

## NEWS FLASH

28 January 2025  
Sweden  
Transportation

## Research analysts:

Markus Almerud

## Elanders

Share price: SEK91.3

Fair value range: SEK109.0–152.0

## Falls short due to weakness in automotive – Q4 first take

## No organic growth in Q4 – less than we had expected

Although general demand continued to improve during the quarter, the automotive sector was negatively affected, causing growth to slow down. We had expected 5% compared to 4% in Q3 – instead the company reported 0%. In Europe, demand was in line with the previous year and there was continued recovery in Asia. North America is starting to see a recovery. The company expects a gradual recovery in coming quarters, which is in line with our view.

## Margin contracted sequentially

Albeit at a slow pace, we had expected the EBITA margin to continue to expand in Q4. Instead, most of its Automotive customers chose to reduce their production rate significantly more than normal during most of December. Both business areas were affected, and in Print & Packaging the growth in online print could not compensate enough, and organic growth was negative, lowering the EBITA margin.

## Still adapting the organisation – expect the margin to return to trend

To compensate for lower demand in Automotive, further structural measures have been carried out during the quarter in addition to the announced cutbacks of the road transportation operations. As the savings start having an impact and as volumes return, we expect the EBITA margin to continue to expand. We see nothing in the Q4 report, even though it was a setback, to indicate this would not be the case.

## Upcoming events

- AGM 2025: 23 Apr 2025
- Q1 Report: 23 Apr 2025
- Q2 Report: 11 Jul 2025
- Q3 Report: 22 Oct 2025

## Conference call at 15.00 CET

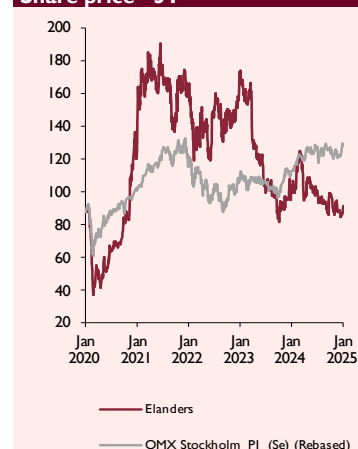
At the call we will look for further colour on the setback, the state of the fashion customer segment and whether there seems to be any light at the end of the tunnel for automotive.

## Key facts

No. shares (m)	35.4
Market cap. (USDm)	295
Market cap. (SEKm)	3,228
Net IB Debt. (SEKm)	9,062
Adjustments (SEKm)	10
EV (2024e) (SEKm)	12,301
Free float	35.0%
Avg. daily vol. ('000)	8
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	28 Jan 2025 10:26

Key figures (SEK)	2023	2024e	2025e	2026e
Sales (m)	13,867	14,175	14,312	14,527
EBITDA (m)	1,967	2,225	2,296	2,427
EBIT (m)	724	847	905	1,015
EPS	7.01	7.38	8.31	10.6
EPS adj.	11.7	9.75	11.3	13.6
DPS	4.15	4.15	4.15	4.50
Sales growth Y/Y	-7%	2%	1%	1%
EPS adj. growth Y/Y	-29%	-17%	16%	21%
EBIT margin	5.2%	6.0%	6.3%	7.0%
P/E adj.	7.8	9.4	8.1	6.7
EV/EBIT	16.0	14.4	13.3	11.6
EV/EBITA	14.1	12.8	11.9	10.5
EV/EBITDA	5.9	5.5	5.2	4.8
P/BV	0.8	0.8	0.8	0.7
Dividend yield	4.5%	4.5%	4.5%	4.9%
FCF yield	49.5%	39.4%	45.4%	48.3%
Equity/Total Assets	24.7%	24.2%	25.3%	26.7%
ROCE	7.7%	6.4%	6.6%	7.5%
ROE adj.	10.8%	8.9%	9.9%	11.4%
Net IB debt/EBITDA	4.2	4.1	3.8	3.5

## Share price - 5Y



High/Low (12M) SEK124.8/84.4

Perf. 3M 6M 12M YTD

Abs. -8.4 -9.4 -8.6 4.0

Rel. -9.3 -11.1 -22.4 -1.9

Source: Carnegie Research, FactSet, Millstream &amp; company data

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Deviation table		2023							2024			Carnegie					
SEKm		Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q1	Q2	Q3e	Q4a	Q4e	Dev	2023	2024e	2025e
Sales		3,589	3,450	3,253	3,574	3,268	3,503	3,598				3,774	3,806	-1%	13,867	14,175	14,312
Growth		6%	-2%	-18%	-13%	-9%	2%	11%				6%	6%	-0.9pp	-7%	2%	1%
Organic		-2%	-9%	-8%	-11%	-9%	0%	4%				0%	5%	-5.4pp	-9%	0%	5%
<b>Adj EBITA</b>		<b>217</b>	<b>210</b>	<b>211</b>	<b>289</b>	<b>180</b>	<b>215</b>	<b>237</b>				<b>247</b>	<b>299</b>	<b>-17%</b>	<b>927</b>	<b>931</b>	<b>1,010</b>
<b>Adj EBITA margin</b>		<b>6.0%</b>	<b>6.1%</b>	<b>6.5%</b>	<b>8.1%</b>	<b>5.5%</b>	<b>6.1%</b>	<b>6.6%</b>				<b>6.5%</b>	<b>7.8%</b>	<b>-1.3pp</b>	<b>6.7%</b>	<b>6.6%</b>	<b>7.1%</b>
EO		-68	-15	0	-25	-25	-47	138				-52	-45		-107	21	0
EBIT		126	172	187	238	129	141	348				168	229	-26%	724	847	905
EBIT margin		3.5%	5.0%	5.7%	6.7%	3.9%	4.0%	9.7%				4.5%	6.0%	-1.6pp	5.2%	6.0%	6.3%
Net financials		-76	-73	-82	-95	-111	-136	-134				-127	-133	-5%	-326	-514	-469
Pre-tax Profit		50	99	105	143	18	5	214				41	95	-57%	398	332	435
Tax		-25	-34	-39	-42	-10	-3	-26				-55	-30	80%	-140	-69	-139
Tax rate		50%	34%	37%	30%	56%	60%	12%				134%	32%	102.1pp	35%	21%	32%
Net profit		25	65	66	100	8	2	188				-14	65	n.m.	258	263	296
EPS (SEK)		0.68	1.81	1.84	2.65	0.23	0.03	5.26				-0.49	1.86	n.m.	7.01	7.38	8.31
<b>EPS Adj (SEK)</b>		<b>2.29</b>	<b>2.74</b>	<b>2.52</b>	<b>4.14</b>	<b>1.44</b>	<b>1.70</b>	<b>2.12</b>				<b>2.30</b>	<b>3.43</b>	<b>-33%</b>	<b>11.68</b>	<b>9.75</b>	<b>11.28</b>

Sales		2023							2024			Carnegie					
SEKm		Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q1	Q2	Q3e	Q4a	Q4e	Dev	2023	2024e	2025e
Supply Chain Solutions		2,903	2,815	2,603	2,781	2,627	2,861	2,977				3,011	3,014	0%	11,102	11,479	11,533
Print & Packaging		719	675	686	833	679	673	656				796	832	-4%	2,913	2,840	2,924
Other		-33	-40	-36	-40	-38	-31	-35				-33	-40	-18%	-149	-144	-144
<b>Group</b>		<b>3,589</b>	<b>3,450</b>	<b>3,253</b>	<b>3,574</b>	<b>3,268</b>	<b>3,503</b>	<b>3,598</b>				<b>3,774</b>	<b>3,806</b>	<b>-1%</b>	<b>13,866</b>	<b>14,175</b>	<b>14,312</b>

Organic sales growth		2023							2024			Carnegie					
Y/Y		Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q1	Q2	Q3e	Q4a	Q4e	Dev	2023	2024e	2025e
Supply Chain Solutions		-2%	-9%	-14%	-13%	-9%	0%	5%				1%	7%	-6pp	-10%	1%	5%
Print & Packaging		6%	-2%	-6%	-9%	-7%	0%	-2%				-5%	0%	-5pp	-3%	-2%	3%
<b>Group</b>		<b>-2%</b>	<b>-9%</b>	<b>-8%</b>	<b>-11%</b>	<b>-9%</b>	<b>0%</b>	<b>4%</b>				<b>0%</b>	<b>5%</b>	<b>-5.4pp</b>	<b>-9%</b>	<b>0%</b>	<b>5%</b>

Adj EBITA		2023							2024			Carnegie					
SEKm		Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q1	Q2	Q3e	Q4a	Q4e	Dev	2023	2024e	2025e
Supply Chain Solutions		200	175	174	204	142	189	214				177	227	-22%	753	772	826
Print & Packaging		30	43	45	90	51	41	32				71	77	-7%	208	201	226
Group items		-13	-8	-8	-5	-13	-15	-9				-1	-5	-80%	-34	-42	-42
<b>Group</b>		<b>217</b>	<b>210</b>	<b>211</b>	<b>289</b>	<b>180</b>	<b>215</b>	<b>237</b>				<b>247</b>	<b>299</b>	<b>-17%</b>	<b>927</b>	<b>931</b>	<b>1,010</b>

Adj EBIT margin		2023							2024			Carnegie					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q1	Q2	Q3e	Q4a	Q4e	Dev	2023	2024e	2025e
Supply Chain Solutions		6.9%	6.2%	6.7%	7.3%	5.4%	6.6%	7.2%				5.9%	7.5%	-1.6pp	6.8%	6.7%	7.2%
Print & Packaging		4.2%	6.4%	6.6%	10.8%	7.5%	6.1%	4.9%				8.9%	9.2%	-0.3pp	7.1%	7.1%	7.7%
<b>Group</b>		<b>6.0%</b>	<b>6.1%</b>	<b>6.5%</b>	<b>8.1%</b>	<b>5.5%</b>	<b>6.1%</b>	<b>6.6%</b>				<b>6.5%</b>	<b>7.8%</b>	<b>-1.3pp</b>	<b>6.7%</b>	<b>6.6%</b>	<b>7.1%</b>

Source: Company data, Carnegie Research

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