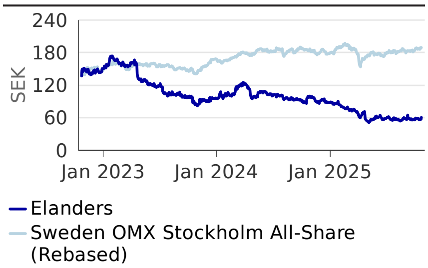
Elanders

Consumer Goods
Sweden

KEY DATA

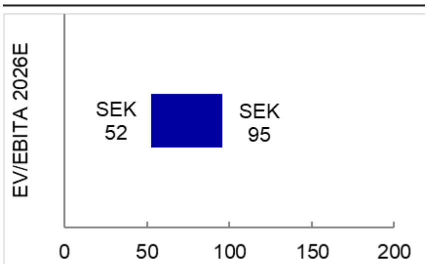
Stock country	Sweden
Bloomberg	ELANB SS
Reuters	ELANb.ST
Share price, close	SEK 60.2
Free float	0.50
Market cap. (m)	EUR 195/SEK 2,129
Company website	www.elanders.com
Next report date	22 October 2025

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

SEKm	2025E	2026E	2027E
Total revenue	-3%	-4%	-4%
EBITDA (rep.)	-4%	0%	0%
EBIT (adj.)	0%	2%	1%
PTP	-95%	4%	3%
EPS (rep. SEK)	-153%	4%	3%
EPS (adj. SEK)	-796%	4%	3%
DPS (ord. SEK)	-100%	4%	3%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Costs savings are bearing fruit for SCS

We raise adjusted EBITA by 1% for 2026E-27E, following the impressive 80bp y/y margin uplift in Supply Chain Solutions (SCS), supported by previously announced cost savings in LGI. Although underlying markets remain fairly muted, Elanders commented that it saw increased demand during the latter part of Q3. Added to this the additional cost savings in LGI presented in the Q3 report, we find further support for the company's positive margin trajectory from here – we pencil in a 150bp margin uplift between 2025 and 2027. In the short term, we expect a positive earnings inflection point in Q4 2025. However, given 2026E lease-adjusted net debt/EBITDA of 3.1x, leverage remains elevated. We raise our multiples-based fair value range to SEK 52-95 (SEK 49-91), implying 2026E EV/EBITA of 10-11x.

Q3 2025 outcome

Elanders delivered net sales of SEK 2,872m for Q3, down 20% y/y – primarily driven by discontinued operations. Organic growth was -4% y/y, beating our expectation of -5%. Although the company cited weaker demand in Automotive (which dropped 6% organically in the quarter), Elanders commented on growth turning more positive in Fashion (adjusted for Air & Sea), particularly driven by North America. Meanwhile, Electronics continues to show stable underlying demand, with low-single-digit organic growth. However, the underlying market looks a bit grim, specifically for Print and Packaging Solutions, with the Industrial segment declining at an increased rate, along with muted demand for the strategically important Online Print subsegment. However, on the back of an impressive adjusted EBITA margin of 7.9% for SCS, group adjusted EBITA reached SEK 210m, down 11% y/y, implying a margin of 7.3% (up 80bp y/y).

Further structural measures presented in Q3

After the recent entry of new CEO Florian Beck in the LGI subsidiary, further subsidiary-related structural measures were presented to slim costs. Elanders plans to reduce white-collar staff by ~70 employees and reduce warehouse capacity, implying annual cost savings of EUR 7m, starting from mid-Q4 2025.

Estimates and valuation

Encouraged by the strong margin in SCS, coupled with further strategic measures, we make small revisions to our adjusted EBITA and raise it by 1% for 2026E-27E. Additionally, with Elanders commenting on seeing increased inquiries and improved demand during the latter part of the quarter, we find further support for adjusted EBITA to inflect to the positive in Q4 2025.

SUMMARY TABLE - KEY FIGURES

SEKm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	11,732	14,974	13,866	14,143	12,245	12,496	12,917
EBITDA (adj.)	1,497	1,967	2,078	2,190	2,001	2,213	2,248
EBIT (adj.)	596	877	834	771	668	863	902
EBIT (adj.) margin	5.08%	5.86%	6.01%	5.45%	5.45%	6.90%	6.98%
EPS (adj. SEK)	9.42	13.7	9.05	4.76	-17.9	8.55	9.91
EPS (adj.) growth	2.46%	46.0%	-34.2%	-47.4%	-477%	148%	15.9%
DPS (ord. SEK)	3.60	4.15	4.15	4.15	0.00	2.97	4.22
EV/Sales	0.91	0.79	0.84	0.87	0.83	0.79	0.75
EV/EBIT (adj.)	17.9	13.6	14.0	15.9	15.3	11.5	10.7
P/E (adj.)	18.5	10.9	10.6	18.4	n.m.	7.04	6.07
P/BV	1.88	1.38	0.89	0.77	0.55	0.51	0.48
Dividend yield (ord.)	2.07%	2.77%	4.32%	4.73%	0.00%	4.93%	7.01%
FCF yield before A&D, lease-adj.	4.19%	3.77%	9.56%	18.4%	29.9%	38.0%	39.3%
Net debt	4,511	6,560	8,197	9,112	8,025	7,705	7,453
Net debt/EBITDA	3.05	3.38	4.16	4.13	4.42	3.48	3.32
ROIC	5.68%	6.07%	4.89%	4.15%	3.50%	4.60%	4.81%

Source: Company data and Nordea estimates

Q3 deviation

Q3 DEVIATION TABLE

	Actual	NDA est.	Deviation		Actual		Actual	
SEKm	**Q3 25**	**Q3 25E**	**vs. actual**		**Q2 25**	**q/q**	**Q3 24**	**y/y**
Net sales	**2,872**	**3,124**	**(252)**	**-8%**	**3,044**	**-6%**	**3,598**	**-20%**
Gross profit	579	531	48	9%	552	5%	631	-8%
EBITA	129	200	(71)	-36%	150	-14%	375	-66%
Amortisation of intangibles	(24)	(27)	3	-11%	(25)	-4%	(27)	-11%
EBIT	105	173	(68)	-39%	125	-16%	348	-70%
Earnings per share (SEK)	-0.38	1.07	(1)	-136%	0.03	-1444%	5.26	-107%
Adj. EBITA	**210**	**200**	**10**	**5%**	**168**	**25%**	**236**	**-11%**
Adj. EBIT	186	173	13	7%	143	30%	209	-11%
Adj. EBITA margin	**7.3%**	**6.4%**		**0.9pp**	**5.5%**	**1.8pp**	**6.6%**	**0.8pp**
Adj. EBIT margin	6.5%	5.6%		0.9pp	4.7%	1.8pp	5.8%	0.7pp
Supply Chain Solutions	2,307	2,543	(236)	-9%	2,470	-7%	2,977	-22%
Print & Packaging Solutions	593	613	(20)	-3%	606	-2%	656	-10%
Group functions	12	13	(1)	-8%	12	0%	13	-8%
Eliminations	(41)	(45)	4	-9%	(44)	-7%	(47)	-13%
Group net sales	**2,871**	**3,124**	**(253)**	**-8%**	**3,044**	**-6%**	**3,598**	**-20%**
Supply Chain Solutions	183	174	9	5%	144	27%	214	-14%
Print & Packaging Solutions	36	34	2	6%	33	9%	32	13%
Group functions	(9)	(8)	(1)		(10)	-10%	(10)	-10%
Adj group EBITA	**210**	**200**	**10**	**5%**	**167**	**26%**	**236**	**-11%**
Supply Chain Solutions	7.9%	6.9%		1.1pp	5.8%	2pp	7.2%	0.7pp
Print & Packaging Solutions	6.1%	5.5%		0.5pp	5.4%	1pp	4.9%	1.2pp
Adj EBITA margin	**7.3%**	**6.4%**		**0.9pp**	**5.5%**	**2pp**	**6.6%**	**0.8pp**

Source: Company data and Nordea estimates

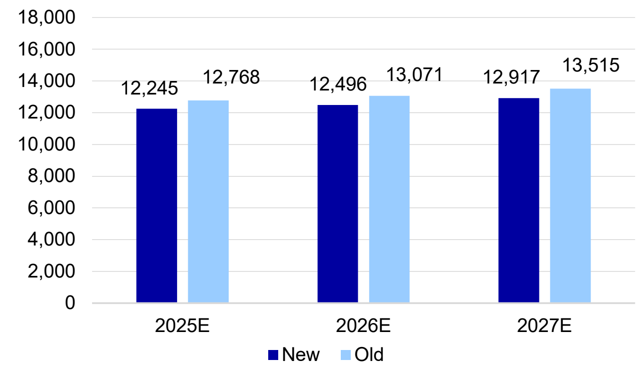
Estimate revisions

ELANDERS: ESTIMATE REVISIONS (SEKm; EPS IN SEK)

	New estimates			Old estimates			Difference %		
SEKm	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**
Net sales	**12,245**	**12,496**	**12,917**	**12,768**	**13,071**	**13,515**	**-4%**	**-4%**	**-4%**
EBITA	585	967	1,007	665	956	998	-12%	1%	1%
Amortisation of intangibles	-103	-104	-105	-106	-107	-108	-3%	-3%	-3%
EBIT	482	863	902	559	849	890	-14%	2%	1%
Net financials	-478	-424	-394	-476	-424	-394	0%	0%	0%
PTP	5	439	508	84	425	496	-95%	3%	2%
Income tax	-20	-132	-152	-42	-128	-149	-52%	3%	2%
Net profit	-15	307	355	42	298	347	-136%	3%	2%
Earnings per share (SEK)	-0.57	8.55	9.91	1.08	8.28	9.68	-153%	3%	2%
Adj. EBITA	**771**	**967**	**1,007**	**770**	**956**	**998**	**0%**	**1%**	**1%**
Adj. EBIT	668	863	902	664	849	890	0%	2%	1%
Tax on EO	799	0	0	52	0	0	n.a	n.a	n.a
Adj. Net profit	-629	307	355	95	298	347	-762%	3%	2%
Adj. EPS	-17.94	8.55	9.91	2.58	8.28	9.68	-796%	3%	2%
Adj. EBITA margin	**6.3%**	**7.7%**	**7.8%**	**6.0%**	**7.3%**	**7.4%**	**0.3pp**	**0.4pp**	**0.4pp**
Adj. EBIT margin	5.5%	6.9%	7.0%	5.2%	6.5%	6.6%	0.2pp	0.4pp	0.4pp
Net sales per segment									
Supply Chain Solutions	9,762	9,938	10,336	10,269	10,495	10,915	-5%	-5%	-5%
Print & Packaging Solutions	2,606	2,685	2,711	2,627	2,706	2,733	-1%	-1%	-1%
Group functions	49	49	50	50	51	51	-2%	-2%	-2%
Eliminations	-173	-176	-180	-177	-181	-184	-2%	-2%	-2%
Group net sales	**12,245**	**12,496**	**12,917**	**12,769**	**13,071**	**13,515**	**-4%**	**-4%**	**-4%**
Adj EBIT per segment									
Supply Chain Solutions	550	714	746	547	701	734	1%	2%	2%
Print & Packaging Solutions	157	189	197	156	187	195	1%	1%	1%
Group functions	-39	-40	-41	-38	-39	-40	3%	3%	3%
Group Adj EBIT	**668**	**863**	**902**	**664**	**849**	**890**	**1%**	**2%**	**1%**
Adj. EBIT margin									
Supply Chain Solutions	5.6%	7.2%	7.2%	5.3%	6.7%	6.7%	0.3pp	0.5pp	0.5pp
Print & Packaging Solutions	6.0%	7.0%	7.3%	5.9%	6.9%	7.2%	0.1pp	0.1pp	0.1pp
Group	**5.5%**	**6.9%**	**7.0%**	**5.2%**	**6.5%**	**6.6%**	**0.3pp**	**0.4pp**	**0.4pp**

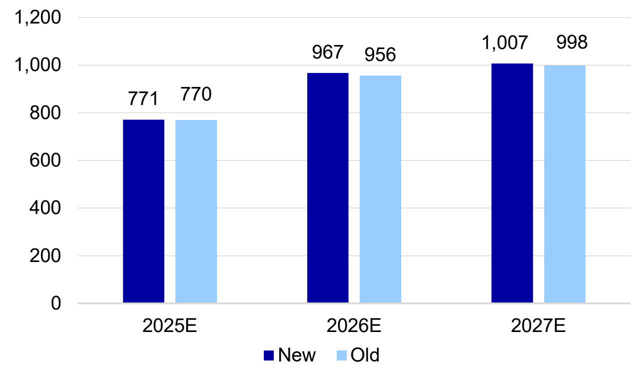
Source: Nordea estimates

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



Source: Nordea estimates

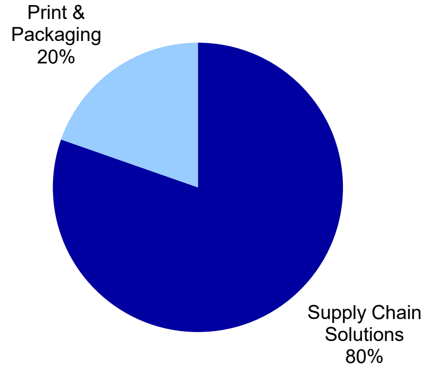
ADJ. EBITA: NEW ESTIMATES VS. OLD ESTIMATES (SEKm)



Source: Nordea estimates

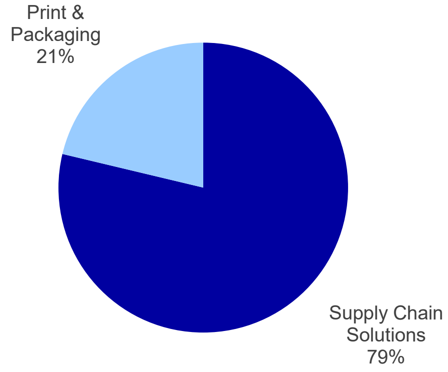
Key charts

REVENUE SPLIT BY SEGMENT (%), 2024



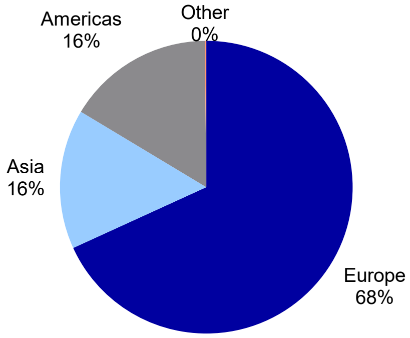
Source: Company data and Nordea

ADJUSTED EBIT SPLIT BY SEGMENT (%), 2024



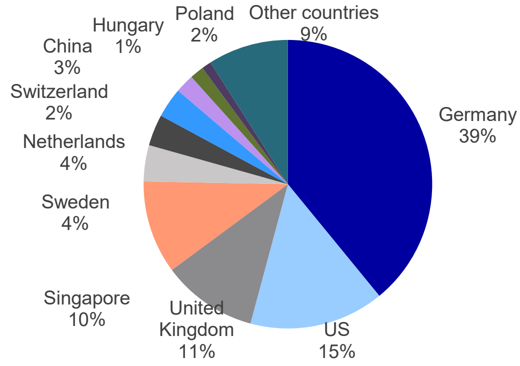
Source: Company data and Nordea

SALES SPLIT BY REGION (%), 2024



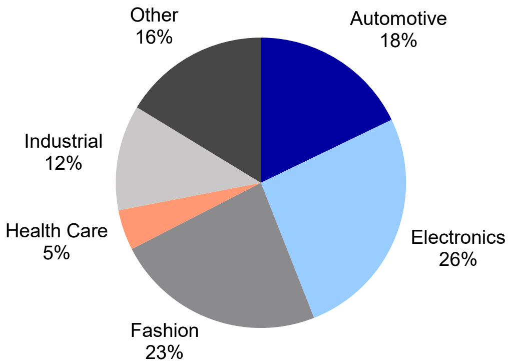
Source: Company data and Nordea

SALES SPLIT BY COUNTRY (%), 2024



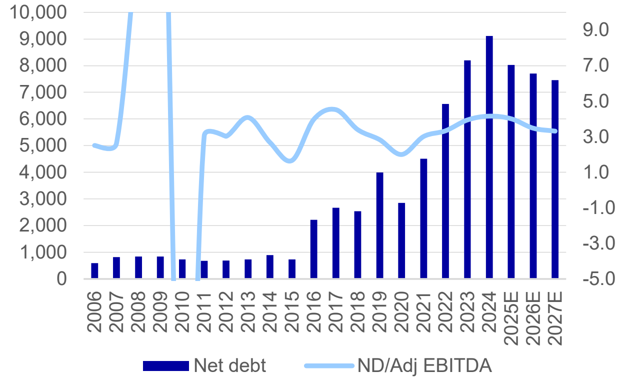
Source: Company data and Nordea

SALES SPLIT BY END MARKET (%), 2024



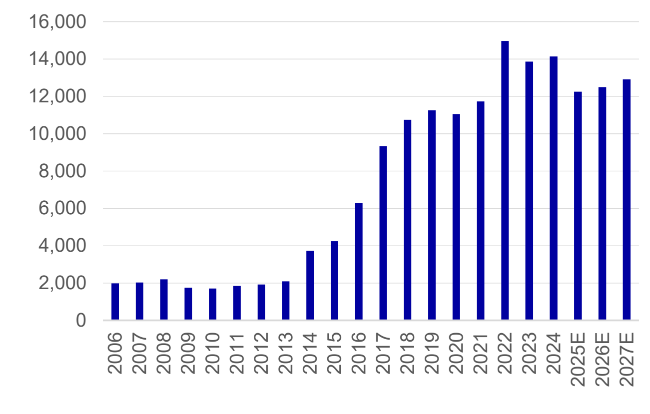
Source: Company data and Nordea

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



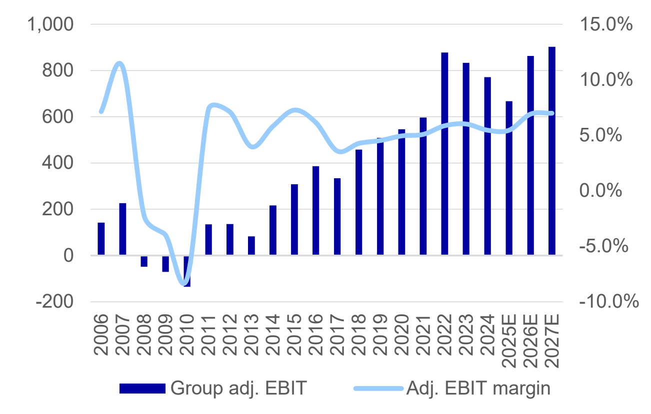
Source: Company data and Nordea estimates

GROUP NET SALES DEVELOPMENT (SEKm)



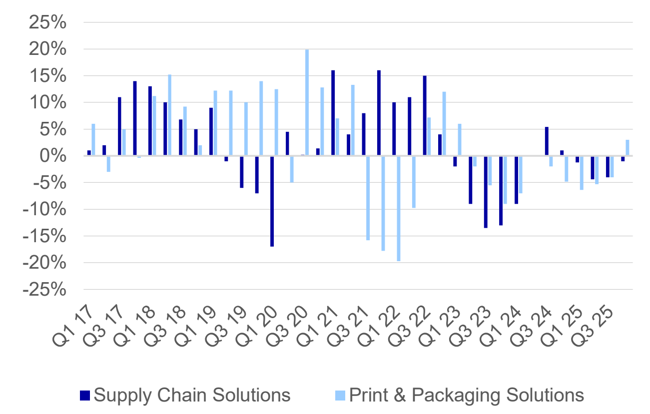
Source: Company data and Nordea estimates

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



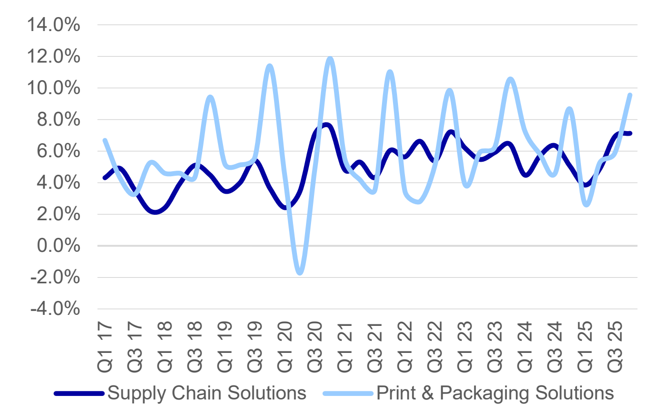
Source: Company data and Nordea estimates

ORGANIC GROWTH BY SEGMENT (%)



Source: Company data and Nordea

EBIT MARGIN DEVELOPMENT BY SEGMENT (%)



Source: Company data and Nordea

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	-	142,531	17.7x	16.3x	-	-	19.9x	18.3x	25.7x	22.6x	1.9%	2.0%	1.2x	0.9x	26.2%	28.7%
DSV	BUY	328,907	14.2x	11.4x	20.5x	16.6x	20.8x	16.8x	25.7x	21.5x	0.6%	0.6%	3.2x	2.4x	8.8%	8.1%
Elanders		2,005	5.0x	4.4x	13.1x	10.1x	15.1x	11.3x	nm	6.6x	0.0%	5.2%	4.4x	3.5x	3.5%	4.6%
Expeditors	-	153,883	14.3x	14.6x	-	-	15.2x	15.7x	21.7x	21.4x	1.3%	1.3%	-	-	36.2%	37.3%
ID Logistics	-	28,328	6.6x	6.0x	22.8x	19.9x	23.1x	20.4x	36.4x	29.2x	0.0%	0.0%	1.9x	1.7x	15.3%	17.4%
J.B Hunt	-	151,387	11.2x	10.3x	-	-	20.6x	18.5x	28.0x	23.9x	1.0%	1.1%	0.9x	0.7x	11.9%	13.1%
Kerry Logistics	-	15,697	4.7x	4.6x	-	-	8.0x	7.9x	9.8x	9.4x	3.6%	3.7%	0.6x	0.3x	11.3%	10.4%
Kuehne + Nagel	-	224,232	9.5x	9.3x	15.0x	15.9x	15.4x	15.2x	18.5x	18.8x	4.3%	4.2%	-	-	20.3%	21.1%
Landstar	-	44,597	17.0x	14.1x	-	-	21.0x	17.0x	29.4x	23.2x	1.2%	1.2%	-	-	22.0%	28.3%
Old Dominion	-	285,462	17.7x	16.1x	-	-	22.5x	20.3x	30.0x	26.5x	0.8%	0.8%	-	-	23.3%	24.7%
XPO Logistics	-	150,688	15.0x	13.5x	-	-	24.0x	21.4x	36.8x	29.8x	0.0%	0.0%	2.4x	2.0x	10.9%	12.6%
Average		**128,394**	**12.1x**	**11.0x**	**17.9x**	**15.6x**	**18.7x**	**16.6x**	**26.2x**	**21.2x**	**1.3%**	**1.8%**	**2.1x**	**1.6x**	**15.8%**	**17.2%**
Median		**146,610**	**14.2x**	**11.4x**	**17.8x**	**16.2x**	**20.6x**	**17.0x**	**26.9x**	**22.6x**	**1.0%**	**1.2%**	**1.9x**	**1.7x**	**13.6%**	**15.3%**
Elanders		**2,005**	**5.0x**	**4.4x**	**13.1x**	**10.1x**	**15.1x**	**11.3x**	**nm**	**6.6x**	**0.0%**	**5.2%**	**4.4x**	**3.5x**	**3.5%**	**4.6%**
vs. peer average	-	-	-58%	-60%	-27%	-35%	-19%	-32%	######	-69%	-1.3pp	4.0pp	110%	112%	-12pp	-11pp
vs. peer median	-	-	-64%	-61%	-26%	-38%	-27%	-33%	######	-71%	-1.0pp	4.0pp	130%	104%	-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 25	Q4 25E
Net sales	3,589	3,450	3,253	3,574	3,268	3,503	3,598	3,774	3,232	3,044	2,872	3,097
Cost of goods sold	-3,064	-2,877	-2,671	-2,906	-2,703	-2,921	-2,967	-3,140	-2,736	-2,492	-2,293	-2,564
Gross profit	525	573	582	668	565	582	631	634	496	552	579	533
Sales and administrative expenses	-405	-401	-413	-432	-441	-468	-455	-510	-495	-434	-488	-372
Other operating income	25	24	26	55	31	27	178	69	28	15	23	64
Other operating expenses	-18	-24	-8	-54	-27	-1	-5	-25	-9	-10	-8	9
EBITDA	421	480	501	569	461	514	699	531	378	442	433	563
Depreciation	-26	-27	-27	-30	-25	-47	-30	-32	-26	-5	-21	-28
Leases	-245	-257	-262	-275	-281	-299	-294	-304	-306	-287	-283	-275
EBITA	150	196	212	264	155	168	375	195	46	150	129	261
Amortisation of intangible acq related assets	-22	-23	-23	-27	-26	-27	-27	-27	-27	-25	-24	-27
EBIT	128	173	189	237	129	141	348	168	19	125	105	234
Net financials	-77	-73	-82	-94	-111	-135	-134	-127	-121	-121	-118	-118
PTP	51	100	107	143	18	6	214	41	-102	4	-13	116
Income tax	-25	-34	-39	-42	-10	-3	-26	-55	15	-2	2	-35
Net profit	26	66	68	101	8	3	188	-14	-87	2	-11	81
Earnings per share (SEK)	0.68	1.83	1.88	2.69	0.20	0.06	5.26	-0.48	-2.49	0.03	-0.38	2.27
Adj. EBITDA	489	494	501	594	486	561	560	583	465	460	513	563
Adj. EBITA	218	210	212	289	180	215	236	247	133	168	210	261
Adj. EBIT	196	187	189	262	154	188	209	220	106	143	185	234
Tax on EO	34	5	0	7	14	24	-17	70	13	9	12	0
Adj. Net profit	-9	57	68	83	-4	74	32	108	13	29	81	81
Adj. EPS	-0.29	1.57	1.88	2.19	-0.13	2.05	0.85	2.96	0.33	0.79	2.23	2.27
Gross margin	14.6%	16.6%	17.9%	18.7%	17.3%	16.6%	17.5%	16.8%	15.3%	18.1%	20.2%	17.2%
EBITDA margin	11.7%	13.9%	15.4%	15.9%	14.1%	14.7%	19.4%	14.1%	11.7%	14.5%	15.1%	18.2%
EBITA margin	4.2%	5.7%	6.5%	7.4%	4.7%	4.8%	10.4%	5.2%	1.4%	4.9%	4.5%	8.4%
EBIT margin	3.6%	5.0%	5.8%	6.6%	3.9%	4.0%	9.7%	4.5%	0.6%	4.1%	3.6%	7.5%
Incremental margin	-17.2%	90.7%	0.6%	2.7%	-0.3%	-60.4%	46.1%	-34.5%	304.4%	3.5%	33.5%	-9.7%
Adj. EBITDA margin	13.6%	14.3%	15.4%	16.6%	14.9%	16.0%	15.6%	15.4%	14.4%	15.1%	17.9%	18.2%
Adj. EBITA margin	6.1%	6.1%	6.5%	8.1%	5.5%	6.1%	6.6%	6.5%	4.1%	5.5%	7.3%	8.4%
Adj. EBIT margin	5.4%	5.4%	5.8%	7.3%	4.7%	5.4%	5.8%	5.8%	3.3%	4.7%	6.4%	7.5%
Adj. Incremental margin	-17.2%	90.7%	0.6%	2.7%	-0.3%	-60.4%	46.1%	-34.5%	304.4%	3.5%	33.5%	-9.7%

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 25	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	2,307	2,360
Print & Packaging Solutions	719	675	686	833	679	673	656	796	639	606	593	768
Group functions	12	12	12	12	13	13	13	13	12	12	12	13
Eliminations	-47	-52	-47	-50	-50	-43	-47	-46	-43	-44	-41	-45
Total sales	**3,587**	**3,450**	**3,254**	**3,576**	**3,269**	**3,504**	**3,598**	**3,774**	**3,233**	**3,044**	**2,871**	**3,097**
Sales bridge												
Volume	-1%	-8%	-12%	-12%	-9%	0%	4%	0%	-2%	-5%	-4%	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%	-4%	-7%
Other	0%	-1%	-13%	-8%	-6%	-6%	1%	1%	-1%	-4%	-12%	-11%
Total growth	**6%**	**-2%**	**-18%**	**-13%**	**-9%**	**2%**	**11%**	**6%**	**-1%**	**-13%**	**-20%**	**-18%**
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 25**	**Q4 25E**
Supply Chain Solutions												
Volume	-2%	-9%	-14%	-13%	-9%	0%	5%	1%	-1%	-4%	-4%	-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%	-4%	-7%
Other	0%	-1%	-16%	-11%	-8%	-8%	2%	2%	-1%	-5%	-15%	-14%
Total growth	**5%**	**-3%**	**-22%**	**-15%**	**-10%**	**2%**	**14%**	**8%**	**0%**	**-14%**	**-22%**	**-22%**
Print & Packaging Solutions												
Volume	6%	-2%	-6%	-9%	-7%	0%	-2%	-5%	-6%	-5%	-4%	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%	-10%	-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 25**	**Q4 25E**
Supply Chain Solutions	180	154	154	159	92	134	333	108	70	103	79	168
Print & Packaging Solutions	-40	26	43	83	49	39	30	60	-39	32	34	73
Group functions	-12	-7	-8	-5	-13	-32	-15	0	-12	-10	-9	-8
Group EBIT	**128**	**173**	**189**	**237**	**129**	**141**	**348**	**168**	**19**	**125**	**105**	**234**
Adj. EBIT per segment quarterly												
Supply Chain Solutions	180	154	154	179	118	163	189	152	101	121	160	168
Print & Packaging Solutions	28	40	43	88	49	39	30	69	17	32	35	73
Group functions	-12	-7	-8	-5	-13	-14	-10	-1	-12	-10	-9	-8
Adj group EBIT	**196**	**187**	**189**	**262**	**154**	**188**	**209**	**220**	**106**	**143**	**186**	**234**
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%	3.4%	7.1%
Print & Packaging Solutions	-5.6%	3.9%	6.3%	10.0%	7.3%	5.8%	4.6%	7.5%	-6.1%	5.3%	5.8%	9.6%
EBIT margin	**3.6%**	**5.0%**	**5.8%**	**6.6%**	**3.9%**	**4.0%**	**9.7%**	**4.5%**	**0.6%**	**4.1%**	**3.6%**	**7.5%**
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%	6.9%	7.1%
Print & Packaging Solutions	3.9%	5.9%	6.3%	10.6%	7.3%	5.8%	4.6%	8.7%	2.7%	5.3%	5.9%	9.6%
Adj EBIT margin	**5.5%**	**5.4%**	**5.8%**	**7.3%**	**4.7%**	**5.4%**	**5.8%**	**5.8%**	**3.3%**	**4.7%**	**6.5%**	**7.5%**

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	12,245	12,496	12,917
Cost of goods sold	-9,331	-9,780	-9,532	-10,088	-12,744	-11,518	-11,731	-10,085	-10,342	-10,690
Gross profit	1,411	1,474	1,518	1,644	2,230	2,348	2,412	2,160	2,154	2,227
Sales and administrative expenses	-1,034	-1,145	-1,050	-1,119	-1,484	-1,651	-1,874	-1,789	-1,804	-1,856
Other operating income	112	66	13	82	196	130	305	130	171	189
Other operating expenses	-30	-33	-44	-28	-94	-104	-58	-18	~~342~~	~~342~~
EBITDA	747	1,260	1,426	1,482	1,940	1,971	2,205	1,816	~~2,213~~	~~2,248~~
Depreciation	-203	-156	-169	-123	-127	-110	-134	-80	-186	-189
Leases	-22	-688	-658	-720	-874	-1,039	-1,178	-1,151	-1,165	-1,158
EBITA	522	416	599	639	939	822	893	585	~~967~~	~~1,007~~
Amortisation of intangible acq related assets	-64	-56	-53	-59	-89	-95	-107	-103	-104	-105
EBIT	458	360	546	580	850	727	786	482	~~863~~	~~902~~
Net financials	-93	-143	-131	-98	-184	-326	-507	-478	-424	-394
PTP	365	217	415	482	666	401	279	5	~~439~~	~~508~~
Income tax	-107	-63	-86	-151	-180	-140	-94	-20	~~-132~~	~~-152~~
Net profit	258	154	329	331	485	261	185	-15	~~307~~	~~355~~
Earnings per share (SEK)	7.19	4.19	9.19	9.11	13.19	7.08	5.04	-0.57	~~8.55~~	~~9.91~~
Adj. EBITDA	747	1,409	1,426	1,498	1,967	2,078	2,190	2,001	~~2,213~~	~~2,248~~
Adj. EBITA	522	565	599	655	966	929	878	771	~~967~~	~~1,007~~
Adj. EBIT	458	509	546	596	877	834	771	668	~~863~~	~~902~~
Tax on EO	0	43	0	5	7	37	-5	799	0	0
Adj. Net profit	258	346	329	342	505	330	176	-629	~~307~~	~~355~~
Adj. EPS	7.16	9.79	9.19	9.42	13.75	9.05	4.77	-17.94	~~8.55~~	~~9.91~~
Gross margin	13.1%	13.1%	13.7%	14.0%	14.9%	16.9%	17.1%	17.6%	17.2%	17.2%
EBITDA margin	7.0%	11.2%	12.9%	12.6%	13.0%	14.2%	15.6%	14.8%	~~17.7%~~	~~17.4%~~
EBITA margin	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.3%	4.8%	~~7.7%~~	~~7.8%~~
EBIT margin	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	3.9%	~~6.9%~~	~~7.0%~~
Incremental margin	10.7%	-19.1%	-91.2%	5.0%	8.3%	11.1%	21.3%	16.0%	~~151.7%~~	~~9.3%~~
Adj. EBITDA margin	7.0%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	16.3%	~~17.7%~~	~~17.4%~~
Adj. EBITA margin	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.2%	6.3%	~~7.7%~~	~~7.8%~~
Adj. EBIT margin	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	5.5%	~~6.9%~~	~~7.0%~~
Adj. Incremental margin	8.9%	10.0%	-18.1%	7.3%	8.7%	3.9%	-22.5%	5.5%	~~77.8%~~	~~9.3%~~

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	9,762	9,938	10,336
Print & Packaging Solutions	2,244	2,564	2,728	2,606	2,840	2,913	2,804	2,606	2,685	2,711
Group functions	47	37	40	40	43	48	52	49	49	50
Eliminations	-75	-122	-126	-117	-176	-196	-186	-173	-176	-180
Total sales	**10,946**	**11,254**	**11,050**	**11,733**	**14,974**	**13,867**	**14,145**	**12,245**	**12,496**	**12,917**
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%	-7%	-3%	0%
Total growth	**15%**	**5%**	**-2%**	**6%**	**28%**	**-7%**	**2%**	**-13%**	**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%	-9%	-4%	0%
Total growth	**22%**	**3%**	**-4%**	**9%**	**33%**	**-9%**	**3%**	**-15%**	**2%**	**4%**
Print & Packaging Solutions										
Volume	9%	12%	10%	-4%	-3%	-3%	-4%	-3%	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	420	714	746
Print & Packaging Solutions	132	174	147	162	142	112	178	101	~~189~~	~~197~~
Group functions	-20	-34	-36	-42	-47	-32	-60	-39	-40	-41
Group EBIT	**458**	**360**	**546**	**579**	**850**	**727**	**786**	**482**	**~~863~~**	**~~902~~**
Adj. EBIT per segment annual										
Supply Chain Solutions	346	362	435	475	763	667	622	550	714	746
Print & Packaging Solutions	132	181	147	162	161	199	187	~~157~~	~~189~~	~~197~~
Group functions	-20	-34	-36	-42	-47	-32	-38	-39	-40	-41
Adj group EBIT	**458**	**509**	**546**	**596**	**877**	**834**	**771**	**~~668~~**	**~~863~~**	**~~902~~**
EBIT margin per segment annual										
Supply Chain Solutions	4.1%	2.5%	5.2%	5.0%	6.2%	5.8%	5.8%	4.3%	7.2%	7.2%
Print & Packaging Solutions	5.9%	6.8%	5.4%	6.2%	5.0%	3.8%	6.4%	3.9%	~~7.0%~~	~~7.3%~~
EBIT margin	**4.2%**	**3.2%**	**4.9%**	**4.9%**	**5.7%**	**5.2%**	**5.6%**	**3.9%**	**~~6.9%~~**	**~~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%	5.6%	7.2%	7.2%
Print & Packaging Solutions	5.9%	7.1%	5.4%	6.2%	5.7%	6.8%	6.7%	~~6.0%~~	~~7.0%~~	~~7.3%~~
Adj EBIT margin	**4.2%**	**4.5%**	**4.9%**	**5.1%**	**5.9%**	**6.0%**	**5.5%**	**~~5.5%~~**	**~~6.9%~~**	**~~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**	**12,245**	**12,496**	**12,917**
- growth	48.6%	15.0%	4.77%	-1.81%	6.17%	27.6%	-7.40%	2.00%	-13.4%	2.05%	3.37%
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	1,816	2,213	2,248
Depreciation and impairments PPE	-192	-203	-844	-827	-843	-1,001	-1,149	-1,312	-1,231	-1,246	-1,241
of which leased assets	0.00	0.00	-688	-658	-720	-874	-1,039	-1,178	-1,151	-1,165	-1,158
EBITA	371	522	416	599	638	939	822	893	585	967	1,007
Amortisation and impairments	-63.0	-64.0	-56.0	-53.0	-58.0	-89.0	-95.0	-107	-103	-104	-105
EBIT	308	458	360	546	580	850	727	786	482	863	902
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	-478	-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**	**4.59**	**439**	**508**
Reported taxes	-64.0	-107	-63.0	-86.0	-151	-180	-140	-93.7	-19.8	-132	-152
Net profit from continued operations	164	258	154	329	331	485	261	185	-15.2	307	355
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	-5.00	-5.00	-5.00
Net profit to equity	163	253	148	325	322	466	250	178	-20.2	302	350
EPS (rep. SEK)	**4.61**	**7.16**	**4.19**	**9.19**	**9.11**	**13.2**	**7.08**	**5.03**	**-0.57**	**8.55**	**9.91**
DPS - total	2.60	2.90	0.00	3.10	3.60	4.15	4.15	4.15	0.00	2.97	4.22
of which ordinary	2.60	2.90	0.00	3.10	3.60	4.15	4.15	4.15	0.00	2.97	4.22
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%	14.8%	17.7%	17.4%
EBITA	3.97%	4.86%	3.70%	5.42%	5.44%	6.27%	5.93%	6.31%	4.78%	7.74%	7.79%
EBIT	3.30%	4.26%	3.20%	4.94%	4.94%	5.68%	5.24%	5.55%	3.94%	6.90%	6.98%
Adjusted earnings											
EBITDA (adj.)	589	725	1,409	1,426	1,497	1,967	2,078	2,190	2,001	2,213	2,248
EBITA (adj.)	397	522	565	599	654	966	929	878	771	967	1,007
EBIT (adj.)	334	458	509	546	596	877	834	771	668	863	902
EPS (adj. SEK)	5.14	7.16	7.18	9.19	9.42	13.7	9.05	4.76	-17.9	8.55	9.91
Adjusted profit margins in %											
EBITDA (adj.) margin	6.30%	6.75%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	16.3%	17.7%	17.4%
EBITA (adj.) margin	4.25%	4.86%	5.02%	5.42%	5.57%	6.45%	6.70%	6.21%	6.29%	7.74%	7.79%
EBIT (adj.) margin	3.58%	4.26%	4.52%	4.94%	5.08%	5.86%	6.01%	5.45%	5.45%	6.90%	6.98%
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%	2.07%	1.27%	-2.91%
EBITDA (five-year CAGR)	21.9%	32.4%	33.9%	27.3%	23.3%	28.1%	22.1%	11.8%	4.95%	8.36%	2.99%
EBIT (five-year CAGR)	21.1%	41.8%	15.6%	13.3%	10.8%	22.5%	9.67%	16.9%	-2.46%	8.27%	1.19%
EPS (five-year CAGR)	18.1%	54.5%	3.69%	8.27%	4.02%	23.4%	-0.21%	3.75%	n.m.	-1.25%	-5.56%
DPS (five-year CAGR)	34.1%	29.4%	n.m.	7.10%	6.72%	9.80%	7.43%	n.m.	n.m.	-3.79%	0.35%
Average last five years											
Average EBIT margin	4.68%	4.60%	4.22%	4.15%	4.16%	4.68%	4.87%	5.30%	5.11%	5.47%	5.72%
Average EBITDA margin	7.70%	7.36%	8.35%	9.23%	10.1%	11.4%	12.8%	13.7%	14.1%	15.0%	15.9%

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	n.m.	7.04	6.07
EV/EBITDA (adj.)	9.45	7.75	5.02	4.97	7.14	6.05	5.60	5.60	5.10	4.47	4.29
EV/EBITA (adj.)	14.0	10.8	12.5	11.8	16.3	12.3	12.5	14.0	13.2	10.2	9.58
EV/EBIT (adj.)	16.7	12.3	13.9	13.0	17.9	13.6	14.0	15.9	15.3	11.5	10.7
REPORTED EARNINGS											
P/E	17.8	12.2	20.8	13.0	19.1	11.4	13.6	17.5	n.m.	7.04	6.07
EV/Sales	0.60	0.52	0.63	0.64	0.91	0.79	0.84	0.87	0.83	0.79	0.75
EV/EBITDA	9.88	7.75	5.62	4.97	7.22	6.13	5.90	5.56	5.62	4.47	4.29
EV/EBITA	15.0	10.8	17.0	11.8	16.8	12.7	14.2	13.7	17.4	10.2	9.58
EV/EBIT	18.1	12.3	19.7	13.0	18.4	14.0	16.0	15.6	21.2	11.5	10.7
Dividend yield (ord.)	3.17%	3.33%	0.00%	2.59%	2.07%	2.77%	4.32%	4.73%	0.00%	4.93%	7.01%
FCF yield	-11.3%	10.3%	38.8%	38.1%	-5.40%	15.7%	22.7%	5.31%	59.4%	69.8%	71.1%
FCF yield before A&D, lease-adj.	-8.97%	9.54%	16.7%	22.7%	4.19%	3.77%	9.56%	18.4%	29.9%	38.0%	39.3%
Payout ratio	50.6%	40.5%	0.00%	33.7%	38.2%	30.2%	45.9%	87.2%	0.00%	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	6,349	6,245	6,140
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	1,454	1,351	1,246
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	5,585	5,666	5,750
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	12,503	12,480	12,460
Inventory	390	468	335	233	400	619	349	378	367	375	388
Accounts receivable	1,795	1,762	1,740	1,344	1,822	2,139	2,038	2,194	1,837	1,874	1,938
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	510	520	538
Cash and bank	679	722	655	1,101	898	904	1,107	1,138	1,105	1,425	1,677
Total current assets	3,197	3,463	3,178	3,002	3,559	4,229	4,080	4,299	3,819	4,195	4,540
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**	**16,322**	**16,675**	**16,999**
Shareholders' equity	2,453	2,707	2,777	2,908	3,277	3,835	3,825	4,058	3,891	4,193	4,438
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	49.5	54.5	59.5
Total Equity	2,453	2,707	2,777	2,912	3,304	3,870	3,864	4,102	3,940	4,247	4,498
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	4,872	4,868	4,862
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	9,079	9,079	9,076
Accounts payable	1,403	1,569	1,597	1,588	875	893	673	790	684	698	722
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	1,213	1,238	1,280
Short-term interest-bearing debt	840	819	398	44.0	132	150	683	225	195	199	205
Total current liabilities	2,243	2,390	2,636	2,271	2,917	3,204	3,682	3,649	3,303	3,349	3,426
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**	**16,322**	**16,675**	**16,999**
Balance sheet and debt metrics											
Net debt	2,665	2,539	3,994	2,854	4,511	6,560	8,197	9,112	8,025	7,705	7,453
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	817	834	862
Invested capital	5,326	5,445	6,951	5,950	8,945	11,587	12,620	13,737	13,320	13,314	13,322
Capital employed	5,797	5,968	7,287	6,863	9,352	11,973	13,090	14,279	13,847	14,154	14,405
ROE	6.70%	9.81%	5.40%	11.4%	10.4%	13.1%	6.54%	4.51%	-0.51%	7.48%	8.12%
ROIC	4.65%	6.04%	5.83%	6.01%	5.68%	6.07%	4.89%	4.15%	3.50%	4.60%	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	4.42	3.48	3.32
Interest coverage	3.85	4.92	2.52	4.17	5.92	4.61	2.23	1.55	1.01	2.04	2.29
Equity ratio	33.1%	35.0%	30.2%	33.7%	27.8%	26.3%	24.5%	23.8%	23.8%	25.1%	26.1%
Net gearing	109%	93.8%	144%	98.0%	137%	169%	212%	222%	204%	181%	166%

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**	**1,816**	**2,213**	**2,248**
Paid taxes	-133	-127	-114	-41.0	-128	-196	-242	-93.7	-19.8	-132	-152
Net financials	0.00	1.00	-143	-131	-98.0	-184	-326	-507	-478	-424	-394
Change in provisions	0.00	1.00	0.05	-1.05	257	24.5	57.6	-26.9	-17.9	6.62	8.73
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**	**1,301**	**1,664**	**1,710**
Change in NWC	-419	4.00	104	461	-139	-476	371	145	153	-16.7	-28.1
Cash flow from operations (CFO)	**-64.0**	**455**	**1,336**	**1,727**	**1,063**	**1,106**	**1,782**	**1,416**	**1,454**	**1,647**	**1,682**
Capital expenditure	-196	-161	-133	-88.0	-128	-229	-180	-168	-139	-162	-168
Free cash flow before A&D	**-260**	**294**	**1,203**	**1,639**	**935**	**877**	**1,602**	**1,248**	**1,314**	**1,485**	**1,514**
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	1,264	1,485	1,514
Free cash flow bef. A&D, lease adj.	-260	294	515	962	258	200	325	571	637	808	837
Dividends paid	-92.0	-93.0	-129	58.0	-112	-136	-165	-156	-147	0.00	-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	-1,151	-1,165	-1,158
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	-33.4	320	252
Cash flow metrics											
Capex/D&A	76.9%	60.3%	14.8%	10.0%	14.2%	21.0%	14.5%	11.8%	10.4%	12.0%	12.5%
Capex/sales	2.10%	1.50%	1.18%	0.80%	1.09%	1.53%	1.30%	1.19%	1.14%	1.30%	1.30%
Key information											
Share price, year-end (current)	82.0	87.2	87.2	120	174	150	96.1	87.8	60.2	60.2	60.2
Market cap	2,899	3,083	3,083	4,229	6,152	5,304	3,398	3,104	2,129	2,129	2,129
Enterprise value	5,564	5,622	7,077	7,087	10,691	11,899	11,634	12,261	10,203	9,888	9,641
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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Date	To	From
No rating changes		

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Recommendation	% distribution
Buy	60.42%
Hold	36.81%
Sell	2.78%

As of 20 October 2025

Distribution of recommendations (transactions)*

Recommendation	% distribution
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As of 20 October 2025

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

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

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Nordea ESG rating methodology
For a description of the methodology used in our proprietary ESG ratings, please refer to https://research.nordea.com/esg-methodology.pdf

Completion Date

22/10/2025 17:45 CEST

Equity risk rating

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

Issuer Review

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

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