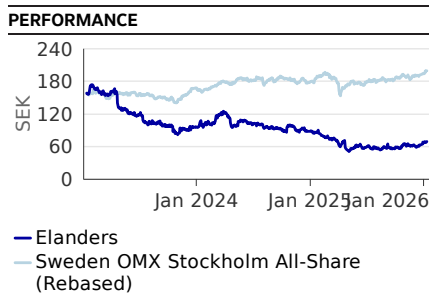
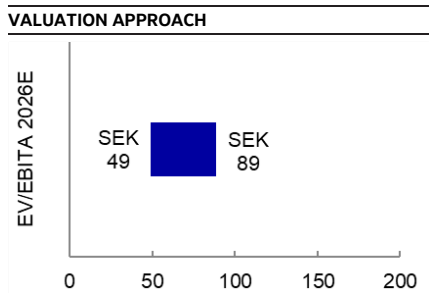


KEY DATA	
Stock country	Sweden
Bloomberg	ELANB.SS
Reuters	ELANB.ST
Share price, close	SEK 69.0
Free float	50.0%
Market cap. (m)	EUR 227.6/SEK 2,440
Company website	www.elanders.com
Next report date	



Source: LSEG Data & Analytics



ESTIMATE CHANGES			
SEKm	2025E	2026E	2027E
Total revenue	-1%	-4%	-4%
EBITDA (rep.)	-1%	-4%	-3%
EBIT (adj.)	-2%	-4%	-3%
PTP	-215%	-8%	-6%
EPS (rep. SEK)	34%	-8%	-6%
EPS (adj. SEK)	-218%	-8%	-6%
DPS (ord. SEK)	n.a.	-8%	-6%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Approaching a period with stronger earnings growth

Ahead of Elanders' Q4 report, we lower 2025E adjusted EBITA by 2% and 2026E-27E by 6%, due to FX and a slightly more cautious demand recovery over the short term. Following four quarters of double-digit y/y declines in adjusted EBITA, we expect flat earnings for Q4. However, looking into 2026, we look for more favourable comps, while the recent margin-enhancing structural measures should support group profitability. Thus we expect Elanders to enter a period of more positive earnings growth; we pencil in 40% y/y growth for H1 2026 and a 140bp group margin uplift by 2027, equivalent to a 2025E-27E adjusted EBITA CAGR of 12%. Despite 2026E lease-adjusted net debt/EBITDA of 3.2x, we continue to argue that Elanders is emerging with a more asset-light business model and better able to capitalise on rebounding demand going forward. We lower our multiples-based fair value range to SEK 49-89 (52-95), implying 2026E EV/EBITDA of ~10-12x.

Expecting continued muted end markets

We expect Elanders to deliver net sales of SEK 3,024m for Q4, down 20% y/y, negatively impacted by discontinued operations and FX. In terms of group organic growth, we look for -2% y/y for the quarter, partly due to Automotive, where earlier production shutdowns ought to have had a negative impact on volumes. Although we expect slightly more stable demand within Fashion, we fear somewhat softer end-market demand within Electronics (27% of LTM group sales) on the back of recent commentary from industry players. We thus pencil in -3% organic growth for the important SCS. Similarly, we foresee muted demand for the strategically important online print business, although due to easy comps we look for minor positive organic growth (+1% y/y) for Print & Packaging Solutions (PPS). We therefore pencil in group adjusted EBITA of SEK 246m for Q4, flat y/y, implying a margin of 8.1%, up 160bp y/y and partly supported by cost-saving initiatives implemented for road transport operations in Germany (specifically concerning the LGI subsidiary).

Estimates and valuation

We lower adjusted EBITA by 2-6% for 2025E-27E, due to FX, while we take a slightly more cautious view on the short-term demand recovery. However, looking into Q1 2026, we note significantly easier comps from last year related to both SCS and PPS – stemming from market weakness and elevated costs levels – which should suggest a clear uplift in y/y adjusted EBITA growth and the start of a period with better earnings momentum; we pencil in a y/y uplift of 40% for H1 2026. We argue that this will be an important event, as lease-adjusted net debt/EBITDA is currently 3.2x for 2026E. We derive a lower fair value range of SEK 49-89 (52-95), implying 2026E EV/EBITDA of 10-12x.

SUMMARY TABLE - KEY FIGURES

SEKm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	11,732	14,974	13,866	14,143	12,172	12,019	12,424
EBITDA (adj.)	1,497	1,967	2,078	2,190	1,987	2,115	2,185
EBIT (adj.)	596.0	877.0	833.6	771.2	654.3	827.1	872.4
EBIT (adj.) margin	5.08%	5.86%	6.01%	5.45%	5.38%	6.88%	7.02%
EPS (adj. SEK)	9.42	13.7	9.05	4.76	21.2	7.91	9.33
EPS (adj.) growth	2.46%	46.0%	-34.2%	-47.4%	344.6%	-62.6%	18.0%
DPS (ord. SEK)	3.60	4.15	4.15	4.15	0.00	2.74	3.98
EV/Sales	0.91	0.79	0.84	0.87	0.87	0.85	0.80
EV/EBIT (adj.)	17.9	13.6	14.0	15.9	16.1	12.4	11.5
P/E (adj.)	18.5	10.9	10.6	18.4	3.26	8.73	7.40
P/BV	1.88	1.38	0.89	0.77	0.63	0.59	0.55
Dividend yield (ord.)	2.07%	2.77%	4.32%	4.73%	0.00%	3.97%	5.76%
FCF yield before A&D, lease-adj.	4.19%	3.77%	9.56%	18.4%	25.0%	30.3%	32.4%
Net debt	4,511	6,560	8,197	9,112	8,053	7,737	7,493
Net debt/EBITDA	3.05	3.38	4.16	4.13	4.47	3.66	3.43
ROIC	5.68%	6.07%	4.89%	4.15%	3.43%	4.41%	4.65%

Source: Company data and Nordea estimates

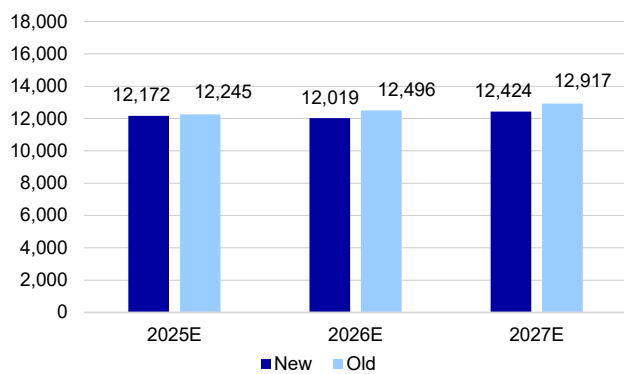
Estimate revisions

ELANDERS: ESTIMATE REVISIONS (SEKm; EPS IN SEK)

SEKm	New estimates			Old estimates			Difference %		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Net sales	12,172	12,019	12,424	12,245	12,496	12,917	-1%	-4%	-4%
EBITA	571	907	948	585	967	1,007	-2%	-6%	-6%
Amortisation of intangibles	-102	-80	-76	-103	-104	-105	-1%	-23%	-28%
EBIT	469	827	872	482	863	902	-3%	-4%	-3%
Net financials	-474	-422	-394	-478	-424	-394	-1%	0%	0%
PTP	-5	405	478	5	439	508	-215%	-8%	-6%
Income tax	-17	-122	-143	-20	-132	-152	-15%	-8%	-6%
Net profit	-22	284	335	-15	307	355	45%	-8%	-6%
Earnings per share (SEK)	-0.77	7.91	9.33	-0.57	8.55	9.91	34%	-8%	-6%
Adj. EBITA	756	907	948	771	967	1,007	-2%	-6%	-6%
Adj. EBIT	654	827	872	668	863	902	-2%	-4%	-3%
Adj. EBITA margin	6.2%	7.5%	7.6%	6.3%	7.7%	7.8%	-0.1pp	-0.2pp	-0.2pp
Adj. EBIT margin	5.4%	6.9%	7.0%	5.5%	6.9%	7.0%	-0.1pp	0.0pp	0.0pp
Net sales per segment									
Supply Chain Solutions	9,702	9,535	9,917	9,762	9,938	10,336	-1%	-4%	-4%
Print & Packaging Solutions	2,594	2,612	2,638	2,606	2,685	2,711	0%	-3%	-3%
Group functions	49	52	53	49	49	50	0%	5%	5%
Eliminations	-173	-180	-184	-173	-176	-180	0%	2%	2%
Group net sales	12,172	12,019	12,424	12,245	12,496	12,917	-1%	-4%	-4%
Adj EBIT per segment									
Supply Chain Solutions	541	683	721	550	714	746	-2%	-4%	-3%
Print & Packaging Solutions	153	176	184	157	189	197	-3%	-7%	-6%
Group functions	-39	-32	-33	-39	-40	-41	0%	-20%	-20%
Group Adj EBIT	655	827	872	668	863	902	-2%	-4%	-3%
Adj. EBIT margin									
Supply Chain Solutions	5.6%	7.2%	7.3%	5.6%	7.2%	7.2%	-0.1pp	0.0pp	0.1pp
Print & Packaging Solutions	5.9%	6.7%	7.0%	6.0%	7.0%	7.3%	-0.1pp	-0.3pp	-0.3pp
Group	5.4%	6.9%	7.0%	5.5%	6.9%	7.0%	-0.1pp	0.0pp	0.0pp

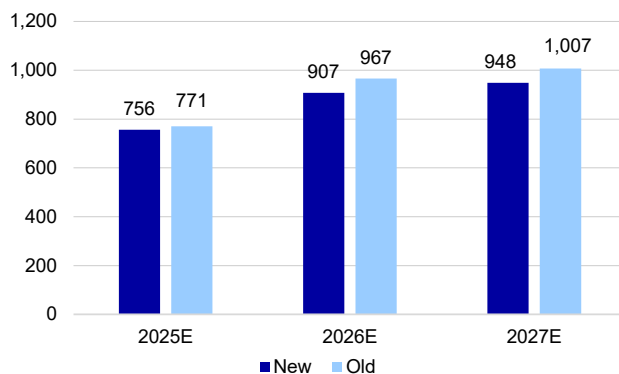
Source: Nordea estimates

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



Source: Nordea estimates

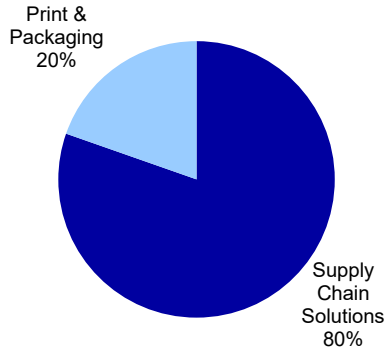
ADJUSTED EBITA: NEW ESTIMATES VS. OLD ESTIMATES (SEKm)



Source: Nordea estimates

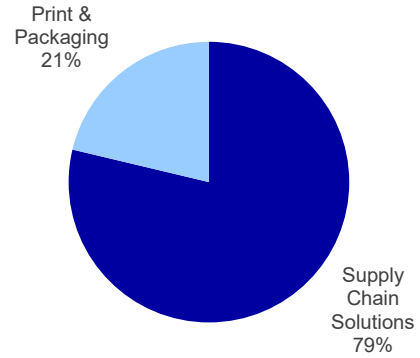
Key charts

REVENUE SPLIT BY SEGMENT (%), 2024



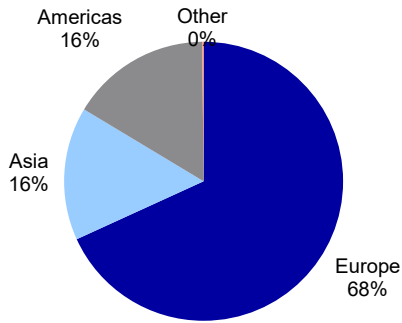
Source: Company data and Nordea

ADJUSTED EBIT SPLIT BY SEGMENT (%), 2024



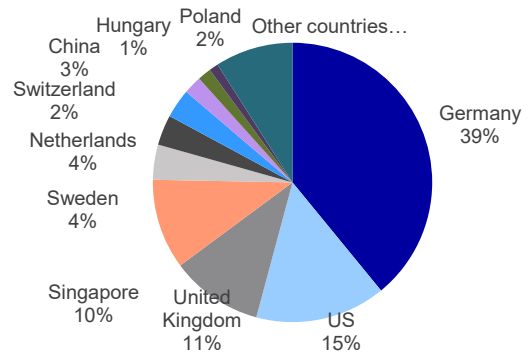
Source: Company data and Nordea

SALES SPLIT BY REGION (%), 2024



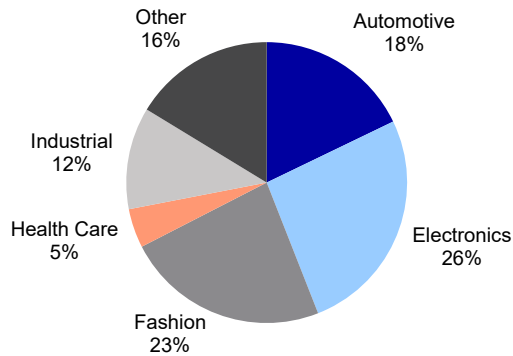
Source: Company data and Nordea

SALES SPLIT BY COUNTRY (%), 2024



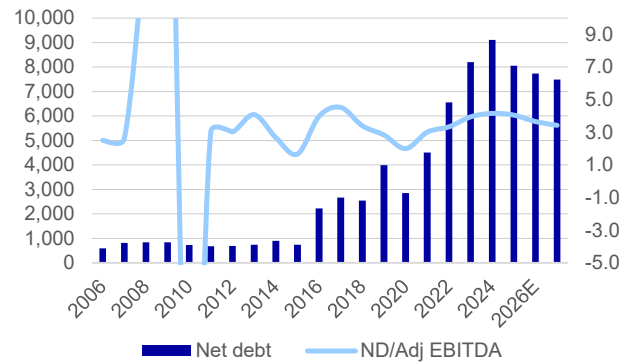
Source: Company data and Nordea

SALES SPLIT BY END MARKET (%), 2024



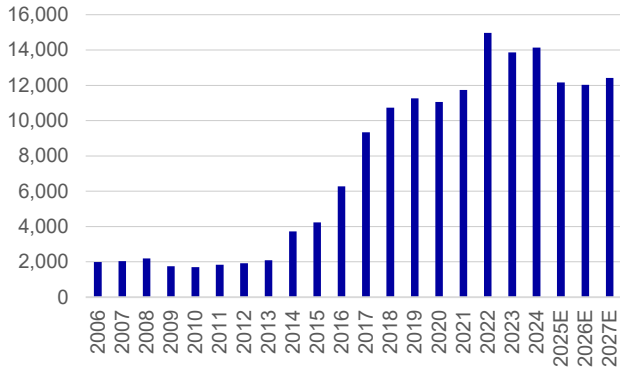
Source: Company data and Nordea

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



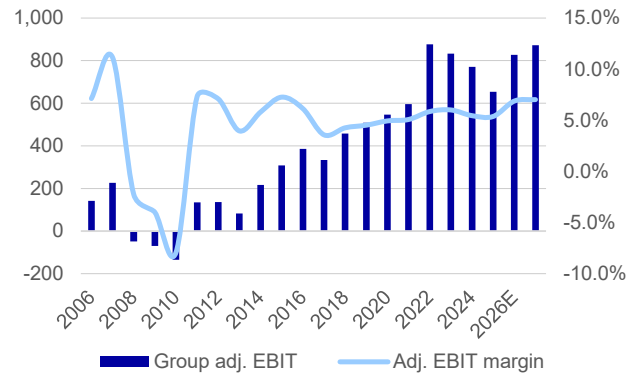
Source: Company data and Nordea estimates

GROUP NET SALES DEVELOPMENT (SEKm)



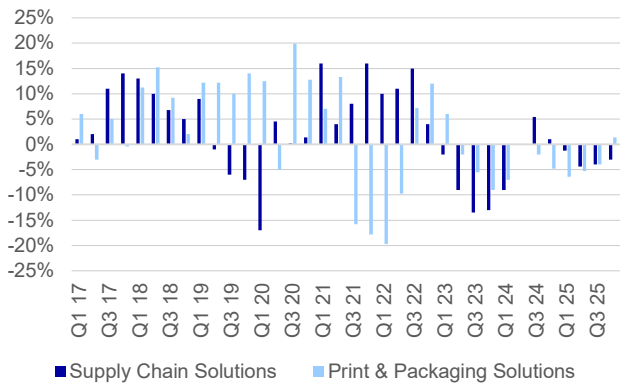
Source: Company data and Nordea estimates

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



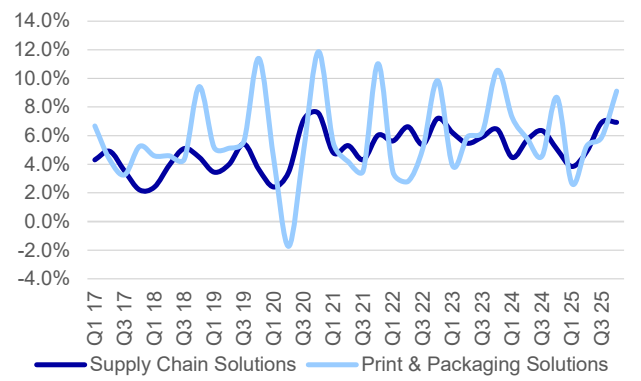
Source: Company data and Nordea estimates

ORGANIC GROWTH BY SEGMENT (%)



Source: Company data and Nordea

EBIT MARGIN DEVELOPMENT BY SEGMENT (%)



Source: Company data and Nordea

Valuation

PEER VALUATION TABLE

Stock	Rec.	Mcap.	Adj. EV/EBITDA		Adj. EV/EBITA		Adj. EV/EBIT		Adj. P/E		Div. yield		ND/EBITDA		ROIC	
			2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
CH Robinson	-	185,511	19.9x	17.7x	-	-	22.2x	19.3x	28.3x	24.5x	1.5%	1.5%	0.8x	0.7x	29.8%	32.8%
DSV	BUY	411,898	17.3x	13.9x	24.6x	19.3x	24.9x	19.5x	33.9x	26.3x	0.5%	0.5%	3.3x	2.3x	8.9%	8.6%
Elanders	-	2,440	5.3x	4.8x	13.9x	11.3x	16.1x	12.4x	3.3x	8.7x	0.0%	4.0%	4.5x	3.7x	3.4%	4.4%
ID Logistics	-	30,166	6.3x	5.8x	20.7x	18.8x	21.6x	19.5x	32.2x	26.3x	0.0%	0.0%	2.1x	1.9x	15.2%	17.0%
J.B Hunt	-	181,112	12.4x	11.2x	-	-	22.1x	19.3x	28.9x	24.1x	0.9%	0.9%	0.7x	0.6x	13.1%	14.9%
Kerry Logistics	-	15,651	4.6x	4.5x	-	-	8.0x	7.4x	9.5x	8.6x	3.6%	4.2%	0.3x	-	10.3%	10.5%
Kuehne + Nagel	-	246,789	10.8x	10.1x	19.0x	16.6x	18.3x	16.7x	22.7x	20.2x	3.6%	3.8%	0.4x	0.2x	17.5%	22.6%
Landstar	-	49,172	17.4x	14.4x	-	-	20.9x	17.0x	29.0x	22.9x	1.1%	1.0%	-	-	27.1%	37.9%
Old Dominion	-	332,885	20.1x	17.8x	-	-	25.3x	22.2x	33.8x	28.9x	0.7%	0.7%	-	-	24.1%	25.7%
XPO Logistics	-	158,380	14.6x	12.9x	-	-	23.3x	19.5x	34.0x	26.7x	0.0%	0.0%	2.0x	1.5x	12.1%	13.4%
Average		147,745	12.9x	11.3x	19.6x	16.5x	20.3x	17.3x	25.6x	21.7x	1.2%	1.7%	1.8x	1.5x	14.7%	17.1%
Median		158,380	13.5x	12.1x	19.8x	17.7x	21.8x	19.3x	29.0x	24.3x	0.8%	1.0%	1.4x	1.5x	13.1%	14.9%
Elanders		2,440	5.3x	4.8x	13.9x	11.3x	16.1x	12.4x	3.3x	8.7x	0.0%	4.0%	4.5x	3.7x	3.4%	4.4%
vs. peer average	-	-	-59%	-57%	-29%	-32%	-21%	-28%	-87%	-60%	-1.2pp	3.0pp	154%	138%	-11pp	-10pp
vs. peer median	-	-	-61%	-60%	-30%	-36%	-26%	-36%	-89%	-64%	-0.8pp	3.0pp	218%	147%	-10pp	-10pp

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	3,024
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	-2,504
Gross profit	525	573	582	668	565	582	631	634	496	552	579	520
Sales and administrative expenses	-405	-401	-413	-432	-441	-468	-455	-510	-495	-434	-488	-362
Other operating income	25	24	26	55	31	27	178	69	28	15	23	63
Other operating expenses	-18	-24	-8	-54	-27	-1	-5	-25	-9	-10	-8	-1
EBITDA	421	480	501	569	461	514	699	531	378	442	433	549
Depreciation	-26	-27	-27	-30	-25	-47	-30	-32	-26	-5	-21	-27
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	246
Amortisation of intangible acq related assets	-22	-23	-23	-27	-26	-27	-27	-27	-27	-25	-24	-26
EBIT	128	173	189	237	129	141	348	168	19	125	105	220
Net financials	-77	-73	-82	-94	-111	-135	-134	-127	-121	-121	-118	-114
PTP	51	100	107	143	18	6	214	41	-102	4	-13	106
Income tax	-25	-34	-39	-42	-10	-3	-26	-55	15	-2	2	-32
Net profit	26	66	68	101	8	3	188	-14	-87	2	-11	74
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	2.07
Adj. EBITDA	489	494	501	594	486	561	560	583	465	460	513	549
Adj. EBITA	218	210	212	289	180	215	236	247	133	168	210	246
Adj. EBIT	196	187	189	262	154	188	209	220	106	143	185	220
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	74
Adj. EPS	-0.29	1.57	1.88	2.19	-0.13	2.05	0.85	2.96	0.33	0.79	2.23	2.07
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%	18.1%
EBITA margin	4.2%	5.7%	6.5%	7.4%	4.7%	4.8%	10.4%	5.2%	1.4%	4.9%	4.5%	8.1%
EBIT margin	3.6%	5.0%	5.8%	6.6%	3.9%	4.0%	9.7%	4.5%	0.6%	4.1%	3.6%	7.3%
Incremental margin	-17.2%	90.7%	0.6%	2.7%	-0.3%	-60.4%	46.1%	-34.5%	304.4%	3.5%	33.5%	-7.0%
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%	18.1%
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%	8.1%
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%	7.3%
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%	-7.0%

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	2,300
Print & Packaging Solutions	719	675	686	833	679	673	656	796	639	606	593	756
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	3,024
Sales bridge												
Volume	-1%	-8%	-12%	-12%	-9%	0%	4%	0%	-2%	-5%	-4%	-2%
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%	-20%
Growth per segment quarterly (%)												
Supply Chain Solutions												
Volume	-2%	-9%	-14%	-13%	-9%	0%	5%	1%	-1%	-4%	-4%	-3%
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%	-24%
Print & Packaging Solutions												
Volume	6%	-2%	-6%	-9%	-7%	0%	-2%	-5%	-6%	-5%	-4%	1%
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%	-5%
EBIT per segment quarterly (SEKm)												
Supply Chain Solutions	180	154	154	159	92	134	333	108	70	103	79	159
Print & Packaging Solutions	-40	26	43	83	49	39	30	60	-39	32	34	69
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	220
Adj. EBIT per segment quarterly												
Supply Chain Solutions	180	154	154	179	118	163	189	152	101	121	160	159
Print & Packaging Solutions	28	40	43	88	49	39	30	69	17	32	35	69
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	220
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%	6.9%
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%	9.1%
EBIT margin	3.6%	5.0%	5.8%	6.6%	3.9%	4.0%	9.7%	4.5%	0.6%	4.1%	3.6%	7.3%
Adj. EBIT margin per segment quarterly												
Supply Chain Solutions	6.2%	5.5%	5.9%	6.4%	4.5%	5.7%	6.3%	5.0%	3.8%	4.9%	6.9%	6.9%
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%	9.1%
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%	7.3%

Source: Company data and Nordea estimates

ELANDERS: ANNUAL ESTIMATES (SEKm; EPS IN SEK)

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net sales	10,742	11,254	11,050	11,732	14,974	13,866	14,143	12,172	12,019	12,424
Cost of goods sold	-9,331	-9,780	-9,532	-10,088	-12,744	-11,518	-11,731	-10,025	-9,858	-10,282
Gross profit	1,411	1,474	1,518	1,644	2,230	2,348	2,412	2,147	2,162	2,142
Sales and administrative expenses	-1,034	-1,145	-1,050	-1,119	-1,484	-1,651	-1,874	-1,779	-1,463	-1,444
Other operating income	112	66	13	82	196	130	305	129	159	177
Other operating expenses	-30	-33	-44	-28	-94	-104	-58	-28	-31	-3
EBITDA	747	1,260	1,426	1,482	1,940	1,971	2,205	1,801	2,115	2,185
Depreciation	-203	-156	-169	-123	-127	-110	-134	-79	-108	-187
Leases	-22	-688	-658	-720	-874	-1,039	-1,178	-1,151	-1,100	-1,126
EBITA	522	416	599	639	939	822	893	571	907	948
Amortisation of intangible acq related assets	-64	-56	-53	-59	-89	-95	-107	-102	-80	-76
EBIT	458	360	546	580	850	727	786	469	827	872
Net financials	-93	-143	-131	-98	-184	-326	-507	-474	-422	-394
PTP	365	217	415	482	666	401	279	-5	405	478
Income tax	-107	-63	-86	-151	-180	-140	-94	-17	-122	-143
Net profit	258	154	329	331	485	261	185	-22	284	335
Earnings per share (SEK)	7.19	4.19	9.19	9.11	13.19	7.08	5.04	-0.77	7.91	9.33
Adj. EBITDA	747	1,409	1,426	1,498	1,967	2,078	2,190	1,987	2,115	2,185
Adj. EBITA	522	565	599	655	966	929	878	756	907	948
Adj. EBIT	458	509	546	596	877	834	771	654	827	872
Tax on EO	0	43	0	5	7	37	-5	37	0	0
Adj. Net profit	258	346	329	342	505	330	176	126	284	335
Adj. EPS	7.16	9.79	9.19	9.42	13.75	9.05	4.77	3.43	7.91	9.33
Gross margin	13.1%	13.1%	13.7%	14.0%	14.9%	16.9%	17.1%	17.6%	18.0%	17.2%
EBITDA margin	7.0%	11.2%	12.9%	12.6%	13.0%	14.2%	15.6%	14.8%	17.6%	17.6%
EBITA margin	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.3%	4.7%	7.5%	7.6%
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%	16.1%	-234.9%	11.2%
Adj. EBITDA margin	7.0%	12.5%	12.9%	12.8%	13.1%	15.0%	15.5%	16.3%	17.6%	17.6%
Adj. EBITA margin	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.2%	6.2%	7.5%	7.6%
Adj. EBIT margin	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	5.4%	6.9%	7.0%
Adj. Incremental margin	8.9%	10.0%	-18.1%	7.3%	8.7%	3.9%	-22.5%	5.9%	-113.3%	11.2%

Source: Company data and Nordea estimates

ELANDERS: ANNUAL SALES AND EBIT BRIDGE

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net sales										
Supply Chain Solutions	8,526	8,775	8,408	9,204	12,267	11,102	11,476	9,702	9,535	9,917
Print & Packaging Solutions	2,244	2,564	2,728	2,606	2,840	2,913	2,804	2,594	2,612	2,638
Group functions	47	37	40	40	43	48	52	49	52	53
Eliminations	-75	-122	-126	-117	-176	-196	-186	-173	-180	-184
Total sales	10,946	11,254	11,050	11,733	14,974	13,867	14,145	12,172	12,019	12,424
Sales bridge										
Volume	8%	1%	0%	7%	7%	-9%	-1%	-3%	3%	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%	-2%	0%
Other	0%	0%	0%	0%	0%	-6%	-3%	-7%	-4%	0%
Total growth	15%	5%	-2%	6%	28%	-7%	2%	-14%	-1%	3%
Growth per segment annual (%)										
Supply Chain Solutions										
Volume	8%	-2%	-3%	11%	10%	-10%	-1%	-3%	4%	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%	-2%	0%
Other	0%	0%	0%	0%	0%	-7%	-3%	-9%	-5%	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%	2%	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%	-2%	0%
Other	0%	0%	0%	0%	0%	1%	-1%	0%	0%	0%
Total growth	1%	14%	6%	-4%	9%	3%	3%	-13%	1%	1%
EBIT per segment annual (SEKm)										
Supply Chain Solutions	346	220	435	459	755	647	667	412	683	721
Print & Packaging Solutions	132	174	147	162	142	112	178	96	176	184
Group functions	-20	-34	-36	-42	-47	-32	-60	-39	-32	-33
Group EBIT	458	360	546	579	850	727	786	469	827	872
Adj. EBIT per segment annual										
Supply Chain Solutions	346	362	435	475	763	667	622	541	683	721
Print & Packaging Solutions	132	181	147	162	161	199	187	153	176	184
Group functions	-20	-34	-36	-42	-47	-32	-38	-39	-32	-33
Adj group EBIT	458	509	546	596	877	834	771	655	827	872
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%	7.3%
Print & Packaging Solutions	5.9%	6.8%	5.4%	6.2%	5.0%	3.8%	6.4%	3.7%	6.7%	7.0%
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%	7.3%
Print & Packaging Solutions	5.9%	7.1%	5.4%	6.2%	5.7%	6.8%	6.7%	5.9%	6.7%	7.0%
Adj EBIT margin	4.2%	4.5%	4.9%	5.1%	5.9%	6.0%	5.5%	5.4%	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	12,172	12,019	12,424
- growth	48.6%	15.0%	4.77%	-1.81%	6.17%	27.6%	-7.40%	2.00%	-13.9%	-1.25%	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.)	563.0	725.0	1,260	1,426	1,481	1,940	1,971	2,205	1,801	2,115	2,185
Depreciation and impairments PPE	-192.0	-203.0	-844.0	-827.0	-843.0	-1,001	-1,149	-1,312	-1,230	-1,208	-1,236
of which leased assets	0.00	0.00	-688.0	-658.0	-720.0	-874.0	-1,039	-1,178	-1,151	-1,100	-1,126
EBITA	371.0	522.0	416.0	599.0	638.0	939.0	821.6	892.6	570.9	907.1	948.4
Amortisation and impairments	-63.0	-64.0	-56.0	-53.0	-58.0	-89.0	-95.0	-107.0	-102.0	-80.0	-76.0
EBIT	308.0	458.0	360.0	546.0	580.0	850.0	726.6	785.6	468.9	827.1	872.4
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	-80.0	-93.0	-143.0	-131.0	-98.0	-184.4	-326.0	-507.0	-474.2	-422.0	-394.1
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	228.0	365.0	217.0	415.0	482.0	665.6	400.6	278.6	-5.29	405.1	478.3
Reported taxes	-64.0	-107.0	-63.0	-86.0	-151.0	-180.2	-140.0	-93.7	-16.8	-121.5	-143.5
Net profit from continued operations	164.0	258.0	154.0	329.0	331.0	485.4	260.6	184.9	-22.1	283.6	334.8
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	-4.00	-5.00
Net profit to equity	163.0	253.0	148.0	325.0	322.0	466.4	250.4	177.9	-27.1	279.6	329.8
EPS (rep. SEK)	4.61	7.16	4.19	9.19	9.11	13.2	7.08	5.03	-0.77	7.91	9.33
DPS - total	2.60	2.90	0.00	3.10	3.60	4.15	4.15	4.15	0.00	2.74	3.98
of which ordinary	2.60	2.90	0.00	3.10	3.60	4.15	4.15	4.15	0.00	2.74	3.98
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%	17.6%	17.6%
EBITA	3.97%	4.86%	3.70%	5.42%	5.44%	6.27%	5.93%	6.31%	4.69%	7.55%	7.63%
EBIT	3.30%	4.26%	3.20%	4.94%	4.94%	5.68%	5.24%	5.55%	3.85%	6.88%	7.02%
Adjusted earnings											
EBITDA (adj.)	589.0	725.0	1,409	1,426	1,497	1,967	2,078	2,190	1,987	2,115	2,185
EBITA (adj.)	397.0	522.0	565.0	599.0	654.0	966.0	928.6	878.2	756.3	907.1	948.4
EBIT (adj.)	334.0	458.0	509.0	546.0	596.0	877.0	833.6	771.2	654.3	827.1	872.4
EPS (adj. SEK)	5.14	7.16	7.18	9.19	9.42	13.7	9.05	4.76	21.2	7.91	9.33
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%	17.6%	17.6%
EBITA (adj.) margin	4.25%	4.86%	5.02%	5.42%	5.57%	6.45%	6.70%	6.21%	6.21%	7.55%	7.63%
EBIT (adj.) margin	3.58%	4.26%	4.52%	4.94%	5.08%	5.86%	6.01%	5.45%	5.38%	6.88%	7.02%
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%	1.95%	0.49%	-3.67%
EBITDA (five-year CAGR)	21.9%	32.4%	33.9%	27.3%	23.3%	28.1%	22.1%	11.8%	4.78%	7.39%	2.40%
EBIT (five-year CAGR)	21.1%	41.8%	15.6%	13.3%	10.8%	22.5%	9.67%	16.9%	-3.00%	7.35%	0.52%
EPS (five-year CAGR)	18.1%	54.5%	3.69%	8.27%	4.02%	23.4%	-0.21%	3.75%	n.m.	-2.79%	-6.70%
DPS (five-year CAGR)	34.1%	29.4%	n.m.	7.10%	6.72%	9.80%	7.43%	n.m.	n.m.	-5.32%	-0.85%
Average last five years											
Average EBIT margin	4.68%	4.60%	4.22%	4.15%	4.16%	4.68%	4.87%	5.30%	5.10%	5.45%	5.70%
Average EBITDA margin	7.70%	7.36%	8.35%	9.23%	10.1%	11.4%	12.8%	13.7%	14.0%	14.9%	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	3.26	8.73	7.40
EV/EBITDA (adj.)	9.45	7.75	5.02	4.97	7.14	6.05	5.60	5.60	5.31	4.84	4.57
EV/EBITA (adj.)	14.0	10.8	12.5	11.8	16.3	12.3	12.5	14.0	13.9	11.3	10.5
EV/EBIT (adj.)	16.7	12.3	13.9	13.0	17.9	13.6	14.0	15.9	16.1	12.4	11.5
REPORTED EARNINGS											
P/E	17.8	12.2	20.8	13.0	19.1	11.4	13.6	17.5	n.m.	8.73	7.40
EV/Sales	0.60	0.52	0.63	0.64	0.91	0.79	0.84	0.87	0.87	0.85	0.80
EV/EBITDA	9.88	7.75	5.62	4.97	7.22	6.13	5.90	5.56	5.85	4.84	4.57
EV/EBITA	15.0	10.8	17.0	11.8	16.8	12.7	14.2	13.7	18.5	11.3	10.5
EV/EBIT	18.1	12.3	19.7	13.0	18.4	14.0	16.0	15.6	22.5	12.4	11.5
Dividend yield (ord.)	3.17%	3.33%	0.00%	2.59%	2.07%	2.77%	4.32%	4.73%	0.00%	3.97%	5.76%
FCF yield	-11.3%	10.3%	38.8%	38.1%	-5.40%	15.7%	22.7%	5.31%	50.7%	58.0%	60.1%
FCF yield before A&D, lease-adj.	-8.97%	9.54%	16.7%	22.7%	4.19%	3.77%	9.56%	18.4%	25.0%	30.3%	32.4%
Payout ratio	50.6%	40.5%	0.00%	33.7%	38.2%	30.2%	45.9%	87.2%	0.00%	34.6%	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	6,350	6,270	6,194
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	1,455	1,375	1,299
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	5,645	5,696
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	286.5	341.1	386.6	392.9	490.0	490.0	490.0	490.0
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	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	12,504	12,484	12,459
Inventory	390.0	468.0	335.0	233.0	400.4	619.0	349.0	378.0	365.2	360.6	372.7
Accounts receivable	1,795	1,762	1,740	1,344	1,822	2,139	2,038	2,194	1,850	1,827	1,888
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	333.0	511.0	448.0	324.0	438.3	567.2	586.0	589.0	506.9	500.6	517.4
Cash and bank	679.0	722.0	655.0	1,101	898.0	904.0	1,107	1,138	1,077	1,393	1,637
Total current assets	3,197	3,463	3,178	3,002	3,559	4,229	4,080	4,299	3,799	4,081	4,415
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	16,303	16,565	16,874
Shareholders' equity	2,453	2,707	2,777	2,908	3,277	3,835	3,825	4,058	3,884	4,163	4,396
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	53.5	58.5
Total Equity	2,453	2,707	2,777	2,912	3,304	3,870	3,864	4,102	3,933	4,217	4,455
Deferred tax	208.0	199.0	320.4	188.0	233.6	236.6	297.0	284.0	284.0	284.0	284.0
Long-term interest-bearing debt	2,504	2,442	2,214	2,137	3,162	3,667	3,997	4,842	4,873	4,876	4,869
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	111.0	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	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	9,080	9,086	9,084
Accounts payable	1,403	1,569	1,597	1,588	875.4	892.5	673.0	790.0	679.9	671.4	694.0
Current lease debt	0.00	0.00	639.3	639.3	689.0	801.2	938.0	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	1,206	1,191	1,231
Short-term interest-bearing debt	840.0	819.0	397.7	44.0	131.9	149.8	683.0	225.0	193.6	191.2	197.7
Total current liabilities	2,243	2,390	2,636	2,271	2,917	3,204	3,682	3,649	3,290	3,262	3,336
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	7,408	7,738	9,206	8,639	11,800	14,574	15,630	17,066	16,303	16,565	16,874
Balance sheet and debt metrics											
Net debt	2,665	2,539	3,994	2,854	4,511	6,560	8,197	9,112	8,053	7,737	7,493
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	925.0	312.5	703.6	1,242	1,069	969.9	836.5	826.0	853.8
Invested capital	5,326	5,445	6,951	5,950	8,945	11,587	12,620	13,737	13,341	13,310	13,313
Capital employed	5,797	5,968	7,287	6,863	9,352	11,973	13,090	14,279	13,840	14,124	14,362
ROE	6.70%	9.81%	5.40%	11.4%	10.4%	13.1%	6.54%	4.51%	-0.68%	6.95%	7.71%
ROIC	4.65%	6.04%	5.83%	6.01%	5.68%	6.07%	4.89%	4.15%	3.43%	4.41%	4.65%
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	4.47	3.66	3.43
Interest coverage	3.85	4.92	2.52	4.17	5.92	4.61	2.23	1.55	0.99	1.96	2.21
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	108.6%	93.8%	143.8%	98.0%	136.5%	169.5%	212.1%	222.1%	204.8%	183.5%	168.2%

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	563.0	725.0	1,260	1,426	1,481	1,940	1,971	2,205	1,801	2,115	2,185
Paid taxes	-133.0	-127.0	-114.0	-41.0	-128.0	-196.0	-242.0	-93.7	-16.8	-121.5	-143.5
Net financials	0.00	1.00	-143.0	-131.0	-98.0	-184.4	-326.0	-507.0	-474.2	-422.0	-394.1
Change in provisions	0.00	1.00	0.05	-1.05	256.7	24.5	57.6	-26.9	-18.7	2.06	8.54
Change in other long-term non-IB	0.00	0.00	0.00	-297.0	-55.4	-100.3	-6.30	-110.0	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	-75.0	-149.0	229.0	310.0	-254.3	98.2	-42.9	-196.0	0.00	0.00	0.00
Funds from operations (FFO)	355.0	451.0	1,232	1,266	1,202	1,582	1,411	1,271	1,291	1,574	1,656
Change in NWC	-419.0	4.00	104.0	461.0	-139.0	-476.0	371.0	145.0	133.4	10.5	-27.8
Cash flow from operations (CFO)	-64.0	455.0	1,336	1,727	1,063	1,106	1,782	1,416	1,425	1,584	1,628
Capital expenditure	-196.0	-161.0	-133.0	-88.0	-128.0	-229.0	-180.0	-168.0	-138.3	-168.3	-161.5
Free cash flow before A&D	-260.0	294.0	1,203	1,639	935.0	877.0	1,602	1,248	1,287	1,416	1,466
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	-832.0	-1,083	-50.0	0.00	0.00
Free cash flow	-327.0	318.0	1,196	1,611	-332.0	831.0	770.0	165.0	1,237	1,416	1,466
Free cash flow bef. A&D, lease adj.	-260.0	294.0	515.0	962.0	258.0	200.0	325.0	571.0	609.5	739.0	789.3
Dividends paid	-92.0	-93.0	-129.0	58.0	-112.0	-136.0	-165.0	-156.0	-146.7	0.00	-96.8
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	462.0	-225.0	-1,152	-460.0	814.0	-126.0	562.0	963.0	0.00	0.00	0.00
Other financing adjustments	0.00	0.00	1.00	0.00	0.00	0.00	-110.4	-25.4	-1,151	-1,100	-1,126
Other non-cash adjustments	-15.0	43.0	17.0	-105.0	75.0	211.0	75.4	98.4	0.00	0.00	0.00
Change in cash	28.0	43.0	-67.0	446.0	-203.0	6.00	203.0	31.0	-61.2	316.0	244.0
Cash flow metrics											
Capex/D&A	76.9%	60.3%	14.8%	10.0%	14.2%	21.0%	14.5%	11.8%	10.4%	13.1%	12.3%
Capex/sales	2.10%	1.50%	1.18%	0.80%	1.09%	1.53%	1.30%	1.19%	1.14%	1.40%	1.30%
Key information											
Share price, year-end (current)	82.0	87.2	87.2	119.6	174.0	150.0	96.1	87.8	69.0	69.0	69.0
Market cap	2,899	3,083	3,083	4,229	6,152	5,304	3,398	3,104	2,440	2,440	2,440
Enterprise value	5,564	5,622	7,077	7,087	10,691	11,899	11,634	12,261	10,542	10,230	9,991
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	60.34%
Hold	36.55%
Sell	3.10%

As of 12 January 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

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Completion Date

12/01/2026 20:00 CET

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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	56.96%
Hold	41.77%
Sell	1.27%

As of 12 January 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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