



RESULTS UPDATE

Transportation

Fair value: SEK95.0–125.0

Share price: SEK58.5

Elanders

Short-term uncertainty, but opportunities remain – Q2 review

Research analysts:

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DNB Carnegie Investment Bank AB


Uncertainty remains high and the US trade negotiations caused slowing demand in Q2. Medium-term, the change in trade patterns should create a need for logistics investments, which we believe will benefit Elanders. In Q3, it is set to exit the road transportation business, and with made savings, we expect a margin recovery towards end-2025. We have lowered 2025–27e adj. EBITA by 6–7% and our FV range to SEK95–125 (99–133).

Hesitation and uncertainty hampers growth in the short term. With the trade negotiations introduced by the US causing uncertainty, demand slowed in Q2 and organic growth was -5%, with sales falling 13%. Automotive and industrial end markets fell the most, with fashion falling in the US, while improving in Europe. Electronics grew.

Opportunities remain in the medium and long term. Although the trade negotiations cause considerable uncertainties in the market in the short term, over time we believe these movements should lead to opportunities for growth in logistics. This is due to the need for a larger number of warehouse locations and more complex distribution solutions as supply chains change. We believe Elanders is well-positioned to take advantage of this.

Savings will likely drive the margin. From Q3, the company is set to exit the road transportation business, which would decrease the share of sales to the automotive sector and raise the margin. Together with implemented cost savings, we expect the margin to improve towards end-2025e and to keep expanding in 2026–27e as volumes return.

Estimates cut on lower sales and slight margin shortfall. With a higher translation impact than we had forecast, slightly higher impact from closed business, and slight shortfall in the margin, we have lowered our 2025e EBITA by 7% and 2026–27e by 6%. With higher near-term uncertainty, we have also cut our applied multiples somewhat and on balance, have reduced our fair value range to SEK95–125 (99–133).

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg		2024	2025e	2026e	2027e		
EPS adj. 2025e	5.1	3.7	-27%	Sales (m)	14,143	13,189	13,461	14,116		
EPS adj. 2026e	9.0	7.9	-12%	EBITDA (m)	2,197	1,927	2,231	2,397		
EPS adj. 2027e	11.5	10.3	-10%	EBIT (m)	786	562	837	936		
Upcoming events				EPS	5.01	1.72	7.93	10.3		
Q3 Report		22 Oct 2025		EPS adj.	4.74	3.74	7.93	10.3		
Q4 Report		28 Jan 2026		DPS	4.15	4.15	4.50	4.65		
Q1 Report		24 Apr 2026		Sales growth Y/Y	2%	-7%	2%	5%		
Key facts				EPS adj. growth Y/Y	-47%	-21%	112%	30%		
No. shares (m)		35.4		EBIT margin	5.6%	4.3%	6.2%	6.6%		
Market cap. (USDm)		217		P/E adj.	12.3	15.6	7.4	5.7		
Market cap. (SEKm)		2,068		EV/EBIT	15.6	19.7	13.0	11.3	High/Low (12M) SEK103.2/50.5	
Net IB Debt. (SEKm)		9,026		EV/EBITDA	5.6	5.8	4.9	4.4		
Adjustments (SEKm)		10		P/BV	0.5	0.5	0.5	0.5	Perf.	3M 6M 12M YTD
EV (2025e) (SEKm)		11,104		Dividend yield	7.1%	7.1%	7.7%	7.9%	Abs.	-7.29 -30.85 -42.53 -33.37
Free float		35.0%		FCF yield	16.8%	11.0%	18.4%	21.8%	Rel.	-19.88 -32.42 -40.81 -35.35
Avg. daily vol. ('000)		16		Equity/Total Assets	24.0%	24.3%	25.3%	26.6%		
BBG		ELANB SS		ROCE	6.2%	4.2%	6.2%	7.0%		
Fiscal year end		December		ROE adj.	4.2%	3.3%	6.9%	8.6%		
Share price as of (CET)	11 Jul 2025 17:29			Net IB debt/EBITDA	4.1	4.7	3.9	3.5		

Source: DNB Carnegie (estimates), FactSet, Infront & company data

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Equity story

Near term: within 12M

We expect organic growth to continue to recover throughout 2025. The recovery in volumes, together with implemented cost savings, should support the margin and we expect Elanders to reach its EBITA margin target of 7% in 2026. We expect the closure of the road transportation business in Germany, which should commence in H2 2025, to further support the margin.

Long-term outlook: 5Y+

Since 2016, Elanders has transformed itself from a printing group into a logistics provider. We do not feel this is properly understood in the market. We expect the reshoring trend to continue, and that the diversification of supply chains will lead to increased investments in logistics, which would benefit companies such as Elanders and should change the perception of the stock. Furthermore, since at least 2019, cash flow has been strong, which is also not reflected in the valuation, in our view.

Key risks:

- Downturn in business cycle.
- Outsourcing of logistics services decreasing.
- Online print growth declines.
- Difficulties in integrating acquisitions and future acquisitions falling short of expectations.

Company description

Elanders is a global logistics company offering a broad service range of integrated solutions within supply chain management. The business is mainly operated through two business areas, Supply Chain Solutions and Print & Packaging Solutions. In Supply Chain Solutions (~80% of sales), it handles and optimises customers' flows of raw materials, components, ready products, money and information throughout the entire lifecycle of the products, from suppliers and manufacturers to the end customer. Elanders has more than 100 years of experience in printing services.

Key industry drivers

- Business cycle.
- Reshoring and investments in the logistics.
- Continuous diversification of value chains.

Industry outlook

- We expect a gradual recovery of the general business environment throughout 2025.
- We expect continuous reshoring and build-up of alternative supply chains.

Largest shareholders, capital

Carl Bennet	50.2%
Svolder	12.1%
Fjärde AP-fonden	8.6%

Cyclicality

Cyclicality: N/A

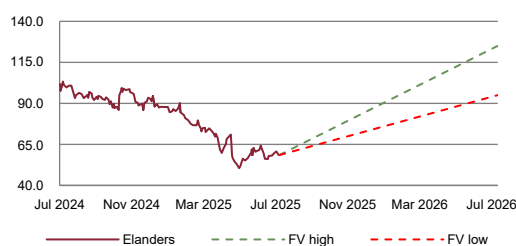
Key peers

Kuehne+Nagel, DSV, DHL, Schenker.

Valuation and methodology

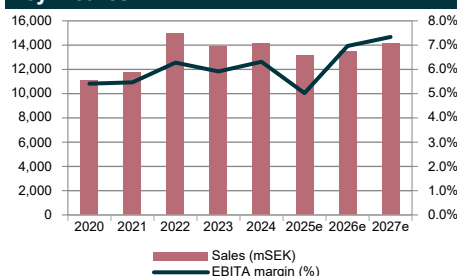
Our fair value range is based on multiples with a sum-of-the-parts (SOTP) as support. In our multiples-based calculation, we use a 2026e P/E of 15x and EV/EBITA of 13x. In our SOTP, we use an EV/EBITA of 15x for Supply Chain Solutions and 13x for Print & Packaging Solutions, with the higher multiple for Supply Chain Solutions explained by the higher underlying growth rate.

Fair value range 12M

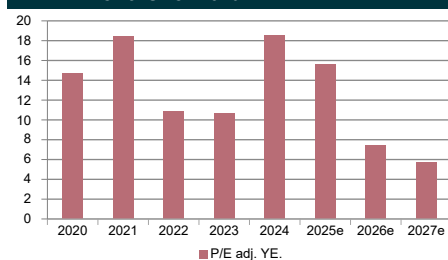


The upper part of the range reflects a recovery in sales in 2025e with continued growth in 2026e, with a three-year sales CAGR of 2% and EBITA CAGR of 11%. The lower part of the range assumes a slower recovery with a three-year sales CAGR of -2% and an EBITA CAGR of 3%.

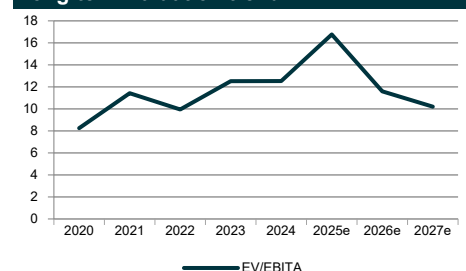
Key metrics



P/E 12-months forward



Long-term valuation trend

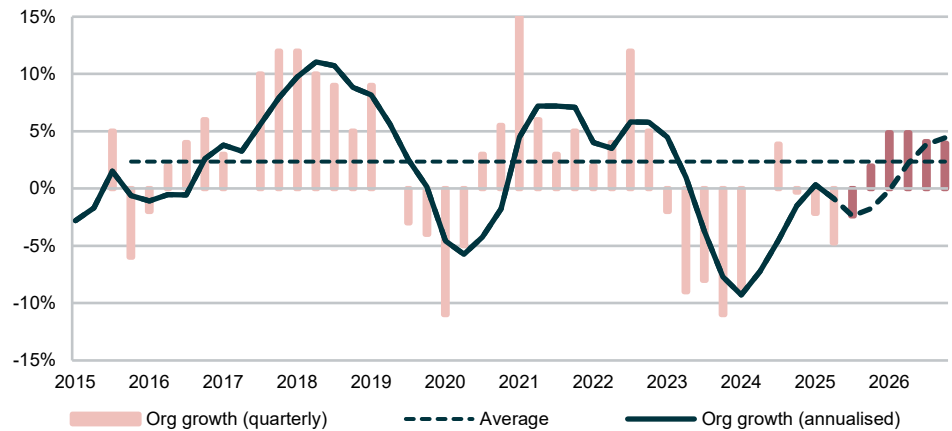


Source: DNB Carnegie (estimates) & company data

Elanders in key charts

We expect organic growth to recover in 2025–26

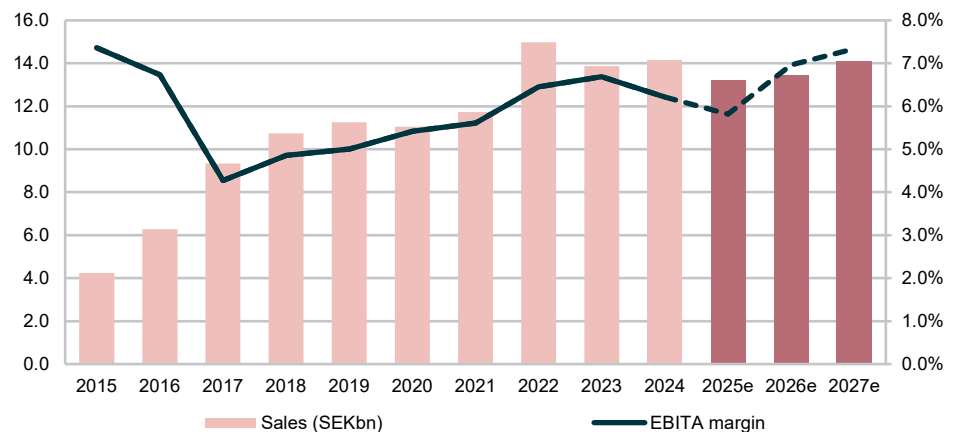
We expect organic growth to recover in H2 and throughout 2026



Source: DNB Carnegie (estimates for years 2025e and 2026e) & company data

With organic growth returning, cost savings materialising, and the closure of unprofitable units, we expect the margin to expand in the coming years

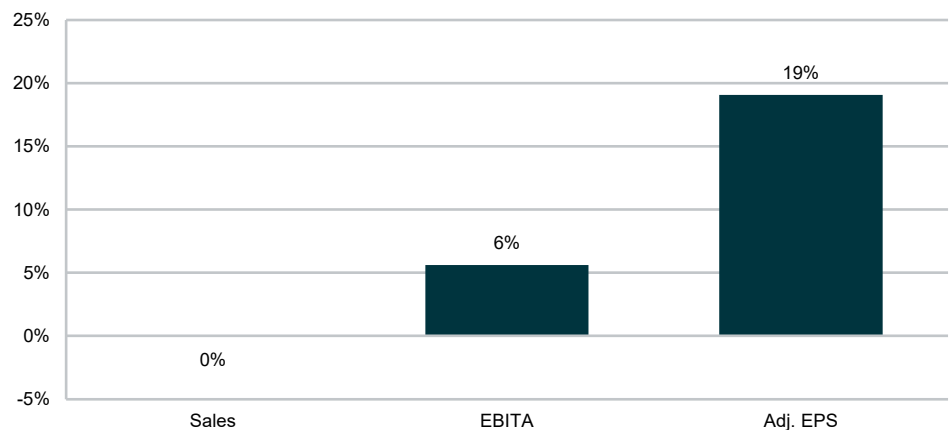
Elanders – sales and EBITA margin



Source: DNB Carnegie (estimates) & company data

We expect interest-bearing debt to fall by ~SEK600m over the next three years as the interest rate comes down. We expect the leverage effect will cause EPS to outgrow EBITA significantly over the next three years

Elanders – 3-year CAGR 2025–27e

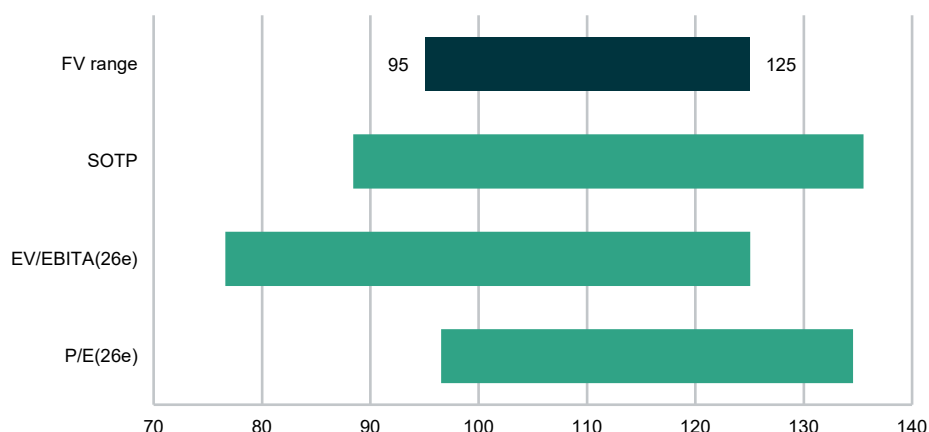


Source: DNB Carnegie

Valuation and risks

Our fair value range is based on multiples with a sum-of-the-parts (SOTP) as support. Based on our estimates, we arrive at a fair value range of SEK95–125.

Elanders fair value range (SEK)



Source: DNB Carnegie

Assumptions

In our multiples-based calculation, we use a 2026e P/E of 15x and EV/EBITA of 13x, which is lower than the 16x and 14x we have used before. We use lower multiples because we believe the risk has increased.

The lower end of the range is based on a slower recovery than we estimate in the upper end. The upper end reflects a recovery in sales throughout 2025e with continued growth in 2026e, with a three-year sales CAGR of 2% and an EBITA CAGR of 11%. The lower end of the range assumes a slower recovery with a three-year sales CAGR of -2% and an EBITA CAGR of 3%. The values reached are outlined in the table below.

Multiple-based calculations

<u>P/E based</u>	Lower	DCAR	Upper
2026 EPS (SEK)	6.7	7.9	9.3
P/E multiple	15x	15x	15x
Value end of 2025 (SEK)	100	119	140
PV per share (SEK)	97	115	135
 <u>EV/EBITA based</u>			
2026 EBITA (SEKm)	872	937	1,009
EV/EBITA multiple	13x	13x	13x
EV end 2025 (SEKbn)	11.3	12.2	13.1
PV EV (SEKbn)	10.9	11.8	12.6
Current net debt (SEKbn)	8.2	8.2	8.2
Equity value (SEKbn)	2.7	3.5	4.4
No shares (m)	35	35	35
Value per share (SEK)	77	100	125
 Average (SEK)			
	87	107	130

Source: DNB Carnegie

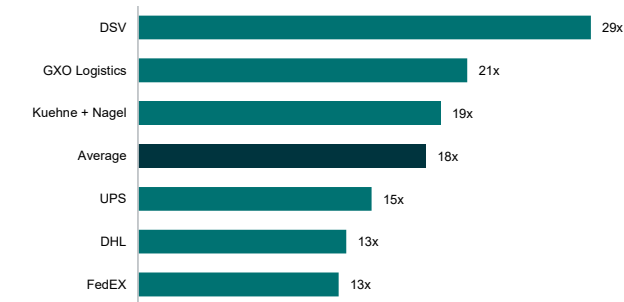
In our SOTP, we use an EV/EBITA of 14x for Supply Chain Solutions and 13x for Print & Packaging Solutions. The higher growth prospects for Supply Chain Solutions are behind the higher multiple. The estimates in the upper and lower ends are the same as above.

SOTP

<u>Supply Chain Solutions</u>	Lower	DCAR	Upper
2026 EBITA (SEKm)	705	774	815
EV/EBITA multiple	14x	14x	14x
EV end 2025 (SEKbn)	9.9	10.8	11.4
PV EV (SEKbn)	9.5	10.5	11.0
Pro rata net debt (SEKbn)	6.6	6.6	6.6
Equity value (SEKbn)	2.9	3.8	4.4
No shares (m)	35	35	35
Value per share (SEK)	82	109	124
 <u>Print & Packaging Solutions</u>			
2026 EBITA (SEKm)	191	195	206
EV/EBITA multiple	13x	13x	13x
EV end 2025 (SEKbn)	2.5	2.5	2.7
PV EV (SEKbn)	2.4	2.4	2.6
Pro rata net debt (SEKbn)	1.7	1.7	1.7
Equity value (SEKbn)	0.7	0.7	0.8
No shares (m)	35	35	35
Value per share (SEK)	18	20	23
 <u>Corporate</u>			
2026 EBITA (SEKm)	-32	-32	-32
EV/EBITA multiple	14	14	14
EV end 2025 (SEKbn)	-0.4	-0.4	-0.4
PV EV (SEKbn)	-0.4	-0.4	-0.4
No shares (m)	35	35	35
Value per share (SEK)	-12	-12	-12
 <u>Summary</u>			
Supply Chain (SEK)	82	109	124
Print & Packaging (SEK)	18	20	23
Corporate (SEK)	-12	-12	-12
Total (SEK)	88	116	136

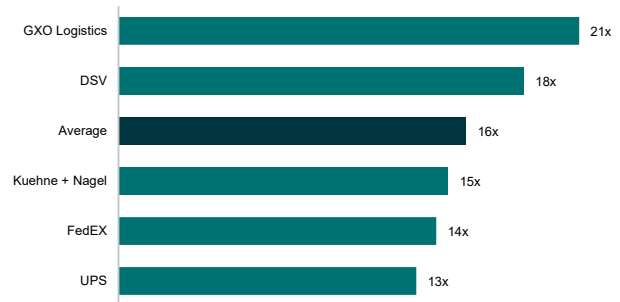
Source: DNB Carnegie

P/E 2025e Elanders peers



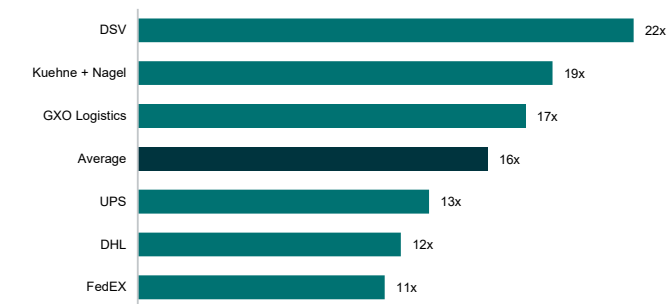
Source: Factset

EV/EBITDA 2025e Elanders peers



Source: Factset

P/E 2026e Elanders peers



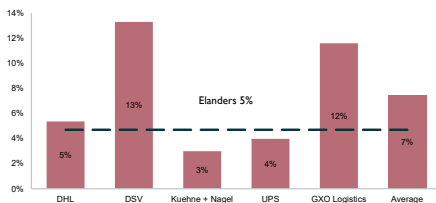
Source: Factset

EV/EBITDA 2026e Elanders peers



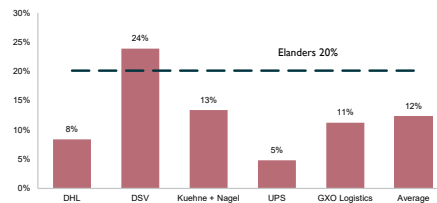
Source: Factset

Elanders peer group sales CAGR 2018–24



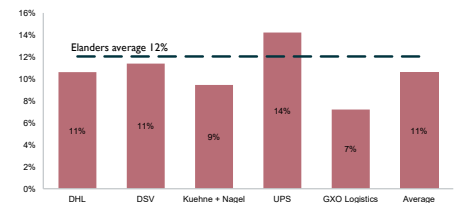
Source: Factset

Elanders peer group EBITDA CAGR 2018–24



Source: Factset

Elanders peer group average EBITDA margins 2018–24



Source: Factset

Risks

Elanders faces several potential risks that could impact its operations and financial performance. Below we have outlined the risks that we consider to be the most significant for the company. Note that the list should not be considered exhaustive, and is presented in no particular order.

- **Market and economic risks:** Demand in end markets is cyclical in end markets such as fashion and electronics. Even though Supply Chain Solutions is affected by structural growth drivers, which should drive growth over time, swings could be substantial in the short term. While digital print drives growth in Paper & Packaging Solutions, the ongoing decline of traditional print is a headwind.
- **Operational risks:** Price changes in transportation costs have had a significant impact on sales and earnings in the past couple of years and could do so again. The component shortage in 2021–22 that followed the pandemic particularly impacted the automotive and market and made sales unpredictable and volatile.
- **Strategic risks:** Elanders is active in contract logistics and is as such dependent on its customers outsourcing all or parts of their supply chains. If customers were to start to in-source these services to a large extent, we could see sales getting under secular pressure. In Print & Packaging solutions we could see a faster deterioration of traditional printing services and a slower pickup of digital print than we have expected.
- **Regulatory and compliance risks:** Trade barriers, sanctions or tariffs could pose a risk to global trade, which could decrease volumes for contract logistics providers. Harsher environmental and climate regulations could also make trade more difficult.
- **Technological risks:** Elanders is often deeply integrated into its customers' operations and as such it is vulnerable to the increase in cyber-attacks. It is also highly dependent on IT infrastructure and on advanced IT systems for core operations. Finally, if warehouse automation keeps increasing, it could lead to a high concentration at the largest participants that have been able to invest heavily in automation systems.

Estimate changes

Elanders (SEKm, ex p share)	New est.			Old est.			Abs. Change			% change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	13,189	13,461	14,116	13,653	13,949	14,630	(464)	(488)	(514)	-3%	-3%	-4%
Growth	-6.7%	2.1%	4.9%	-3.5%	2.2%	4.9%						
Organic	-1.8%	4.4%	4.9%	-1.5%	4.5%	4.9%						
Acq/div	-4.1%	-3.4%	0.0%	-3.5%	-3.3%	0.0%						
Currency	-0.9%	1.0%	0.0%	1.5%	1.0%	0.0%						
Adj. EBITA	767	937	1,036	829	1,002	1,104	(62)	(64)	(68)	-7%	-6%	-6%
Margin	5.8%	7.0%	7.3%	6.1%	7.2%	7.5%						
PPA	(100)	(100)	(100)	(107)	(107)	(107)	7	7	7	-7%	-7%	-7%
EO	(105)	-	-	(87)	-	-	(18)	-	-	21%	nm	nm
EBIT	562	837	936	635	895	997	(73)	(57)	(61)	-11%	-6%	-6%
Net interest	(469)	(409)	(379)	(449)	(407)	(376)	(20)	(2)	(4)	5%	0%	1%
Pre tax profit	93	429	556	186	488	621	(93)	(59)	(65)	-50%	-12%	-10%
Tax	(30)	(137)	(178)	(60)	(156)	(199)	30	19	21	-50%	-12%	-10%
Net profit	63	291	378	127	332	422	(63)	(40)	(44)	-50%	-12%	-10%
EPS	1.7	7.9	10.3	3.4	9.0	11.5	(1.7)	(1.1)	(1.2)	-50%	-12%	-10%
EPS (adj)	3.7	7.9	10.3	5.1	9.0	11.5	(1.4)	(1.1)	(1.2)	-27%	-12%	-10%
DPS	4.2	4.5	4.7	4.2	4.5	4.7	-	-	-	0%	0%	0%
NIBD	9,026	8,790	8,488	8,985	8,705	8,353	41	86	135	0%	1%	2%
Segments												
Sales (SEKm)												
Supply Chain Solutions	10,665	10,916	11,571	11,072	11,346	12,027	(407)	(431)	(457)	-4%	-4%	-4%
Print & Packaging Solutions	2,655	2,676	2,676	2,712	2,733	2,733	(57)	(57)	(57)	-2%	-2%	-2%
Other	(131)	(131)	(131)	(131)	(131)	(131)	-	-	-	0%	0%	0%
EBITA Adj. (SEKm)												
Supply Chain Solutions	649	774	873	703	840	942	(54)	(66)	(70)	-8%	-8%	-7%
Print & Packaging Solutions	150	195	195	163	199	199	(13)	(3)	(3)	-8%	-2%	-2%
Other	(32)	(32)	(32)	(37)	(37)	(37)	5	5	5	-14%	-14%	-14%

Source: DNB Carnegie

Interim figures

Elanders											Full year est.				
(SEKm, ex p share)	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25e	4Q25e	1Q26e	2Q26e	3Q26e	2023	2024	2025e	2026e	2027e
Net sales	3,503	3,598	3,774	3,232	3,045	3,289	3,623	3,301	2,969	3,423	13,867	14,143	13,189	13,461	14,116
Growth	1.5%	10.6%	5.6%	-1.1%	-13.1%	-8.6%	-4.0%	2.1%	-2.5%	4.1%	-7.4%	2.0%	-6.7%	2.1%	4.9%
Organic	0.0%	3.9%	-0.3%	-2.2%	-4.7%	-2.4%	2.0%	4.9%	4.9%	4.1%	-9.0%	-1.7%	-1.8%	4.4%	4.9%
Acq/div	2.2%	9.8%	6.1%	0.3%	-4.0%	-6.3%	-6.0%	-7.0%	-7.4%	0.0%	6.8%	3.9%	-4.1%	-3.4%	0.0%
Currency	-0.7%	-3.0%	-0.2%	0.7%	-4.4%	0.0%	0.0%	4.2%	0.0%	0.0%	-5.2%	-0.2%	-0.9%	1.0%	0.0%
Adj. EBITA	215	237	247	133	167	198	269	205	182	241	927	879	767	937	1,036
Margin	6.1%	6.6%	6.5%	4.1%	5.5%	6.0%	7.4%	6.2%	6.1%	7.0%	6.7%	6.2%	5.8%	7.0%	7.3%
PPA	(27)	(27)	(27)	(26)	(25)	(25)	(24)	(25)	(25)	(25)	(96)	(107)	(100)	(100)	(100)
EO	(47)	138	(52)	(87)	(18)	-	-	-	-	-	(107)	14	(105)	-	-
EBIT	141	348	168	20	124	173	245	180	157	216	724	786	562	837	936
Net interest	(136)	(134)	(127)	(121)	(121)	(115)	(112)	(104)	(103)	(102)	(326)	(507)	(469)	(409)	(379)
Pre tax profit	5	214	41	(101)	3	58	133	76	54	114	398	279	93	429	556
Tax	(3)	(26)	(55)	15	(2)	(19)	(24)	(24)	(17)	(36)	(140)	(95)	(30)	(137)	(178)
Net profit	2	188	(14)	(86)	1	40	109	51	37	77	258	184	63	291	378
EPS	0.0	5.3	(0.5)	(2.4)	-	1.07	3.09	1.4	1.0	2.1	7.0	5.0	1.7	7.9	10.3
EPS (adj)	1.7	2.1	1.3	(0.0)	1.0	1.77	3.78	2.1	1.7	2.8	9.0	4.7	3.7	7.9	10.3
DPS											4.2	4.2	4.2	4.5	4.7
Segments															
Sales (SEKm)															
Supply Chain	2,861	2,977	3,011	2,625	2,470	2,694	2,876	2,672	2,395	2,829	11,102	11,476	10,665	10,916	11,571
Print & Packaging	673	656	796	639	606	630	780	661	606	630	2,913	2,804	2,655	2,676	2,676
Other	(31)	(35)	(33)	(32)	(31)	(35)	(33)	(32)	(31)	(35)	(149)	(137)	(131)	(131)	(131)
Adj. EBIT (SEKm)															
Supply Chain	189	214	177	126	144	178	201	174	156	212	753	722	649	774	873
Print & Packaging	41	32	71	19	33	30	69	43	36	38	208	195	150	195	195
Other	(15)	(9)	(1)	(12)	(10)	(9)	(1)	(12)	(10)	(9)	(34)	(38)	(32)	(32)	(32)
Adj. EBITA margin															
Supply Chain	6.6%	7.2%	5.9%	4.8%	5.8%	6.6%	7.0%	6.5%	6.5%	7.5%	6.8%	6.3%	6.1%	7.1%	7.5%
Print & Packaging	6.1%	4.9%	8.9%	3.0%	5.4%	4.7%	8.8%	6.5%	6.0%	6.0%	7.1%	7.0%	5.7%	7.3%	7.3%

Source: DNB Carnegie (estimates) & company

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	10,742	11,254	11,050	11,733	14,975	13,867	14,143	13,189	13,461	14,116
COGS	-9,330	-9,780	-9,479	-10,088	-12,744	-11,519	-11,731	-10,992	-11,063	-11,543
Gross profit	1,412	1,474	1,572	1,645	2,231	2,348	2,412	2,197	2,398	2,572
Other income & costs	-687	-189	-141	-177	-290	-381	-215	-269	-168	-176
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	725	1,285	1,431	1,468	1,940	1,967	2,197	1,927	2,231	2,397
Depreciation PPE	-191	-144	-142	-143	-173	-178	-218	-211	-215	-226
Depreciation lease assets	0	-712	-674	-669	-812	-952	-1,068	-1,029	-1,050	-1,101
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	-11	-16	-18	-15	-16	-17	-18	-25	-28	-34
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	523	413	598	641	940	820	893	662	937	1,036
Amortization acquisition related	-64	-54	-52	-61	-91	-96	-107	-100	-100	-100
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	459	359	546	580	849	724	786	562	837	936
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-93	-143	-132	-98	-183	-326	-507	-469	-409	-379
of which interest income/expenses	-93	-143	-132	-98	-183	-326	-507	-469	-409	-379
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	366	216	414	482	666	398	279	93	429	556
Taxes	-108	-63	-122	-151	-180	-140	-95	-30	-137	-178
Post-tax minorities interest	-5	-5	-5	-9	-17	-10	-7	-2	-11	-14
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	254	148	287	322	470	248	177	61	280	364
Adjusted EBITDA	725	1,435	1,431	1,485	1,966	2,074	2,183	2,032	2,231	2,397
Adjusted EBITA	523	563	598	658	966	927	879	767	937	1,036
Adjusted EBIT	459	509	546	597	875	831	772	667	837	936
Adjusted net profit	254	254	287	334	489	317	168	132	280	364
Sales growth Y/Y	15.0%	4.8%	-1.8%	6.2%	27.6%	-7.4%	2.0%	-6.7%	2.1%	4.9%
EBITDA growth Y/Y	28.6%	77.3%	11.3%	2.6%	32.2%	1.4%	11.7%	-12.3%	15.7%	7.4%
EBITA growth Y/Y	40.8%	-21.1%	44.9%	7.3%	46.6%	-12.8%	8.9%	-25.8%	41.5%	10.5%
EBIT growth Y/Y	48.9%	-21.8%	52.2%	6.3%	46.4%	-14.7%	8.5%	-28.4%	48.9%	11.7%
EBITDA margin	6.7%	11.4%	12.9%	12.5%	13.0%	14.2%	15.5%	14.6%	16.6%	17.0%
EBITA margin	4.9%	3.7%	5.4%	5.5%	6.3%	5.9%	6.3%	5.0%	7.0%	7.3%
EBIT margin	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	5.6%	4.3%	6.2%	6.6%
Tax rate	29.4%	29.1%	29.5%	31.3%	27.0%	35.3%	34.1%	32.0%	32.0%	32.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	725	1,285	1,431	1,468	1,940	1,967	2,197	1,927	2,231	2,397
Paid taxes	-128	-114	-42	-128	-196	-242	-222	-30	-137	-178
Change in NWC	4	104	461	-139	-476	371	145	60	-17	-41
Interests paid	-93	-143	-132	-98	-183	-326	-507	-469	-409	-379
Actual lease payments	0	-681	-658	-648	-774	-930	-1,014	-1,029	-1,050	-1,101
Non cash adjustments	0	58	70	-28	21	-58	114	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	456	714	1,138	387	352	794	516	460	618	697
Capex tangible assets	-145	-111	-79	-111	-212	-165	-148	-211	-215	-226
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	-16	-22	-8	-17	-16	-13	-19	-19	-19	-19
Acquisitions/divestments	24	-5	-30	-1,267	-44	-832	-1,083	0	0	0
Other non-cash adjustments	-1	-2	1	0	-2	-2	-1	0	0	0
Total investing activities	-138	-140	-116	-1,394	-274	-1,012	-1,251	-230	-234	-245
Dividend paid and received	-93	-104	0	-112	-137	-165	-156	-147	-159	-164
Share issues & buybacks	0	0	0	0	0	0	0	0	0	0
Change in bank debt	-225	-472	-460	814	12	562	963	-323	-235	-302
Other cash flow items	0	-25	58	0	0	0	0	2	11	14
Total financing activities	-318	-601	-402	702	-124	397	807	-468	-383	-452
Operating cash flow	456	714	1,138	387	352	794	516	460	618	697
Free cash flow	294	582	1,051	259	124	617	349	230	383	452
Net cash flow	0	-26	620	-305	-46	179	72	-238	0	0
Change in net IB debt	268	431	960	-1,067	-24	-439	-871	85	235	302
Capex / Sales	1.3%	1.0%	0.7%	0.9%	1.4%	1.2%	1.0%	1.6%	1.6%	1.6%
NWC / Sales	11.1%	10.0%	7.1%	5.6%	7.1%	8.9%	7.7%	7.8%	7.5%	7.4%

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	2,439	2,480	2,413	3,305	3,655	4,452	5,088	5,088	5,088	5,088
Other fixed intangible assets	780	749	672	1,212	1,267	1,361	1,314	1,208	1,099	984
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	789	621	519	698	818	893	950	950	950	950
Lease assets	0	1,865	1,737	2,674	4,152	4,385	4,847	4,847	4,847	4,847
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	267	311	297	352	453	459	569	569	569	569
Fixed assets	4,274	6,026	5,637	8,241	10,345	11,551	12,768	12,662	12,553	12,438
Inventories (2)	468	335	233	400	619	349	378	353	360	377
Receivables (2)	1,762	1,740	1,344	1,822	2,139	2,038	2,194	2,046	2,088	2,190
Prepaid exp. & other NWC items (2)	446	360	302	410	529	520	559	533	540	558
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	65	88	22	28	38	67	30	30	30	30
Cash & cash equivalents (1)	722	655	1,101	898	904	1,107	1,138	900	900	900
Current assets	3,463	3,179	3,002	3,559	4,229	4,080	4,299	3,861	3,918	4,055
Total assets	7,737	9,205	8,639	11,800	14,574	15,630	17,067	16,523	16,471	16,493
Shareholders' equity	2,697	2,777	2,887	3,277	3,835	3,836	4,078	3,995	4,127	4,341
Minorities	10	0	21	27	36	28	25	27	38	53
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	2,707	2,777	2,908	3,304	3,870	3,864	4,103	4,022	4,165	4,394
Deferred tax	190	185	168	234	237	297	284	284	284	284
LT IB debt (1)	2,350	2,214	1,981	3,162	3,667	3,997	4,842	4,519	4,283	3,981
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	1,259	1,180	2,066	3,485	3,608	4,037	4,037	4,037	4,037
Other non-IB liabilities	101	135	127	118	112	182	152	152	152	152
LT liabilities	2,642	3,793	3,456	5,579	7,500	8,084	9,315	8,992	8,756	8,454
ST IB debt (1)	819	398	78	132	150	683	225	225	225	225
Payables (2)	795	678	642	875	893	673	790	737	752	788
Accrued exp. & other NWC items (2)	669	712	714	973	1,040	1,121	1,279	1,193	1,217	1,277
Other ST non-IB liabilities	75	157	161	139	169	139	217	217	217	217
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	2,388	2,635	2,275	2,917	3,204	3,682	3,649	3,509	3,549	3,645
Total equity and liabilities	7,737	9,205	8,639	11,800	14,574	15,630	17,067	16,523	16,471	16,493
Net IB debt (=1)	2,539	3,961	2,854	5,249	7,276	8,191	9,111	9,026	8,790	8,488
Net working capital (NWC) (=2)	1,212	1,046	523	784	1,355	1,113	1,062	1,002	1,019	1,060
Capital employed (CE)	5,909	7,283	6,745	9,343	11,901	13,067	14,146	13,742	13,650	13,576
Capital invested (CI)	5,219	6,761	5,863	8,673	11,247	12,205	13,261	13,095	13,003	12,929
Equity / Total assets	35%	30%	34%	28%	27%	25%	24%	24%	25%	27%
Net IB debt / EBITDA	3.5	3.1	2.0	3.6	3.8	4.2	4.1	4.7	3.9	3.5
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	35.36	35.36	35.36	35.36	35.36	35.36	35.36	35.36	35.36	35.36
Diluted no. of Shares YE (m)	35.36	35.36	35.36	35.36	35.36	35.36	35.36	35.36	35.36	35.36
EPS	7.18	4.18	8.12	9.12	13.3	7.01	5.01	1.72	7.93	10.3
EPS adj.	7.18	7.19	8.12	9.45	13.8	8.97	4.74	3.74	7.93	10.3
CEPS	14.7	11.1	14.5	15.9	22.3	15.9	16.2	11.2	17.6	20.5
DPS	2.90	2.90	3.10	3.60	4.15	4.15	4.15	4.15	4.50	4.65
BVPS	76.3	78.5	81.7	92.7	108.5	108.5	115.3	113.0	116.7	122.8
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	9.9%	5.4%	10.1%	10.5%	13.2%	6.5%	4.5%	1.5%	6.9%	8.6%
Adj. ROCE pre-tax	9.9%	9.0%	8.9%	8.5%	9.7%	9.3%	6.9%	5.7%	7.0%	7.7%
Adj. ROIC after-tax	7.1%	6.7%	6.7%	6.2%	7.1%	5.1%	4.6%	4.0%	4.9%	5.4%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	14.2%	28.0%	50.5%	12.5%	6.0%	29.7%	16.8%	11.0%	18.4%	21.8%
Dividend yield YE	na	3.3%	2.6%	2.1%	2.8%	4.3%	4.7%	7.1%	7.7%	7.9%
Dividend payout ratio	40.4%	69.3%	38.2%	39.5%	31.2%	59.2%	82.9%	240.7%	56.8%	45.2%
Dividend + buy backs yield YE	na	0.0%	2.7%	2.2%	3.1%	4.6%	4.7%	7.7%	7.9%	6.2%
EV/Sales YE	na	0.63	0.64	0.97	0.84	0.84	0.86	0.84	0.81	0.75
EV/EBITDA YE	na	5.5	5.0	7.8	6.5	5.9	5.6	5.8	4.9	4.4
EV/EBITA YE	na	17.1	11.9	17.8	13.4	14.1	13.7	16.8	11.6	10.2
EV/EBITA adj. YE	na	12.5	11.9	17.3	13.0	12.5	13.9	14.5	11.6	10.2
EV/EBIT YE	na	19.7	13.0	19.7	14.8	16.0	15.6	19.7	13.0	11.3
P/E YE	na	20.8	14.7	19.1	11.3	13.7	17.5	33.9	7.4	5.7
P/E adj. YE	na	12.1	14.7	18.4	10.8	10.7	18.5	15.6	7.4	5.7
P/BV YE	na	1.11	1.46	1.88	1.38	0.88	0.76	0.52	0.50	0.48
Share price YE (SEK)		87.2	120	174	150	96.0	87.8	58.5		

Source: DNB Carnegie (estimates) & company data

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