

# Embellence Group

## Impact of new CEO gradually seen

- We expect an uneventful Q3
- Q3e net sales of SEK 179m, EBITA of SEK 29m
- We reiterate our SEK 36-43 fair value range

### Accelerating into Q3e on easier comps

Heading into Q3, we expect little change in underlying momentum vs. Q2, and forecast organic acceleration of close to 5pp on easier comps for all Group brands. While it is unlikely to have a meaningful impact on Group performance, we are particularly interested in Pappelina's (6% of Q3e sales) performance. Pappelina's management team has recently been replaced, and work on DTC has ramped up with e.g. a new [website](#). The next few quarters' growth outcome could thus be indicative of what's to come for the other brands, in our view. We expect gross margins to stabilise at a level close to 2024 (+20bp y-o-y), while added efforts in improving the DTC experience and the hiring of new competencies (e.g. a new head of e-commerce role) could drive SG&A 4% higher y-o-y. Overall, we forecast an EBITA margin expansion of 110bp for EBITA of SEK 29m (+13% y-o-y).

### We lower '25e-'27e EBITA, mainly on updated FX

We lower EBITA by 3-1%, primarily driven by updated FX rates. We also fine-tune our near-term gross margins on the back of the strong SEK, and raise our SG&A estimates to account for the accelerated hiring of new DTC competencies. So far, we do not expect added investments in e.g. marketing, but instead expect the near-term focus to be on improving websites. The Pappelina site is much-improved, and Cole & Son could be next.

### We reiterate our SEK 36-43 fair value range

The Embellence share is trading at 7.5x-6.6x our '25e-'26e EBITA. On our 3-1% lower EBITA for '25e-'27e, we leave our fair value range unchanged at SEK 36-43, which corresponds to 8x-9x NTM EV/EBITDA vs. its L3Y trading range of 6.8x-7.8x NTM. Embellence Group is inching closer to its 15% EBITA margin target; we expect it to be reached in LTM terms in Q4'25e, and we also forecast 8-12% post-lease FCF yields for '25e-'27e.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	740	777	775	809	853
EBITDA	119	138	142	150	162
EBITDA margin (%)	16.0	17.8	18.3	18.6	19.0
EBIT adj.	73	93	97	104	115
EBIT adj. margin (%)	9.9	11.9	12.5	12.8	13.5
Pretax profit	52	72	94	99	111
EPS	1.74	2.54	3.19	3.39	3.78
EPS adj.	1.88	2.54	3.19	3.39	3.78
Sales growth (%)	2.8	5.0	-0.3	4.4	5.4
EPS growth (%)	-31.5	46.1	25.4	6.4	11.5

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

## Commissioned research

Not rated

### Retail

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.7	-1.4	-1.4
EBIT	-3.2	-1.8	-1.0
EPS	-2.1	2.4	2.9

Source: ABG Sundal Collier

### EMBELL-SE/EMBELL SS

Share price (SEK)	24/9/2025	37.00
Fair value range		36.0-43.0

MCap (SEKm)	871
MCap (EURm)	79
No. of shares (m)	23.5
Free float (%)	48.0
Av. daily volume (k)	25

**Next event** Q3 Report 4 November 2025

### Performance



	2025e	2026e	2027e
P/E (x)	11.6	10.9	9.8
P/E adj. (x)	11.6	10.9	9.8
P/BVPS (x)	1.56	1.45	1.34
EV/EBITDA (x)	6.4	5.6	4.8
EV/EBIT adj. (x)	9.3	8.1	6.8
EV/sales (x)	1.16	1.04	0.91
ROE adj. (%)	17.0	17.4	17.6
Dividend yield (%)	4.1	4.7	5.4
FCF yield (%)	9.8	13.2	14.0
Le. adj. FCF yld. (%)	7.9	11.3	12.1
Net IB debt/EBITDA (x)	0.4	0.0	-0.4
Le. adj. ND/EBITDA (x)	0.0	-0.4	-0.8

**Disclosures and analyst certifications are located on pages 10-11 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.

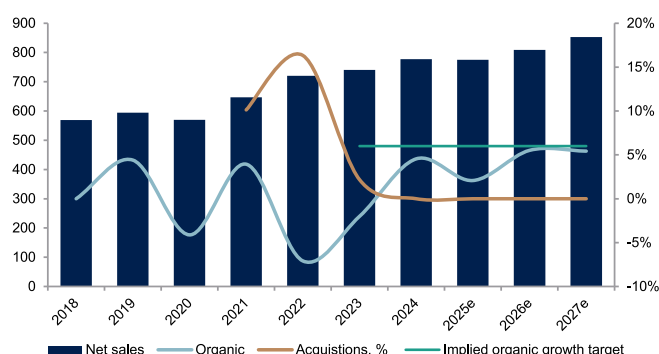
[Sustainability information](#)

## 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.

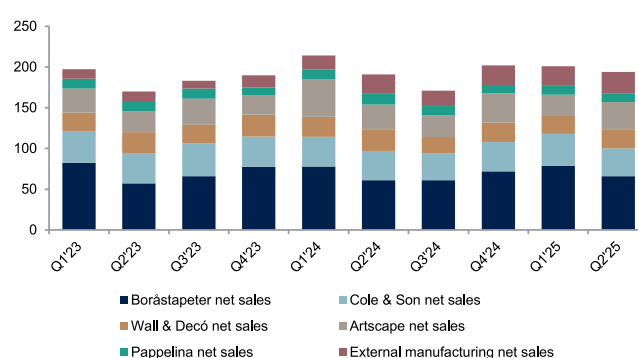
## Embellence Group in six charts

### Sales stem from acquired and organic growth



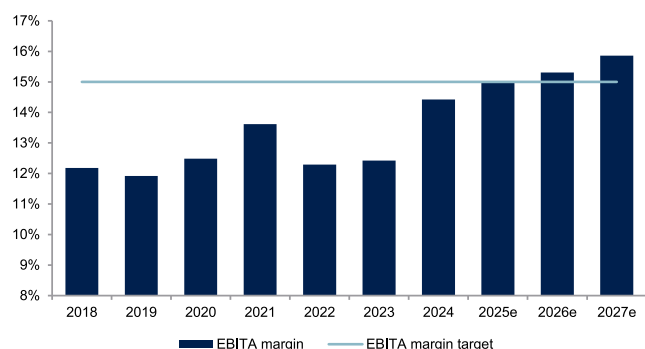
Source: ABG Sundal Collier, Company data

### Brand focus reflected in segment split



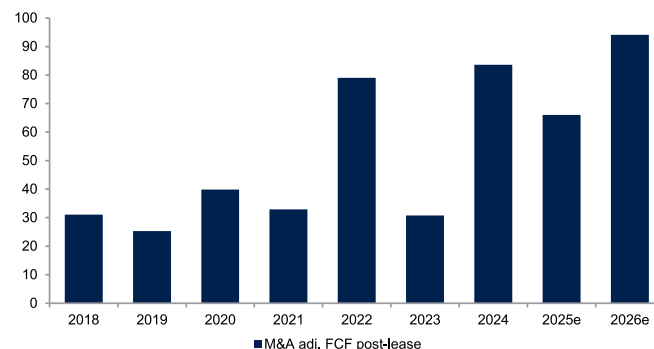
Source: ABG Sundal Collier, company data

### Approaching the 15% margin target



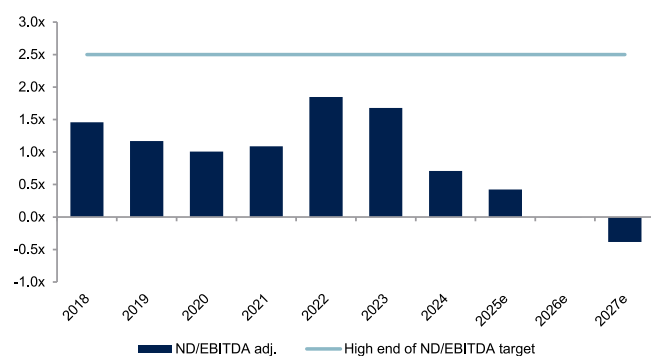
Source: ABG Sundal Collier, company data

### Strong cash generation



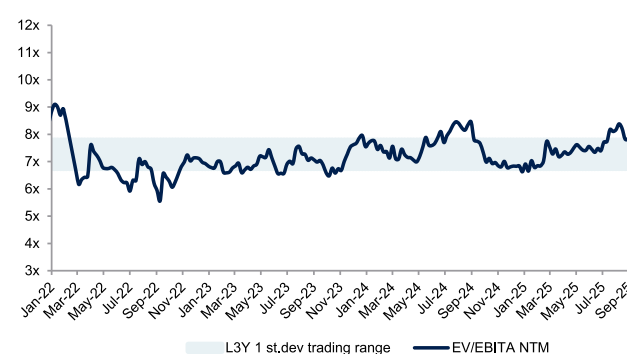
Source: ABG Sundal Collier, company data

### Room for continued acquired expansion



Source: ABG Sundal Collier, Company data

### Historical trading range 6.7x-7.7x NTM EV/EBITDA

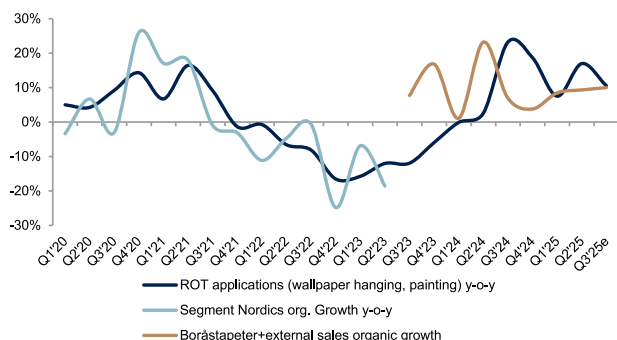


Source: ABG Sundal Collier, FactSet

## Market data

In general, we consider the momentum in market data to be unchanged vs. Q2. In Sweden, ROT applications keep growing in line with H1. In Italy, we expect the soft Q1 house transaction data to have been an outlier, and see better momentum in the second half of the year. This indicator could furthermore be deemed less relevant than e.g. ROT applications for Sweden given Wall & Decó's hospitality exposure. In the UK, we see limited reason to expect drastically changed transaction volume growth from Q2.

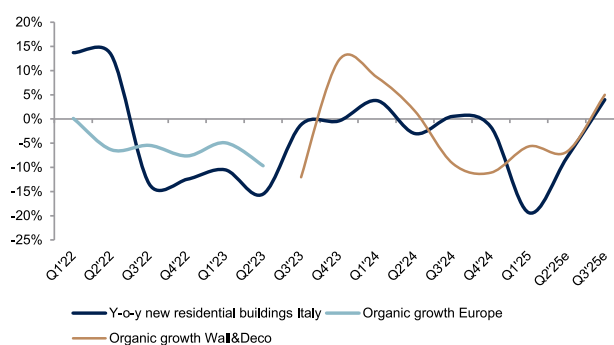
### Swedish renovation willingness has improved



Source: ABG Sundal Collier, Swedish Tax Authority, company data

Footnote: Q3'25e ROT application growth is Jul-Aug

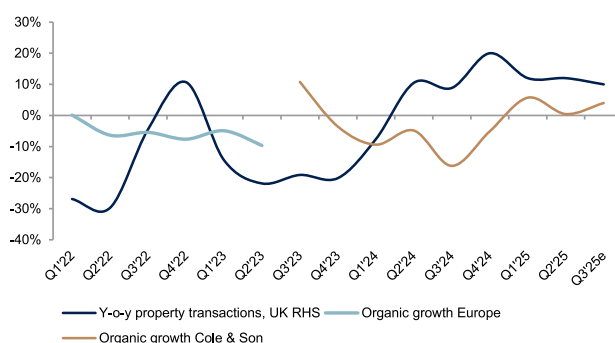
### House transactions could support Wall & Decó's H2



Source: ABG Sundal Collier, ISTAT, company data

Footnote: ABGSCe for new residential buildings Italy Q2-Q3'25

### Continued strength in UK transactions



Source: ABG Sundal Collier, HMRS, company data

Footnote: ABGSCe for property transactions in Q3'25, flat underlying trend from Q2

## Estimate changes

	Old estimates			New estimates			Percentage change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
<b>Net sales</b>	<b>780</b>	<b>821</b>	<b>865</b>	<b>775</b>	<b>809</b>	<b>853</b>	-1%	-1%	-1%
Gross profit	479	501	531	476	495	524	-1%	-1%	-1%
Opex	-334	-349	-368	-334	-345	-363	0%	-1%	-1%
Adj. EBITDA	145	152	163	142	150	162	-2%	-1%	-1%
<b>Adj. EBITA</b>	<b>119</b>	<b>126</b>	<b>136</b>	<b>116</b>	<b>124</b>	<b>135</b>	<b>-3%</b>	<b>-1%</b>	<b>-1%</b>
EBIT	100	106	116	97	104	115	-3%	-2%	-1%
PTP	96	97	108	94	99	111	-2%	2%	3%
Net profit	74	75	83	72	77	85	-2%	2%	3%
EPS	3.3	3.3	3.7	3.2	3.4	3.8	-2%	2%	3%
<b>Growth and margins</b>									
Sales growth	0.4%	5.2%	5.4%	-0.3%	4.4%	5.4%	-70 bp	-80 bp	0 bp
Organic growth	2.0%	5.4%	5.4%	2.1%	5.5%	5.4%	0 bp	10 bp	0 bp
Gross margin	61.5%	61.1%	61.4%	61.4%	61.2%	61.5%	-10 bp	10 bp	10 bp
Opex-to-sales	42.9%	42.5%	42.5%	43.1%	42.6%	42.5%	20 bp	10 bp	0 bp
Adj. EBITDA margin	18.6%	18.5%	18.8%	18.3%	18.6%	19.0%	-30 bp	0 bp	10 bp
Adj. EBITA margin	15.3%	15.3%	15.8%	15.0%	15.3%	15.9%	-30 bp	0 bp	10 bp
EBIT margin	12.8%	12.9%	13.5%	12.5%	12.8%	13.5%	-30 bp	0 bp	10 bp

Source: ABG Sundal Collier, company data

## Nordic home improvement peer group

### Financials

Company	MCAP EURm	Sales (SEKm)			Gross margin			EBITDA margin (%)			EBITA margin (%)			CAGR '24-'27e (%)		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	Sales	EBIT	EPS
Nobia AB	304	10,101	10,624	11,184	37.2	38.3	38.9	10.1	12.4	13.3	2.7	5.5	6.7	2.0	106.8	-176.8
Bygghmax Group AB	304	6,314	6,662	6,907	35.1	34.9	34.9	15.0	15.1	15.1	5.5	5.9	6.3	4.9	33.0	60.7
BHG Group AB	453	10,382	11,142	11,843	25.4	25.7	25.8	7.6	8.1	8.5	4.0	5.1	5.7	5.9	39.4	-188.0
Svedbergs Group AB Class B	267	2,226	2,319	2,412	46.7	47.0	47.2	18.2	19.0	19.4	15.2	16.0	16.3	3.4	8.5	13.3
Sanderson Design Group PLC	40	1,292	1,342	1,415	n.a.	n.a.	n.a.	10.1	11.0	11.5	4.6	5.7	6.3	3.7	-8.7	24.6
A.S. Creation Tapeten AG	22	#N/A	#N/A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
RugVista Group AB	145	775	856	928	62.9	63.3	63.3	15.3	17.2	17.9	12.2	14.1	14.9	10.1	28.0	25.3
Peer average					36.1	36.5	36.7	12.2	13.1	13.6	6.4	7.6	8.3	4.0	35.8	-53.3
Peer median					36.1	36.6	36.9	10.1	12.4	13.3	4.6	5.7	6.3	3.7	33.0	13.3
Embellence Group (ABGSCe)	79	775	809	853	61.4	61.2	61.5	18.3	18.6	19.0	15.0	15.3	15.9	3.2	7.6	24.9

### Valuation

Company	MCAP EURm	EV/Sales (x)			EV/EBITDA (x)			EV/EBITA (x)			P/E (x)			FCF Yield (%)		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Nobia AB	304	0.8	0.8	0.7	8.3	6.2	5.2	30.7	14.1	10.4	n.a.	12.2	7.6	0.0	14.7	28.2
Bygghmax Group AB	304	0.9	0.8	0.7	5.9	5.3	4.9	16.0	13.5	11.9	19.9	14.1	12.1	12.9	15.6	16.4
BHG Group AB	453	0.6	0.6	0.5	8.3	6.9	5.8	15.8	10.8	8.6	23.2	14.7	11.7	7.2	9.1	10.0
Svedbergs Group AB Class B	267	1.6	1.5	1.3	8.7	7.6	6.9	10.5	9.1	8.2	14.7	12.6	11.6	6.1	8.7	9.4
Sanderson Design Group PLC	40	0.3	0.2	0.2	2.7	2.2	1.7	6.0	4.3	3.1	9.7	7.9	6.8	15.1	14.8	16.9
A.S. Creation Tapeten AG	22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
RugVista Group AB	145	1.9	1.7	1.5	12.6	9.8	8.3	15.9	11.9	10.0	20.6	16.3	14.4	1.9	6.3	7.6
Peer average		1.0	0.9	0.8	7.8	6.3	5.4	18.3	11.2	9.0	17.6	12.8	10.2	6.2	12.0	16.7
Peer median		0.8	0.8	0.7	8.3	6.2	5.2	15.9	11.9	10.0	19.9	12.6	11.6	6.1	14.7	16.4
Embellence Group (ABGSCe)	79	1.1	1.0	0.9	6.2	5.5	4.7	7.6	6.7	5.6	11.5	10.8	9.7	9.9	13.4	14.2
% vs peer average		15%	14%	11%	-20%	-13%	-13%	-58%	-41%	-37%	-35%	-16%	-8%	61%	11%	-15%
% vs peer median		37%	32%	29%	-25%	-11%	-9%	-52%	-44%	-44%	-42%	-15%	-17%	63%	-9%	-13%

Source: ABG Sundal Collier, FactSet

## ABGSC P&amp;L estimates by quarter

Group	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
<b>Net sales</b>	<b>198</b>	<b>170</b>	<b>183</b>	<b>190</b>	<b>214</b>	<b>191</b>	<b>170</b>	<b>202</b>	<b>202</b>	<b>193</b>	<b>179</b>	<b>201</b>
COGS	-85	-66	-78	-80	-89	-76	-67	-79	-77	-74	-70	-78
Gross profit	113	104	106	110	125	115	103	123	125	119	109	122
Total opex	-79	-83	-72	-80	-85	-84	-72	-88	-87	-86	-74	-87
EBITDA	34	22	33	30	40	31	32	35	38	33	35	36
<b>Adj. EBITDA</b>	<b>34</b>	<b>25</b>	<b>33</b>	<b>30</b>	<b>40</b>	<b>31</b>	<b>32</b>	<b>35</b>	<b>38</b>	<b>33</b>	<b>35</b>	<b>36</b>
Depreciation	-7	-7	-7	-7	-7	-6	-6	-7	-6	-7	-6	-7
EBITA	27	15	27	23	34	25	26	28	32	26	29	29
<b>Adj. EBITA</b>	<b>27</b>	<b>18</b>	<b>27</b>	<b>23</b>	<b>34</b>	<b>25</b>	<b>26</b>	<b>28</b>	<b>32</b>	<b>26</b>	<b>29</b>	<b>29</b>
Amortisation	-5	-6	-6	-6	-5	-5	-5	-5	-5	-4	-5	-5
EBIT	22	10	21	18	29	20	21	23	27	22	24	24
Adj. EBIT	22	13	21	18	29	20	21	23	27	22	24	24
NRI	0	-3	0	0	0	0	0	0	0	0	0	0
Net financial items	-5	-12	-3	2	-8	-4	-3	-6	1	-1	-2	-1
PTP	17	-2	18	20	22	16	18	16	28	21	22	23
Taxes	-4	0	-4	-4	-5	-3	-2	-4	-6	-6	-5	-5
<b>Net profit</b>	<b>13</b>	<b>-2</b>	<b>13</b>	<b>15</b>	<b>16</b>	<b>13</b>	<b>16</b>	<b>12</b>	<b>22</b>	<b>15</b>	<b>17</b>	<b>18</b>
EPS	0.6	-0.1	0.6	0.7	0.7	0.6	0.7	0.5	1.0	0.7	0.8	0.8
<b>Growth and margins</b>												
Sales growth, y-o-y (%)	7.1	-10.5	8.4	7.3	8.5	12.4	-7.2	6.4	-5.7	1.0	5.4	-0.6
of which organic (%)	-3.1	-13.7	4.3	5.7	7.8	11.4	-6.2	5.4	-6.7	4.0	8.6	4.0
Gross margin (%)	57.2	61.4	57.6	57.7	58.3	60.2	60.8	60.9	61.9	61.7	61.0	61.0
Opex-to-sales (%)	40.2	48.6	39.5	42.0	39.5	44.0	42.2	43.5	43.1	44.7	41.2	43.2
Adj. EBITDA margin (%)	17.0	14.7	18.2	15.8	18.8	16.2	18.6	17.4	18.8	16.9	19.8	17.8
EBITA margin (%)	13.7	8.9	14.5	12.2	15.7	13.1	15.1	13.8	15.8	13.5	16.2	14.5
Adj. EBITA margin (%)	13.7	10.8	14.5	12.2	15.7	13.1	15.1	13.8	15.8	13.5	16.2	14.5
Adj. EBIT margin (%)	11.1	7.6	11.4	9.2	13.6	10.5	12.2	11.3	13.4	11.2	13.4	12.1
Pretax margin (%)	8.5	-1.3	9.6	10.4	10.1	8.4	10.4	8.1	13.9	10.7	12.4	11.4
Net margin (%)	6.5	-1.3	7.2	8.1	7.6	6.8	9.2	6.1	11.1	7.7	9.5	8.8
<b>Segment sales</b>												
Boråstapeter	83	57	66	78	78	61	61	72	79	66	67	76
y-o-y growth (%)			8.0	14	-5	6	-7	-7	1	8	9	5
Cole & Son	39	37	40	37	36	36	33	36	39	34	32	35
y-o-y growth (%)			18.8	0	-7	-3	-18	-2	7	-6	-2	-3
Wall & Decó	22	26	23	27	25	26	20	24	23	23	20	27
y-o-y growth (%)			-1.3	17	9	2	-12	-11	-6	-12	2	11
Artscape	30	26	32	24	46	31	27	36	25	34	28	28
y-o-y growth (%)			3.9	-16	57	20	-16	53	-46	10	2	-22
Pappelina	12	13	12	10	12	13	11	10	11	11	11	10
y-o-y growth (%)			3.3	0	-2	4	-11	0	-8	-15	4	3
External manufacturing	12	12	10	15	17	24	19	24	24	26	21	25
y-o-y growth (%)			20.0	35	46	107	98	61	40	8	10	5

Source: ABG Sundal Collier, company data

## ABGSC P&amp;L estimates by year

Group	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>569</b>	<b>594</b>	<b>570</b>	<b>647</b>	<b>720</b>	<b>740</b>	<b>777</b>	<b>775</b>	<b>809</b>	<b>853</b>
COGS	-258	-272	-258	-288	-297	-308	-311	-299	-314	-329
Gross profit	311	322	312	359	423	433	466	476	495	524
Total opex	-225	-228	-219	-252	-311	-314	-328	-334	-345	-363
EBITDA	86	94	93	107	112	119	138	142	150	162
<b>Adj. EBITDA</b>	<b>92</b>	<b>101</b>	<b>104</b>	<b>119</b>	<b>127</b>	<b>122</b>	<b>138</b>	<b>142</b>	<b>150</b>	<b>162</b>
Depreciation	-17	-23	-22	-19	-24	-27	-26	-26	-26	-27
EBITA	69	71	71	88	89	92	112	116	124	135
<b>Adj. EBITA</b>	<b>75</b>	<b>78</b>	<b>82</b>	<b>100</b>	<b>103</b>	<b>95</b>	<b>112</b>	<b>116</b>	<b>124</b>	<b>135</b>
Amortisation	-4	-4	-5	-8	-17	-22	-20	-19	-20	-20
EBIT	66	67	66	80	71	70	93	97	104	115
Adj. EBIT	72	74	77	92	85	73	93	97	104	115
NRI	-6	-7	-11	-12	-14	-3	0	0	0	0
Net financial items	-2	-5	-4	-6	-1	-18	-21	-3	-4	-4
PTP	64	62	62	74	70	52	72	94	99	111
Taxes	-15	-11	-14	-15	-13	-13	-14	-22	-23	-25
<b>Net profit</b>	<b>49</b>	<b>50</b>	<b>48</b>	<b>59</b>	<b>57</b>	<b>39</b>	<b>57</b>	<b>72</b>	<b>77</b>	<b>85</b>
EPS	n.a.	n.a.	2.0	2.8	2.5	1.7	2.5	3.2	3.4	3.8
<b>Growth and margins</b>										
Sales growth, y-o-y (%)	n.m	4.4	-4.1	13.5	11.3	2.8	5.0	-0.3	4.4	5.4
of which organic (%)	n.a.	4.4	-4.1	3.9	-7.1	-2.0	4.5	2.1	5.5	5.4
Gross margin (%)	54.6	54.2	54.7	55.5	58.8	58.4	60.0	61.4	61.2	61.5
Opex-to-sales (%)	39.4	38.4	38.5	38.9	43.2	42.4	42.2	43.1	42.6	42.5
Adj. EBITDA margin (%)	16.2	17.0	18.3	18.4	17.6	16.5	17.8	18.3	18.6	19.0
EBITA margin (%)	12.2	11.9	12.5	13.6	12.3	12.4	14.4	15.0	15.3	15.9
Adj. EBITA margin (%)	13.3	13.2	14.5	15.4	14.3	12.9	14.4	15.0	15.3	15.9
Adj. EBIT margin (%)	12.6	12.5	13.6	14.2	11.8	9.9	11.9	12.5	12.8	13.5
Pretax margin (%)	11.2	10.4	10.9	11.5	9.8	7.0	9.2	12.1	12.3	13.0
Net margin (%)	7.8	8.5	7.6	9.1	8.0	5.3	7.4	9.3	9.5	10.0
<b>Segment sales</b>										
Boråstapeter						283	272	287	298	310
y-o-y growth (%)							-4	6	4	4
Cole & Son						154	141	140	147	157
y-o-y growth (%)							-8	-1	4	7
Wall & Decó						98	95	93	100	108
y-o-y growth (%)							-4	-2	8	8
Artscape						111	140	115	118	125
y-o-y growth (%)							26	-18	3	6
Pappelina						47	46	44	45	47
y-o-y growth (%)							-2	-5	4	4
External manufacturing						48	84	96	101	106
y-o-y growth (%)							75	14	5	5

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	569	594	570	647	720	740	777	775	809	853
COGS	-258	-272	-258	-288	-297	-308	-311	-299	-314	-329
Gross profit	311	322	312	359	423	433	466	476	495	524
Other operating items	-225	-228	-219	-252	-311	-314	-328	-334	-345	-363
<b>EBITDA</b>	<b>86</b>	<b>94</b>	<b>93</b>	<b>107</b>	<b>112</b>	<b>119</b>	<b>138</b>	<b>142</b>	<b>150</b>	<b>162</b>
Depreciation and amortisation	-17	-23	-22	-19	-24	-27	-26	-26	-26	-27
of which leasing depreciation	0	-11	-11	-11	-13	-16	-13	-13	-13	-13
<b>EBITA</b>	<b>69</b>	<b>71</b>	<b>71</b>	<b>88</b>	<b>89</b>	<b>92</b>	<b>112</b>	<b>116</b>	<b>124</b>	<b>135</b>
EO Items	-6	-7	-11	-12	-14	-3	0	0	0	0
Impairment and PPA amortisation	-4	-4	-5	-8	-17	-22	-20	-19	-20	-20
<b>EBIT</b>	<b>66</b>	<b>67</b>	<b>66</b>	<b>80</b>	<b>71</b>	<b>70</b>	<b>93</b>	<b>97</b>	<b>104</b>	<b>115</b>
Net financial items	-2	-5	-4	-6	-1	-18	-21	-3	-4	-4
<b>Pretax profit</b>	<b>64</b>	<b>62</b>	<b>62</b>	<b>74</b>	<b>70</b>	<b>52</b>	<b>72</b>	<b>94</b>	<b>99</b>	<b>111</b>
Tax	-15	-11	-14	-15	-13	-13	-14	-22	-23	-25
<b>Net profit</b>	<b>49</b>	<b>50</b>	<b>48</b>	<b>59</b>	<b>57</b>	<b>39</b>	<b>57</b>	<b>72</b>	<b>77</b>	<b>85</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	-5	-0	-5	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>44</b>	<b>50</b>	<b>43</b>	<b>59</b>	<b>57</b>	<b>39</b>	<b>57</b>	<b>72</b>	<b>77</b>	<b>85</b>
EPS	-	-	2.02	2.77	2.54	1.74	2.54	3.19	3.39	3.78
EPS adj.	-	-	2.54	3.31	3.17	1.88	2.54	3.19	3.39	3.78
Total extraordinary items after tax	-6	-7	-11	-12	-14	-3	0	0	0	0
Leasing payments	0	-11	-11	-11	-13	-16	-13	-13	-13	-13
<i>Tax rate (%)</i>	<i>23.4</i>	<i>18.3</i>	<i>23.1</i>	<i>20.2</i>	<i>18.5</i>	<i>24.1</i>	<i>19.9</i>	<i>23.2</i>	<i>23.0</i>	<i>23.0</i>
<i>Gross margin (%)</i>	<i>54.6</i>	<i>54.2</i>	<i>54.7</i>	<i>55.5</i>	<i>58.8</i>	<i>58.4</i>	<i>60.0</i>	<i>61.4</i>	<i>61.2</i>	<i>61.5</i>
<i>EBITDA margin (%)</i>	<i>15.2</i>	<i>15.8</i>	<i>16.3</i>	<i>16.6</i>	<i>15.6</i>	<i>16.0</i>	<i>17.8</i>	<i>18.3</i>	<i>18.6</i>	<i>19.0</i>
<i>EBITA margin (%)</i>	<i>12.2</i>	<i>11.9</i>	<i>12.5</i>	<i>13.6</i>	<i>12.3</i>	<i>12.4</i>	<i>14.4</i>	<i>15.0</i>	<i>15.3</i>	<i>15.9</i>
<i>EBIT margin (%)</i>	<i>11.5</i>	<i>11.3</i>	<i>11.6</i>	<i>12.4</i>	<i>9.9</i>	<i>9.5</i>	<i>11.9</i>	<i>12.5</i>	<i>12.8</i>	<i>13.5</i>
<i>Pre-tax margin (%)</i>	<i>11.2</i>	<i>10.4</i>	<i>10.9</i>	<i>11.5</i>	<i>9.8</i>	<i>7.0</i>	<i>9.2</i>	<i>12.1</i>	<i>12.3</i>	<i>13.0</i>
<i>Net margin (%)</i>	<i>8.6</i>	<i>8.5</i>	<i>8.4</i>	<i>9.1</i>	<i>8.0</i>	<i>5.3</i>	<i>7.4</i>	<i>9.3</i>	<i>9.5</i>	<i>10.0</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	<i>4.4</i>	<i>-4.1</i>	<i>13.5</i>	<i>11.3</i>	<i>2.8</i>	<i>5.0</i>	<i>-0.3</i>	<i>4.4</i>	<i>5.4</i>
<i>EBITDA growth (%)</i>	--	<i>8.8</i>	<i>-1.2</i>	<i>15.7</i>	<i>4.8</i>	<i>5.5</i>	<i>16.5</i>	<i>2.7</i>	<i>5.9</i>	<i>7.7</i>
<i>EBITA growth (%)</i>	--	<i>2.2</i>	<i>0.4</i>	<i>23.8</i>	<i>0.5</i>	<i>4.0</i>	<i>21.8</i>	<i>3.7</i>	<i>6.5</i>	<i>9.2</i>
<i>EBIT growth (%)</i>	--	<i>1.9</i>	<i>-1.3</i>	<i>21.5</i>	<i>-11.3</i>	<i>-1.5</i>	<i>32.3</i>	<i>4.6</i>	<i>7.2</i>	<i>11.0</i>
<i>Net profit growth (%)</i>	--	<i>3.1</i>	<i>-4.9</i>	<i>23.5</i>	<i>-3.0</i>	<i>-31.5</i>	<i>46.1</i>	<i>25.4</i>	<i>6.4</i>	<i>11.5</i>
<i>EPS growth (%)</i>	--	--	--	<i>37.3</i>	<i>-8.1</i>	<i>-31.5</i>	<i>46.1</i>	<i>25.4</i>	<i>6.4</i>	<i>11.5</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>22.9</i>	<i>15.9</i>	<i>18.7</i>	<i>23.4</i>	<i>16.6</i>	<i>9.7</i>	<i>12.0</i>	<i>13.4</i>	<i>13.8</i>	<i>14.2</i>
<i>ROE adj. (%)</i>	<i>28.0</i>	<i>19.4</i>	<i>25.9</i>	<i>31.2</i>	<i>25.7</i>	<i>15.8</i>	<i>16.1</i>	<i>17.0</i>	<i>17.4</i>	<i>17.6</i>
<i>ROCE (%)</i>	<i>25.8</i>	<i>14.4</i>	<i>17.8</i>	<i>19.4</i>	<i>17.6</i>	<i>11.5</i>	<i>13.7</i>	<i>15.1</i>	<i>15.4</i>	<i>16.0</i>
<i>ROCE adj. (%)</i>	<i>29.5</i>	<i>16.8</i>	<i>22.1</i>	<i>24.0</i>	<i>23.0</i>	<i>15.3</i>	<i>16.6</i>	<i>18.0</i>	<i>18.4</i>	<i>18.8</i>
<i>ROIC (%)</i>	<i>20.6</i>	<i>13.1</i>	<i>16.0</i>	<i>19.0</i>	<i>13.9</i>	<i>11.3</i>	<i>14.2</i>	<i>14.4</i>	<i>16.2</i>	<i>18.2</i>
<i>ROIC adj. (%)</i>	<i>22.4</i>	<i>14.5</i>	<i>18.6</i>	<i>21.6</i>	<i>16.2</i>	<i>11.7</i>	<i>14.2</i>	<i>14.4</i>	<i>16.2</i>	<i>18.2</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	92	101	104	119	127	122	138	142	150	162
<i>EBITDA adj. margin (%)</i>	<i>16.2</i>	<i>17.0</i>	<i>18.3</i>	<i>18.4</i>	<i>17.6</i>	<i>16.5</i>	<i>17.8</i>	<i>18.3</i>	<i>18.6</i>	<i>19.0</i>
EBITDA lease adj.	92	90	93	108	114	106	125	129	137	149
<i>EBITDA lease adj. margin (%)</i>	<i>16.2</i>	<i>15.1</i>	<i>16.3</i>	<i>16.7</i>	<i>15.8</i>	<i>14.3</i>	<i>16.1</i>	<i>16.7</i>	<i>17.0</i>	<i>17.5</i>
EBITA adj.	75	78	82	100	103	95	112	116	124	135
<i>EBITA adj. margin (%)</i>	<i>13.3</i>	<i>13.2</i>	<i>14.5</i>	<i>15.4</i>	<i>14.3</i>	<i>12.9</i>	<i>14.4</i>	<i>15.0</i>	<i>15.3</i>	<i>15.9</i>
EBIT adj.	72	74	77	92	85	73	93	97	104	115
<i>EBIT adj. margin (%)</i>	<i>12.6</i>	<i>12.5</i>	<i>13.6</i>	<i>14.2</i>	<i>11.8</i>	<i>9.9</i>	<i>11.9</i>	<i>12.5</i>	<i>12.8</i>	<i>13.5</i>
Pretax profit Adj.	74	73	79	94	102	77	91	113	119	131
Net profit Adj.	59	62	64	79	89	65	77	91	97	105
Net profit to shareholders adj.	54	62	60	79	89	65	77	91	97	105
<i>Net adj. margin (%)</i>	<i>10.3</i>	<i>10.4</i>	<i>11.3</i>	<i>12.2</i>	<i>12.4</i>	<i>8.7</i>	<i>9.9</i>	<i>11.8</i>	<i>11.9</i>	<i>12.3</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	86	94	93	107	112	119	138	142	150	162
Net financial items	-2	-5	-4	-6	-1	-18	-21	-3	-4	-4
Paid tax	-15	-11	-14	-15	-13	-13	-14	-22	-23	-25
Non-cash items	-24	-186	-67	12	47	-8	14	-17	0	0
Cash flow before change in WC	45	-109	7	99	146	80	117	100	123	132
Change in working capital	0	160	60	-36	-38	-19	-5	1	1	0

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>45</b>	<b>51</b>	<b>68</b>	<b>62</b>	<b>108</b>	<b>61</b>	<b>112</b>	<b>100</b>	<b>124</b>	<b>132</b>
Capex tangible fixed assets	-10	-8	-9	-19	-16	-13	-14	-18	-14	-15
Capex intangible fixed assets	-4	-5	-8	0	0	0	0	0	0	0
Acquisitions and Disposals	-34	-1	-0	-34	-140	0	0	0	0	0
<b>Free cash flow</b>	<b>-3</b>	<b>38</b>	<b>50</b>	<b>9</b>	<b>-49</b>	<b>49</b>	<b>99</b>	<b>82</b>	<b>110</b>	<b>117</b>
Dividend paid	0	0	0	0	-18	-18	0	-29	-34	-40
Share issues and buybacks	0	0	0	0	0	-0	0	0	0	0
Leasing liability amortisation	0	-13	-11	-10	-13	-18	-15	-16	-16	-16
Other non-cash items	-139	-10	-25	-29	-30	16	22	2	-0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	137	144	137	160	240	240	240	240	240	240
Other intangible assets	31	31	36	49	144	124	127	83	63	43
Tangible fixed assets	86	67	65	70	73	75	80	85	85	87
Right-of-use asset	0	21	33	67	68	55	59	57	60	63
Total other fixed assets	0	0	0	1	3	3	3	3	3	3
Fixed assets	254	262	272	348	527	496	509	467	451	436
Inventories	99	107	85	87	130	136	147	147	153	161
Receivables	272	88	93	116	113	110	109	105	101	98
Other current assets	16	41	15	15	18	22	24	23	24	26
Cash and liquid assets	20	34	49	58	66	38	41	53	113	175
<b>Total assets</b>	<b>661</b>	<b>532</b>	<b>513</b>	<b>624</b>	<b>853</b>	<b>802</b>	<b>830</b>	<b>795</b>	<b>843</b>	<b>896</b>
Shareholders equity	386	249	212	293	399	415	538	535	577	623
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>386</b>	<b>249</b>	<b>212</b>	<b>293</b>	<b>399</b>	<b>415</b>	<b>538</b>	<b>535</b>	<b>577</b>	<b>623</b>
Long-term debt	9	0	0	0	75	57	27	45	45	45
Pension debt	2	2	4	5	6	7	7	6	6	6
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	20	33	67	70	58	63	60	60	60
Total other long-term liabilities	11	9	8	14	38	17	17	17	17	17
Short-term debt	140	130	117	116	133	127	49	8	8	8
Accounts payable	58	51	52	48	49	53	59	54	57	60
Other current liabilities	55	71	87	80	84	68	70	70	73	77
<b>Total liabilities and equity</b>	<b>661</b>	<b>532</b>	<b>513</b>	<b>624</b>	<b>853</b>	<b>802</b>	<b>830</b>	<b>795</b>	<b>843</b>	<b>896</b>
Net IB debt	131	118	104	129	215	208	102	63	3	-59
Net IB debt excl. pension debt	128	116	101	124	209	201	95	57	-3	-65
Net IB debt excl. leasing	131	98	71	62	145	150	39	3	-57	-119
Capital employed	537	402	366	481	683	664	684	654	696	742
Capital invested	517	367	316	422	614	623	640	598	580	564
Working capital	274	114	53	90	128	147	151	150	149	149
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	0	0	792	792	836	836	836	836	836	836
Net IB debt adj.	131	118	105	130	217	211	105	66	6	-56
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>131</b>	<b>118</b>	<b>897</b>	<b>921</b>	<b>1,053</b>	<b>1,047</b>	<b>941</b>	<b>902</b>	<b>841</b>	<b>780</b>
Total assets turnover (%)	172.3	99.6	109.0	113.9	97.5	89.5	95.3	95.4	98.8	98.1
Working capital/sales (%)	24.0	32.6	14.7	11.1	15.1	18.5	19.1	19.4	18.5	17.4
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	33.9	47.5	49.2	43.8	53.8	50.1	19.0	11.8	0.5	-9.5
Net debt / market cap (%)	--	--	13.2	16.2	25.7	24.9	12.2	7.5	0.3	-7.1
Equity ratio (%)	58.4	46.8	41.3	47.1	46.8	51.7	64.8	67.3	68.5	69.6
Net IB debt adj. / equity (%)	33.9	47.5	49.5	44.2	54.5	50.9	19.5	12.3	1.0	-9.0
Current ratio	1.61	1.07	0.94	1.13	1.23	1.23	1.80	2.48	2.85	3.18
EBITDA/net interest	48.8	18.0	25.4	17.9	160.6	6.5	6.6	44.8	33.8	36.4
Net IB debt/EBITDA (x)	1.5	1.3	1.1	1.2	1.9	1.8	0.7	0.4	0.0	-0.4
Net IB debt/EBITDA lease adj. (x)	1.4	1.1	0.8	0.6	1.5	1.4	0.3	0.0	-0.4	-0.8
Interest coverage	13.4	12.1	12.1	11.3	3.7	3.8	5.4	16.8	27.8	30.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	0	0	21	21	23	23	23	23	23	23
Actual shares outstanding (avg)	0	0	21	21	23	23	23	23	23	23



Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	21	0	1	0	0	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
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	0	21	21	23	23	23	23	23	23
Diluted shares adj.	0	0	21	21	23	23	23	23	23	23
EPS	-	-	2.02	2.77	2.54	1.74	2.54	3.19	3.39	3.78
Dividend per share	-	-	0.00	0.80	0.80	0.00	1.25	1.50	1.75	2.00
EPS adj.	-	-	2.54	3.31	3.17	1.88	2.54	3.19	3.39	3.78
BVPS	-	-	9.90	13.71	17.67	18.37	23.82	23.67	25.57	27.59
BVPS adj.	-	-	1.83	3.93	0.68	2.28	7.57	9.37	12.15	15.06
Net IB debt/share	-	-	4.90	6.06	9.63	9.34	4.65	2.92	0.26	-2.48
Share price	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Market cap. (m)	0	0	792	792	836	836	836	836	836	836
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	18.4	13.4	14.6	21.3	14.6	11.6	10.9	9.8
EV/sales (x)	0.2	0.2	1.6	1.4	1.5	1.4	1.2	1.2	1.0	0.9
EV/EBITDA (x)	1.5	1.3	9.7	8.6	9.4	8.8	6.8	6.4	5.6	4.8
EV/EBITA (x)	1.9	1.7	12.6	10.5	11.9	11.4	8.4	7.8	6.8	5.8
EV/EBIT (x)	2.0	1.8	13.6	11.5	14.8	15.0	10.2	9.3	8.1	6.8
Dividend yield (%)	0.0	0.0	0.0	2.3	2.2	0.0	3.4	4.1	4.7	5.4
FCF yield (%)	0.0	0.0	6.3	1.1	-5.8	5.8	11.8	9.8	13.2	14.0
Le. adj. FCF yld. (%)	0.0	0.0	5.0	-0.2	-7.3	3.7	10.0	7.9	11.3	12.1
P/BVPS (x)	--	--	3.74	2.70	2.09	2.01	1.55	1.56	1.45	1.34
P/BVPS adj. (x)	37.00	37.00	18.06	9.36	48.30	14.82	4.75	3.84	2.98	2.41
P/E adj. (x)	--	--	14.5	11.2	11.7	19.7	14.6	11.6	10.9	9.8
EV/EBITDA adj. (x)	1.4	1.2	8.6	7.7	8.3	8.6	6.8	6.4	5.6	4.8
EV/EBITA adj. (x)	1.7	1.5	10.9	9.2	10.3	11.0	8.4	7.8	6.8	5.8
EV/EBIT adj. (x)	1.8	1.6	11.6	10.0	12.3	14.3	10.2	9.3	8.1	6.8
EV/CE (x)	0.2	0.3	2.5	1.9	1.5	1.6	1.4	1.4	1.2	1.1
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.5	2.1	3.0	2.9	2.3	1.7	1.8	2.4	1.8	1.8
Capex/depreciation	0.8	1.1	1.7	2.2	1.4	1.2	1.0	1.4	1.1	1.1
Capex tangibles / tangible fixed assets	12.1	11.4	14.5	26.9	22.5	17.0	17.1	21.6	16.8	17.4
Capex intangibles / definite intangibles	13.4	16.1	24.2	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	19.7	17.5	15.6	12.3	15.6	14.2	16.6	15.1	15.9	15.8

Source: ABG Sundal Collier, Company Data

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