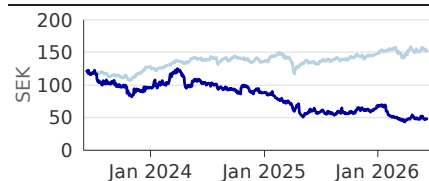


KEY DATA

Stock country	Sweden
Bloomberg	ELANB.SS
Reuters	ELANB.ST
Share price, close	SEK 48.0
Free float	50,0%
Market cap. (m)	EUR 155.7/SEK 1,697
Company website	www.elanders.com
Next report date	14 July 2026

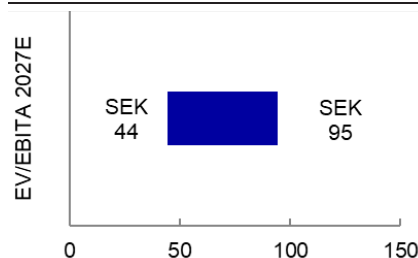
PERFORMANCE



— Elanders
— Sweden OMX Stockholm All-Share (Rebased)

Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

SEKm	2026E	2027E	2028E
Total revenue	0%	0%	0%
EBITDA (rep.)	-1%	-1%	-1%
EBIT (adj.)	-2%	-2%	-2%
PTP	-10%	-4%	-3%
EPS (rep. SEK)	0%	-4%	-3%
EPS (adj. SEK)	0%	-4%	-3%
DPS (ord. SEK)	0%	-4%	-3%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

Anton Ingves
+46 101 57 29 91
anton.ingves@nordea.com

Gustav Berneblad
+46 101 571 588
gustav.berneblad@nordea.com

Set for continued margin expansion

We trim 2026E-28E adjusted EBITA by 2% ahead of the Q2 report due on 15 July, mainly due to persistent weakness in the European printing market and continued geopolitical uncertainty. However, we still model 10% EBITA growth for 2026, implying a ~100bp margin uplift y/y to 7.4% at the group level, with Supply Chain Solutions (SCS) acting as the driver with a ~150bp margin uplift as cost savings continue to bear fruit and operational leverage materialises. As overcapacity becomes less of a problem throughout the coming years, with volumes showing signs of picking up and expected exits of some capacity, we view Elanders as well positioned to generate a ~9% EBITA CAGR for 2025-28E, with upside potential from a stronger-than-expected market recovery. We forecast lease-adjusted net debt to decrease to 3.9x for 2026 as earnings and cash flows improve. We derive a slightly lower fair value range of SEK 44-95 (49-99), implying ~10-12x EV/EBITA.

SCS continues to drive the group

We model net sales of SEK 2,760m for Q2, implying -9% growth y/y (organic growth: 1%; FX: -2% and discontinued operations: -8%). We believe Print & Packing Solutions (PPS) will be the drag in the quarter with -4% organic growth, as new contracts are yet to ramp up, and weakness in the European printing market persists. For SCS, we model 3% organic growth, with important segments such as automotive and fashion showing signs of improvements, while the FMCG market remains a drag, and some constraints in the memory market are negatively affecting the business area. We expect adjusted EBITA of SEK 168m for the quarter, implying a ~60bp margin uplift y/y to 6.1% on the group level. SCS should be the driver, as cost savings continue to materialise in combination with operating leverage from volume growth.

Well positioned for the coming years

We lower 2026E-28E adjusted EBITA by 1-2% owing to our slightly more cautious view on the European printing market in the near term. However, we are encouraged by the new larger contracts in PPS, which should fuel a recovery towards 2027. We also find the development and outlook for the most important segment, SCS, promising, with cost savings and ~3% organic growth for the full-year fuelling a ~150bp margin uplift in the business area. As overcapacity is becoming less of a problem as volumes return, and given expected exits from some capacity during the coming years, we find good support for a further 40bp margin uplift until 2028 amid ~8% EBITA growth for 2025-28E, with a stronger-than-expected market recovery providing some upside potential. We derive a slightly lower fair value range of SEK 44-95 (49-99), implying ~10-12x EV/EBITA.

SUMMARY TABLE - KEY FIGURES

SEKm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	14,974	13,866	14,143	12,201	11,623	12,082	12,593
EBITDA (adj.)	1,967	2,078	2,190	2,025	1,940	2,108	2,121
EBIT (adj.)	877.0	833.6	771.2	678.0	777.7	857.4	915.9
EBIT (adj.) margin	5.86%	6.01%	5.45%	5.56%	6.69%	7.10%	7.27%
EPS (adj. SEK)	13.7	9.05	4.76	4.33	6.82	9.51	10.8
EPS (adj.) growth	46.0%	-34.2%	-47.4%	-9.11%	57.6%	39.5%	14.0%
DPS (ord. SEK)	4.15	4.15	4.15	2.10	2.35	2.90	3.30
EV/Sales	0.79	0.84	0.87	0.86	0.82	0.76	0.71
EV/EBIT (adj.)	13.6	14.0	15.9	15.4	12.2	10.8	9.78
P/E (adj.)	10.9	10.6	18.4	15.7	7.04	5.05	4.43
P/BV	1.38	0.89	0.77	0.70	0.47	0.44	0.41
Dividend yield (ord.)	2.77%	4.32%	4.73%	3.09%	4.90%	6.03%	6.87%
FCF yield before A&D, lease-adj.	3.77%	9.56%	18.4%	15.2%	35.7%	43.2%	42.7%
Net debt	6,560	8,197	9,112	7,989	7,759	7,486	7,200
Net debt/EBITDA	3.38	4.16	4.13	4.39	4.00	3.55	3.40
ROCE	8.23%	6.65%	5.64%	5.09%	6.25%	6.77%	7.07%

Source: Company data and Nordea estimates

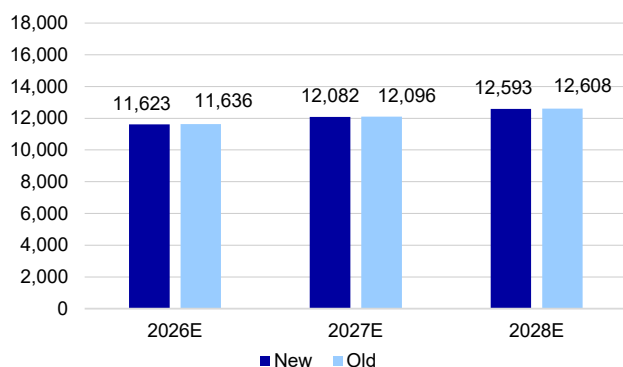
Estimate revisions

ELANDERS: ESTIMATE REVISIONS (SEKm, EPS IN SEK)

SEKm	New estimates			Old estimates			Difference %		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net sales	11,623	12,082	12,593	11,636	12,096	12,608	0%	0%	0%
EBITA	856	933	988	875	953	1,007	-2%	-2%	-2%
Amortisation of intangibles	-80	-76	-72	-80	-76	-72	0%	0%	0%
EBIT	776	857	916	795	877	935	-2%	-2%	-2%
Net financials	-458	-370	-361	-441	-370	-361	4%	0%	0%
PTP	318	488	555	354	507	574	-10%	-4%	-3%
Income tax	-110	-146	-166	-110	-152	-172	-3%	-4%	-3%
Net profit	244	341	388	244	355	402	-8%	-4%	-3%
Earnings per share (SEK)	6.78	9.51	10.85	6.78	9.89	11.23	-8%	-4%	-3%
Adj. EBITA	858	933	988	877	953	1,007	-2%	-2%	-2%
Adj. EBIT	778	857	916	797	877	935	-2%	-2%	-2%
Tax on EO	1	0	0	1	0	0	n.a	n.a	n.a
Adj. Net profit	245	341	388	245	355	402	-7%	-4%	-3%
Adj. EPS	6.82	9.51	10.85	6.82	9.89	11.23	-7%	-4%	-3%
Adj. EBITA margin	7.4%	7.7%	7.8%	7.5%	7.9%	8.0%	-0.2pp	-0.1pp	-0.1pp
Adj. EBIT margin	6.7%	7.1%	7.3%	6.8%	7.2%	7.4%	-0.2pp	-0.2pp	-0.1pp
Net sales per segment									
Supply Chain Solutions	9,229	9,598	9,982	9,206	9,574	9,957	0%	0%	0%
Print & Packaging Solutions	2,490	2,615	2,746	2,527	2,653	2,786	-1%	-1%	-1%
Group functions	52	53	53	52	53	53	0%	0%	0%
Eliminations	-180	-184	-187	-180	-184	-187	0%	0%	0%
Group net sales	11,591	12,082	12,593	11,604	12,096	12,608	0%	0%	0%
Adj EBIT per segment									
Supply Chain Solutions	670	726	772	679	734	780	-1%	-1%	-1%
Print & Packaging Solutions	140	164	178	150	175	189	-7%	-6%	-6%
Group functions	-32	-33	-33	-32	-33	-33	0%	0%	0%
Group Adj EBIT	778	857	916	797	877	935	-2%	-2%	-2%
Adj. EBIT margin									
Supply Chain Solutions	7.3%	7.6%	7.7%	7.4%	7.7%	7.8%	-0.1pp	-0.1pp	-0.1pp
Print & Packaging Solutions	5.6%	6.3%	6.5%	5.9%	6.6%	6.8%	-0.3pp	-0.3pp	-0.3pp
Group	6.7%	7.1%	7.3%	6.9%	7.2%	7.4%	-0.2pp	-0.2pp	-0.1pp

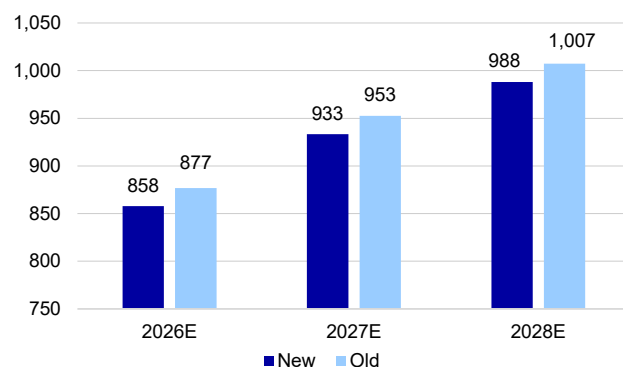
Source: Nordea estimates

EBITA: NEW ESTIMATES VS. OLD ESTIMATES (SEKm)



Source: Nordea estimates

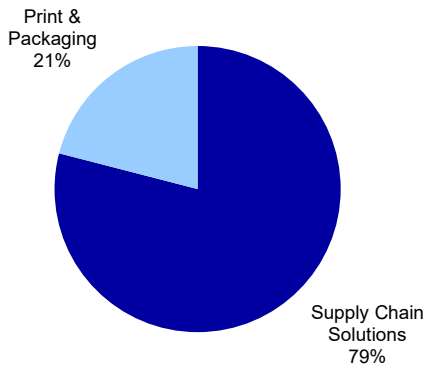
NET SALES: NEW ESTIMATES VS. OLD ESTIMATES (SEKm)



Source: Nordea estimates

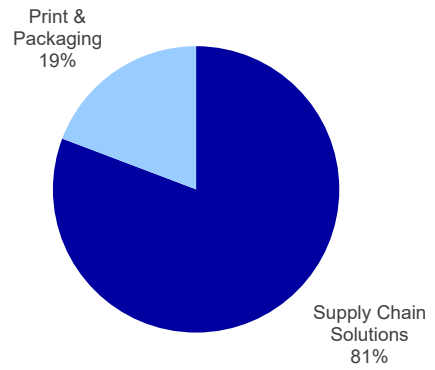
Key charts

REVENUE SPLIT BY SEGMENT (%), 2025



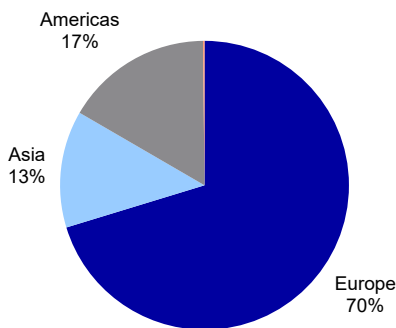
Source: Company data and Nordea

ADJUSTED EBIT SPLIT BY SEGMENT (%), 2025



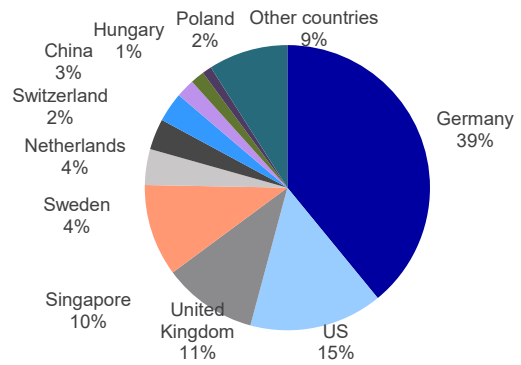
Source: Company data and Nordea

SALES SPLIT BY REGION (%), 2025



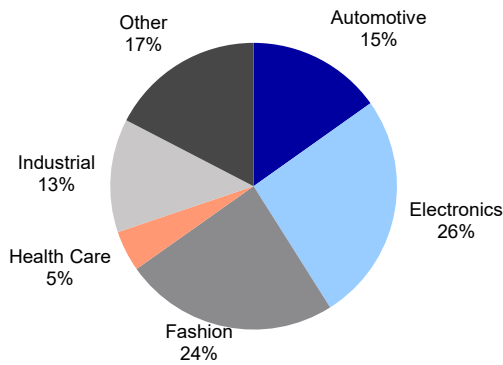
Source: Company data and Nordea

SALES SPLIT BY COUNTRY (%), 2025



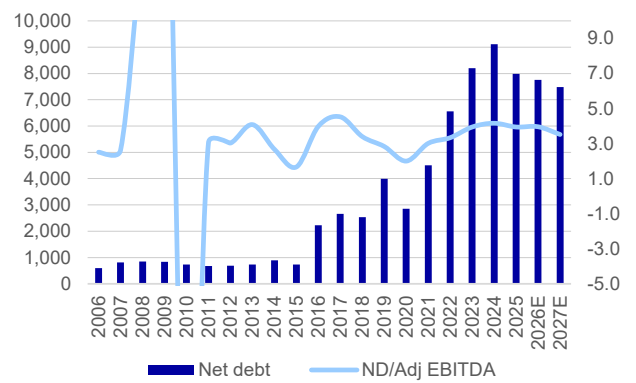
Source: Company data and Nordea

SALES SPLIT BY END MARKET (%), 2025



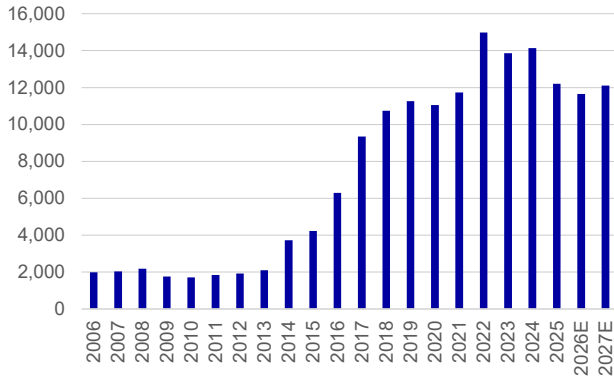
Source: Company data and Nordea

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



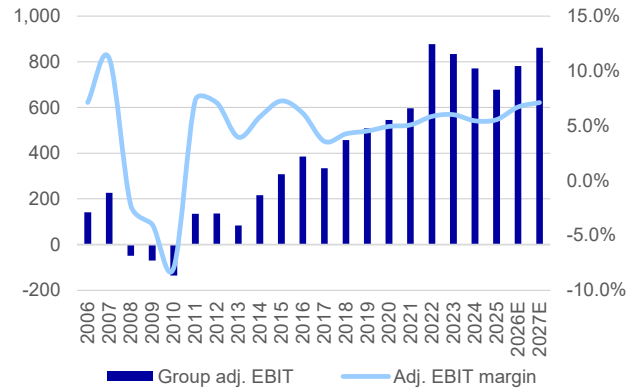
Source: Company data and Nordea estimates

GROUP NET SALES DEVELOPMENT (SEKm)



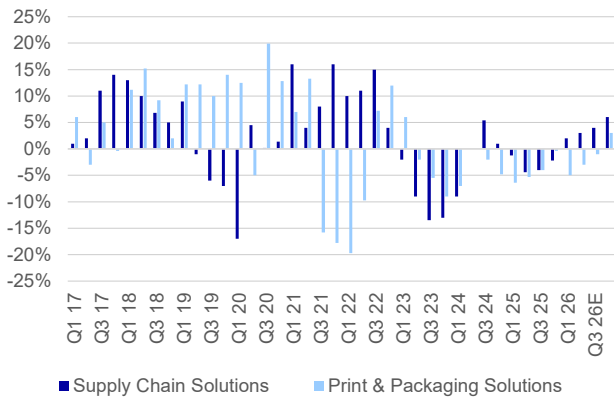
Source: Company data and Nordea estimates

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



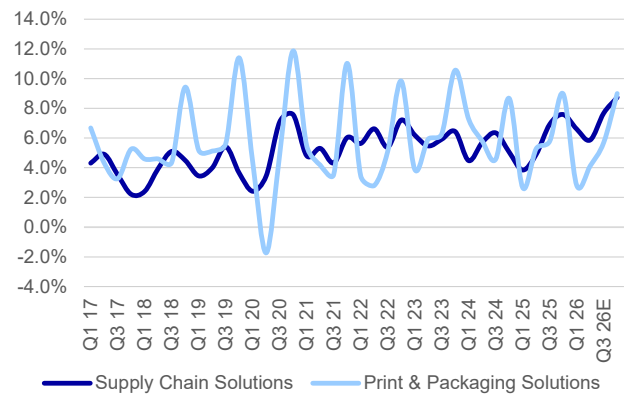
Source: Company data and Nordea estimates

ORGANIC GROWTH BY SEGMENT (%)



Source: Company data and Nordea estimates

EBIT MARGIN DEVELOPMENT BY SEGMENT (%)



Source: Company data and Nordea estimates

Valuation

PEER VALUATION TABLE

Stock	Rec.	Mcap.	Adj. EV/EBITDA		Adj. EV/EBITA		Adj. EV/EBIT		Adj. P/E		Div. yield		ND/EBITDA		ROIC	
			2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
CH Robinson	-	209,061	22.1x	19.3x	-	-	24.7x	21.0x	24.7x	25.8x	1.3%	1.3%	1.0x	0.8x	25.5%	28.9%
DSV	BUY	390,387	13.0x	10.7x	18.3x	14.3x	18.6x	14.5x	25.1x	17.9x	0.4%	0.5%	2.7x	2.0x	8.7%	10.9%
Elanders		1,680	4.9x	4.4x	11.1x	9.9x	12.2x	10.8x	7.0x	5.0x	5.0%	6.1%	4.0x	3.6x	4.6%	5.1%
ID Logistics	-	25,848	5.7x	5.1x	19.7x	17.8x	20.5x	18.3x	20.5x	26.9x	0.0%	0.0%	2.2x	2.0x	12.9%	13.7%
J.B Hunt	-	256,174	16.6x	14.7x	-	-	29.0x	24.4x	29.0x	32.0x	0.6%	0.6%	0.8x	0.6x	14.0%	17.0%
Kerry Logistics	-	13,219	4.2x	4.1x	-	-	7.2x	7.2x	7.2x	7.8x	4.3%	4.5%	0.6x	0.1x	9.8%	9.9%
Kuehne + Nagel	-	275,654	11.4x	10.9x	19.2x	18.2x	19.0x	17.8x	19.0x	22.0x	3.3%	3.6%	1.0x	0.9x	15.9%	17.6%
Landstar	-	72,083	25.3x	21.0x	-	-	29.5x	24.5x	29.5x	32.4x	1.6%	1.6%	-	-	24.9%	29.1%
Old Dominion	-	484,272	27.4x	24.4x	-	-	34.4x	30.1x	34.4x	39.4x	0.5%	0.5%	-	-	24.2%	27.6%
XPO Logistics	-	248,662	20.2x	18.1x	-	-	31.9x	27.4x	31.9x	37.5x	0.0%	0.0%	2.0x	1.5x	11.9%	13.3%
Average		180,716	15.1x	13.3x	17.1x	15.1x	22.7x	19.6x	22.8x	24.7x	1.7%	1.9%	1.8x	1.4x	13.8%	15.7%
Median		209,061	14.8x	12.8x	18.8x	16.1x	22.6x	19.7x	24.9x	26.3x	1.0%	1.0%	1.5x	1.2x	12.9%	13.7%
Elanders		1,680	4.9x	4.4x	11.1x	9.9x	12.2x	10.8x	7.0x	5.0x	5.0%	6.1%	4.0x	3.6x	4.6%	5.1%
vs. peer average	-	-	-68%	-67%	-35%	-34%	-46%	-45%	-69%	-80%	3.3pp	5.1pp	126%	151%	-9pp	-9pp
vs. peer median	-	-	-67%	-66%	-41%	-38%	-46%	-45%	-72%	-81%	4.0pp	5.1pp	170%	206%	-8pp	-9pp
vs. ID Logistics	-	-	-14%	-15%	-44%	-44%	-40%	-41%	-66%	-81%	5.0pp	6.1pp	86%	77%	-8pp	-9pp
vs. XPO Logistics	-	-	-76%	-76%	nm	nm	-62%	-61%	-78%	-87%	5.0pp	6.1pp	100%	143%	-7pp	-8pp

Source: LSEG Data & Analytics and Nordea estimates

Detailed estimates

ELANDERS: QUARTERLY ESTIMATES (SEKm; EPS IN SEK)

(SEKm)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26E	Q3 26E	Q4 26E
Net sales	3,268	3,503	3,598	3,774	3,232	3,044	2,872	3,053	2,765	2,760	2,905	3,193
Cost of goods sold	-2,703	-2,921	-2,967	-3,140	-2,736	-2,492	-2,293	-2,508	-2,246	-2,250	-2,338	-2,602
Gross profit	565	582	631	634	496	552	579	545	519	511	566	591
Sales and administrative expenses	-441	-468	-455	-510	-495	-434	-488	-335	-383	-300	-377	-347
Other operating income	31	27	178	69	28	15	23	21	22	21	31	30
Other operating expenses	-27	-1	-5	-25	-9	-10	-8	-8	-8	-88	-14	2
EBITDA	461	514	699	531	378	460	433	548	444	438	492	564
Depreciation	-25	-47	-30	-32	-26	-23	-21	-20	-25	-25	-26	-29
Leases	-281	-299	-294	-304	-306	-287	-283	-281	-243	-245	-245	-245
EBITA	155	168	375	195	46	150	129	247	176	168	221	291
Amortisation of intangible acq related assets	-26	-27	-27	-27	-27	-25	-24	-24	-25	-25	-15	-15
EBIT	129	141	348	168	19	125	105	223	151	143	206	276
Net financials	-111	-135	-134	-127	-121	-121	-118	-115	-118	-116	-116	-108
PTP	18	6	214	41	-102	4	-13	108	33	27	90	168
Income tax	-10	-3	-26	-55	15	-2	2	-60	-60	-1	-2	-50
Net profit	8	3	188	-14	-87	2	-11	48	-27	26	88	118
Earnings per share (SEK)	0.20	0.06	5.26	-0.48	-2.49	0.03	-0.38	1.33	-0.79	0.72	2.46	3.30
Adj. EBITDA	486	561	560	583	465	478	513	569	446	438	492	564
Adj. EBITA	180	215	236	247	133	168	210	268	178	168	221	291
Adj. EBIT	154	188	209	220	106	143	185	244	153	143	206	276
Tax on EO	14	24	-17	70	13	9	12	12	4	0	0	0
Adj. Net profit	-4	74	32	108	13	29	81	81	-21	26	88	118
Adj. EPS	-0.13	2.05	0.85	2.96	0.33	0.79	2.23	2.25	-0.63	0.72	2.46	3.30
Gross margin	17.3%	16.6%	17.5%	16.8%	15.3%	18.1%	20.2%	17.9%	18.8%	18.5%	19.5%	18.5%
EBITDA margin	14.1%	14.7%	19.4%	14.1%	11.7%	15.1%	15.1%	17.9%	16.1%	15.9%	16.9%	17.7%
EBITA margin	4.7%	4.8%	10.4%	5.2%	1.4%	4.9%	4.5%	8.1%	6.4%	6.1%	7.6%	9.1%
EBIT margin	3.9%	4.0%	9.7%	4.5%	0.6%	4.1%	3.6%	7.3%	5.5%	5.2%	7.1%	8.6%
Incremental margin	-0.3%	-60.4%	46.1%	-34.5%	304.4%	3.5%	33.5%	-7.6%	-28.3%	-6.4%	308.7%	37.6%
Adj. EBITDA margin	14.9%	16.0%	15.6%	15.4%	14.4%	15.7%	17.9%	18.6%	16.1%	15.9%	16.9%	17.7%
Adj. EBITA margin	5.5%	6.1%	6.6%	6.5%	4.12%	5.5%	7.3%	8.8%	6.44%	6.1%	7.6%	9.1%
Adj. EBIT margin	4.7%	5.4%	5.8%	5.8%	3.3%	4.7%	6.4%	8.0%	5.5%	5.2%	7.1%	8.6%
Adj. Incremental margin	-0.3%	-60.4%	46.1%	-34.5%	304.4%	3.5%	33.5%	-7.6%	-28.3%	-6.4%	308.7%	37.6%

Source: Company data and Nordea estimates

ELANDERS:QUARTERLY SALES AND EBIT BRIDGE

(SEKm)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26E	Q3 26E	Q4 26E
Net sales												
Supply Chain Solutions	2,627	2,861	2,977	3,011	2,625	2,470	2,307	2,334	2,196	2,219	2,356	2,458
Print & Packaging Solutions	679	673	656	796	639	606	593	747	569	574	581	767
Group functions	13	13	13	13	12	12	12	12	13	13	13	13
Eliminations	-50	-43	-47	-46	-43	-44	-41	-41	-45	-45	-45	-45
Total sales	3,269	3,504	3,598	3,774	3,233	3,044	2,871	3,052	2,733	2,760	2,905	3,193
Sales bridge												
Volume	-9%	0%	4%	0%	-2%	-5%	-4%	-2%	1%	1%	3%	5%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	5%	8%	8%	4%	1%	0%	0%	0%	0%	0%	0%	0%
FX	0%	1%	-3%	0%	1%	-4%	-4%	-6%	-8%	-2%	-2%	-1%
Other	-6%	-6%	1%	1%	-1%	-4%	-12%	-11%	-9%	-9%	0%	0%
Total growth	-9%	2%	11%	6%	-1%	-13%	-20%	-19%	-15%	-9%	1%	5%
Growth per segment quarterly (%)												
Supply Chain Solutions												
Volume	-9%	0%	5%	1%	-1%	-4%	-4%	-2%	2%	2%	4%	6%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	7%	10%	10%	5%	1%	0%	0%	0%	0%	0%	0%	0%
FX	1%	1%	-3%	-1%	1%	-5%	-4%	-7%	-8%	-2%	-2%	-1%
Other	-8%	-8%	2%	2%	-1%	-5%	-15%	-14%	-11%	-11%	0%	0%
Total growth	-10%	2%	14%	8%	0%	-14%	-22%	-22%	-17%	-10%	2%	5%
Print & Packaging Solutions												
Volume	-7%	0%	-2%	-5%	-6%	-5%	-4%	0%	-5%	-4%	-1%	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	0%	1%	-2%	2%	1%	-3%	-4%	-4%	-7%	-1%	-1%	0%
Other	1%	-1%	-1%	-2%	0%	0%	0%	0%	0%	0%	0%	0%
Total growth	-6%	0%	-4%	-4%	-6%	-10%	-10%	-6%	-11%	-5%	-2%	3%
EBIT per segment quarterly (SEKm)												
Supply Chain Solutions	92	134	333	108	70	103	79	156	143	130	181	215
Print & Packaging Solutions	49	39	30	60	-39	32	34	67	16	21	33	69
Group functions	-13	-32	-15	0	-12	-10	-9	0	-8	-8	-8	-8
Group EBIT	129	141	348	168	19	125	105	223	151	143	206	276
Adj. EBIT per segment quarterly												
Supply Chain Solutions	118	163	189	152	101	121	160	177	145	130	181	215
Print & Packaging Solutions	49	39	30	69	17	32	34	67	16	21	33	69
Group functions	-13	-14	-10	-1	-12	-10	-9	0	-8	-8	-8	-8
Adj group EBIT	154	188	209	220	106	143	185	244	153	143	206	276
EBIT margin per segment quarterly												
Supply Chain Solutions	3.5%	4.7%	11.2%	3.6%	2.7%	4.2%	3.4%	6.7%	6.5%	5.8%	7.7%	8.7%
Print & Packaging Solutions	7.3%	5.8%	4.6%	7.5%	-6.1%	5.3%	5.8%	9.0%	2.8%	3.7%	5.7%	9.0%
EBIT margin	3.9%	4.0%	9.7%	4.5%	0.6%	4.1%	3.6%	7.3%	5.5%	5.2%	7.1%	8.6%
Adj. EBIT margin per segment quarterly												
Supply Chain Solutions	4.5%	5.7%	6.3%	5.0%	3.8%	4.9%	6.9%	7.6%	6.6%	5.8%	7.7%	8.7%
Print & Packaging Solutions	7.3%	5.8%	4.6%	8.7%	2.7%	5.3%	5.8%	9.0%	2.8%	3.7%	5.7%	9.0%
Adj EBIT margin	4.7%	5.4%	5.8%	5.8%	3.3%	4.7%	6.4%	8.0%	5.6%	5.2%	7.1%	8.6%

Source: Company data and Nordea estimates

ELANDERS: ANNUAL ESTIMATES (SEKm; EPS IN SEK)

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net sales	10,742	11,254	11,050	11,732	14,974	13,866	14,143	12,201	11,623	12,082	12,593
Cost of goods sold	-9,331	-9,780	-9,532	-10,088	-12,744	-11,518	-11,731	-10,029	-9,436	-9,907	-10,326
Gross profit	1,411	1,474	1,518	1,644	2,230	2,348	2,412	2,172	2,187	2,175	2,267
Sales and administrative expenses	-1,034	-1,145	-1,050	-1,119	-1,484	-1,651	-1,874	-1,752	-1,407	-1,396	-1,447
Other operating income	112	66	13	82	196	130	305	87	103	119	123
Other operating expenses	-30	-33	-44	-28	-94	-104	-58	-35	-108	-40	-27
EBITDA	747	1,260	1,426	1,482	1,940	1,971	2,205	1,819	1,938	2,108	2,121
Depreciation	-203	-156	-169	-123	-127	-110	-134	-90	-105	-183	-182
Leases	-22	-688	-658	-720	-874	-1,039	-1,178	-1,157	-978	-1,068	-1,023
EBITA	522	416	599	639	939	822	893	572	856	933	988
Amortisation of intangible acq related assets	-64	-56	-53	-59	-89	-95	-107	-100	-80	-76	-72
EBIT	458	360	546	580	850	727	786	472	776	857	916
Net financials	-93	-143	-131	-98	-184	-326	-507	-475	-458	-370	-361
PTP	365	217	415	482	666	401	279	-3	318	488	555
Income tax	-107	-63	-86	-151	-180	-140	-94	-45	-110	-146	-166
Net profit	258	154	329	331	485	261	185	-48	244	341	388
Earnings per share (SEK)	7.19	4.19	9.19	9.11	13.19	7.08	5.04	-1.51	6.78	9.51	10.85
Adj. EBITDA	747	1,409	1,426	1,498	1,967	2,078	2,190	2,025	1,940	2,108	2,121
Adj. EBITA	522	565	599	655	966	929	878	778	858	933	988
Adj. EBIT	458	509	546	596	877	834	771	678	778	857	916
Tax on EO	0	43	0	5	7	37	-5	41	1	0	0
Adj. Net profit	258	346	329	342	505	330	176	117	245	341	388
Adj. EPS	7.16	9.79	9.19	9.42	13.75	9.05	4.77	3.16	6.82	9.51	10.85
Gross margin	13.1%	13.1%	13.7%	14.0%	14.9%	16.9%	17.1%	17.8%	18.8%	18.0%	18.0%
EBITDA margin	7.0%	11.2%	12.9%	12.6%	13.0%	14.2%	15.6%	14.9%	16.7%	17.4%	16.8%
EBITA margin	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.3%	4.7%	7.4%	7.7%	7.8%
EBIT margin	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	3.9%	6.7%	7.1%	7.3%
Incremental margin	10.7%	-19.1%	-91.2%	5.0%	8.3%	11.1%	21.3%	16.2%	-52.6%	17.8%	11.4%
Adj. EBITDA margin	7.0%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	16.6%	16.7%	17.4%	16.8%
Adj. EBITA margin	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.2%	6.4%	7.4%	7.7%	7.8%
Adj. EBIT margin	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	5.6%	6.7%	7.1%	7.3%
Adj. Incremental margin	8.9%	10.0%	-18.1%	7.3%	8.7%	3.9%	-22.5%	4.8%	-17.3%	17.4%	11.4%

Source: Company data and Nordea estimates

ELANDERS: QUARTERLY SALES AND EBIT BRIDGE

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net sales											
Supply Chain Solutions	8,526	8,775	8,408	9,204	12,267	11,102	11,476	9,736	9,229	9,598	9,982
Print & Packaging Solutions	2,244	2,564	2,728	2,606	2,840	2,913	2,804	2,585	2,490	2,615	2,746
Group functions	47	37	40	40	43	48	52	48	52	53	53
Eliminations	-75	-122	-126	-117	-176	-196	-186	-169	-180	-184	-187
Total sales	10,946	11,254	11,050	11,733	14,974	13,867	14,145	12,200	11,591	12,082	12,593
Sales bridge											
Volume	8%	1%	0%	7%	7%	-9%	-1%	-3%	2%	4%	4%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	13%	1%	6%	0%	0%	0%	0%
FX	5%	4%	-2%	-4%	9%	7%	0%	-4%	-3%	0%	0%
Other	0%	0%	0%	0%	0%	-6%	-3%	-7%	-5%	0%	0%
Total growth	15%	5%	-2%	6%	28%	-7%	2%	-14%	-5%	4%	4%
Growth per segment annual (%)											
Supply Chain Solutions											
Volume	8%	-2%	-3%	11%	10%	-10%	-1%	-3%	3%	4%	4%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	16%	1%	8%	0%	0%	0%	0%
FX	6%	4%	-1%	-5%	9%	7%	-1%	-4%	-3%	0%	0%
Other	0%	0%	0%	0%	0%	-7%	-3%	-9%	-7%	0%	0%
Total growth	22%	3%	-4%	9%	33%	-9%	3%	-15%	-5%	4%	4%
Print & Packaging Solutions											
Volume	9%	12%	10%	-4%	-3%	-3%	-4%	-4%	-2%	5%	5%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	0%	-2%	0%	3%	3%	0%	0%	0%	0%	0%	0%
FX	4%	4%	-4%	-3%	9%	5%	0%	-3%	-2%	0%	0%
Other	0%	0%	0%	0%	0%	1%	-1%	0%	0%	0%	0%
Total growth	1%	14%	6%	-4%	9%	3%	3%	-13%	-4%	5%	5%
EBIT per segment annual (SEKm)											
Supply Chain Solutions	346	220	435	459	755	647	667	408	668	726	772
Print & Packaging Solutions	132	174	147	162	142	112	178	94	140	164	178
Group functions	-20	-34	-36	-42	-47	-32	-60	-31	-32	-33	-33
Group EBIT	458	360	546	579	850	727	786	472	776	857	916
Adj. EBIT per segment annual											
Supply Chain Solutions	346	362	435	475	763	667	622	559	670	726	772
Print & Packaging Solutions	132	181	147	162	161	199	187	150	140	164	178
Group functions	-20	-34	-36	-42	-47	-32	-38	-31	-32	-33	-33
Adj group EBIT	458	509	546	596	877	834	771	678	778	857	916
EBIT margin per segment annual											
Supply Chain Solutions	4.1%	2.5%	5.2%	5.0%	6.2%	5.8%	5.8%	4.2%	7.2%	7.6%	7.7%
Print & Packaging Solutions	5.9%	6.8%	5.4%	6.2%	5.0%	3.8%	6.4%	3.6%	5.6%	6.3%	6.5%
EBIT margin	4.2%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	3.9%	6.7%	7.1%	7.3%
Adj. EBIT margin per segment annual											
Supply Chain Solutions	4.1%	4.1%	5.2%	5.2%	6.2%	6.0%	5.4%	5.7%	7.3%	7.6%	7.7%
Print & Packaging Solutions	5.9%	7.1%	5.4%	6.2%	5.7%	6.8%	6.7%	5.8%	5.6%	6.3%	6.5%
Adj EBIT margin	4.2%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	5.6%	6.7%	7.1%	7.3%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	10,742	11,254	11,050	11,732	14,974	13,866	14,143	12,201	11,623	12,082	12,593
- growth	15.0%	4.77%	-1.81%	6.17%	27.6%	-7.40%	2.00%	-13.7%	-4.74%	3.95%	4.23%
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.)	725.0	1,260	1,426	1,481	1,940	1,971	2,205	1,819	1,938	2,108	2,121
Depreciation and impairments PPE	-203.0	-844.0	-827.0	-843.0	-1,001	-1,149	-1,312	-1,247	-1,083	-1,175	-1,132
of which leased assets	0.00	-688.0	-658.0	-720.0	-874.0	-1,039	-1,178	-1,157	-978.0	-1,068	-1,023
EBITA	522.0	416.0	599.0	638.0	939.0	821.6	892.6	571.6	855.7	933.4	988.1
Amortisation and impairments	-64.0	-56.0	-53.0	-58.0	-89.0	-95.0	-107.0	-100.0	-80.0	-76.0	-72.2
EBIT	458.0	360.0	546.0	580.0	850.0	726.6	785.6	471.6	775.7	857.4	915.9
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	-93.0	-143.0	-131.0	-98.0	-184.4	-326.0	-507.0	-475.0	-458.1	-369.8	-360.9
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	365.0	217.0	415.0	482.0	665.6	400.6	278.6	-3.40	317.6	487.6	555.0
Reported taxes	-107.0	-63.0	-86.0	-151.0	-180.2	-140.0	-93.7	-45.0	-110.2	-146.3	-166.5
Net profit from continued operations	258.0	154.0	329.0	331.0	485.4	260.6	184.9	-48.4	243.7	341.3	388.5
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	-5.00	-6.00	-4.00	-9.00	-19.0	-10.2	-7.00	-5.00	-4.00	-5.00	-5.00
Net profit to equity	253.0	148.0	325.0	322.0	466.4	250.4	177.9	-53.4	239.7	336.3	383.5
EPS (rep. SEK)	7.16	4.19	9.19	9.11	13.2	7.08	5.03	-1.51	6.78	9.51	10.8
DPS - total	2.90	0.00	3.10	3.60	4.15	4.15	4.15	2.10	2.35	2.90	3.30
of which ordinary	2.90	0.00	3.10	3.60	4.15	4.15	4.15	2.10	2.35	2.90	3.30
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	6.75%	11.2%	12.9%	12.6%	13.0%	14.2%	15.6%	14.9%	16.7%	17.4%	16.8%
EBITA	4.86%	3.70%	5.42%	5.44%	6.27%	5.93%	6.31%	4.68%	7.36%	7.73%	7.85%
EBIT	4.26%	3.20%	4.94%	4.94%	5.68%	5.24%	5.55%	3.87%	6.67%	7.10%	7.27%
Adjusted earnings											
EBITDA (adj.)	725.0	1,409	1,426	1,497	1,967	2,078	2,190	2,025	1,940	2,108	2,121
EBITA (adj.)	522.0	565.0	599.0	654.0	966.0	928.6	878.2	778.0	857.7	933.4	988.1
EBIT (adj.)	458.0	509.0	546.0	596.0	877.0	833.6	771.2	678.0	777.7	857.4	915.9
EPS (adj. SEK)	7.16	7.18	9.19	9.42	13.7	9.05	4.76	4.33	6.82	9.51	10.8
Adjusted profit margins in %											
EBITDA (adj.) margin	6.75%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	16.6%	16.7%	17.4%	16.8%
EBITA (adj.) margin	4.86%	5.02%	5.42%	5.57%	6.45%	6.70%	6.21%	6.38%	7.38%	7.73%	7.85%
EBIT (adj.) margin	4.26%	4.52%	4.94%	5.08%	5.86%	6.01%	5.45%	5.56%	6.69%	7.10%	7.27%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	38.7%	24.7%	21.1%	13.3%	9.90%	5.24%	4.68%	2.00%	-0.19%	-4.20%	-1.91%
EBITDA (five-year CAGR)	32.4%	33.9%	27.3%	23.3%	28.1%	22.1%	11.8%	4.98%	5.53%	1.67%	1.48%
EBIT (five-year CAGR)	41.8%	15.6%	13.3%	10.8%	22.5%	9.67%	16.9%	-2.89%	5.99%	0.17%	4.74%
EPS (five-year CAGR)	54.5%	3.69%	8.27%	4.02%	23.4%	-0.21%	3.75%	n.m.	-5.73%	-6.33%	8.90%
DPS (five-year CAGR)	29.4%	n.m.	7.10%	6.72%	9.80%	7.43%	n.m.	-7.49%	-8.15%	-6.94%	-4.50%
Average last five years											
Average EBIT margin	4.60%	4.22%	4.15%	4.16%	4.68%	4.87%	5.30%	5.10%	5.40%	5.66%	6.08%
Average EBITDA margin	7.36%	8.35%	9.23%	10.1%	11.4%	12.8%	13.7%	14.1%	14.8%	15.7%	16.3%

Source: Company data and Nordea estimates

VALUATION RATIOS

SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	12.2	12.2	13.0	18.5	10.9	10.6	18.4	15.7	7.04	5.05	4.43
EV/EBITDA (adj.)	7.75	5.02	4.97	7.14	6.05	5.60	5.60	5.16	4.90	4.38	4.23
EV/EBITA (adj.)	10.8	12.5	11.8	16.3	12.3	12.5	14.0	13.4	11.1	9.90	9.07
EV/EBIT (adj.)	12.3	13.9	13.0	17.9	13.6	14.0	15.9	15.4	12.2	10.8	9.78
REPORTED EARNINGS											
P/E	12.2	20.8	13.0	19.1	11.4	13.6	17.5	n.m.	7.08	5.05	4.43
EV/Sales	0.52	0.63	0.64	0.91	0.79	0.84	0.87	0.86	0.82	0.76	0.71
EV/EBITDA	7.75	5.62	4.97	7.22	6.13	5.90	5.56	5.74	4.91	4.38	4.23
EV/EBITA	10.8	17.0	11.8	16.8	12.7	14.2	13.7	18.3	11.1	9.90	9.07
EV/EBIT	12.3	19.7	13.0	18.4	14.0	16.0	15.6	22.1	12.3	10.8	9.78
Dividend yield (ord.)	3.33%	0.00%	2.59%	2.07%	2.77%	4.32%	4.73%	3.09%	4.90%	6.03%	6.87%
FCF yield	10.3%	38.8%	38.1%	-5.40%	15.7%	22.7%	5.31%	42.6%	75.6%	83.1%	82.6%
FCF yield before A&D, lease-adj.	9.54%	16.7%	22.7%	4.19%	3.77%	9.56%	18.4%	15.2%	35.7%	43.2%	42.7%
Payout ratio	40.5%	0.00%	33.7%	38.2%	30.2%	45.9%	87.2%	48.5%	34.5%	30.4%	30.4%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	3,218	3,229	3,085	4,517	4,923	5,813	6,402	5,725	5,645	5,569	5,497
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	3,218	3,229	3,085	2,017	1,268	1,361	1,557	1,225	1,145	1,069	996.8
of which goodwill	0.00	0.00	0.00	2,500	3,655	4,452	4,845	4,500	4,500	4,500	4,500
Tangible assets	1,056	2,797	2,255	3,372	4,970	5,279	5,796	4,756	4,814	4,864	4,918
of which leased assets	0.00	1,865	1,737	2,674	4,152	4,536	4,847	4,077	4,077	4,077	4,077
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	286.5	341.1	386.6	392.9	490.0	524.0	524.0	524.0	524.0
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	10.5	11.3	66.1	66.1	79.0	79.0	79.0	79.0	79.0
Total non-current assets	4,274	6,026	5,637	8,241	10,345	11,551	12,767	11,084	11,062	11,036	11,018
Inventory	468.0	335.0	233.0	400.4	619.0	349.0	378.0	409.0	389.6	405.0	422.1
Accounts receivable	1,762	1,740	1,344	1,822	2,139	2,038	2,194	2,300	2,191	2,278	2,374
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	511.0	448.0	324.0	438.3	567.2	586.0	589.0	523.0	498.2	517.9	539.8
Cash and bank	722.0	655.0	1,101	898.0	904.0	1,107	1,138	936.0	1,166	1,439	1,725
Total current assets	3,463	3,178	3,002	3,559	4,229	4,080	4,299	4,168	4,249	4,643	5,065
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	7,737	9,204	8,639	11,800	14,575	15,631	17,066	15,252	15,311	15,679	16,083
Shareholders' equity	2,707	2,777	2,908	3,277	3,835	3,825	4,058	3,459	3,624	3,890	4,181
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	4.00	27.4	35.5	39.5	44.5	49.5	53.5	58.5	63.5
Total Equity	2,707	2,777	2,912	3,304	3,870	3,864	4,102	3,508	3,677	3,949	4,245
Deferred tax	199.0	320.4	188.0	233.6	236.6	297.0	284.0	268.0	268.0	268.0	268.0
Long-term interest-bearing debt	2,442	2,214	2,137	3,162	3,667	3,997	4,842	4,317	4,326	4,319	4,311
Pension provisions	0.00	0.00	0.00	98.6	77.5	71.0	72.0	75.6	79.4	83.3	87.5
Other long-term provisions	0.00	0.00	0.00	19.3	34.4	111.0	80.0	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	1,259	1,131	2,066	3,485	3,608	4,037	3,390	3,390	3,390	3,390
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	2,641	3,793	3,456	5,579	7,500	8,084	9,315	8,131	8,144	8,141	8,137
Accounts payable	1,569	1,597	1,588	875.4	892.5	673.0	790.0	681.5	649.2	674.9	703.4
Current lease debt	0.00	639.3	639.3	689.0	801.2	938.0	1,073	950.0	950.0	950.0	950.0
Other current liabilities	1.00	1.05	0.00	1,082	1,191	1,231	1,401	1,653	1,574	1,636	1,706
Short-term interest-bearing debt	819.0	397.7	44.0	131.9	149.8	683.0	225.0	191.0	182.0	189.1	197.1
Total current liabilities	2,390	2,636	2,271	2,917	3,204	3,682	3,649	3,613	3,487	3,587	3,699
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 liabilities and equity	7,738	9,206	8,639	11,800	14,574	15,630	17,066	15,252	15,311	15,679	16,083
Balance sheet and debt metrics											
Net debt	2,539	3,994	2,854	4,511	6,560	8,197	9,112	7,989	7,759	7,486	7,200
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	1,171	925.0	312.5	703.6	1,242	1,069	969.9	897.9	855.4	889.2	926.8
Invested capital	5,445	6,951	5,950	8,945	11,587	12,620	13,737	11,982	11,918	11,925	11,945
Capital employed	5,968	7,287	6,863	9,352	11,973	13,090	14,279	12,356	12,526	12,797	13,093
ROE	9.81%	5.40%	11.4%	10.4%	13.1%	6.54%	4.51%	-1.42%	6.77%	8.95%	9.50%
ROIC	6.04%	5.83%	6.01%	5.68%	6.07%	4.89%	4.15%	3.74%	4.62%	5.11%	5.45%
ROCE	7.79%	7.68%	7.72%	7.35%	8.23%	6.65%	5.64%	5.09%	6.25%	6.77%	7.07%
Net debt/EBITDA	3.50	3.17	2.00	3.05	3.38	4.16	4.13	4.39	4.00	3.55	3.40
Interest coverage	4.92	2.52	4.17	5.92	4.61	2.23	1.55	0.99	1.69	2.32	2.54
Equity ratio	35.0%	30.2%	33.7%	27.8%	26.3%	24.5%	23.8%	22.7%	23.7%	24.8%	26.0%
Net gearing	93.8%	143.8%	98.0%	136.5%	169.5%	212.1%	222.1%	227.7%	211.0%	189.6%	169.6%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	725.0	1,260	1,426	1,481	1,940	1,971	2,205	1,819	1,938	2,108	2,121
Paid taxes	-127.0	-114.0	-41.0	-128.0	-196.0	-242.0	-93.7	-150.0	-110.2	-146.3	-166.5
Net financials	1.00	-143.0	-131.0	-98.0	-184.4	-326.0	-507.0	-475.0	-458.1	-369.8	-360.9
Change in provisions	1.00	0.05	-1.05	256.7	24.5	57.6	-26.9	-18.4	-2.75	9.15	9.95
Change in other long-term non-IB	0.00	0.00	-297.0	-55.4	-100.3	-6.30	-110.0	-34.0	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	-149.0	229.0	310.0	-254.3	98.2	-42.9	-196.0	85.8	0.00	0.00	0.00
Funds from operations (FFO)	451.0	1,232	1,266	1,202	1,582	1,411	1,271	1,227	1,404	1,601	1,603
Change in NWC	4.00	104.0	461.0	-139.0	-476.0	371.0	145.0	-56.0	42.5	-33.8	-37.6
Cash flow from operations (CFO)	455.0	1,336	1,727	1,063	1,106	1,782	1,416	1,171	1,445	1,567	1,565
Capital expenditure	-161.0	-133.0	-88.0	-128.0	-229.0	-180.0	-168.0	-129.0	-162.7	-157.1	-163.7
Free cash flow before A&D	294.0	1,203	1,639	935.0	877.0	1,602	1,248	1,042	1,282	1,410	1,402
Proceeds from sale of assets	24.0	-7.00	-28.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisitions	0.00	0.00	0.00	-1,267	-46.0	-832.0	-1,083	-18.0	0.00	0.00	0.00
Free cash flow	318.0	1,196	1,611	-332.0	831.0	770.0	165.0	1,024	1,282	1,410	1,402
Free cash flow bef. A&D, lease adj.	294.0	515.0	962.0	258.0	200.0	325.0	571.0	365.0	605.5	733.3	724.7
Dividends paid	-93.0	-129.0	58.0	-112.0	-136.0	-165.0	-156.0	-153.0	-74.3	-83.2	-102.4
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	-225.0	-1,152	-460.0	814.0	-126.0	562.0	963.0	113.0	0.00	0.00	0.00
Other financing adjustments	0.00	1.00	0.00	0.00	0.00	-110.4	-25.4	-48.4	-978.0	-1,068	-1,023
Other non-cash adjustments	43.0	17.0	-105.0	75.0	211.0	75.4	98.4	-146.6	0.00	0.00	0.00
Change in cash	43.0	-67.0	446.0	-203.0	6.00	203.0	31.0	-202.0	230.2	272.9	285.9
Cash flow metrics											
Capex/D&A	60.3%	14.8%	10.0%	14.2%	21.0%	14.5%	11.8%	9.58%	14.0%	12.6%	13.6%
Capex/sales	1.50%	1.18%	0.80%	1.09%	1.53%	1.30%	1.19%	1.06%	1.40%	1.30%	1.30%
Key information											
Share price, year-end (current)	87.2	87.2	119.6	174.0	150.0	96.1	87.8	68.0	48.0	48.0	48.0
Market cap	3,083	3,083	4,229	6,152	5,304	3,398	3,104	2,404	1,697	1,697	1,697
Enterprise value	5,622	7,077	7,087	10,691	11,899	11,634	12,261	10,443	9,510	9,242	8,961
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	59.36%
Hold	36.04%
Sell	4.59%

As of 08 June 2026

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

09/06/2026 21:24 CEST

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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.

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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	64.10%
Hold	34.62%
Sell	1.28%

As of 08 June 2026

* 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.

Nordea Bank Abp

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 Bank Abp, filial i Sverige

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 Danmark, Filial af Nordea Bank Abp, Finland

Nordea IB & Equity Division, Equity Research

Visiting address:
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

Tel: +45 3333 3333
Fax: +45 3333 1520

Nordea Bank Abp, filial i Norge

Nordea IB & Equity Division, Equity Research

Visiting address:
Essendropsgate 7
N-0107 Oslo
Norway

Tel: +47 2248 5000
Fax: +47 2256 8650