Embellence Group

DTC is the growth driver

- EBITA flat y-o-y despite MD switching costs
- DTC share will be reported next in Q4 2026
- Fair value range of SEK 35-42 reiterated

Pappelina's DTC remains a strong point

Q3'26 net sales were SEK 178m (+3%, +2% organic), in line with ABGSCe. The gross margin was 62.4% (+180bp y-o-y) on DTC mix, but SG&A rose to SEK 92m from SEK 86m in Q3'25 (partly driven by the change of MD in Wall&Decò that came with some added cost, but this cost was not quantified so we can't adjust for it) so EBITA was flat at SEK 24m (13.2% margin, -40bp y-o-y). Pappelina grew well, driven by a "more than" doubling of DTC sales y-o-y in Q3 (+130% y-o-y in Q2, for reference) and Cole & Son's sales decline stabilised (+3% y-o-y), in line with the CEO's plan since the beginning of the year, while Wall&Decò was soft. Management said it expects slower external manufacturing growth ahead to refocus efforts on development for the Group brands.

We trim our '27e EBITA by 2%

We cut '27e EBITA by 2% for '27e, 1pp of which is related to updated FX rates, with the rest from higher opex. We trim our growth forecasts for external manufacturing, but lift our Pappelina growth forecasts further. LTM, Pappelina, the first brand to upgrade its DTC platform, has reported average growth of 17%. Embellence stated during today's report presentation that it would present an updated DTC sales share in the Q4 2026 report. The last time this share was reported, in Q4'25, it was 8%. This is an important benchmark for the strategy.

We reiterate our SEK 35-42 fair value range

We argue that our estimate revisions are offset by rollover effects, so we reiterate our fair value range of SEK 35-42, based on the company's own one standard deviation trading range of 10-12x NTM P/E in the last three years. The share is currently trading at 9.8x '27e, below this range. We estimate FCF yields of 12%/15%, lease-adjusted, on '27e/'28e, and dividend yields of 6.1-6.9% for the same years.

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Reason: Post-results comment

Commissioned research

Not rated

Retail

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.4	-1.1	-1.1
EBIT	-1.7	-1.8	1.1
EPS	1.6	-2.5	0.5

Source: ABG Sundal Collier

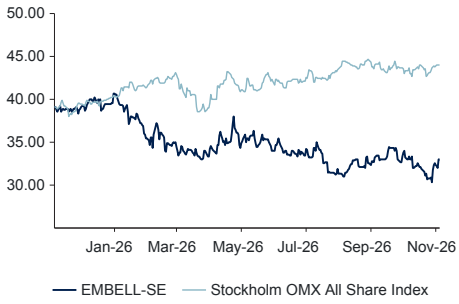
EMBELL-SE/EMBELL SS

Share price (SEK)	3/11/2026	33.00
Fair value range		35.0-42.0

MCap (SEKm)	777
MCap (EURm)	71
No. of shares (m)	24.0
Free float (%)	64.6
Av. daily volume (k)	25

Next event Q4 report 24 February 2027

Performance



SEKm	2024	2025	2026e	2027e	2028e
Sales	777	764	771	825	864
EBITA adj.	112	108	105	120	135
EBITA adj. marg. (%)	14.4	14.1	13.7	14.5	15.7
EBIT adj.	93	89	89	102	117
EBIT adj. marg. (%)	11.9	11.6	11.6	12.3	13.6
Pretax profit	72	85	86	98	114
EPS	2.54	2.83	2.92	3.24	3.77
EPS adj.	2.54	2.83	2.92	3.24	3.77
Sales growth (%)	5.0	-1.7	0.9	7.0	4.7
EPS adj. growth (%)	35.1	11.3	3.1	11.2	16.2
DPS	1.25	1.50	1.75	2.00	2.25

	2026e	2027e	2028e
P/E (x)	11.3	10.2	8.8
P/E adj. (x)	11.3	10.2	8.8
EV/EBIT (x)	9.0	7.4	5.9
EV/EBIT adj. (x)	9.0	7.4	5.9
EV/EBITA adj. (x)	7.6	6.3	5.1
EV/sales (x)	1.04	0.92	0.80
Le. adj. FCF yld. (%)	10.0	11.7	14.8
Dividend yield (%)	5.3	6.1	6.8
ROCE adj. (%)	16.8	17.2	18.5
ROE adj. (%)	15.6	15.9	16.9
Net IB debt/EBITDA (x)	0.2	-0.2	-0.6
Le. adj. ND/EBITDA (x)	-0.2	-0.5	-0.9

Source: ABG Sundal Collier, Company Data

Disclosures and analyst certifications are located on pages 9-10 of this report.
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

Embellence Group is a Swedish brand collective focused on premium wallpaper that is expanding into adjacent product categories (textiles, rugs, window film). It holds leading positions in Sweden and Norway, and top-3 positions in Italy and the UK. It has over 100 years of history and today consists of the brands Artscape Inc., Boråstapeter, Cole & Son, Wall & Decó, Pappelina and Perswall. The group aims to refocus on its brands after a period of M&A.

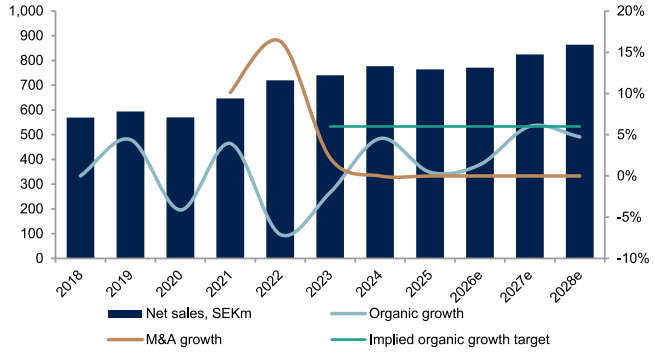
Sustainability information

Risks

Embellence uses a variety of raw materials in its production, making it subject to potential cost inflation that could hamper margins and earnings. Other risks include production-related risks, but we view this risk as fairly low given that the majority of its production is in-house. Embellence also has exchange rate exposure, primarily to GBP, EUR, NOK and USD, which could have a significant impact if large fluctuations occur.

Embellence in six charts

Sales stem from acquired and organic growth



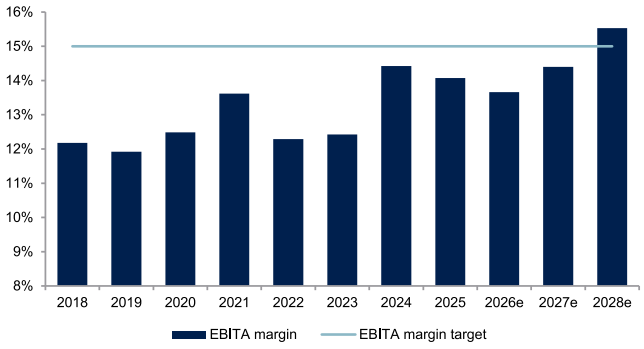
Source: ABG Sundal Collier, company data

M&A history



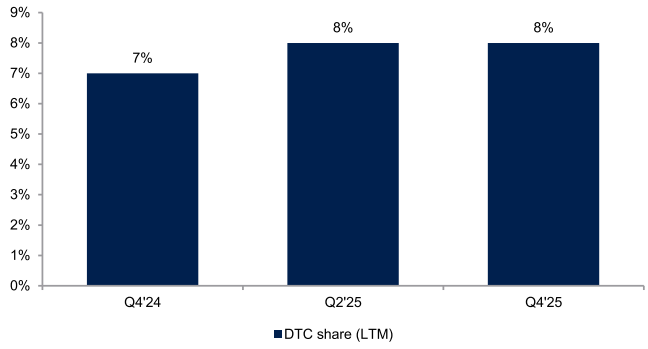
Source: ABG Sundal Collier, company data

A higher share of DTC to drive margins



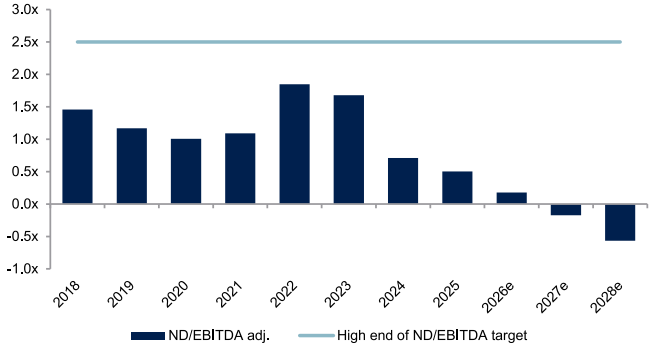
Source: ABG Sundal Collier, company data

We expect the next DTC share update in Q4'26



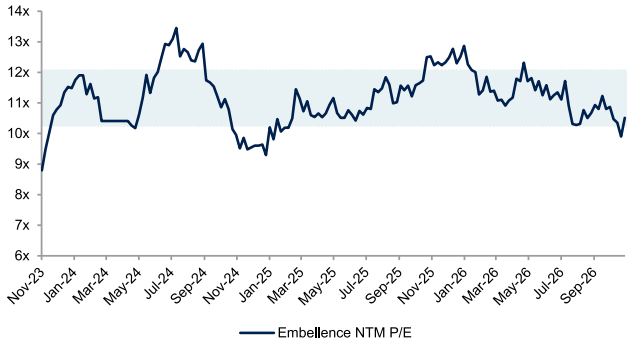
Source: ABG Sundal Collier, company data

Room for continued acquired expansion



Source: ABG Sundal Collier, company data

Embellence is trading at 10.5x P/E NTM



Source: ABG Sundal Collier, S&P Capital IQ

Estimate changes

	Old estimates			New estimates			Percentage change		
SEKm	**2026e**	**2027e**	**2027e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales	**774**	**834**	**873**	**771**	**825**	**864**	0%	-1%	-1%
Gross profit	483	523	550	483	518	545	0%	-1%	-1%
Opex	-349	-373	-387	-351	-372	-383	1%	0%	-1%
Adj. EBITDA	134	151	163	132	147	162	-1%	-3%	-1%
Adj. EBITA	**107**	**122**	**134**	**105**	**119**	**134**	**-1%**	**-2%**	**0%**
EBIT	91	104	116	89	101	116	-2%	-3%	0%
PTP	86	100	113	86	97	113	1%	-4%	0%
Net profit	68	78	88	69	76	88	2%	-4%	0%
EPS	2.9	3.3	3.8	2.9	3.2	3.7	2%	-4%	0%
Growth and margins									
Sales growth	1.3%	7.8%	4.7%	0.9%	7.0%	4.7%	-40 bp	-80 bp	0 bp
Organic growth	1.7%	5.8%	4.7%	1.4%	6.0%	4.7%	-40 bp	20 bp	0 bp
Gross margin	62.5%	62.8%	63.0%	62.7%	62.9%	63.1%	20 bp	10 bp	10 bp
Opex-to-sales	45.1%	44.7%	44.3%	45.5%	45.1%	44.3%	40 bp	40 bp	0 bp
Adj. EBITDA margin	17.3%	18.1%	18.7%	17.2%	17.8%	18.8%	-20 bp	-30 bp	10 bp
Adj. EBITA margin	13.8%	14.6%	15.3%	13.7%	14.4%	15.5%	-20 bp	-20 bp	20 bp
EBIT margin	11.7%	12.4%	13.3%	11.6%	12.2%	13.4%	-20 bp	-20 bp	20 bp

Source: ABG Sundal Collier, company data

ABGSC P&L estimates by quarter

SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26e
Net sales	**214**	**191**	**170**	**202**	**202**	**193**	**174**	**195**	**201**	**181**	**178**	**211**
COGS	-89	-76	-67	-79	-77	-74	-69	-74	-74	-68	-67	-79
Gross profit	125	115	103	123	125	119	105	121	127	113	111	132
Total opex	-85	-84	-72	-88	-87	-86	-75	-89	-92	-84	-80	-95
EBITDA	40	31	32	35	38	33	30	32	35	29	31	37
Adj. EBITDA	**40**	**31**	**32**	**35**	**38**	**33**	**30**	**32**	**35**	**29**	**31**	**37**
Depreciation	-7	-6	-6	-7	-6	-7	-7	-6	-7	-6	-7	-7
EBITA	34	25	26	28	32	26	24	26	28	23	24	30
Adj. EBITA	**34**	**25**	**26**	**28**	**32**	**26**	**24**	**26**	**28**	**23**	**24**	**30**
Amortisation	-5	-5	-5	-5	-5	-4	-4	-5	-4	-4	-4	-4
EBIT	29	20	21	23	27	22	19	21	24	19	20	26
Adj. EBIT	29	20	21	23	27	22	19	21	24	19	20	26
NRI	0	0	0	0	0	0	0	0	0	0	0	0
Net financial items	-8	-4	-3	-6	1	-1	-3	-1	-2	-1	1	-1
PTP	22	16	18	16	28	21	16	20	22	18	21	25
Taxes	-5	-3	-2	-4	-6	-6	-4	-3	-4	-4	-4	-6
Net profit	**16**	**13**	**16**	**12**	**22**	**15**	**12**	**17**	**18**	**14**	**17**	**20**
EPS, SEK	0.7	0.6	0.7	0.5	1.0	0.7	0.6	0.7	0.8	0.6	0.7	0.8
Growth and margins												
Sales growth, y-o-y (%)	8	13	-7	6	-6	1	2	-3	-1	-6	3	8
of which organic (%)	8	12	-6	5	-7	4	5	1	3	-5	2	6
Gross margin (%)	58.3	60.1	60.7	60.7	62.0	61.9	60.6	61.8	62.8	62.3	62.4	62.7
Opex-to-sales (%)	39	44	42	43	43	45	43	46	46	46	45	45
Adj. EBITDA margin (%)	19	16	19	17	19	17	17	16	17	16	17	18
EBITA margin (%)	16	13	15	14	16	14	14	13	14	13	13	14
Adj. EBITA margin (%)	15.7	13.0	15.1	13.9	16.0	13.5	13.6	13.2	14.0	12.6	13.2	14.4
Adj. EBIT margin (%)	14	10	12	11	13	11	11	11	12	10	11	12
Pretax margin (%)	10	8	10	8	14	11	9	10	11	10	12	12
Net margin (%)	8	7	9	6	11	8	7	9	9	8	10	9
Segment sales												
Borås tapeter	78	61	61	72	79	66	62	79	83	61	63	81
y-o-y growth (%)	-5	6	-7	-7	1	8	2	10	5	-8	2	3
Cole & Son	36	36	33	36	39	34	30	30	31	30	31	33
y-o-y growth (%)	-7	-3	-18	-2	7	-6	-9	-17	-21	-12	3	11
Wall & Decó	25	26	20	24	23	23	20	20	21	19	17	20
y-o-y growth (%)	9	2	-12	-11	-6	-12	0	-17	-9	-17	-15	2
Artscape	46	31	27	36	25	34	28	27	25	27	29	33
y-o-y growth (%)	57	20	-16	53	-46	10	4	-25	0	-21	4	20
Pappelina	12	13	11	10	11	11	11	10	13	14	15	14
y-o-y growth (%)	-2	4	-11	0	-8	-15	0	0	18	27	36	41
External manufacturing	17	24	19	24	24	26	22	29	29	30	23	30
y-o-y growth (%)	46	107	98	61	40	8	16	21	21	15	5	2

Source: ABG Sundal Collier, company data

ABGSC P&L estimates by year

SEKm	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**594**	**570**	**647**	**720**	**740**	**777**	**764**	**771**	**825**	**864**
COGS	-272	-258	-288	-297	-308	-311	-294	-288	-306	-319
Gross profit	322	312	359	423	433	466	470	483	518	545
Total opex	*-228*	*-219*	*-252*	*-311*	*-314*	*-328*	*-337*	*-351*	*-372*	*-383*
EBITDA	94	93	107	112	119	138	133	132	147	162
Adj. EBITDA	**101**	**104**	**119**	**127**	**122**	**138**	**133**	**132**	**147**	**162**
Depreciation	-23	-22	-19	-24	-27	-26	-26	-27	-28	-28
EBITA	71	71	88	89	92	112	108	105	119	134
Adj. EBITA	**78**	**82**	**100**	**103**	**95**	**112**	**108**	**105**	**119**	**134**
Amortisation	-4	-5	-8	-17	-22	-20	-19	-16	-18	-18
EBIT	67	66	80	71	70	93	89	89	101	116
Adj. EBIT	74	77	92	85	73	93	89	89	101	116
NRI	-7	-11	-12	-14	-3	0	0	0	0	0
Net financial items	-5	-4	-6	-1	-18	-21	-4	-3	-4	-3
PTP	62	62	74	70	52	72	85	86	97	113
Taxes	-11	-14	-15	-13	-13	-14	-18	-18	-21	-25
Net profit	**50**	**48**	**59**	**57**	**39**	**57**	**67**	**69**	**76**	**88**
EPS, SEK	n.a.	2.0	2.8	2.5	1.7	2.5	2.8	2.9	3.2	3.7
Growth and margins										
Sales growth, y-o-y (%)	4	-4	14	11	3	5	-2	1	7	5
of which organic (%)	4	-4	4	-7	-2	5	0	1	6	5
Gross margin (%)	54	55	56	59	58	60	62	63	63	63
Opex-to-sales (%)	38	38	39	43	42	42	44	46	45	44
Adj. EBITDA margin (%)	17	18	18	18	16	18	17	17	18	19
EBITA margin (%)	12	12	14	12	12	14	14	14	14	16
Adj. EBITA margin (%)	13	14	15	14	13	14	14	14	14	16
Adj. EBIT margin (%)	12	14	14	12	10	12	12	12	12	13
Pretax margin (%)	10	11	11	10	7	9	11	11	12	13
Net margin (%)	8	8	9	8	5	7	9	9	9	10
Segment sales										
Borås tapeter					283	272	286	288	304	316
y-o-y growth (%)						-4	5	1	6	4
Cole & Son					154	141	133	125	136	142
y-o-y growth (%)						-8	-6	-6	8	5
Wall & Decó					98	95	86	77	81	86
y-o-y growth (%)						-4	-9	-10	5	6
Artscape					111	140	114	114	123	130
y-o-y growth (%)						26	-19	0	8	6
Pappelina					47	46	43	56	65	68
y-o-y growth (%)						-2	-6	30	15	5
External manufacturing					48	84	101	112	116	121
y-o-y growth (%)						75	20	10	4	4

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	594	570	647	720	740	777	764	771	825	864
COGS	-272	-258	-288	-297	-308	-311	-294	-288	-305	-318
Gross profit	322	312	359	423	433	466	470	483	519	546
Other operating items	-228	-219	-252	-311	-314	-328	-337	-351	-372	-383
EBITDA	**94**	**93**	**107**	**112**	**119**	**138**	**133**	**132**	**148**	**163**
Depreciation and amortisation	-23	-22	-19	-24	-27	-26	-26	-27	-28	-28
of which leasing depreciation	-11	-11	-11	-13	-16	-16	-15	-14	-14	-14
EBITA	**71**	**71**	**88**	**89**	**92**	**112**	**108**	**105**	**120**	**135**
EO Items	-7	-11	-12	-14	-3	0	0	0	0	0
Impairment and PPA amortisation	-4	-5	-8	-17	-22	-20	-19	-16	-18	-18
EBIT	**67**	**66**	**80**	**71**	**70**	**93**	**89**	**89**	**102**	**117**
Net financial items	-5	-4	-6	-1	-18	-21	-4	-3	-4	-3
Pretax profit	**62**	**62**	**74**	**70**	**52**	**72**	**85**	**86**	**98**	**114**
Tax	-11	-14	-15	-13	-13	-14	-18	-18	-22	-25
Net profit	**50**	**48**	**59**	**57**	**39**	**57**	**67**	**69**	**76**	**89**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	-0	-5	0	0	0	0	0	0	0	0
Net profit to shareholders	**50**	**43**	**59**	**57**	**39**	**57**	**67**	**69**	**76**	**89**
EPS	-	2.02	2.77	2.54	1.74	2.54	2.83	2.92	3.24	3.77
EPS adj.	-	2.54	3.31	3.17	1.88	2.54	2.83	2.92	3.24	3.77
Total extraordinary items after tax	-7	-11	-12	-14	-3	0	0	0	0	0
Leasing payments	-11	-11	-11	-13	-16	-16	-15	-14	-14	-14
Tax rate (%)	*18.3*	*23.1*	*20.2*	*18.5*	*24.1*	*19.9*	*21.6*	*20.4*	*22.0*	*22.0*
Gross margin (%)	*54.2*	*54.7*	*55.5*	*58.8*	*58.4*	*60.0*	*61.6*	*62.7*	*63.0*	*63.2*
EBITDA margin (%)	*15.8*	*16.3*	*16.6*	*15.6*	*16.0*	*17.8*	*17.4*	*17.2*	*17.9*	*18.9*
EBITA margin (%)	*11.9*	*12.5*	*13.6*	*12.3*	*12.4*	*14.4*	*14.1*	*13.7*	*14.5*	*15.7*
EBIT margin (%)	*11.3*	*11.6*	*12.4*	*9.9*	*9.5*	*11.9*	*11.6*	*11.6*	*12.3*	*13.6*
Pre-tax margin (%)	*10.4*	*10.9*	*11.5*	*9.8*	*7.0*	*9.2*	*11.1*	*11.2*	*11.9*	*13.2*
Net margin (%)	*8.5*	*8.4*	*9.1*	*8.0*	*5.3*	*7.4*	*8.7*	*8.9*	*9.3*	*10.3*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*4.4*	*-4.1*	*13.5*	*11.3*	*2.8*	*5.0*	*-1.7*	*0.9*	*7.0*	*4.7*
EBITDA growth (%)	*8.8*	*-1.2*	*15.7*	*4.8*	*5.5*	*16.5*	*-3.8*	*-0.5*	*11.6*	*10.4*
EBITA growth (%)	*2.2*	*0.4*	*23.8*	*0.5*	*4.0*	*21.8*	*-4.1*	*-2.0*	*13.7*	*12.9*
EBIT growth (%)	*1.9*	*-1.3*	*21.5*	*-11.3*	*-1.5*	*32.3*	*-3.9*	*0.3*	*13.9*	*15.2*
Net profit growth (%)	*3.1*	*-4.9*	*23.5*	*-3.0*	*-31.5*	*46.1*	*16.0*	*3.1*	*11.2*	*16.2*
EPS growth (%)	*--*	*--*	*37.3*	*-8.1*	*-31.5*	*46.1*	*11.3*	*3.1*	*11.2*	*16.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*15.9*	*18.7*	*23.4*	*16.6*	*9.7*	*12.0*	*12.7*	*12.6*	*12.9*	*14.0*
ROE adj. (%)	*19.4*	*25.9*	*31.2*	*25.7*	*15.8*	*16.1*	*16.2*	*15.6*	*15.9*	*16.9*
ROCE (%)	*14.4*	*17.8*	*19.4*	*17.6*	*11.5*	*13.7*	*14.2*	*14.3*	*14.7*	*16.1*
ROCE adj. (%)	*16.8*	*22.1*	*24.0*	*23.0*	*15.3*	*16.6*	*17.1*	*16.8*	*17.2*	*18.5*
ROIC (%)	*13.1*	*16.0*	*19.0*	*13.9*	*11.3*	*14.2*	*13.8*	*14.2*	*15.7*	*18.4*
ROIC adj. (%)	*14.5*	*18.6*	*21.6*	*16.2*	*11.7*	*14.2*	*13.8*	*14.2*	*15.7*	*18.4*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	101	104	119	127	122	138	133	132	148	163
EBITDA adj. margin (%)	*17.0*	*18.3*	*18.4*	*17.6*	*16.5*	*17.8*	*17.4*	*17.2*	*17.9*	*18.9*
EBITDA lease adj.	90	93	108	114	106	122	118	118	134	149
EBITDA lease adj. margin (%)	*15.1*	*16.3*	*16.7*	*15.8*	*14.3*	*15.7*	*15.5*	*15.3*	*16.2*	*17.3*
EBITA adj.	78	82	100	103	95	112	108	105	120	135
EBITA adj. margin (%)	*13.2*	*14.5*	*15.4*	*14.3*	*12.9*	*14.4*	*14.1*	*13.7*	*14.5*	*15.7*
EBIT adj.	74	77	92	85	73	93	89	89	102	117
EBIT adj. margin (%)	*12.5*	*13.6*	*14.2*	*11.8*	*9.9*	*11.9*	*11.6*	*11.6*	*12.3*	*13.6*
Pretax profit Adj.	73	79	94	102	77	91	104	102	116	132
Net profit Adj.	62	64	79	89	65	77	85	85	94	107
Net profit to shareholders adj.	62	60	79	89	65	77	85	85	94	107
Net adj. margin (%)	*10.4*	*11.3*	*12.2*	*12.4*	*8.7*	*9.9*	*11.1*	*11.0*	*11.4*	*12.4*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	94	93	107	112	119	138	133	132	148	163
Net financial items	-5	-4	-6	-1	-18	-21	-4	-3	-4	-3
Paid tax	-11	-14	-15	-13	-13	-14	-18	-18	-22	-25
Non-cash items	-186	-67	12	47	-8	14	-21	7	0	0
Cash flow before change in WC	-109	7	99	146	80	117	90	119	122	135
Change in working capital	160	60	-36	-38	-19	-5	1	-10	-3	10

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**51**	**68**	**62**	**108**	**61**	**112**	**91**	**109**	**119**	**144**
Capex tangible fixed assets	-8	-9	-19	-16	-13	-14	-22	-17	-13	-14
Capex intangible fixed assets	-5	-8	0	0	0	0	0	0	0	0
Acquisitions and Disposals	-1	-0	-34	-140	0	0	0	0	0	0
Free cash flow	**38**	**50**	**9**	**-49**	**49**	**99**	**69**	**92**	**107**	**131**
Dividend paid	0	0	0	-18	-18	0	-29	-35	-41	-47
Share issues and buybacks	0	0	0	0	-0	0	0	0	0	0
Leasing liability amortisation	-13	-11	-10	-13	-18	-15	-16	-14	-16	-16
Other non-cash items	-10	-25	-29	-30	16	22	6	1	-0	-0
Balance Sheet (SEKm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	144	137	160	240	240	240	240	240	240	240
Other intangible assets	31	36	49	144	124	127	75	81	63	45
Tangible fixed assets	67	65	70	73	75	80	87	93	91	91
Right-of-use asset	21	33	67	68	55	59	50	48	50	52
Total other fixed assets	0	0	1	3	3	3	3	3	3	3
Fixed assets	262	272	348	527	496	509	455	464	447	431
Inventories	107	85	87	130	136	147	140	141	151	158
Receivables	88	93	116	113	110	109	111	116	116	104
Other current assets	41	15	15	18	22	24	18	18	19	20
Cash and liquid assets	34	49	58	66	38	41	38	76	119	187
Total assets	**532**	**513**	**624**	**853**	**802**	**830**	**762**	**816**	**853**	**900**
Shareholders equity	249	212	293	399	415	538	513	576	611	652
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**249**	**212**	**293**	**399**	**415**	**538**	**513**	**576**	**611**	**652**
Long-term debt	0	0	0	75	57	27	39	30	30	30
Pension debt	2	4	5	6	7	7	5	5	5	5
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	20	33	67	70	58	63	54	52	52	52
Total other long-term liabilities	9	8	14	38	17	17	20	20	20	20
Short-term debt	130	117	116	133	127	49	12	17	11	11
Accounts payable	51	52	48	49	53	59	50	46	49	52
Other current liabilities	71	87	80	84	68	70	69	70	74	78
Total liabilities and equity	**532**	**513**	**624**	**853**	**802**	**830**	**762**	**816**	**853**	**900**
Net IB debt	118	104	129	215	208	102	69	25	-24	-92
Net IB debt excl. pension debt	116	101	124	209	201	95	64	20	-29	-97
Net IB debt excl. leasing	98	71	62	145	150	39	15	-27	-76	-144
Capital employed	402	366	481	683	664	684	623	680	709	750
Capital invested	367	316	422	614	623	640	582	601	587	561
Working capital	114	53	90	128	147	151	150	160	163	153
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	0	706	706	745	745	745	777	777	777	777
Net IB debt adj.	118	105	130	217	211	105	72	28	-21	-89
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**118**	**811**	**836**	**963**	**956**	**850**	**849**	**805**	**756**	**688**
Total assets turnover (%)	99.6	109.0	113.9	97.5	89.5	95.3	96.0	97.7	98.9	98.5
Working capital/sales (%)	32.6	14.7	11.1	15.1	18.5	19.1	19.7	20.1	19.6	18.3
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	47.5	49.2	43.8	53.8	50.1	19.0	13.5	4.4	-3.9	-14.0
Net debt / market cap (%)	--	14.8	18.2	28.8	27.9	13.7	8.9	3.3	-3.1	-11.8
Equity ratio (%)	46.8	41.3	47.1	46.8	51.7	64.8	67.3	70.6	71.6	72.5
Net IB debt adj. / equity (%)	47.5	49.5	44.2	54.5	50.9	19.5	14.0	4.9	-3.4	-13.6
Current ratio	1.07	0.94	1.13	1.23	1.23	1.80	2.34	2.65	3.01	3.33
EBITDA/net interest	18.0	25.4	17.9	160.6	6.5	6.6	33.3	42.8	38.0	47.3
Net IB debt/EBITDA (x)	1.3	1.1	1.2	1.9	1.8	0.7	0.5	0.2	-0.2	-0.6
Net IB debt/EBITDA lease adj. (x)	1.1	0.8	0.6	1.5	1.4	0.3	0.2	-0.2	-0.5	-0.9
Interest coverage	12.1	12.1	11.3	3.7	3.8	5.4	13.9	15.4	30.8	39.3

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	0	21	21	23	23	23	24	24	24	24
Actual shares outstanding (avg)	0	21	21	23	23	23	24	24	24	24

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	21	0	1	0	0	1	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	0.00	0.85	0.80	0.00	1.25	1.50	1.75	2.00	2.25
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	0	21	21	23	23	23	24	24	24	24
Diluted shares adj.	0	21	21	23	23	23	24	24	24	24
EPS	-	2.02	2.77	2.54	1.74	2.54	2.83	2.92	3.24	3.77
Dividend per share	-	0.00	0.80	0.80	0.00	1.25	1.50	1.75	2.00	2.25
EPS adj.	-	2.54	3.31	3.17	1.88	2.54	2.83	2.92	3.24	3.77
BVPS	-	9.90	13.71	17.67	18.37	23.82	21.79	24.46	25.95	27.72
BVPS adj.	-	1.83	3.93	0.68	2.28	7.57	8.41	10.82	13.08	15.61
Net IB debt/share	-	4.90	6.06	9.63	9.34	4.65	3.06	1.20	-0.89	-3.76
Share price	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00
Market cap. (m)	0	706	706	745	745	745	777	777	777	777
Valuation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
P/E (x)	--	16.4	11.9	13.0	19.0	13.0	11.7	11.3	10.2	8.8
EV/sales (x)	0.2	1.4	1.3	1.3	1.3	1.1	1.1	1.0	0.9	0.8
EV/EBITDA (x)	1.3	8.7	7.8	8.6	8.1	6.2	6.4	6.1	5.1	4.2
EV/EBITA (x)	1.7	11.4	9.5	10.9	10.4	7.6	7.9	7.6	6.3	5.1
EV/EBIT (x)	1.8	12.3	10.4	13.5	13.7	9.2	9.5	9.0	7.4	5.9
Dividend yield (%)	0.0	0.0	2.6	2.4	0.0	3.8	4.5	5.3	6.1	6.8
FCF yield (%)	0.0	7.1	1.3	-6.5	6.5	13.2	8.9	11.8	13.7	16.8
Le. adj. FCF yld. (%)	0.0	5.6	-0.2	-8.2	4.1	11.2	6.8	10.0	11.7	14.8
P/BVPS (x)	--	3.33	2.41	1.87	1.80	1.39	1.51	1.35	1.27	1.19
P/BVPS adj. (x)	33.00	16.11	8.35	43.08	13.21	4.23	3.85	2.95	2.45	2.06
P/E adj. (x)	--	13.0	10.0	10.4	17.5	13.0	11.7	11.3	10.2	8.8
EV/EBITDA adj. (x)	1.2	7.8	7.0	7.6	7.9	6.2	6.4	6.1	5.1	4.2
EV/EBITA adj. (x)	1.5	9.8	8.4	9.4	10.0	7.6	7.9	7.6	6.3	5.1
EV/EBIT adj. (x)	1.6	10.5	9.1	11.3	13.1	9.2	9.5	9.0	7.4	5.9
EV/CE (x)	0.3	2.2	1.7	1.4	1.4	1.2	1.4	1.2	1.1	0.9
Investment ratios	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Capex/sales (%)	2.1	3.0	2.9	2.3	1.7	1.8	2.9	2.2	1.6	1.6
Capex/depreciation	1.1	1.7	2.2	1.4	1.2	1.4	2.1	1.3	0.9	1.0
Capex tangibles / tangible fixed assets	11.4	14.5	26.9	22.5	17.0	17.1	25.3	18.5	14.1	14.9
Capex intangibles / definite intangibles	16.1	24.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	17.5	15.6	12.3	15.6	14.2	12.1	12.3	14.1	15.3	15.2

Source: ABG Sundal Collier, Company Data

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