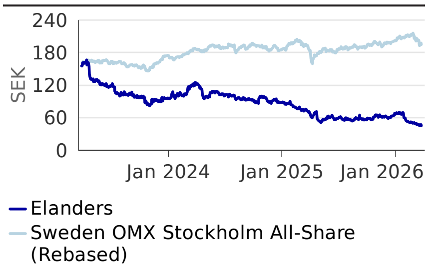
Elanders

Consumer Goods
Sweden

KEY DATA

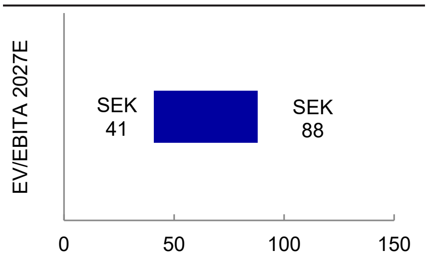
Stock country	Sweden
Bloomberg	ELANB SS
Reuters	ELANb.ST
Share price, close	SEK 45.0
Free float	50.0%
Market cap. (m)	EUR 147.0/SEK 1,591
Company website	www.elanders.com
Next report date	23 April 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

SEKm	2026E	2027E	2028E
Total revenue	-1%	-1%	-1%
EBITDA (rep.)	-2%	-1%	0%
EBIT (adj.)	-4%	-1%	0%
PTP	-11%	-2%	0%
EPS (rep. SEK)	-11%	-2%	0%
EPS (adj. SEK)	-11%	-2%	0%
DPS (ord. SEK)	-11%	-30%	-27%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Earnings growth, despite a muted market

We cut 2026E adjusted EBITA by 9% and 2027E-28E by 4-6% ahead of the Q1 report, due to FX and an ongoing muted market. Overcapacity is likely to remain a margin drag, especially in the North American Fashion business, and we foresee continued weakness in FMCG. However, we still appreciate the margin-enhancing measures, especially in SCS, which we estimate should drive a margin uplift of 89bp y/y for Q1. Looking at full-year 2026, we expect Elanders to deliver 8% adjusted EBITA growth, with a 93bp margin uplift, implying a margin of 7.3%. We view Elanders as well positioned to capitalise on improving market conditions going forward, thanks to a lower cost base and a more capital-light business model. We anticipate a net working capital release in Q1, which should improve leverage. We model lease-adjusted net debt/EBITDA of 3.9x for 2026. We derive a lower multiple-based fair value range of SEK 41-88 (52-97), implying 2027E EV/EBITA of ~10-12x.

Amid a soft environment, we still see earnings growth

We expect Elanders to deliver sales of SEK 2,689m for Q1, down 17% y/y, driven by discontinued operations and FX. At the group level, we pencil in flat organic growth y/y for the quarter, negatively impacted by ongoing weakness in the FMCG market for SCS. We expect the Automotive segment to stabilise, albeit from a low base, and the positive momentum in Electronics to continue, driving organic growth of 1% y/y for SCS. Overall, we remain cautious on the strategically important online Print business, resulting in a y/y organic decline of 5% for PPS. Even so, we expect the ramp-up of the strategically important contract with Thalia to drive mid-single-digit organic growth for PPS during H2. Despite muted top-line development, we believe that the structural measures implemented in both SCS and PPS will drive adjusted EBITA growth of 1% y/y at the group level in the quarter, implying a margin of 5.0% (up 89bp y/y).

Estimates and valuation

On the back of FX movements and our slightly more cautious stance on short-term demand recovery, we lower adjusted EBITA by 4-9% for 2026E-28E. Overcapacity, especially in the North American Fashion business, is still a drag on margins. Despite this, we expect high-single-digit adjusted EBITA growth for 2026 and a clear margin uplift of 89bp, implying a margin of 7.3% for the full year, driven by the implemented cost initiatives. The NWC tie-up in Q4 should reverse in Q1, supporting an improvement in lease-adjusted net debt/EBITDA, reaching 3.9x for 2026E. Once market conditions pick up, we argue that Elanders will be well positioned for profitable growth. Our lower fair value range is SEK 41-88 (52-97), implying 2027E EV/EBITA of ~10-12x.

SUMMARY TABLE - KEY FIGURES

SEKm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	14,974	13,866	14,143	12,201	11,564	11,977	12,380
EBITDA (adj.)	1,967	2,078	2,190	2,025	2,012	2,148	2,157
EBIT (adj.)	877.0	833.6	771.2	678.0	807.6	877.1	921.4
EBIT (adj.) margin	5.86%	6.01%	5.45%	5.56%	6.98%	7.32%	7.44%
EPS (adj. SEK)	13.7	9.05	4.76	81.6	8.21	10.3	11.1
EPS (adj.) growth	46.0%	-34.2%	-47.4%	1,614%	-89.9%	24.9%	8.54%
DPS (ord. SEK)	4.15	4.15	4.15	2.10	2.84	3.12	3.38
EV/Sales	0.79	0.84	0.87	0.86	0.81	0.76	0.71
EV/EBIT (adj.)	13.6	14.0	15.9	15.4	11.6	10.4	9.55
P/E (adj.)	10.9	10.6	18.4	0.83	5.48	4.39	4.04
P/BV	1.38	0.89	0.77	0.70	0.43	0.40	0.38
Dividend yield (ord.)	2.77%	4.32%	4.73%	3.09%	6.32%	6.93%	7.51%
FCF yield before A&D, lease-adj.	3.77%	9.56%	18.4%	15.2%	44.2%	49.3%	48.7%
Net debt	6,560	8,197	9,112	7,989	7,704	7,432	7,144
Net debt/EBITDA	3.38	4.16	4.13	4.39	3.83	3.46	3.31
ROIC	6.07%	4.89%	4.15%	3.74%	4.80%	5.23%	5.49%

Source: Company data and Nordea estimates

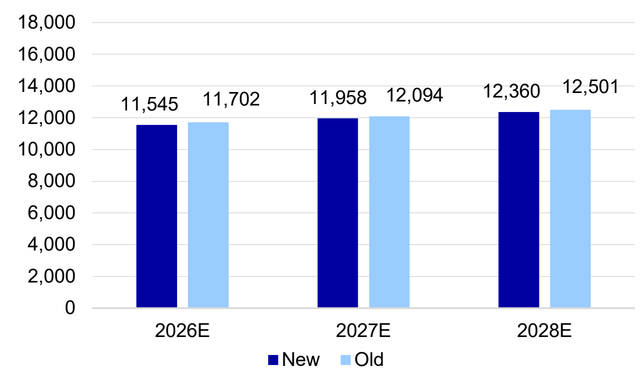
Estimate revisions

ELANDERS: ESTIMATE REVISIONS (SEKm; EPS IN SEK)

	New estimates			Old estimates			Difference %		
SEKm	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**
Net sales	**11,545**	**11,958**	**12,360**	**11,702**	**12,094**	**12,501**	**-1%**	**-1%**	**-1%**
EBITA	844	909	950	925	965	994	-9%	-6%	-4%
Amortisation of intangibles	-80	-76	-72	-80	-76	-72	0%	0%	0%
EBIT	764	833	878	845	889	922	-10%	-6%	-5%
Net financials	-387	-352	-352	-374	-352	-352	4%	0%	0%
PTP	377	481	526	471	537	569	-20%	-10%	-8%
Income tax	-113	-144	-158	-141	-161	-171	-20%	-10%	-8%
Net profit	264	337	368	329	376	399	-20%	-10%	-8%
Earnings per share (SEK)	7.35	9.39	10.26	9.20	10.49	11.13	-20%	-10%	-8%
Adj. EBITA	**844**	**909**	**950**	**925**	**965**	**994**	**-9%**	**-6%**	**-4%**
Adj. EBIT	764	833	878	845	889	922	-10%	-6%	-5%
Tax on EO	0	0	0	0	0	0	n.a	n.a	n.a
Adj. Net profit	264	337	368	329	376	399	-20%	-10%	-8%
Adj. EPS	7.35	9.39	10.26	9.20	10.49	11.13	-20%	-10%	-8%
Adj. EBITA margin	**7.3%**	**7.6%**	**0.0%**	**7.9%**	**8.0%**	**0.0%**	**-0.6pp**	**-0.4pp**	**0.0pp**
Adj. EBIT margin	6.6%	7.0%	0.0%	7.2%	7.3%	0.0%	-0.6pp	-0.4pp	0.0pp
Net sales per segment									
Supply Chain Solutions	9,123	9,487	9,867	9,227	9,596	9,979	-1%	-1%	-1%
Print & Packaging Solutions	2,551	2,602	2,628	2,603	2,629	2,656	-2%	-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	**11,545**	**11,958**	**12,360**	**11,702**	**12,094**	**12,501**	**-1%**	**-1%**	**-1%**
Adj EBIT per segment									
Supply Chain Solutions	628	683	725	703	740	771	-11%	-8%	-6%
Print & Packaging Solutions	168	183	186	174	181	184	-3%	1%	1%
Group functions	-32	-33	-33	-32	-33	-33	0%	0%	0%
Group Adj EBIT	**764**	**833**	**878**	**845**	**889**	**922**	**-10%**	**-6%**	**-5%**
Adj. EBIT margin									
Supply Chain Solutions	6.9%	7.2%	7.3%	7.6%	7.7%	7.7%	-0.7pp	-0.5pp	-0.4pp
Print & Packaging Solutions	6.6%	7.0%	7.1%	6.7%	6.9%	6.9%	-0.1pp	0.1pp	0.2pp
Group	**6.6%**	**7.0%**	**7.1%**	**7.2%**	**7.3%**	**7.4%**	**-0.6pp**	**-0.4pp**	**-0.3pp**

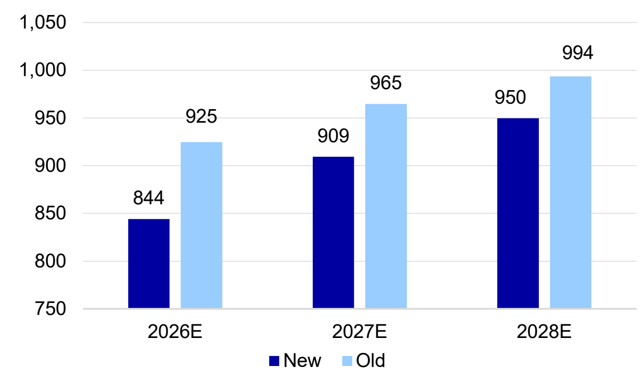
Source: Nordea estimates

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



Source: Nordea estimates

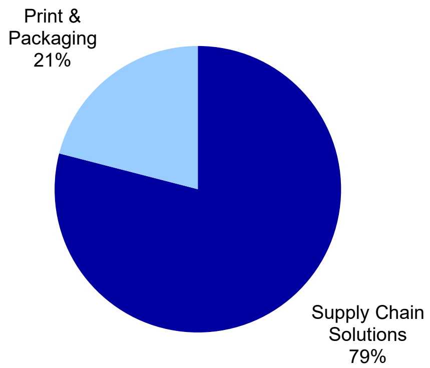
ADJUSTED EBITA: NEW ESTIMATES VS. OLD ESTIMATES (SEKm)



Source: Nordea estimates

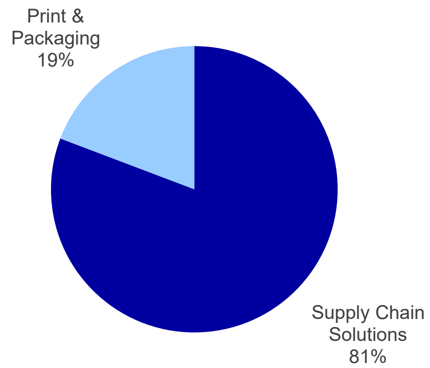
Key charts

REVENUE SPLIT BY SEGMENT (%), 2025



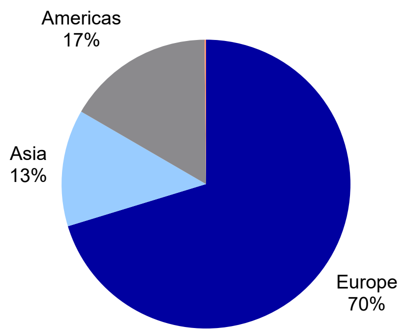
Source: Company data and Nordea

ADJUSTED EBIT SPLIT BY SEGMENT (%), 2025



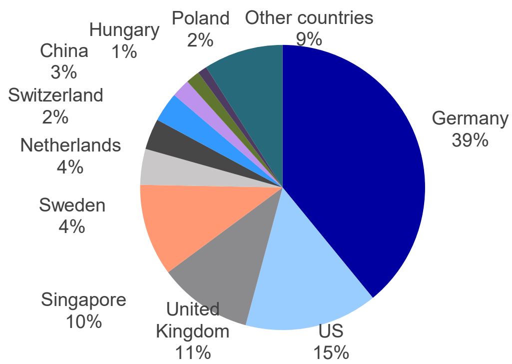
Source: Company data and Nordea

SALES SPLIT BY REGION (%), 2025



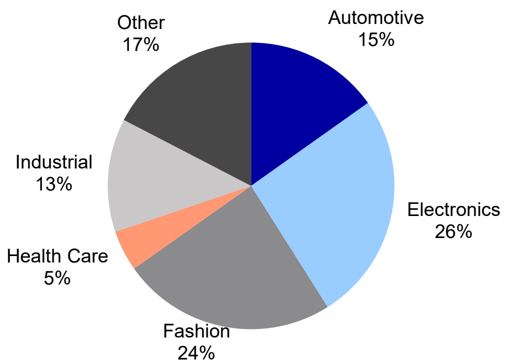
Source: Company data and Nordea

SALES SPLIT BY COUNTRY (%), 2025



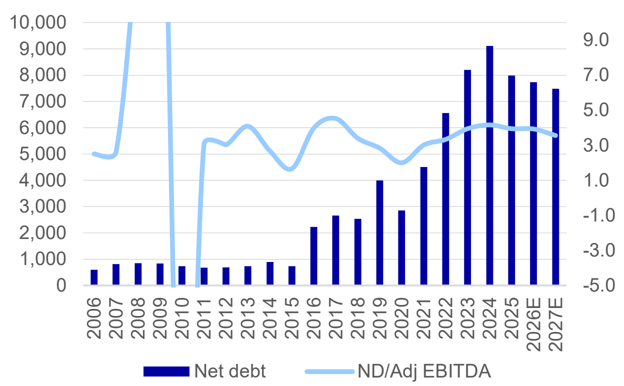
Source: Company data and Nordea

SALES SPLIT BY END MARKET (%), 2025



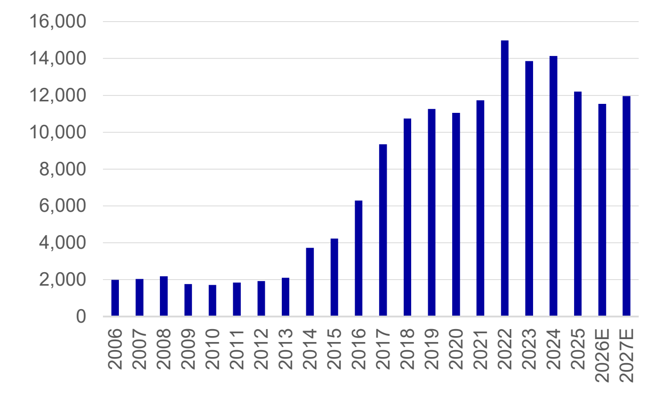
Source: Company data and Nordea

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



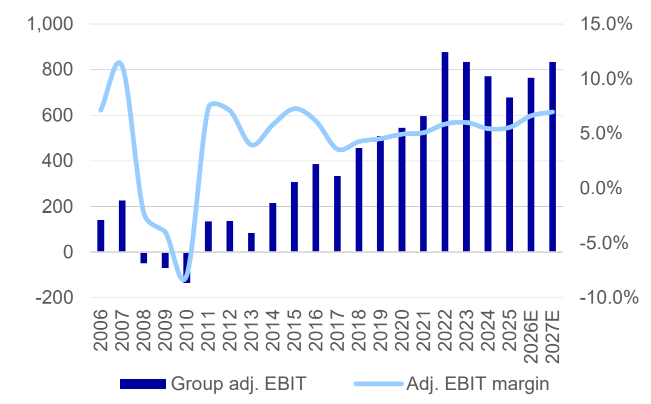
Source: Company data and Nordea estimates

GROUP NET SALES DEVELOPMENT (SEKm)



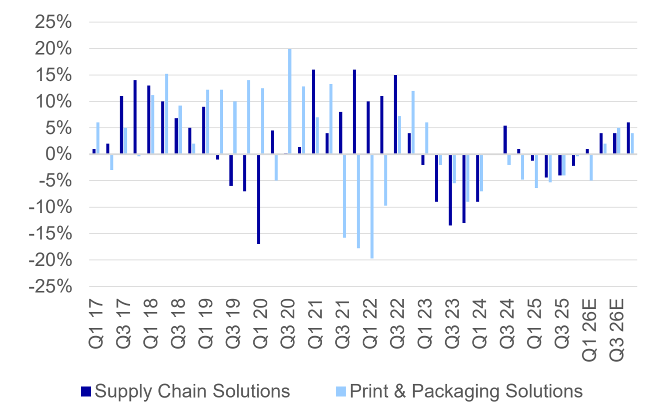
Source: Company data and Nordea estimates

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



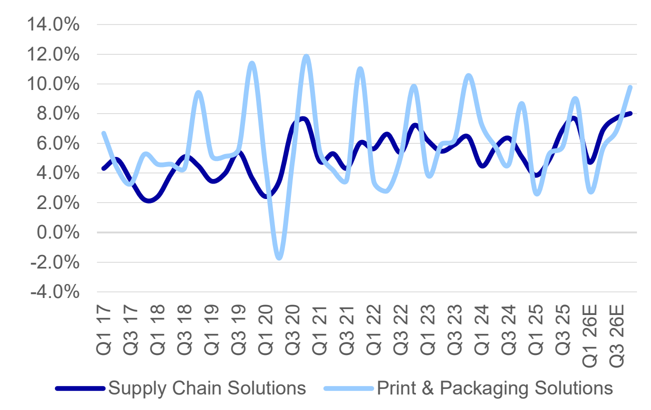
Source: Company data and Nordea estimates

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

		Mcap.	Adj. EV/EBITDA		Adj. EV/EBITA		Adj. EV/EBIT		Adj. P/E		Div. yield		ND/EBITDA		ROIC	
Stock	**Rec.**	**SEKm**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
CH Robinson	-	186,925	20.6x	17.9x	-	-	22.7x	19.5x	29.0x	24.2x	1.4%	1.4%	0.9x	0.7x	29.6%	31.0%
DSV	BUY	365,453	12.8x	10.6x	17.8x	14.0x	18.1x	14.2x	23.9x	17.0x	0.4%	0.5%	2.9x	2.0x	8.5%	10.4%
Elanders		1,658	4.7x	4.3x	10.6x	9.6x	11.7x	10.4x	5.7x	4.6x	6.1%	6.6%	3.8x	3.5x	4.8%	5.2%
ID Logistics	-	23,047	5.2x	4.7x	18.1x	16.2x	18.7x	16.7x	28.3x	23.4x	0.0%	0.0%	2.2x	2.0x	14.1%	15.3%
J.B Hunt	-	184,848	12.4x	11.0x	-	-	22.0x	18.7x	29.2x	24.0x	0.9%	0.9%	0.8x	0.6x	13.7%	16.6%
Kerry Logistics	-	14,459	4.4x	4.3x	-	-	7.6x	7.1x	8.8x	8.0x	3.9%	4.5%	0.3x	-	10.3%	10.5%
Kuehne + Nagel	-	248,952	10.8x	10.1x	18.5x	16.7x	18.3x	16.7x	22.0x	19.9x	3.6%	3.9%	0.9x	0.7x	15.7%	17.5%
Landstar	-	49,854	18.6x	14.6x	-	-	22.2x	17.3x	29.4x	23.4x	1.0%	1.1%	-	-	28.4%	33.5%
Old Dominion	-	368,196	23.0x	19.9x	-	-	29.3x	24.9x	37.3x	31.1x	0.6%	0.6%	-	-	23.7%	26.3%
XPO Logistics	-	211,118	18.1x	15.8x	-	-	29.0x	24.1x	43.3x	33.5x	0.0%	0.0%	2.1x	1.5x	12.4%	13.8%
Average		**151,389**	**13.1x**	**11.3x**	**16.3x**	**14.1x**	**20.0x**	**17.0x**	**25.7x**	**20.9x**	**1.8%**	**2.0%**	**1.7x**	**1.6x**	**14.7%**	**16.4%**
Median		**184,848**	**12.6x**	**10.8x**	**18.0x**	**15.1x**	**20.4x**	**17.0x**	**28.7x**	**23.4x**	**0.9%**	**1.0%**	**1.5x**	**1.5x**	**13.7%**	**15.3%**
Elanders		**1,658**	**4.7x**	**4.3x**	**10.6x**	**9.6x**	**11.7x**	**10.4x**	**5.7x**	**4.6x**	**6.1%**	**6.6%**	**3.8x**	**3.5x**	**4.8%**	**5.2%**
vs. peer average	-	-	-64%	-62%	-35%	-32%	-42%	-39%	-78%	-78%	4.3pp	5.7pp	122%	122%	-10pp	-10pp
vs. peer median	-	-	-63%	-61%	-41%	-36%	-43%	-39%	-80%	-80%	5.1pp	5.7pp	156%	135%	-9pp	-10pp
vs. ID Logistics	-	-	-10%	-9%	-41%	-41%	-38%	-38%	-80%	-80%	6.1pp	6.6pp	78%	72%	-9pp	-10pp
vs. XPO Logistics	-	-	-74%	-73%	nm	nm	-60%	-57%	-87%	-86%	6.1pp	6.6pp	85%	135%	-8pp	-9pp

Source: LSEG Data & Analytics and Nordea estimates

Detailed estimates

ELANDERS: QUARTERLY ESTIMATES

(SEKm)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26E	Q2 26E	Q3 26E	Q4 26E
Net sales	3,268	3,503	3,598	3,774	3,232	3,044	2,872	3,053	2,689	2,809	2,895	3,153
Cost of goods sold	-2,703	-2,921	-2,967	-3,140	-2,736	-2,492	-2,293	-2,508	-2,221	-2,312	-2,330	-2,595
Gross profit	565	582	631	634	496	552	579	545	468	497	564	558
Sales and administrative expenses	-441	-468	-455	-510	-495	-434	-488	-335	-350	-305	-376	-343
Other operating income	31	27	178	69	28	15	23	21	30	21	30	30
Other operating expenses	-27	-1	-5	-25	-9	-10	-8	-8	-38	-32	-6	16
EBITDA	461	514	699	531	378	460	433	548	414	486	509	559
Depreciation	-25	-47	-30	-32	-26	-23	-21	-20	-24	-25	-26	-28
Leases	-281	-299	-294	-304	-306	-287	-283	-281	-255	-255	-255	-255
EBITA	155	168	375	195	46	150	129	247	135	206	228	276
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	110	181	213	261
Net financials	-111	-135	-134	-127	-121	-121	-118	-115	-112	-95	-90	-90
PTP	18	6	214	41	-102	4	-13	108	-2	86	122	170
Income tax	-10	-3	-26	-55	15	-2	2	-60	1	-26	-37	-51
Net profit	8	3	188	-14	-87	2	-11	48	-2	61	86	119
Earnings per share (SEK)	0.20	0.06	5.26	-0.48	-2.49	0.03	-0.38	1.33	-0.08	1.68	2.39	3.35
Adj. EBITDA	486	561	560	583	465	478	513	569	414	486	509	559
Adj. EBITA	180	215	236	247	133	168	210	268	135	206	228	276
Adj. EBIT	154	188	209	220	106	143	185	244	110	181	213	261
Tax on EO	14	24	-17	70	13	9	12	12	0	0	0	0
Adj. Net profit	-4	74	32	108	13	29	81	81	-2	61	86	119
Adj. EPS	-0.13	2.05	0.85	2.96	0.33	0.79	2.23	2.25	-0.08	1.68	2.39	3.35
Gross margin	17.3%	16.6%	17.5%	16.8%	15.3%	18.1%	20.2%	17.9%	17.4%	17.7%	19.5%	17.7%
EBITDA margin	14.1%	14.7%	19.4%	14.1%	11.7%	15.1%	15.1%	17.9%	15.4%	17.3%	17.6%	17.7%
EBITA margin	4.7%	4.8%	10.4%	5.2%	1.4%	4.9%	4.5%	8.1%	5.0%	7.3%	7.9%	8.7%
EBIT margin	3.9%	4.0%	9.7%	4.5%	0.6%	4.1%	3.6%	7.3%	4.1%	6.4%	7.3%	8.3%
Incremental margin	-0.3%	-60.4%	46.1%	-34.5%	304.4%	3.5%	33.5%	-7.6%	-16.7%	-23.9%	479.4%	37.8%
Adj. EBITDA margin	14.9%	16.0%	15.6%	15.4%	14.4%	15.7%	17.9%	18.6%	15.4%	17.3%	17.6%	17.7%
Adj. EBITA margin	5.5%	6.1%	6.6%	6.5%	4.12%	5.5%	7.3%	8.8%	5.01%	7.3%	7.9%	8.7%
Adj. EBIT margin	4.7%	5.4%	5.8%	5.8%	3.3%	4.7%	6.4%	8.0%	4.1%	6.4%	7.3%	8.3%
Adj. Incremental margin	-0.3%	-60.4%	46.1%	-34.5%	304.4%	3.5%	33.5%	-7.6%	-16.7%	-23.9%	479.4%	37.8%

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 26E	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	2,159	2,233	2,315	2,416
Print & Packaging Solutions	679	673	656	796	639	606	593	747	562	608	612	769
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**	**2,689**	**2,809**	**2,895**	**3,153**
Sales bridge												
Volume	-9%	0%	4%	0%	-2%	-5%	-4%	-2%	0%	4%	4%	6%
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%	-3%	-2%
Other	-6%	-6%	1%	1%	-1%	-4%	-12%	-11%	-9%	-9%	-1%	-1%
Total growth	**-9%**	**2%**	**11%**	**6%**	**-1%**	**-13%**	**-20%**	**-19%**	**-17%**	**-8%**	**1%**	**3%**
Growth per segment quarterly												
(%)	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26E**	**Q2 26E**	**Q3 26E**	**Q4 26E**
Supply Chain Solutions												
Volume	-9%	0%	5%	1%	-1%	-4%	-4%	-2%	1%	4%	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%	-3%	-2%
Other	-8%	-8%	2%	2%	-1%	-5%	-15%	-14%	-11%	-12%	-1%	-1%
Total growth	**-10%**	**2%**	**14%**	**8%**	**0%**	**-14%**	**-22%**	**-22%**	**-18%**	**-10%**	**0%**	**3%**
Print & Packaging Solutions												
Volume	-7%	0%	-2%	-5%	-6%	-5%	-4%	0%	-5%	2%	5%	4%
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%	-2%	-2%	-1%
Other	1%	-1%	-1%	-2%	0%	0%	0%	0%	0%	0%	0%	0%
Total growth	-6%	0%	-4%	-4%	-6%	-10%	-10%	-6%	-12%	0%	3%	3%
EBIT per segment quarterly												
(SEKm)	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26E**	**Q2 26E**	**Q3 26E**	**Q4 26E**
Supply Chain Solutions	92	134	333	108	70	103	79	156	102	154	178	194
Print & Packaging Solutions	49	39	30	60	-39	32	34	67	16	35	42	75
Group functions	-13	-32	-15	0	-12	-10	-9	0	-8	-8	-8	-8
Group EBIT	**129**	**141**	**348**	**168**	**19**	**125**	**105**	**223**	**110**	**181**	**213**	**261**
Adj. EBIT per segment quarterly												
Supply Chain Solutions	118	163	189	152	101	121	160	177	102	154	178	194
Print & Packaging Solutions	49	39	30	69	17	32	34	67	16	35	42	75
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**	**110**	**181**	**213**	**261**
EBIT margin per segment quarterly												
Supply Chain Solutions	3.5%	4.7%	11.2%	3.6%	2.7%	4.2%	3.4%	6.7%	4.7%	6.9%	7.7%	8.0%
Print & Packaging Solutions	7.3%	5.8%	4.6%	7.5%	-6.1%	5.3%	5.8%	9.0%	2.8%	5.7%	6.9%	9.8%
EBIT margin	**3.9%**	**4.0%**	**9.7%**	**4.5%**	**0.6%**	**4.1%**	**3.6%**	**7.3%**	**4.1%**	**6.4%**	**7.3%**	**8.3%**
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%	4.7%	6.9%	7.7%	8.0%
Print & Packaging Solutions	7.3%	5.8%	4.6%	8.7%	2.7%	5.3%	5.8%	9.0%	2.8%	5.7%	6.9%	9.8%
Adj EBIT margin	**4.7%**	**5.4%**	**5.8%**	**5.8%**	**3.3%**	**4.7%**	**6.4%**	**8.0%**	**4.1%**	**6.4%**	**7.3%**	**8.3%**

Source: Company data and Nordea estimates

ELANDERS: ANNUAL ESTIMATES

(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	11,545	11,958	12,360
Cost of goods sold	-9,331	-9,780	-9,532	-10,088	-12,744	-11,518	-11,731	-10,029	-9,458	-9,806	-10,136
Gross profit	1,411	1,474	1,518	1,644	2,230	2,348	2,412	2,172	2,088	2,152	2,225
Sales and administrative expenses	-1,034	-1,145	-1,050	-1,119	-1,484	-1,651	-1,874	-1,752	-1,374	-1,357	-1,394
Other operating income	112	66	13	82	196	130	305	87	111	127	130
Other operating expenses	-30	-33	-44	-28	-94	-104	-58	-35	-61	-89	-83
EBITDA	747	1,260	1,426	1,482	1,940	1,971	2,205	1,819	1,968	2,104	2,113
Depreciation	-203	-156	-169	-123	-127	-110	-134	-90	-104	-182	-181
Leases	-22	-688	-658	-720	-874	-1,039	-1,178	-1,157	-1,020	-1,089	-1,054
EBITA	522	416	599	639	939	822	893	572	844	909	950
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	764	833	878
Net financials	-93	-143	-131	-98	-184	-326	-507	-475	-387	-352	-352
PTP	365	217	415	482	666	401	279	-3	377	481	526
Income tax	-107	-63	-86	-151	-180	-140	-94	-45	-113	-144	-158
Net profit	258	154	329	331	485	261	185	-48	264	337	368
Earnings per share (SEK)	7.19	4.19	9.19	9.11	13.19	7.08	5.04	-1.51	7.35	9.39	10.26
Adj. EBITDA	747	1,409	1,426	1,498	1,967	2,078	2,190	2,025	1,968	2,104	2,113
Adj. EBITA	522	565	599	655	966	929	878	778	844	909	950
Adj. EBIT	458	509	546	596	877	834	771	678	764	833	878
Tax on EO	0	43	0	5	7	37	-5	41	0	0	0
Adj. Net profit	258	346	329	342	505	330	176	117	264	337	368
Adj. EPS	7.16	9.79	9.19	9.42	13.75	9.05	4.77	3.16	7.35	9.39	10.26
Gross margin	13.1%	13.1%	13.7%	14.0%	14.9%	16.9%	17.1%	17.8%	18.1%	18.0%	0.0%
EBITDA margin	7.0%	11.2%	12.9%	12.6%	13.0%	14.2%	15.6%	14.9%	17.0%	17.6%	0.0%
EBITA margin	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.3%	4.7%	7.3%	7.6%	0.0%
EBIT margin	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	3.9%	6.6%	7.0%	0.0%
Incremental margin	10.7%	-19.1%	-91.2%	5.0%	8.3%	11.1%	21.3%	16.2%	-44.6%	16.8%	0.0%
Adj. EBITDA margin	7.0%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	16.6%	17.0%	17.6%	0.0%
Adj. EBITA margin	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.2%	6.4%	7.3%	7.6%	0.0%
Adj. EBIT margin	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	5.6%	6.6%	7.0%	0.0%
Adj. Incremental margin	8.9%	10.0%	-18.1%	7.3%	8.7%	3.9%	-22.5%	4.8%	-13.1%	16.8%	0.0%

Source: Company data and Nordea estimates

ELANDERS:ANNUAL 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	9,123	9,487	9,867
Print & Packaging Solutions	2,244	2,564	2,728	2,606	2,840	2,913	2,804	2,585	2,551	2,602	2,628
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**	**11,545**	**11,958**	**12,360**
Sales bridge											
Volume	8%	1%	0%	7%	7%	-9%	-1%	-3%	3%	4%	3%
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%	-4%	0%	0%
Other	0%	0%	0%	0%	0%	-6%	-3%	-7%	-6%	0%	0%
Total growth	**15%**	**5%**	**-2%**	**6%**	**28%**	**-7%**	**2%**	**-14%**	**-5%**	**4%**	**3%**
Growth per segment annual											
(%)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Supply Chain Solutions											
Volume	8%	-2%	-3%	11%	10%	-10%	-1%	-3%	4%	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%	-4%	0%	0%
Other	0%	0%	0%	0%	0%	-7%	-3%	-9%	-8%	0%	0%
Total growth	**22%**	**3%**	**-4%**	**9%**	**33%**	**-9%**	**3%**	**-15%**	**-6%**	**4%**	**4%**
Print & Packaging Solutions											
Volume	9%	12%	10%	-4%	-3%	-3%	-4%	-4%	2%	2%	1%
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%	-3%	0%	0%
Other	0%	0%	0%	0%	0%	1%	-1%	0%	0%	0%	0%
Total growth	1%	14%	6%	-4%	9%	3%	3%	-13%	-1%	2%	1%
EBIT per segment annual											
(SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Supply Chain Solutions	346	220	435	459	755	647	667	408	628	683	725
Print & Packaging Solutions	132	174	147	162	142	112	178	94	168	183	186
Group functions	-20	-34	-36	-42	-47	-32	-60	-31	-32	-33	-33
Group EBIT	**458**	**360**	**546**	**579**	**850**	**727**	**786**	**472**	**764**	**833**	**878**
Adj. EBIT per segment annual											
Supply Chain Solutions	346	362	435	475	763	667	622	559	628	683	725
Print & Packaging Solutions	132	181	147	162	161	199	187	150	168	183	186
Group functions	-20	-34	-36	-42	-47	-32	-38	-31	-32	-33	-33
Adj group EBIT	**458**	**509**	**546**	**596**	**877**	**834**	**771**	**678**	**764**	**833**	**878**
EBIT margin per segment annual											
Supply Chain Solutions	4.1%	2.5%	5.2%	5.0%	6.2%	5.8%	5.8%	4.2%	6.9%	7.2%	7.3%
Print & Packaging Solutions	5.9%	6.8%	5.4%	6.2%	5.0%	3.8%	6.4%	3.6%	6.6%	7.0%	7.1%
EBIT margin	**4.2%**	**3.2%**	**4.9%**	**4.9%**	**5.7%**	**5.2%**	**5.6%**	**3.9%**	**6.6%**	**7.0%**	**7.1%**
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%	6.9%	7.2%	7.3%
Print & Packaging Solutions	5.9%	7.1%	5.4%	6.2%	5.7%	6.8%	6.7%	5.8%	6.6%	7.0%	7.1%
Adj EBIT margin	**4.2%**	**4.5%**	**4.9%**	**5.1%**	**5.9%**	**6.0%**	**5.5%**	**5.6%**	**6.6%**	**7.0%**	**7.1%**

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**	**11,564**	**11,977**	**12,380**
- growth	15.0%	4.77%	-1.81%	6.17%	27.6%	-7.40%	2.00%	-13.7%	-5.22%	3.57%	3.36%
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	2,012	2,148	2,157
Depreciation and impairments PPE	-203.0	-844.0	-827.0	-843.0	-1,001	-1,149	-1,312	-1,247	-1,124	-1,195	-1,163
of which leased assets	0.00	-688.0	-658.0	-720.0	-874.0	-1,039	-1,178	-1,157	-1,020	-1,089	-1,054
EBITA	522.0	416.0	599.0	638.0	939.0	821.6	892.6	571.6	887.6	953.1	993.6
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	807.6	877.1	921.4
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	-387.2	-352.1	-352.1
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**	**420.4**	**525.1**	**569.3**
Reported taxes	-107.0	-63.0	-86.0	-151.0	-180.2	-140.0	-93.7	-45.0	-126.1	-157.5	-170.8
Net profit from continued operations	258.0	154.0	329.0	331.0	485.4	260.6	184.9	-48.4	294.3	367.6	398.5
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	290.3	362.6	393.5
EPS (rep. SEK)	**7.16**	**4.19**	**9.19**	**9.11**	**13.2**	**7.08**	**5.03**	**-1.51**	**8.21**	**10.3**	**11.1**
DPS - total	2.90	0.00	3.10	3.60	4.15	4.15	4.15	2.10	2.84	3.12	3.38
of which ordinary	2.90	0.00	3.10	3.60	4.15	4.15	4.15	2.10	2.84	3.12	3.38
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%	17.4%	17.9%	17.4%
EBITA	4.86%	3.70%	5.42%	5.44%	6.27%	5.93%	6.31%	4.68%	7.68%	7.96%	8.03%
EBIT	4.26%	3.20%	4.94%	4.94%	5.68%	5.24%	5.55%	3.87%	6.98%	7.32%	7.44%
Adjusted earnings											
EBITDA (adj.)	725.0	1,409	1,426	1,497	1,967	2,078	2,190	2,025	2,012	2,148	2,157
EBITA (adj.)	522.0	565.0	599.0	654.0	966.0	928.6	878.2	778.0	887.6	953.1	993.6
EBIT (adj.)	458.0	509.0	546.0	596.0	877.0	833.6	771.2	678.0	807.6	877.1	921.4
EPS (adj. SEK)	7.16	7.18	9.19	9.42	13.7	9.05	4.76	81.6	8.21	10.3	11.1
Adjusted profit margins in %											
EBITDA (adj.) margin	6.75%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	16.6%	17.4%	17.9%	17.4%
EBITA (adj.) margin	4.86%	5.02%	5.42%	5.57%	6.45%	6.70%	6.21%	6.38%	7.68%	7.96%	8.03%
EBIT (adj.) margin	4.26%	4.52%	4.94%	5.08%	5.86%	6.01%	5.45%	5.56%	6.98%	7.32%	7.44%
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%	-0.29%	-4.37%	-2.24%
EBITDA (five-year CAGR)	32.4%	33.9%	27.3%	23.3%	28.1%	22.1%	11.8%	4.98%	6.32%	2.06%	1.82%
EBIT (five-year CAGR)	41.8%	15.6%	13.3%	10.8%	22.5%	9.67%	16.9%	-2.89%	6.85%	0.63%	4.86%
EPS (five-year CAGR)	54.5%	3.69%	8.27%	4.02%	23.4%	-0.21%	3.75%	n.m.	-2.05%	-4.91%	9.46%
DPS (five-year CAGR)	29.4%	n.m.	7.10%	6.72%	9.80%	7.43%	n.m.	-7.49%	-4.62%	-5.55%	-4.01%
Average last five years											
Average EBIT margin	4.60%	4.22%	4.15%	4.16%	4.68%	4.87%	5.30%	5.10%	5.46%	5.75%	6.20%
Average EBITDA margin	7.36%	8.35%	9.23%	10.1%	11.4%	12.8%	13.7%	14.1%	14.9%	15.9%	16.6%

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	0.83	5.48	4.39	4.04
EV/EBITDA (adj.)	7.75	5.02	4.97	7.14	6.05	5.60	5.60	5.16	4.65	4.23	4.08
EV/EBITA (adj.)	10.8	12.5	11.8	16.3	12.3	12.5	14.0	13.4	10.5	9.53	8.86
EV/EBIT (adj.)	12.3	13.9	13.0	17.9	13.6	14.0	15.9	15.4	11.6	10.4	9.55
REPORTED EARNINGS											
P/E	12.2	20.8	13.0	19.1	11.4	13.6	17.5	n.m.	5.48	4.39	4.04
EV/Sales	0.52	0.63	0.64	0.91	0.79	0.84	0.87	0.86	0.81	0.76	0.71
EV/EBITDA	7.75	5.62	4.97	7.22	6.13	5.90	5.56	5.74	4.65	4.23	4.08
EV/EBITA	10.8	17.0	11.8	16.8	12.7	14.2	13.7	18.3	10.5	9.53	8.86
EV/EBIT	12.3	19.7	13.0	18.4	14.0	16.0	15.6	22.1	11.6	10.4	9.55
Dividend yield (ord.)	3.33%	0.00%	2.59%	2.07%	2.77%	4.32%	4.73%	3.09%	6.32%	6.93%	7.51%
FCF yield	10.3%	38.8%	38.1%	-5.40%	15.7%	22.7%	5.31%	42.6%	86.7%	91.8%	91.3%
FCF yield before A&D, lease-adj.	9.54%	16.7%	22.7%	4.19%	3.77%	9.56%	18.4%	15.2%	44.2%	49.3%	48.7%
Payout ratio	40.5%	0.00%	33.7%	38.2%	30.2%	45.9%	87.2%	2.57%	34.6%	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	4,863	4,915
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	11,035	11,015
Inventory	468.0	335.0	233.0	400.4	619.0	349.0	378.0	409.0	387.6	401.5	415.0
Accounts receivable	1,762	1,740	1,344	1,822	2,139	2,038	2,194	2,300	2,180	2,258	2,334
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	495.7	513.4	530.7
Cash and bank	722.0	655.0	1,101	898.0	904.0	1,107	1,138	936.0	1,222	1,494	1,782
Total current assets	3,463	3,178	3,002	3,559	4,229	4,080	4,299	4,168	4,285	4,666	5,061
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**	**15,347**	**15,701**	**16,075**
Shareholders' equity	2,707	2,777	2,908	3,277	3,835	3,825	4,058	3,459	3,675	3,937	4,220
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	3,728	3,995	4,283
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	4,327	4,321	4,315
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	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	2,641	3,793	3,456	5,579	7,500	8,084	9,315	8,131	8,145	8,142	8,140
Accounts payable	1,569	1,597	1,588	875.4	892.5	673.0	790.0	681.5	645.9	669.0	691.5
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	1,566	1,622	1,677
Short-term interest-bearing debt	819.0	397.7	44.0	131.9	149.8	683.0	225.0	191.0	181.0	187.5	193.8
Total current liabilities	2,390	2,636	2,271	2,917	3,204	3,682	3,649	3,613	3,474	3,564	3,652
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	**7,738**	**9,206**	**8,639**	**11,800**	**14,574**	**15,630**	**17,066**	**15,252**	**15,347**	**15,701**	**16,075**
Balance sheet and debt metrics											
Net debt	2,539	3,994	2,854	4,511	6,560	8,197	9,112	7,989	7,704	7,432	7,144
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	851.1	881.5	911.1
Invested capital	5,445	6,951	5,950	8,945	11,587	12,620	13,737	11,982	11,913	11,916	11,926
Capital employed	5,968	7,287	6,863	9,352	11,973	13,090	14,279	12,356	12,576	12,843	13,132
ROE	9.81%	5.40%	11.4%	10.4%	13.1%	6.54%	4.51%	-1.42%	8.14%	9.53%	9.65%
ROIC	6.04%	5.83%	6.01%	5.68%	6.07%	4.89%	4.15%	3.74%	4.80%	5.23%	5.49%
ROCE	7.79%	7.68%	7.72%	7.35%	8.23%	6.65%	5.64%	5.09%	6.48%	6.90%	7.09%
Net debt/EBITDA	3.50	3.17	2.00	3.05	3.38	4.16	4.13	4.39	3.83	3.46	3.31
Interest coverage	4.92	2.52	4.17	5.92	4.61	2.23	1.55	0.99	2.09	2.49	2.62
Equity ratio	35.0%	30.2%	33.7%	27.8%	26.3%	24.5%	23.8%	22.7%	23.9%	25.1%	26.3%
Net gearing	93.8%	143.8%	98.0%	136.5%	169.5%	212.1%	222.1%	227.7%	206.6%	186.0%	166.8%

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**	**2,012**	**2,148**	**2,157**
Paid taxes	-127.0	-114.0	-41.0	-128.0	-196.0	-242.0	-93.7	-150.0	-126.1	-157.5	-170.8
Net financials	1.00	-143.0	-131.0	-98.0	-184.4	-326.0	-507.0	-475.0	-387.2	-352.1	-352.1
Change in provisions	1.00	0.05	-1.05	256.7	24.5	57.6	-26.9	-18.4	-3.42	8.64	8.72
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**	**1,495**	**1,647**	**1,643**
Change in NWC	4.00	104.0	461.0	-139.0	-476.0	371.0	145.0	-56.0	46.9	-30.4	-29.6
Cash flow from operations (CFO)	**455.0**	**1,336**	**1,727**	**1,063**	**1,106**	**1,782**	**1,416**	**1,171**	**1,542**	**1,617**	**1,613**
Capital expenditure	-161.0	-133.0	-88.0	-128.0	-229.0	-180.0	-168.0	-129.0	-161.9	-155.7	-160.9
Free cash flow before A&D	**294.0**	**1,203**	**1,639**	**935.0**	**877.0**	**1,602**	**1,248**	**1,042**	**1,380**	**1,461**	**1,452**
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	1,380	1,461	1,452
Free cash flow bef. A&D, lease adj.	294.0	515.0	962.0	258.0	200.0	325.0	571.0	365.0	702.9	784.2	775.3
Dividends paid	-93.0	-129.0	58.0	-112.0	-136.0	-165.0	-156.0	-153.0	-74.3	-100.5	-110.3
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	-1,020	-1,089	-1,054
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	285.7	272.2	287.7
Cash flow metrics											
Capex/D&A	60.3%	14.8%	10.0%	14.2%	21.0%	14.5%	11.8%	9.58%	13.4%	12.2%	13.0%
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	45.0	45.0	45.0
Market cap	3,083	3,083	4,229	6,152	5,304	3,398	3,104	2,404	1,591	1,591	1,591
Enterprise value	5,622	7,077	7,087	10,691	11,899	11,634	12,261	10,443	9,348	9,081	8,798
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
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Recommendation	% distribution
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Sell	4.66%

As of 23 March 2026

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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	61.84%
Hold	36.84%
Sell	1.32%

As of 23 March 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.

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