Embellence Group

Reason: Preview of results

Comps dictate Q2 performance

- We forecast net sales of SEK 191m in Q2'26e
- DTC could weigh on Q2 EBITA, -7% y-o-y at SEK 24m
- We reiterate our SEK 36-43 fair value range

We forecast EBITA -6% y-o-y in Q2 on elevated DTC efforts

We expect sequentially tougher comps to lead to a deceleration for Embellence Group. Compared to 3.5% organic growth in Q1, we expect deceleration to flat growth in Q2 for net sales of SEK 191m. By segment, we expect the soft spell in Cole & Son to continue from Q1, following changes to the distributíon setup, and we forecast -6% organic growth for this segment. We also forecast a clear organic decline, -19%, for Artscape, versus the same quarter last year in which it launched a product line with a large customer. On the other hand, we expect Pappelina to continue to perform well after the DTC platform update (+20% org. growth) and its External Manufacturing segment to remain at the net sales level it reached in Q1, suggesting 16% growth. We expect stable gross margins to continue from Q1, and a slightly lower absolute opex level as Q1 contained more costs for trade fairs than is typical in Q2. All in all, we forecast adj. EBITA of SEK 24m, -7% y-o-y, as the group ramps up its DTC efforts.

Shift to DTC weighs on '26e EBITA growth

The transition to DTC is likely to keep weighing on profitability through a higher opex ratio: we forecast a 45% opex ratio for 2026 compared to 44% for 2025 and 42% for 2024. As such, we believe Embellence Group's EBITA growth for '26e could be muted at 1%.

We reiterate our fair value range of SEK 36-43

As we make only minor estimate revisions, we reiterate our fair value range of SEK 36-43. The share is currently trading at 7.5/5.2x EV/EBITA '26e/'28e, compared to a historical trading range of 7x-8x NTM and a Swedish peer group of home improvement companies at a median 11x/6.5x '26e/'28e. We estimate a 11-14% FCF yield '26e-'28e, and a dividend yield of 5-5.7% for the same years.

Commissioned research

Not rated

Retail

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.3	-0.2	-0.2
EBIT	-1.0	-0.5	0.2
EPS	-1.1	-0.6	0.2

Source: ABG Sundal Collier

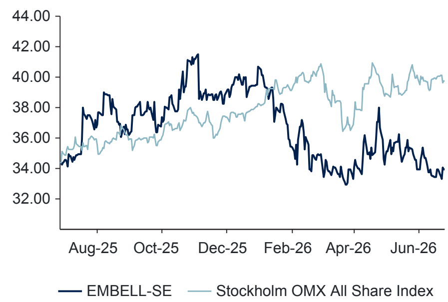
EMBELL-SE/EMBELL SS

Share price (SEK)	24/6/2026	34.00
Fair value range		36.0-43.0

MCap (SEKm)	800
MCap (EURm)	72
No. of shares (m)	23.5
Free float (%)	46.4
Av. daily volume (k)	25

Next event H1 report 21 July 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	777	764	784	829	871
EBITA adj.	112	108	108	123	135
EBITA adj. marg. (%)	14.4	14.1	13.8	14.8	15.5
EBIT adj.	93	89	91	105	117
EBIT adj. marg. (%)	11.9	11.6	11.6	12.6	13.4
Pretax profit	72	85	86	101	113
EPS	2.54	2.83	2.87	3.34	3.73
EPS adj.	2.54	2.83	2.87	3.34	3.73
Sales growth (%)	5.0	-1.7	2.6	5.8	5.0
EPS adj. growth (%)	35.1	11.3	1.6	16.3	11.7
DPS	1.25	1.50	1.75	2.00	2.00

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	11.8	10.2	9.1
P/E adj. (x)	11.8	10.2	9.1
EV/EBIT (x)	9.1	7.3	6.0
EV/EBIT adj. (x)	9.1	7.3	6.0
EV/EBITA adj. (x)	7.6	6.2	5.2
EV/sales (x)	1.05	0.92	0.81
Le. adj. FCF yld. (%)	10.6	12.3	13.5
Dividend yield (%)	5.1	5.9	5.9
ROCE adj. (%)	16.9	18.1	18.7
ROE adj. (%)	16.0	16.8	17.2
Net IB debt/EBITDA (x)	0.2	-0.2	-0.6
Le. adj. ND/EBITDA (x)	-0.2	-0.6	-1.0

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.

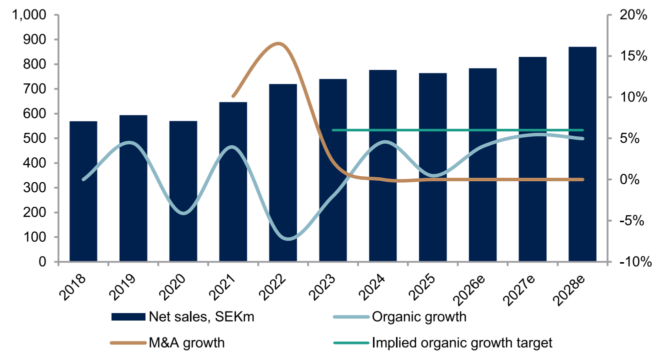
[Sustainability information]

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.

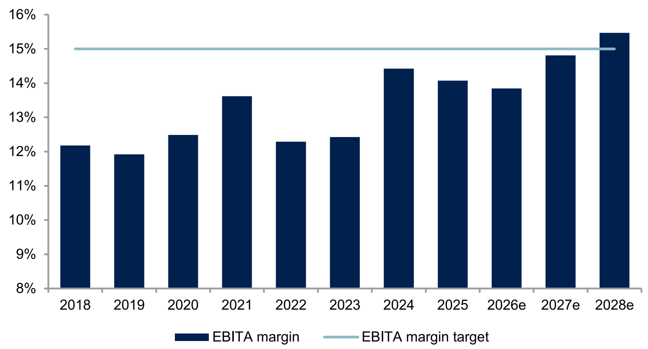
Embellence in six charts

Sales stem from acquired and organic growth



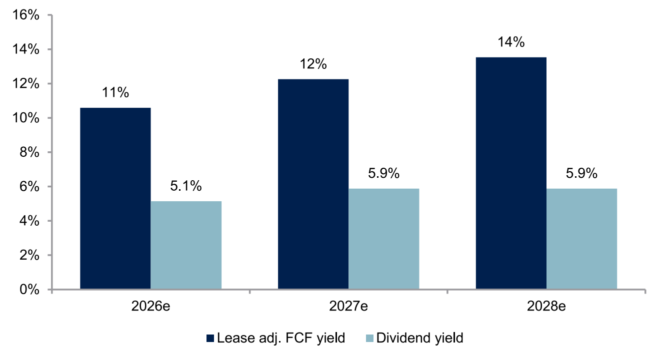
Source: ABG Sundal Collier, company data

Approaching the 15% EBITA margin target



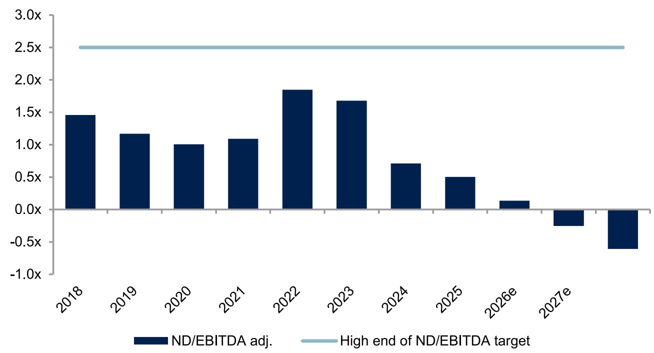
Source: ABG Sundal Collier, company data

Strong cash generation



Source: ABG Sundal Collier, company data

Room for continued acquired expansion



Source: ABG Sundal Collier, Company data

Historical trading range 7x-8x NTM EV/EBITA

Source: ABG Sundal Collier, Factset

Unit economics (ABGSCe for Boråstapeter D2C)

2025 (SEK)	Nordic e-com: BHG Group	Nordic e-com: Boozt	Nordic e-com: Lyko	Nordic e-com: Apotea	Nordic e-com: MEDS	Nordic D2C e-com: RugVista	Nordic D2C e-com: RVRC '24/'25	Nordic D2C e-com: Boråstapeter DTC
Net AOV	**2,470**	**1,034**	**487**	**450**	**453**	**2,068**	**979**	**2,800**
Product margin	*37.4%*	*37.4%*	*41.9%*	*26.9%*	*27.6%*	*76.4%*	*69.8%*	*76.0%*
Product profit per order	**924**	**387**	**204**	**121**	**125**	**1,580**	**683**	**2,128**
Marketing spend per order	198	102	49	9	30	627	235	500
Marketing as % of sales	*8%*	*10%*	*10%**	*2%**	*7%*	*30%*	*24%*	*18%*
Other OPEX per order	635	225	143	93	88	726	254	788
Other OPEX as % of sales	*26%*	*22%*	*29%*	*21%*	*19%*	*35%*	*26%*	*28%*
Adj. EBIT(A) per order	**91**	**59**	**12**	**19**	**7**	**226**	**195**	**840**
Adj. EBIT(A) margin	*4%*	*6%*	*2%*	*4%*	*1%*	*11%*	*20%*	***30%***
Return rates	*"Under 5%"*	*35%**	*<1%*	*<0.5%*	*<0.5%*	*15%*	*n.r.*	*5-10%*
Conversion rate	*n.r.*	*3.4% (2022)*	*n.r.*	*~15%*	*n.r.*	*0.8%*	*n.r.*	*0.5%*
Net sales (SEKm)	***10,583***	***8,287***	***3,963***	***7,203***	***1,006***	***786***	***1,925***	***~8% of '25 sales***

Source: ABG Sundal Collier, company data

*Footnote: * marks ABGSCe estimates*

Nordic home improvement peer group

Financials

Company	MCAP EURm	Sales (SEKm) 2026e	Sales (SEKm) 2027e	Sales (SEKm) 2028e	Gross margin 2026e	Gross margin 2027e	Gross margin 2028e	EBITDA margin (%) 2026e	EBITDA margin (%) 2027e	EBITDA margin (%) 2028e	EBITA margin (%) 2026e	EBITA margin (%) 2027e	EBITA margin (%) 2028e	CAGR '25-'28e (%) Sales	CAGR '25-'28e (%) EBIT	CAGR '25-'28e (%) EPS
Nobia AB	180	5,728	6,024	6,325	36.0	37.0	37.0	14.2	16.7	18.0	7.1	9.5	10.8	-10.7	43.4	-149.1
Byggmax Group AB	242	6,273	6,545	6,777	36.5	36.4	36.4	15.8	15.7	15.7	6.3	6.6	6.9	3.4	13.6	17.5
BHG Group AB	324	11,169	11,904	12,652	25.9	26.0	26.2	7.7	8.3	8.6	4.7	5.5	5.9	6.1	24.2	40.3
Svedbergs Group AB Class B	302	2,328	2,482	2,577	47.6	47.3	47.4	18.3	19.0	19.4	15.2	16.0	16.4	4.6	7.5	9.8
RugVista Group AB	115	850	923	993	63.9	64.1	64.2	15.4	17.4	17.7	11.9	13.8	14.7	8.1	19.6	19.0
Peer average					**36.5**	**36.7**	**36.7**	**14.0**	**14.9**	**15.4**	**8.3**	**9.4**	**10.0**	**0.9**	**22.2**	**-20.4**
Peer median					**36.2**	**36.7**	**36.7**	**15.0**	**16.2**	**16.8**	**6.7**	**8.0**	**8.8**	**4.0**	**18.9**	**13.6**
Embellence Group (ABGSCe)	**73**	**784**	**829**	**871**	**62.6**	**62.9**	**63.1**	**17.4**	**18.3**	**18.8**	**13.8**	**14.8**	**15.5**	**4.5**	**7.8**	**9.7**

Valuation

Company	MCAP EURm	EV/Sales (x) 2026e	EV/Sales (x) 2027e	EV/Sales (x) 2028e	EV/EBITDA (x) 2026e	EV/EBITDA (x) 2027e	EV/EBITDA (x) 2028e	EV/EBITA (x) 2026e	EV/EBITA (x) 2027e	EV/EBITA (x) 2028e	P/E (x) 2026e	P/E (x) 2027e	P/E (x) 2028e	FCF Yield (%) 2026e	FCF Yield (%) 2027e	FCF Yield (%) 2028e
Nobia AB	180	0.8	0.6	0.6	5.4	3.8	3.3	10.9	6.7	5.5	n.m.	6.7	5.0	-13.1	16.8	26.8
Byggmax Group AB	242	0.7	0.7	0.6	4.5	4.2	3.8	11.4	9.9	8.7	10.7	9.6	8.7	17.6	17.2	18.8
BHG Group AB	324	0.5	0.4	0.4	6.0	4.9	4.1	9.9	7.3	5.9	13.7	10.0	8.2	11.6	14.5	14.8
Svedbergs Group AB Class B	302	1.8	1.6	1.5	9.6	8.3	7.5	11.5	9.9	8.9	14.6	12.7	11.7	5.9	8.2	9.1
RugVista Group AB	115	1.4	1.2	1.0	8.9	6.9	5.9	11.5	8.6	7.1	16.9	13.4	11.7	6.0	8.9	10.2
Peer average		**1.0**	**0.9**	**0.8**	**6.6**	**5.3**	**4.7**	**11.1**	**8.2**	**7.0**	**44.6**	**9.8**	**8.4**	**2.5**	**13.8**	**17.8**
Peer median		**0.8**	**0.6**	**0.6**	**5.7**	**4.5**	**3.9**	**11.3**	**8.0**	**6.5**	**14.6**	**9.8**	**8.5**	**6.0**	**15.7**	**16.8**
Embellence Group (ABGSCe)	**73**	**1.0**	**0.9**	**0.8**	**6.0**	**5.0**	**4.3**	**7.5**	**6.2**	**5.2**	**11.8**	**10.2**	**9.1**	**12.1**	**13.8**	**15.0**
% vs peer average		7%	8%	4%	-10%	-5%	-8%	-32%	-25%	-25%	-73%	4%	9%	383%	0%	-15%
% vs peer median		36%	42%	35%	5%	12%	9%	-33%	-22%	-20%	-19%	4%	7%	103%	-12%	-11%

Source: ABG Sundal Collier, Factset

Estimate changes

	Old estimates			New estimates			Percentage change		
SEKm	**2026e**	**2027e**	**2027e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales	**786**	**831**	**872**	**784**	**829**	**871**	0%	0%	0%
Gross profit	492	522	550	490	521	549	0%	0%	0%
Opex	-355	-370	-387	-354	-370	-386	0%	0%	0%
Adj. EBITDA	137	152	163	136	151	163	-1%	0%	0%
Adj. EBITA	**109**	**123**	**134**	**108**	**123**	**135**	**-1%**	**0%**	**0%**
EBIT	92	105	116	91	105	117	-1%	-1%	0%
PTP	87	101	112	86	101	113	-1%	-1%	0%
Net profit	68	79	88	68	79	88	-1%	-1%	0%
EPS	2.9	3.4	3.7	2.9	3.3	3.7	-1%	-1%	0%
Growth and margins									
Sales growth	2.9%	5.7%	5.0%	2.6%	5.8%	5.0%	-30 bp	20 bp	0 bp
Organic growth	4.6%	5.4%	5.0%	4.0%	5.4%	5.0%	-60 bp	0 bp	0 bp
Gross margin	62.6%	62.9%	63.1%	62.6%	62.9%	63.1%	0 bp	0 bp	0 bp
Opex-to-sales	45.1%	44.6%	44.4%	45.2%	44.6%	44.3%	10 bp	0 bp	-10 bp
Adj. EBITDA margin	17.5%	18.3%	18.7%	17.4%	18.3%	18.8%	-10 bp	0 bp	10 bp
Adj. EBITA margin	13.9%	14.9%	15.4%	13.8%	14.8%	15.5%	-10 bp	0 bp	10 bp
EBIT margin	11.7%	12.7%	13.3%	11.6%	12.6%	13.4%	-10 bp	0 bp	10 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	Q2'26e	Q3'26e	Q4'26e
Net sales	**214**	**191**	**170**	**202**	**202**	**193**	**174**	**195**	**201**	**191**	**182**	**210**
COGS	-89	-76	-67	-79	-77	-74	-69	-74	-74	-71	-70	-79
Gross profit	125	115	103	123	125	119	105	121	127	120	112	131
Total opex	-85	-84	-72	-88	-87	-86	-75	-89	-92	-89	-79	-94
EBITDA	40	31	32	35	38	33	30	32	35	31	33	38
Adj. EBITDA	**40**	**31**	**32**	**35**	**38**	**33**	**30**	**32**	**35**	**31**	**33**	**38**
Depreciation	-7	-6	-6	-7	-6	-7	-7	-6	-7	-7	-7	-7
EBITA	34	25	26	28	32	26	24	26	28	24	26	31
Adj. EBITA	**34**	**25**	**26**	**28**	**32**	**26**	**24**	**26**	**28**	**24**	**26**	**31**
Amortisation	-5	-5	-5	-5	-5	-4	-4	-5	-4	-5	-5	-5
EBIT	29	20	21	23	27	22	19	21	24	20	21	26
Adj. EBIT	29	20	21	23	27	22	19	21	24	20	21	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	19	20	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**	**16**	**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 (%)	8.5	12.4	-7.2	6.4	-5.7	1.0	2.4	-3.5	-0.5	-1.2	4.4	7.8
of which organic (%)	7.8	11.4	-6.2	5.4	-6.7	4.0	5.4	0.5	3.5	-0.1	5.1	7.6
Gross margin (%)	58.3	60.2	60.8	60.9	61.9	61.7	60.6	62.1	63.2	63.0	61.5	62.5
Opex-to-sales (%)	39.5	44.0	42.2	43.5	43.1	44.7	43.2	45.6	45.8	46.7	43.6	44.5
Adj. EBITDA margin (%)	18.8	16.2	18.6	17.4	18.8	16.9	17.4	16.4	17.4	16.3	17.9	18.0
EBITA margin (%)	15.7	13.1	15.1	13.8	15.8	13.5	13.6	13.2	13.9	12.7	14.1	14.6
Adj. EBITA margin (%)	15.7	13.1	15.1	13.8	15.8	13.5	13.6	13.2	13.9	12.7	14.1	14.6
Adj. EBIT margin (%)	13.6	10.5	12.2	11.3	13.4	11.2	11.1	10.8	11.9	10.3	11.5	12.5
Pretax margin (%)	10.1	8.4	10.4	8.1	13.9	10.7	9.4	10.3	10.9	9.7	11.0	12.0
Net margin (%)	7.6	6.8	9.2	6.1	11.1	7.7	7.1	8.7	9.0	7.6	8.6	9.3
Segment sales												
Boråstapeter	78	61	61	72	79	66	62	79	83	68	66	83
y-o-y growth (%)	-5	6	-7	-7	1	8	2	10	5	2	6	5
Cole & Son	36	36	33	36	39	34	30	30	31	31	29	32
y-o-y growth (%)	-7	-3	-18	-2	7	-6	-9	-17	-21	-9	-2	7
Wall & Decó	25	26	20	24	23	23	20	20	21	22	20	22
y-o-y growth (%)	9	2	-12	-11	-6	-12	0	-17	-9	-4	1	8
Artscape	46	31	27	36	25	34	28	27	25	27	29	29
y-o-y growth (%)	57	20	-16	53	-46	10	4	-25	0	-21	5	6
Pappelina	12	13	11	10	11	11	11	10	13	13	13	12
y-o-y growth (%)	-2	4	-11	0	-8	-15	0	0	18	19	19	20
External manufacturing	17	24	19	24	24	26	22	29	29	30	24	33
y-o-y growth (%)	46	107	98	61	40	8	16	21	21	16	8	15

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**	**784**	**829**	**871**
COGS	-272	-258	-288	-297	-308	-311	-294	-293	-308	-322
Gross profit	322	312	359	423	433	466	470	490	521	549
Total opex	*-228*	*-219*	*-252*	*-311*	*-314*	*-328*	*-337*	*-354*	*-370*	*-386*
EBITDA	94	93	107	112	119	138	133	136	151	163
Adj. EBITDA	**101**	**104**	**119**	**127**	**122**	**138**	**133**	**136**	**151**	**163**
Depreciation	-23	-22	-19	-24	-27	-26	-26	-28	-29	-29
EBITA	71	71	88	89	92	112	108	108	123	135
Adj. EBITA	**78**	**82**	**100**	**103**	**95**	**112**	**108**	**108**	**123**	**135**
Amortisation	-4	-5	-8	-17	-22	-20	-19	-18	-18	-18
EBIT	67	66	80	71	70	93	89	91	105	117
Adj. EBIT	74	77	92	85	73	93	89	91	105	117
NRI	-7	-11	-12	-14	-3	0	0	0	0	0
Net financial items	-5	-4	-6	-1	-18	-21	-4	-5	-4	-4
PTP	62	62	74	70	52	72	85	86	101	113
Taxes	-11	-14	-15	-13	-13	-14	-18	-18	-22	-25
Net profit	**50**	**48**	**59**	**57**	**39**	**57**	**67**	**68**	**79**	**88**
EPS, SEK	n.a.	2.0	2.8	2.5	1.7	2.5	2.8	2.9	3.3	3.7
Growth and margins										
Sales growth, y-o-y (%)	4.4	-4.1	13.5	11.3	2.8	5.0	-1.7	2.6	5.8	5.0
of which organic (%)	4.4	-4.1	3.9	-7.1	-2.0	4.5	0.5	4.0	5.4	5.0
Gross margin (%)	54.2	54.7	55.5	58.8	58.4	60.0	61.6	62.6	62.9	63.1
Opex-to-sales (%)	38.4	38.5	38.9	43.2	42.4	42.2	44.2	45.2	44.6	44.3
Adj. EBITDA margin (%)	17.0	18.3	18.4	17.6	16.5	17.8	17.4	17.4	18.3	18.8
EBITA margin (%)	11.9	12.5	13.6	12.3	12.4	14.4	14.1	13.8	14.8	15.5
Adj. EBITA margin (%)	13.2	14.5	15.4	14.3	12.9	14.4	14.1	13.8	14.8	15.5
Adj. EBIT margin (%)	12.5	13.6	14.2	11.8	9.9	11.9	11.6	11.6	12.6	13.4
Pretax margin (%)	10.4	10.9	11.5	9.8	7.0	9.2	11.1	10.9	12.2	12.9
Net margin (%)	8.5	7.6	9.1	8.0	5.3	7.4	8.7	8.6	9.5	10.1
Segment sales										
Boråstapeter					283	272	286	299	312	324
y-o-y growth (%)						-4	5	5	4	4
Cole & Son					154	141	133	124	133	140
y-o-y growth (%)						-8	-6	-7	8	5
Wall & Decó					98	95	86	85	92	99
y-o-y growth (%)						-4	-9	-1	9	8
Artscape					111	140	114	110	117	124
y-o-y growth (%)						26	-19	-4	7	6
Pappelina					47	46	43	51	53	55
y-o-y growth (%)						-2	-6	19	4	3
External manufacturing					48	84	101	116	122	128
y-o-y growth (%)						75	20	15	5	5

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	784	829	871
COGS	-272	-258	-288	-297	-308	-311	-294	-293	-308	-322
Gross profit	322	312	359	423	433	466	470	490	521	549
Other operating items	-228	-219	-252	-311	-314	-328	-337	-354	-370	-386
EBITDA	**94**	**93**	**107**	**112**	**119**	**138**	**133**	**136**	**151**	**163**
Depreciation and amortisation	-23	-22	-19	-24	-27	-26	-26	-28	-29	-29
of which leasing depreciation	-11	-11	-11	-13	-16	-16	-15	-14	-14	-14
EBITA	**71**	**71**	**88**	**89**	**92**	**112**	**108**	**108**	**123**	**135**
EO Items	-7	-11	-12	-14	-3	0	0	0	0	0
Impairment and PPA amortisation	-4	-5	-8	-17	-22	-20	-19	-18	-18	-18
EBIT	**67**	**66**	**80**	**71**	**70**	**93**	**89**	**91**	**105**	**117**
Net financial items	-5	-4	-6	-1	-18	-21	-4	-5	-4	-4
Pretax profit	**62**	**62**	**74**	**70**	**52**	**72**	**85**	**86**	**101**	**113**
Tax	-11	-14	-15	-13	-13	-14	-18	-18	-22	-25
Net profit	**50**	**48**	**59**	**57**	**39**	**57**	**67**	**68**	**79**	**88**
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**	**68**	**79**	**88**
EPS	-	2.02	2.77	2.54	1.74	2.54	2.83	2.87	3.34	3.73
EPS adj.	-	2.54	3.31	3.17	1.88	2.54	2.83	2.87	3.34	3.73
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*	*21.0*	*22.0*	*22.0*
Gross margin (%)	*54.2*	*54.7*	*55.5*	*58.8*	*58.4*	*60.0*	*61.6*	*62.6*	*62.9*	*63.1*
EBITDA margin (%)	*15.8*	*16.3*	*16.6*	*15.6*	*16.0*	*17.8*	*17.4*	*17.4*	*18.3*	*18.8*
EBITA margin (%)	*11.9*	*12.5*	*13.6*	*12.3*	*12.4*	*14.4*	*14.1*	*13.8*	*14.8*	*15.5*
EBIT margin (%)	*11.3*	*11.6*	*12.4*	*9.9*	*9.5*	*11.9*	*11.6*	*11.6*	*12.6*	*13.4*
Pre-tax margin (%)	*10.4*	*10.9*	*11.5*	*9.8*	*7.0*	*9.2*	*11.1*	*10.9*	*12.2*	*12.9*
Net margin (%)	*8.5*	*8.4*	*9.1*	*8.0*	*5.3*	*7.4*	*8.7*	*8.6*	*9.5*	*10.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*4.4*	*-4.1*	*13.5*	*11.3*	*2.8*	*5.0*	*-1.7*	*2.6*	*5.8*	*5.0*
EBITDA growth (%)	*8.8*	*-1.2*	*15.7*	*4.8*	*5.5*	*16.5*	*-3.8*	*2.6*	*11.0*	*7.8*
EBITA growth (%)	*2.2*	*0.4*	*23.8*	*0.5*	*4.0*	*21.8*	*-4.1*	*0.9*	*13.3*	*9.6*
EBIT growth (%)	*1.9*	*-1.3*	*21.5*	*-11.3*	*-1.5*	*32.3*	*-3.9*	*1.9*	*15.6*	*11.3*
Net profit growth (%)	*3.1*	*-4.9*	*23.5*	*-3.0*	*-31.5*	*46.1*	*16.0*	*1.6*	*16.3*	*11.7*
EPS growth (%)	*--*	*--*	*37.3*	*-8.1*	*-31.5*	*46.1*	*11.3*	*1.6*	*16.3*	*11.7*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*15.9*	*18.7*	*23.4*	*16.6*	*9.7*	*12.0*	*12.7*	*12.7*	*13.7*	*14.3*
ROE adj. (%)	*19.4*	*25.9*	*31.2*	*25.7*	*15.8*	*16.1*	*16.2*	*16.0*	*16.8*	*17.2*
ROCE (%)	*14.4*	*17.8*	*19.4*	*17.6*	*11.5*	*13.7*	*14.2*	*14.1*	*15.4*	*16.2*
ROCE adj. (%)	*16.8*	*22.1*	*24.0*	*23.0*	*15.3*	*16.6*	*17.1*	*16.9*	*18.1*	*18.7*
ROIC (%)	*13.1*	*16.0*	*19.0*	*13.9*	*11.3*	*14.2*	*13.8*	*14.8*	*16.9*	*19.2*
ROIC adj. (%)	*14.5*	*18.6*	*21.6*	*16.2*	*11.7*	*14.2*	*13.8*	*14.8*	*16.9*	*19.2*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	101	104	119	127	122	138	133	136	151	163
EBITDA adj. margin (%)	*17.0*	*18.3*	*18.4*	*17.6*	*16.5*	*17.8*	*17.4*	*17.4*	*18.3*	*18.8*
EBITDA lease adj.	90	93	108	114	106	122	118	122	137	149
EBITDA lease adj. margin (%)	*15.1*	*16.3*	*16.7*	*15.8*	*14.3*	*15.7*	*15.5*	*15.6*	*16.6*	*17.1*
EBITA adj.	78	82	100	103	95	112	108	108	123	135
EBITA adj. margin (%)	*13.2*	*14.5*	*15.4*	*14.3*	*12.9*	*14.4*	*14.1*	*13.8*	*14.8*	*15.5*
EBIT adj.	74	77	92	85	73	93	89	91	105	117
EBIT adj. margin (%)	*12.5*	*13.6*	*14.2*	*11.8*	*9.9*	*11.9*	*11.6*	*11.6*	*12.6*	*13.4*
Pretax profit Adj.	73	79	94	102	77	91	104	103	119	131
Net profit Adj.	62	64	79	89	65	77	85	85	97	106
Net profit to shareholders adj.	62	60	79	89	65	77	85	85	97	106
Net adj. margin (%)	*10.4*	*11.3*	*12.2*	*12.4*	*8.7*	*9.9*	*11.1*	*10.9*	*11.7*	*12.2*

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	136	151	163
Net financial items	-5	-4	-6	-1	-18	-21	-4	-5	-4	-4
Paid tax	-11	-14	-15	-13	-13	-14	-18	-18	-22	-25
Non-cash items	-186	-67	12	47	-8	14	-21	5	0	0
Cash flow before change in WC	-109	7	99	146	80	117	90	118	125	134
Change in working capital	160	60	-36	-38	-19	-5	1	-0	-0	1

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**51**	**68**	**62**	**108**	**61**	**112**	**91**	**118**	**125**	**136**
Capex tangible fixed assets	-8	-9	-19	-16	-13	-14	-22	-21	-15	-15
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**	**97**	**110**	**120**
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	-12	-12	-12
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	65	47	29
Tangible fixed assets	67	65	70	73	75	80	87	96	96	97
Right-of-use asset	21	33	67	68	55	59	50	47	45	43
Total other fixed assets	0	0	1	3	3	3	3	3	3	3
Fixed assets	262	272	348	527	496	509	455	449	430	410
Inventories	107	85	87	130	136	147	140	144	152	160
Receivables	88	93	116	113	110	109	111	110	109	105
Other current assets	41	15	15	18	22	24	18	18	20	21
Cash and liquid assets	34	49	58	66	38	41	38	81	138	200
Total assets	**532**	**513**	**624**	**853**	**802**	**830**	**762**	**803**	**848**	**895**
Shareholders equity	249	212	293	399	415	538	513	556	594	635
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**249**	**212**	**293**	**399**	**415**	**538**	**513**	**556**	**594**	**635**
Long-term debt	0	0	0	75	57	27	39	36	36	36
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	12	12	12
Accounts payable	51	52	48	49	53	59	50	51	54	57
Other current liabilities	71	87	80	84	68	70	69	71	75	79
Total liabilities and equity	**532**	**513**	**624**	**853**	**802**	**830**	**762**	**803**	**848**	**895**
Net IB debt	118	104	129	215	208	102	69	21	-36	-98
Net IB debt excl. pension debt	116	101	124	209	201	95	64	16	-41	-103
Net IB debt excl. leasing	98	71	62	145	150	39	15	-31	-88	-150
Capital employed	402	366	481	683	664	684	623	661	699	740
Capital invested	367	316	422	614	623	640	582	577	557	537
Working capital	114	53	90	128	147	151	150	150	151	150
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	728	728	768	768	768	800	800	800	800
Net IB debt adj.	118	105	130	217	211	105	72	24	-33	-95
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**	**832**	**857**	**985**	**979**	**873**	**872**	**824**	**767**	**706**
Total assets turnover (%)	99.6	109.0	113.9	97.5	89.5	95.3	96.0	100.1	100.5	99.9
Working capital/sales (%)	32.6	14.7	11.1	15.1	18.5	19.1	19.7	19.2	18.2	17.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	47.5	49.2	43.8	53.8	50.1	19.0	13.5	3.7	-6.1	-15.4
Net debt / market cap (%)	--	14.3	17.7	28.0	27.1	13.3	8.6	2.6	-4.5	-12.2
Equity ratio (%)	46.8	41.3	47.1	46.8	51.7	64.8	67.3	69.2	70.0	70.9
Net IB debt adj. / equity (%)	47.5	49.5	44.2	54.5	50.9	19.5	14.0	4.2	-5.6	-14.9
Current ratio	1.07	0.94	1.13	1.23	1.23	1.80	2.34	2.64	2.96	3.28
EBITDA/net interest	18.0	25.4	17.9	160.6	6.5	6.6	33.3	27.2	37.6	40.5
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	-0.6	-1.0
Interest coverage	12.1	12.1	11.3	3.7	3.8	5.4	13.9	21.6	30.5	33.4

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	2.00
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	2.87	3.34	3.73
Dividend per share	-	0.00	0.80	0.80	0.00	1.25	1.50	1.75	2.00	2.00
EPS adj.	-	2.54	3.31	3.17	1.88	2.54	2.83	2.87	3.34	3.73
BVPS	-	9.90	13.71	17.67	18.37	23.82	21.79	23.64	25.23	26.96
BVPS adj.	-	1.83	3.93	0.68	2.28	7.57	8.41	10.71	13.07	15.57
Net IB debt/share	-	4.90	6.06	9.63	9.34	4.65	3.06	1.00	-1.42	-4.02
Share price	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Market cap. (m)	0	728	728	768	768	768	800	800	800	800
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	16.9	12.3	13.4	19.5	13.4	12.0	11.8	10.2	9.1
EV/sales (x)	0.2	1.5	1.3	1.4	1.3	1.1	1.1	1.1	0.9	0.8
EV/EBITDA (x)	1.3	9.0	8.0	8.8	8.3	6.3	6.6	6.0	5.1	4.3
EV/EBITA (x)	1.7	11.7	9.7	11.1	10.6	7.8	8.1	7.6	6.2	5.2
EV/EBIT (x)	1.8	12.6	10.7	13.9	14.0	9.4	9.8	9.1	7.3	6.0
Dividend yield (%)	0.0	0.0	2.5	2.4	0.0	3.7	4.4	5.1	5.9	5.9
FCF yield (%)	0.0	6.9	1.2	-6.3	6.3	12.9	8.6	12.1	13.8	15.0
Le. adj. FCF yld. (%)	0.0	5.4	-0.2	-8.0	4.0	10.9	6.6	10.6	12.3	13.5
P/BVPS (x)	--	3.44	2.48	1.92	1.85	1.43	1.56	1.44	1.35	1.26
P/BVPS adj. (x)	34.00	16.60	8.60	44.38	13.61	4.36	3.96	3.10	2.55	2.15
P/E adj. (x)	--	13.4	10.3	10.7	18.1	13.4	12.0	11.8	10.2	9.1
EV/EBITDA adj. (x)	1.2	8.0	7.2	7.8	8.0	6.3	6.6	6.0	5.1	4.3
EV/EBITA adj. (x)	1.5	10.1	8.6	9.6	10.3	7.8	8.1	7.6	6.2	5.2
EV/EBIT adj. (x)	1.6	10.8	9.3	11.6	13.4	9.4	9.8	9.1	7.3	6.0
EV/CE (x)	0.3	2.3	1.8	1.4	1.5	1.3	1.4	1.2	1.1	1.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.1	3.0	2.9	2.3	1.7	1.8	2.9	2.7	1.8	1.8
Capex/depreciation	1.1	1.7	2.2	1.4	1.2	1.4	2.1	1.5	1.0	1.1
Capex tangibles / tangible fixed assets	11.4	14.5	26.9	22.5	17.0	17.1	25.3	22.1	15.3	15.9
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	14.6	15.2	15.1

Source: ABG Sundal Collier, Company Data

Analyst Certification

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