%	16.1%	17.1%
Adj. EBITA margin	6.1%	6.1%	6.5%	8.1%	5.5%	6.1%	6.6%	6.5%	4.1%	5.5%	6.4%	8.0%
Adj. EBIT margin	5.4%	5.4%	5.8%	7.3%	4.7%	5.4%	5.8%	5.8%	3.3%	4.7%	5.6%	7.2%
Adj. Incremental margin	-17.2%	90.7%	0.6%	2.7%	-0.3%	-60.4%	46.1%	-34.5%	304.4%	3.5%	36.9%	-18.2%

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 25	Q2 25	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	2,625	2,470	2,543	2,631
Print & Packaging Solutions	719	675	686	833	679	673	656	796	639	606	613	768
Group functions	12	12	12	12	13	13	13	13	12	12	13	13
Eliminations	-47	-52	-47	-50	-50	-43	-47	-46	-43	-44	-45	-45
Total sales	**3,587**	**3,450**	**3,254**	**3,576**	**3,269**	**3,504**	**3,598**	**3,774**	**3,233**	**3,044**	**3,124**	**3,368**
Sales bridge												
Volume	-1%	-8%	-12%	-12%	-9%	0%	4%	0%	-2%	-5%	-5%	0%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	-2%	-2%	1%	4%	5%	8%	8%	4%	1%	0%	0%	0%
FX	8%	8%	6%	4%	0%	1%	-3%	0%	1%	-4%	-5%	-7%
Other	0%	-1%	-13%	-8%	-6%	-6%	1%	1%	-1%	-4%	-3%	-4%
Total growth	**6%**	**-2%**	**-18%**	**-13%**	**-9%**	**2%**	**11%**	**6%**	**-1%**	**-13%**	**-13%**	**-11%**
Growth per segment quarterly												
(%)	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25E**	**Q4 25E**
Supply Chain Solutions												
Volume	-2%	-9%	-14%	-13%	-9%	0%	5%	1%	-1%	-4%	-6%	-1%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	-2%	-2%	2%	5%	7%	10%	10%	5%	1%	0%	0%	0%
FX	9%	9%	6%	4%	1%	1%	-3%	-1%	1%	-5%	-5%	-7%
Other	0%	-1%	-16%	-11%	-8%	-8%	2%	2%	-1%	-5%	-4%	-5%
Total growth	**5%**	**-3%**	**-22%**	**-15%**	**-10%**	**2%**	**14%**	**8%**	**0%**	**-14%**	**-15%**	**-13%**
Print & Packaging Solutions												
Volume	6%	-2%	-6%	-9%	-7%	0%	-2%	-5%	-6%	-5%	-2%	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%	1%	-3%	-4%	-6%
Other	0%	1%	1%	1%	1%	-1%	-1%	-2%	0%	0%	0%	0%
Total growth	13%	5%	0%	-5%	-6%	0%	-4%	-4%	-6%	-10%	-6%	-3%
EBIT per segment quarterly												
(SEKm)	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25E**	**Q4 25E**
Supply Chain Solutions	180	154	154	159	92	134	333	108	70	103	150	174
Print & Packaging Solutions	-40	26	43	83	49	39	30	60	-39	32	31	76
Group functions	-12	-7	-8	-5	-13	-32	-15	0	-12	-10	-8	-8
Group EBIT	**128**	**173**	**189**	**237**	**129**	**141**	**348**	**168**	**19**	**125**	**173**	**242**
Adj. EBIT per segment quarterly												
Supply Chain Solutions	180	154	154	179	118	163	189	152	101	121	150	174
Print & Packaging Solutions	28	40	43	88	49	39	30	69	17	32	31	76
Group functions	-12	-7	-8	-5	-13	-14	-10	-1	-12	-10	-8	-8
Adj group EBIT	**196**	**187**	**189**	**262**	**154**	**188**	**209**	**220**	**106**	**143**	**173**	**242**
EBIT margin per segment quarterly												
Supply Chain Solutions	6.2%	5.5%	5.9%	5.7%	3.5%	4.7%	11.2%	3.6%	2.7%	4.2%	5.9%	6.6%
Print & Packaging Solutions	-5.6%	3.9%	6.3%	10.0%	7.3%	5.8%	4.6%	7.5%	-6.1%	5.3%	5.1%	9.9%
EBIT margin	**3.6%**	**5.0%**	**5.8%**	**6.6%**	**3.9%**	**4.0%**	**9.7%**	**4.5%**	**0.6%**	**4.1%**	**5.6%**	**7.2%**
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%	3.8%	4.9%	5.9%	6.6%
Print & Packaging Solutions	3.9%	5.9%	6.3%	10.6%	7.3%	5.8%	4.6%	8.7%	2.7%	5.3%	5.1%	9.9%
Adj EBIT margin	**5.5%**	**5.4%**	**5.8%**	**7.3%**	**4.7%**	**5.4%**	**5.8%**	**5.8%**	**3.3%**	**4.7%**	**5.6%**	**7.2%**

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	12,768	13,071	13,515
Cost of goods sold	-9,331	-9,780	-9,532	-10,088	-12,744	-11,518	-11,731	-10,610	-10,817	-11,185
Gross profit	1,411	1,474	1,518	1,644	2,230	2,348	2,412	2,158	2,253	2,330
Sales and administrative expenses	-1,034	-1,145	-1,050	-1,119	-1,484	-1,651	-1,874	-1,713	-1,731	-1,781
Other operating income	112	66	13	82	196	130	305	205	249	271
Other operating expenses	-30	-33	-44	-28	-94	-104	-58	-92	78	70
EBITDA	747	1,260	1,426	1,482	1,940	1,971	2,205	1,898	2,208	2,243
Depreciation	-203	-156	-169	-123	-127	-110	-134	-89	-198	-202
Leases	-22	-688	-658	-720	-874	-1,039	-1,178	-1,143	-1,161	-1,152
EBITA	522	416	599	639	939	822	893	665	956	998
Amortisation of intangible acq related assets	-64	-56	-53	-59	-89	-95	-107	-106	-107	-108
EBIT	458	360	546	580	850	727	786	559	849	890
Net financials	-93	-143	-131	-98	-184	-326	-507	-476	-424	-394
PTP	365	217	415	482	666	401	279	84	425	496
Income tax	-107	-63	-86	-151	-180	-140	-94	-42	-128	-149
Net profit	258	154	329	331	485	261	185	42	298	347
Earnings per share (SEK)	7.19	4.19	9.19	9.11	13.19	7.08	5.04	1.08	8.28	9.68
Adj. EBITDA	747	1,409	1,426	1,498	1,967	2,078	2,190	2,003	2,208	2,243
Adj. EBITA	522	565	599	655	966	929	878	770	956	998
Adj. EBIT	458	509	546	596	877	834	771	664	849	890
Tax on EO	0	43	0	5	7	37	-5	52	0	0
Adj. Net profit	258	346	329	342	505	330	176	95	298	347
Adj. EPS	7.16	9.79	9.19	9.42	13.75	9.05	4.77	2.58	8.28	9.68
Gross margin	13.1%	13.1%	13.7%	14.0%	14.9%	16.9%	17.1%	16.9%	17.2%	17.2%
EBITDA margin	7.0%	11.2%	12.9%	12.6%	13.0%	14.2%	15.6%	14.9%	16.9%	16.6%
EBITA margin	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.3%	5.2%	7.3%	7.4%
EBIT margin	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	4.4%	6.5%	6.6%
Incremental margin	10.7%	-19.1%	-91.2%	5.0%	8.3%	11.1%	21.3%	16.5%	95.7%	9.2%
Adj. EBITDA margin	7.0%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	15.7%	16.9%	16.6%
Adj. EBITA margin	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.2%	6.0%	7.3%	7.4%
Adj. EBIT margin	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	5.2%	6.5%	6.6%
Adj. Incremental margin	8.9%	10.0%	-18.1%	7.3%	8.7%	3.9%	-22.5%	7.8%	61.1%	9.2%

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	10,269	10,495	10,915
Print & Packaging Solutions	2,244	2,564	2,728	2,606	2,840	2,913	2,804	2,627	2,706	2,733
Group functions	47	37	40	40	43	48	52	50	51	51
Eliminations	-75	-122	-126	-117	-176	-196	-186	-177	-181	-184
Total sales	**10,946**	**11,254**	**11,050**	**11,733**	**14,974**	**13,867**	**14,145**	**12,769**	**13,071**	**13,515**
Sales bridge										
Volume	8%	1%	0%	7%	7%	-9%	-1%	-3%	5%	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%	-4%	0%	0%
Other	0%	0%	0%	0%	0%	-6%	-3%	-3%	-3%	0%
Total growth	**15%**	**5%**	**-2%**	**6%**	**28%**	**-7%**	**2%**	**-10%**	**2%**	**3%**
Growth per segment annual										
(%)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Supply Chain Solutions										
Volume	8%	-2%	-3%	11%	10%	-10%	-1%	-3%	6%	4%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	16%	1%	8%	0%	0%	0%
FX	6%	4%	-1%	-5%	9%	7%	-1%	-4%	0%	0%
Other	0%	0%	0%	0%	0%	-7%	-3%	-4%	-4%	0%
Total growth	**22%**	**3%**	**-4%**	**9%**	**33%**	**-9%**	**3%**	**-11%**	**2%**	**4%**
Print & Packaging Solutions										
Volume	9%	12%	10%	-4%	-3%	-3%	-4%	-2%	3%	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%	-3%	0%	0%
Other	0%	0%	0%	0%	0%	1%	-1%	0%	0%	0%
Total growth	1%	14%	6%	-4%	9%	3%	-4%	-6%	3%	1%
EBIT per segment annual										
(SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Supply Chain Solutions	346	220	435	459	755	647	667	498	701	734
Print & Packaging Solutions	132	174	147	162	142	112	178	100	187	195
Group functions	-20	-34	-36	-42	-47	-32	-60	-38	-39	-40
Group EBIT	**458**	**360**	**546**	**579**	**850**	**727**	**786**	**559**	**849**	**890**
Adj. EBIT per segment annual										
Supply Chain Solutions	346	362	435	475	763	667	622	547	701	734
Print & Packaging Solutions	132	181	147	162	161	199	187	156	187	195
Group functions	-20	-34	-36	-42	-47	-32	-38	-38	-39	-40
Adj group EBIT	**458**	**509**	**546**	**596**	**877**	**834**	**771**	**664**	**849**	**890**
EBIT margin per segment annual										
Supply Chain Solutions	4.1%	2.5%	5.2%	5.0%	6.2%	5.8%	5.8%	4.8%	6.7%	6.7%
Print & Packaging Solutions	5.9%	6.8%	5.4%	6.2%	5.0%	3.8%	6.4%	3.8%	6.9%	7.2%
EBIT margin	**4.2%**	**3.2%**	**4.9%**	**4.9%**	**5.7%**	**5.2%**	**5.6%**	**4.4%**	**6.5%**	**6.6%**
Adj. EBIT margin per segment annual										
Supply Chain Solutions	4.1%	4.1%	5.2%	5.2%	6.2%	6.0%	5.4%	5.3%	6.7%	6.7%
Print & Packaging Solutions	5.9%	7.1%	5.4%	6.2%	5.7%	6.8%	6.7%	5.9%	6.9%	7.2%
Adj EBIT margin	**4.2%**	**4.5%**	**4.9%**	**5.1%**	**5.9%**	**6.0%**	**5.5%**	**5.2%**	**6.5%**	**6.6%**

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**	**12,852**	**13,157**	**13,604**
- growth	48.6%	15.0%	4.77%	-1.81%	6.17%	27.6%	-7.40%	2.00%	-9.13%	2.37%	3.40%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (rep.)	563	725	1,260	1,426	1,481	1,940	1,971	2,205	1,913	2,225	2,260
Depreciation and impairments PPE	-192	-203	-844	-827	-843	-1,001	-1,149	-1,312	-1,233	-1,253	-1,246
of which leased assets	0.00	0.00	-688	-658	-720	-874	-1,039	-1,178	-1,143	-1,161	-1,152
EBITA	371	522	416	599	638	939	822	893	680	972	1,014
Amortisation and impairments	-63.0	-64.0	-56.0	-53.0	-58.0	-89.0	-95.0	-107	-106	-107	-108
EBIT	308	458	360	546	580	850	727	786	574	865	906
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	-80.0	-93.0	-143	-131	-98.0	-184	-326	-507	-476	-424	-394
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	**228**	**365**	**217**	**415**	**482**	**666**	**401**	**279**	**98.0**	**441**	**512**
Reported taxes	-64.0	-107	-63.0	-86.0	-151	-180	-140	-93.7	-45.8	-132	-154
Net profit from continued operations	164	258	154	329	331	485	261	185	52.2	309	358
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	-1.00	-5.00	-6.00	-4.00	-9.00	-19.0	-10.2	-7.00	-4.00	-5.00	-5.00
Net profit to equity	163	253	148	325	322	466	250	178	48.2	304	353
EPS (rep. SEK)	**4.61**	**7.16**	**4.19**	**9.19**	**9.11**	**13.2**	**7.08**	**5.03**	**1.36**	**8.59**	**10.00**
DPS - total	2.60	2.90	0.00	3.10	3.60	4.15	4.15	4.15	0.58	2.98	4.26
of which ordinary	2.60	2.90	0.00	3.10	3.60	4.15	4.15	4.15	0.58	2.98	4.26
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in %											
EBITDA	6.03%	6.75%	11.2%	12.9%	12.6%	13.0%	14.2%	15.6%	14.9%	16.9%	16.6%
EBITA	3.97%	4.86%	3.70%	5.42%	5.44%	6.27%	5.93%	6.31%	5.29%	7.39%	7.45%
EBIT	3.30%	4.26%	3.20%	4.94%	4.94%	5.68%	5.24%	5.55%	4.46%	6.57%	6.66%
Adjusted earnings											
EBITDA (adj.)	589	725	1,409	1,426	1,497	1,967	2,078	2,190	2,018	2,225	2,260
EBITA (adj.)	397	522	565	599	654	966	929	878	785	972	1,014
EBIT (adj.)	334	458	509	546	596	877	834	771	679	865	906
EPS (adj. SEK)	5.14	7.16	7.18	9.19	9.42	13.7	9.05	4.76	2.95	8.59	10.00
Adjusted profit margins in %											
EBITDA (adj.) margin	6.30%	6.75%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	15.7%	16.9%	16.6%
EBITA (adj.) margin	4.25%	4.86%	5.02%	5.42%	5.57%	6.45%	6.70%	6.21%	6.11%	7.39%	7.45%
EBIT (adj.) margin	3.58%	4.26%	4.52%	4.94%	5.08%	5.86%	6.01%	5.45%	5.28%	6.57%	6.66%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	37.2%	38.7%	24.7%	21.1%	13.3%	9.90%	5.24%	4.68%	3.07%	2.32%	-1.90%
EBITDA (five-year CAGR)	21.9%	32.4%	33.9%	27.3%	23.3%	28.1%	22.1%	11.8%	6.05%	8.48%	3.10%
EBIT (five-year CAGR)	21.1%	41.8%	15.6%	13.3%	10.8%	22.5%	9.67%	16.9%	1.00%	8.32%	1.28%
EPS (five-year CAGR)	18.1%	54.5%	3.69%	8.27%	4.02%	23.4%	-0.21%	3.75%	-31.7%	-1.16%	-5.40%
DPS (five-year CAGR)	34.1%	29.4%	n.m.	7.10%	6.72%	9.80%	7.43%	n.m.	-28.4%	-3.70%	0.51%
Average last five years											
Average EBIT margin	4.68%	4.60%	4.22%	4.15%	4.16%	4.68%	4.87%	5.30%	5.20%	5.51%	5.70%
Average EBITDA margin	7.70%	7.36%	8.35%	9.23%	10.1%	11.4%	12.8%	13.7%	14.1%	14.9%	15.6%

Source: Company data and Nordea estimates

VALUATION RATIOS

SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS											
P/E (adj.)	16.0	12.2	12.2	13.0	18.5	10.9	10.6	18.4	19.9	6.82	5.86
EV/EBITDA (adj.)	9.45	7.75	5.02	4.97	7.14	6.05	5.60	5.60	5.02	4.42	4.24
EV/EBITA (adj.)	14.0	10.8	12.5	11.8	16.3	12.3	12.5	14.0	12.9	10.1	9.44
EV/EBIT (adj.)	16.7	12.3	13.9	13.0	17.9	13.6	14.0	15.9	14.9	11.4	10.6
REPORTED EARNINGS											
P/E	17.8	12.2	20.8	13.0	19.1	11.4	13.6	17.5	43.0	6.82	5.86
EV/Sales	0.60	0.52	0.63	0.64	0.91	0.79	0.84	0.87	0.79	0.75	0.70
EV/EBITDA	9.88	7.75	5.62	4.97	7.22	6.13	5.90	5.56	5.29	4.42	4.24
EV/EBITA	15.0	10.8	17.0	11.8	16.8	12.7	14.2	13.7	14.9	10.1	9.44
EV/EBIT	18.1	12.3	19.7	13.0	18.4	14.0	16.0	15.6	17.7	11.4	10.6
Dividend yield (ord.)	3.17%	3.33%	0.00%	2.59%	2.07%	2.77%	4.32%	4.73%	0.99%	5.09%	7.27%
FCF yield	-11.3%	10.3%	38.8%	38.1%	-5.40%	15.7%	22.7%	5.31%	61.5%	71.6%	73.1%
FCF yield before A&D, lease-adj.	-8.97%	9.54%	16.7%	22.7%	4.19%	3.77%	9.56%	18.4%	31.3%	39.0%	40.4%
Payout ratio	50.6%	40.5%	0.00%	33.7%	38.2%	30.2%	45.9%	87.2%	19.7%	34.7%	42.6%

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	6,346	6,239	6,131
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	3,136	3,218	3,229	3,085	2,017	1,268	1,361	1,557	1,451	1,344	1,237
of which goodwill	0.00	0.00	0.00	0.00	2,500	3,655	4,452	4,845	4,895	4,895	4,895
Tangible assets	1,075	1,056	2,797	2,255	3,372	4,970	5,279	5,796	5,604	5,683	5,765
of which leased assets	0.00	0.00	1,865	1,737	2,674	4,152	4,536	4,847	4,577	4,577	4,577
Shares associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest-bearing assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	0.00	0.00	0.00	287	341	387	393	490	490	490	490
Other non-IB non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-current assets	0.00	0.00	0.00	10.5	11.3	66.1	66.1	79.0	79.0	79.0	79.0
Total non-current assets	4,211	4,274	6,026	5,637	8,241	10,345	11,551	12,767	12,519	12,491	12,465
Inventory	390	468	335	233	400	619	349	378	386	395	408
Accounts receivable	1,795	1,762	1,740	1,344	1,822	2,139	2,038	2,194	1,928	1,974	2,041
Short-term leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current assets	333	511	448	324	438	567	586	589	535	548	567
Cash and bank	679	722	655	1,101	898	904	1,107	1,138	1,123	1,426	1,684
Total current assets	3,197	3,463	3,178	3,002	3,559	4,229	4,080	4,299	3,972	4,342	4,699
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**	**16,491**	**16,833**	**17,164**
Shareholders' equity	2,453	2,707	2,777	2,908	3,277	3,835	3,825	4,058	3,959	4,242	4,490
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	0.00	0.00	0.00	4.00	27.4	35.5	39.5	44.5	48.5	53.5	58.5
Total Equity	2,453	2,707	2,777	2,912	3,304	3,870	3,864	4,102	4,007	4,296	4,549
Deferred tax	208	199	320	188	234	237	297	284	284	284	284
Long-term interest-bearing debt	2,504	2,442	2,214	2,137	3,162	3,667	3,997	4,842	4,863	4,858	4,851
Pension provisions	0.00	0.00	0.00	0.00	98.6	77.5	71.0	72.0	75.6	79.4	83.3
Other long-term provisions	0.00	0.00	0.00	0.00	19.3	34.4	111	80.0	80.0	80.0	80.0
Other long-term liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-current lease debt	0.00	0.00	1,259	1,131	2,066	3,485	3,608	4,037	3,767	3,767	3,767
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	2,712	2,641	3,793	3,456	5,579	7,500	8,084	9,315	9,069	9,068	9,065
Accounts payable	1,403	1,569	1,597	1,588	875	893	673	790	718	735	760
Current lease debt	0.00	0.00	639	639	689	801	938	1,073	1,073	1,073	1,073
Other current liabilities	0.00	1.00	1.05	0.00	1,082	1,191	1,231	1,401	1,273	1,303	1,348
Short-term interest-bearing debt	840	819	398	44.0	132	150	683	225	204	209	216
Total current liabilities	2,243	2,390	2,636	2,271	2,917	3,204	3,682	3,649	3,414	3,469	3,551
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilties and equity	**7,408**	**7,738**	**9,206**	**8,639**	**11,800**	**14,574**	**15,630**	**17,066**	**16,491**	**16,833**	**17,164**
Balance sheet and debt metrics											
Net debt	2,665	2,539	3,994	2,854	4,511	6,560	8,197	9,112	8,007	7,704	7,446
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	1,115	1,171	925	313	704	1,242	1,069	970	858	878	908
Invested capital	5,326	5,445	6,951	5,950	8,945	11,587	12,620	13,737	13,376	13,369	13,373
Capital employed	5,797	5,968	7,287	6,863	9,352	11,973	13,090	14,279	13,914	14,203	14,456
ROE	6.70%	9.81%	5.40%	11.4%	10.4%	13.1%	6.54%	4.51%	1.20%	7.41%	8.09%
ROIC	4.65%	6.04%	5.83%	6.01%	5.68%	6.07%	4.89%	4.15%	3.55%	4.59%	4.81%
ROCE	0.06	0.08	0.08	0.08	0.07	0.08	0.07	0.06	0.05	0.06	0.06
Net debt/EBITDA	4.73	3.50	3.17	2.00	3.05	3.38	4.16	4.13	4.19	3.46	3.29
Interest coverage	3.85	4.92	2.52	4.17	5.92	4.61	2.23	1.55	1.21	2.04	2.30
Equity ratio	33.1%	35.0%	30.2%	33.7%	27.8%	26.3%	24.5%	23.8%	24.0%	25.2%	26.2%
Net gearing	109%	93.8%	144%	98.0%	137%	169%	212%	222%	200%	179%	164%

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**	**1,913**	**2,225**	**2,260**
Paid taxes	-133	-127	-114	-41.0	-128	-196	-242	-93.7	-45.8	-132	-154
Net financials	0.00	1.00	-143	-131	-98.0	-184	-326	-507	-476	-424	-394
Change in provisions	0.00	1.00	0.05	-1.05	257	24.5	57.6	-26.9	-11.0	7.22	9.02
Change in other long-term non-IB	0.00	0.00	0.00	-297	-55.4	-100	-6.30	-110	0.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-75.0	-149	229	310	-254	98.2	-42.9	-196	0.00	0.00	0.00
Funds from operations (FFO)	**355**	**451**	**1,232**	**1,266**	**1,202**	**1,582**	**1,411**	**1,271**	**1,380**	**1,676**	**1,722**
Change in NWC	-419	4.00	104	461	-139	-476	371	145	112	-20.3	-29.8
Cash flow from operations (CFO)	**-64.0**	**455**	**1,336**	**1,727**	**1,063**	**1,106**	**1,782**	**1,416**	**1,493**	**1,655**	**1,692**
Capital expenditure	-196	-161	-133	-88.0	-128	-229	-180	-168	-168	-171	-177
Free cash flow before A&D	**-260**	**294**	**1,203**	**1,639**	**935**	**877**	**1,602**	**1,248**	**1,325**	**1,484**	**1,515**
Proceeds from sale of assets	-67.0	24.0	-7.00	-28.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisitions	0.00	0.00	0.00	0.00	-1,267	-46.0	-832	-1,083	-50.0	0.00	0.00
Free cash flow	-327	318	1,196	1,611	-332	831	770	165	1,275	1,484	1,515
Free cash flow bef. A&D, lease adj.	-260	294	515	962	258	200	325	571	648	807	838
Dividends paid	-92.0	-93.0	-129	58.0	-112	-136	-165	-156	-147	-20.6	-105
Equity issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	462	-225	-1,152	-460	814	-126	562	963	0.00	0.00	0.00
Other financing adjustments	0.00	0.00	1.00	0.00	0.00	0.00	-110	-25.4	-1,143	-1,161	-1,152
Other non-cash adjustments	-15.0	43.0	17.0	-105	75.0	211	75.4	98.4	0.00	0.00	0.00
Change in cash	28.0	43.0	-67.0	446	-203	6.00	203	31.0	-15.0	303	258
Cash flow metrics											
Capex/D&A	76.9%	60.3%	14.8%	10.0%	14.2%	21.0%	14.5%	11.8%	12.5%	12.6%	13.1%
Capex/sales	2.10%	1.50%	1.18%	0.80%	1.09%	1.53%	1.30%	1.19%	1.31%	1.30%	1.30%
Key information											
Share price, year-end (/current)	82.0	87.2	87.2	120	174	150	96.1	87.8	58.6	58.6	58.6
Market cap	2,899	3,083	3,083	4,229	6,152	5,304	3,398	3,104	2,072	2,072	2,072
Enterprise value	5,564	5,622	7,077	7,087	10,691	11,899	11,634	12,261	10,127	9,829	9,576
Diluted no. of shares, year-end (m)	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4

Source: Company data and Nordea estimates

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Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	59.03%
Hold	38.19%
Sell	2.78%

As of 06 October 2025

Recommendation structure and fair value sensitivity (absolute ratings)

Buy: Positive share price potential versus our fair value and we see a compelling investment case to buy the share.

Sell: Negative share price potential versus our fair value and we see a compelling investment case to sell the share.

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

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
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Nordea ESG rating methodology
For a description of the methodology used in our proprietary ESG ratings, please refer to https://research.nordea.com/esg-methodology.pdf

Completion Date

08/10/2025 17:44 CEST

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Elanders shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Elanders.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	57.69%
Hold	42.31%
Sell	0%

As of 06 October 2025

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

Equity risk rating

Nordea risk rating: Elanders **4**
As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

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

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