

## NEWS FLASH

23 April 2025  
Sweden  
Transportation

## Research analysts:

Markus Almerud

## Elanders

Share price: SEK71.0

Fair value range: SEK106.0–133.0

## Print falls short but group keeps reducing debt – Q1 first take

## Slight decline of organic growth...

The positive trend of rising demand seen in H2(24) slowed in Q1 as the group posted -2% organic growth. In general, demand in Europe was on par with last year, with Fashion growing. Asia continued to grow while Americas continued to decline, mainly due to Fashion. The number of enquiries grew during the quarter but slowed down towards the end of the period. The uncertainty of the coming quarters has increased with the introduction of new trade tariffs during April.

## ...but 19% EBITA shortfall as Print more than halves results

While Supply Chain EBITA came in largely in line, Print & Packaging suffered from weak automotive markets, but also from a general decline in the demand for printed matter. Moreover, growth declined in online print, which was a disappointment. EBITA for the group was 19% lower than we had expected, with Supply Chain falling 2% short and Print & Packaging 61% short. To offset the decline in demand the group implemented extensive cost savings, which is expected to generate cost savings of around SEK145m, of which around SEK81m is in 2025.

## Significant debt reduction a positive

By continuous reduction in working capital and on the back of the strengthening SEK against the USD, EUR and GBP, Elanders managed to decrease net debt by SEK862m, from SEK9.2bn to SEK8.25bn. With the debt level one of the market's main concerns we see this as positive, compensating somewhat for the miss on earnings. In the medium term we continue to believe that the trend in the market of more decentralised production will continue, which would benefit logistics providers such as Elanders.

## Conference call at 15:00 CET

Our focus for the call will be to get more colour on demand at the beginning of Q2.

## Upcoming events

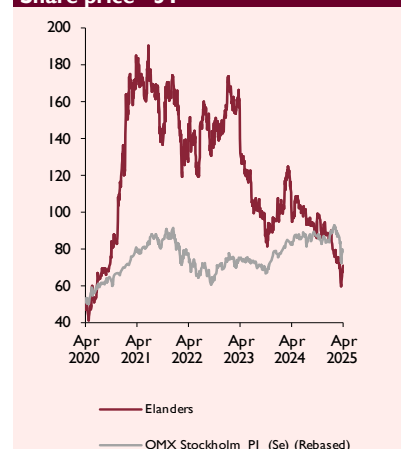
- Q1 Report: 23 Apr 2025
- AGM 2025: 23 Apr 2025
- Q2 Report: 11 Jul 2025
- Q3 Report: 22 Oct 2025

## Key facts

No. shares (m)	35.4
Market cap. (USDm)	264
Market cap. (SEKm)	2,510
Net IB Debt. (SEKm)	8,912
Adjustments (SEKm)	10
EV (2025e) (SEKm)	11,433
Free float	35.0%
Avg. daily vol. ('000)	17
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	22 Apr 2025 17:29

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	14,143	13,814	14,039	14,728
EBITDA (m)	2,197	2,111	2,290	2,461
EBIT (m)	786	768	925	1,028
EPS	5.01	5.69	9.48	12.0
EPS adj.	7.64	8.71	12.5	15.0
DPS	4.15	4.15	4.50	4.65
Sales growth Y/Y	2%	-2%	2%	5%
EPS adj. growth Y/Y	-35%	14%	43%	20%
EBIT margin	5.6%	5.6%	6.6%	7.0%
P/E adj.	9.3	8.1	5.7	4.7
EV/EBIT	15.6	14.9	12.0	10.5
EV/EBITA	13.7	13.1	10.8	9.5
EV/EBITDA	5.6	5.4	4.9	4.4
P/BV	0.6	0.6	0.6	0.5
Dividend yield	5.8%	5.8%	6.3%	6.5%
FCF yield	49.5%	54.5%	59.1%	63.6%
Equity/Total Assets	24.0%	25.0%	26.4%	28.1%
ROCE	5.9%	5.6%	6.8%	7.6%
ROE adj.	6.8%	7.5%	10.5%	11.9%
Net IB debt/EBITDA	4.1	4.2	3.8	3.4

## Share price - 5Y



High/Low (12M) SEK108.6/59.3

Perf. 3M 6M 12M YTD

Abs. -17.5 -28.4 -26.6 -19.1

Rel. -6.8 -19.8 -22.3 -13.3

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

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Deviation table	2023		2024					Carnegie		
SEKmn	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1a	Q1e	Dev
Sales	3,450	3,253	3,574	3,268	3,503	3,598	3,774	3,232	3,250	-1%
Growth	-2%	-18%	-13%	-9%	2%	11%	6%	-1%	-1%	-0.5pp
Organic	-9%	-8%	-11%	-9%	0%	4%	0%	-2%	-1%	-0.8pp
<b>Adj EBITA</b>	<b>210</b>	<b>211</b>	<b>289</b>	<b>180</b>	<b>215</b>	<b>237</b>	<b>247</b>	<b>133</b>	<b>167</b>	<b>-20%</b>
<b>Adj EBITA margin</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>4.1%</b>	<b>5.1%</b>	<b>-1pp</b>
EO	-15	0	-25	-25	-47	138	-52	-87	0	
EBIT	172	187	238	129	141	348	168	20	140	-86%
EBIT margin	5.0%	5.7%	6.7%	3.9%	4.0%	9.7%	4.5%	0.6%	4.3%	-3.7pp
Net financials	-73	-82	-95	-111	-136	-134	-127	-121	-125	-3%
Pre-tax Profit	99	105	143	18	5	214	41	-101	15	n.m.
Tax	-34	-39	-42	-10	-3	-26	-55	15	-5	n.m.
Tax rate	34%	37%	30%	56%	60%	12%	134%	15%	32%	-17.1pp
Net profit	65	66	100	8	2	188	-14	-85	10	n.m.
EPS (SEK)	1.81	1.84	2.65	0.23	0.03	5.26	-0.48	-2.43	0.22	n.m.
<b>EPS Adj (SEK)</b>	<b>2.74</b>	<b>2.52</b>	<b>4.13</b>	<b>1.44</b>	<b>1.70</b>	<b>2.12</b>	<b>1.28</b>	<b>0.29</b>	<b>0.99</b>	<b>-71%</b>

Sales								Carnegie		
SEKmn	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1a	Q1e	Dev
Supply Chain Solutions	2,815	2,603	2,781	2,627	2,861	2,977	3,011	2,625	2,625	0%
Print & Packaging	675	686	833	679	673	656	796	639	663	-4%
Other	-40	-36	-40	-38	-31	-35	-33	-32	-38	-16%
<b>Group</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>3,232</b>	<b>3,250</b>	<b>-1%</b>

Organic sales growth								Carnegie		
Y/Y	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1a	Q1e	Dev
Supply Chain Solutions	-9%	-14%	-13%	-9%	0%	5%	1%	-1%	-1%	0pp
Print & Packaging	-2%	-6%	-9%	-7%	0%	-2%	-5%	-6%	-2%	-4pp
<b>Group</b>	<b>-9%</b>	<b>-8%</b>	<b>-11%</b>	<b>-9%</b>	<b>0%</b>	<b>4%</b>	<b>0%</b>	<b>-2%</b>	<b>-1%</b>	<b>-0.8pp</b>

Adj EBITA								Carnegie		
SEKmn	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1a	Q1e	Dev
Supply Chain Solutions	175	174	204	142	189	214	177	126	131	-4%
Print & Packaging	43	45	90	51	41	32	71	19	48	-61%
Group items	-8	-8	-5	-13	-15	-9	-1	-12	-13	-8%
<b>Group</b>	<b>210</b>	<b>211</b>	<b>289</b>	<b>180</b>	<b>215</b>	<b>237</b>	<b>247</b>	<b>133</b>	<b>167</b>	<b>-20%</b>

Adj EBITA margin								Carnegie		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1a	Q1e	Dev
Supply Chain Solutions	6.2%	6.7%	7.3%	5.4%	6.6%	7.2%	5.9%	4.8%	5.0%	-0.2pp
Print & Packaging	6.4%	6.6%	10.8%	7.5%	6.1%	4.9%	8.9%	3.0%	7.3%	-4.3pp
<b>Group</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>4.1%</b>	<b>5.1%</b>	<b>-1pp</b>

Source: Company data, Carnegie Research

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