

# Interim report Q1 2026

JANUARY-MARCH 2026



# First quarter 2026

- Net sales amounted to MSEK 201 (202), down 1%. Organic growth amounted to 3% and exchange rate effects had an impact of -4%.
- The gross margin amounted to 62.8% (62.0).
- Operating profit (EBITA) amounted to MSEK 28 (32).
- The EBITA margin amounted to 14.0% (16.0).
- Net profit for the period amounted to MSEK 18 (24) and earnings per share before and after dilution to SEK 0.75 (1.00).
- Operating cash flow amounted to MSEK 14 (8).

## SIGNIFICANT EVENTS DURING THE QUARTER

- New Managing Director of Cole & Son appointed.

## SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- No significant events to report.

MSEK	Jan–Mar 2026	Jan–Mar 2025	Change	R12	Full-year 2025
<b>Group</b>					
Net sales	201	202	-1%	763	765
Gross profit	127	126	1%	472	471
Gross margin, %	62.8%	62.0%	1 pp	61.8%	61.6%
EBITA	28	32	-13%	104	108
EBITA margin, %	14.0%	16.0%	-2 pp	13.6%	14.1%
Net profit/loss for the period	18	24	-25%	63	69
Operating cash flow	14	8	81%	104	98
Net debt/EBITDA R12	0.5	0.7		0.5	0.5
Earnings per share before dilution (SEK)	0.75	1.00		2.67	2.93
Earnings per share after dilution (SEK)	0.75	1.00		2.67	2.93



BORÅSTAPETER: STIG LINDBERG LINNEA

# Focus on organic growth and strategic initiatives

Currency-adjusted organic growth for the quarter amounted to +3%, while the strong SEK had a negative impact on growth of -4%. Net sales for the first quarter thereby amounted to MSEK 201 (202), down 1% compared with the year-earlier quarter. Sales performance was negatively impacted by our strategic decision to change the commercial distribution in Cole & Son in order to more successfully develop the brand in the long term. The gross margin remained strong during the quarter, amounting to 62.8% (62.0), driven by a positive channel mix and a larger share of direct-to-consumer sales and active efforts to launch new premium products and designs.

The decision to change the commercial management in Cole & Son entailed extra costs during the quarter, and earnings were also negatively impacted by exchange rate fluctuations. EBITA amounted to MSEK 28 (32), corresponding to an operating margin of 14.0% (16.0). At the same time, we continued our strategic initiatives focusing on increasing the growth rate in our priority focus areas of direct-to-consumer, international exports and hospitality.

Operating cash flow amounted to MSEK +14 in the quarter, up MSEK 6 compared with the year-earlier period. Stock levels during the quarter increased to MSEK 155 (MSEK +5 year-on-year). This was due to our decision to temporarily increase our raw materials stock by MSEK 7 as a step in our preparations to replace a major supplier. We expect to have returned to normal inventory levels by Q3. The financial position continued to strengthen, with net debt/EBITDA at 0.5 (0.7).

## DIRECT-TO-CONSUMER INITIATIVES YIELD RESULTS

Net sales for our own brands amounted to MSEK 173 (179). The decrease in sales was largely due to negative exchange rate effects and lower sales in Cole & Son.

Boråstapeter – our single largest brand – continued to grow, and sales in the first quarter increased 4% to MSEK 83. The first quarter is intensive, as this is when we launch new collections and participate in several key trade shows and customer events. As in 2025, Boråstapeter participated in the Paris Déco Off in January with its own showroom. A new collection, called Scandinavian designers, was launched featuring iconic designs from Stig Lindberg, Lisa Larsson and Alvar Aalto. Both the domestic market in Sweden and most of our international markets are performing well.

Cole & Son's sales amounted to MSEK 31 (39) for the first quarter. Following the decision to appoint a new Managing Director for Cole & Son, I have taken responsibility for the commercial activities related to the brand on an interim basis. As a consequence, we have made several decisions to strengthen the brand over the long term, changing our distribution structure and sales activities both in the UK and internationally. These decisions have had a negative short-term impact on sales, which will also be the case in the spring. However, we are convinced that this is the right decision for the iconic Cole & Son brand to reach its full potential over the long term. The brand's new online platform for consumer sales was launched at the end of last year and performed well in the first quarter.

Cole & Son also participated in Paris Déco Off, where they presented a new collection – a new collaboration with iconic British brand Vivienne Westwood. Cole & Son's new Managing Director, Yelena Ford, took up her role at the end of April and I look forward to working closely as we continue to develop the brand together.

Sales for Wall&decò in the first quarter were MSEK 21 (24). Sales in the Italian domestic market at the classical retailer level declined. We are seeing growth and a positive performance in Germany and Switzerland, but much remains to be done if the trend in retail is to be reversed.

Pappelina had sales of MSEK 13 (11) in the first quarter. Direct-to-consumer sales on Pappelina's new online platform continues with record strong sales growth both in Sweden and internationally. During the quarter, we also worked on expanding distribution in more export markets and with more partners, which will continue and contribute to the future development of the brand.

Artscape's sales in the first quarter was MSEK 25 (25). The underlying business continued to perform well, with double-digit organic growth in both physical retailers and direct-to-consumer. However, sales were negatively impacted by significant exchange rate effects on account of a weaker USD.

Our sales to external brands via Borås Tapetfabrik continued their positive trend, posting good growth. Sales to external customers for the quarter totalled MSEK 29 (24). Behind this strong performance is a sharp focus on delivering high-quality products and offering a high level of service, primarily to our internal brands, which also favours our strategically selected external customers.



### STRATEGIC INVESTMENTS IN GROWTH AREAS

We continue to focus on our strategic initiatives and are seeing increased direct-to-consumer sales and positive developments in several key international export markets.

### BETTER ONLINE DIRECT-TO-CONSUMER STORES AND PRODUCT RANGE

As previously communicated, direct-to-consumer sales via websites are the part of the industry that has generally grown the most. As a consequence of the strategic decisions made in 2024, we gradually updated the brands' e-commerce platforms in 2025 to more user-friendly and commercially driven solutions, at the same time strengthening the organisation with new expertise in this area. The platforms that were launched in 2025 continue to drive growth and perform strongly, as planned. In April this year, Boråstapeter also launched its new web platform and our efforts to strengthen our expertise in this area are continuing.

### INCREASED FOCUS ON INTERNATIONAL EXPORT MARKETS

Historically, our brands have held very strong positions in their domestic markets, and although we will continue to strengthen our positions in these markets we are seeing great potential in our key export markets. Here too, we are continuing to actively develop and optimise our offering and our network of dealers, distributors and agents. We are seeing good underlying export growth in our major geographical markets, although the growth rate in SEK has been negatively affected by currency development over the past year.

### IMPROVED SERVICE OFFERING FOR THE HOSPITALITY CHANNEL

During the quarter, we continued to broaden our product offering specifically for the Hospitality channel. Thanks to new digital printing technologies, we can now offer a wider range of substrates and printing techniques in Wall&decò. Major hospitality projects during the quarter included Taj Hessischer Hof in Frankfurt, the Indian luxury hotel chain TAJ's first German hotel combining classic European elegance with Indian design flair and playfulness. We see continued potential for growth, and our efforts to broaden collaborations among brands concerning how we can promote business through this channel will continue.

### GREAT CONFIDENCE IN OUR STRATEGY

After a year as head of Embellence Group, I can say that I am even more convinced of our strategy and our potential. Over the past year, we have gained expertise in direct-to-consumer sales and launched new technical online platforms for four of our brands. The strong SEK is continuing to impact us negatively in the short term, but this does not mean any change in our strategy, where the goal is to continue to grow organically, with good profitability in our iconic brands. At the same time, we have now strengthened our commercial organisation and are open to the right acquisition of other design-driven brands in interior design. We remain well prepared to take the next steps in our journey of growth, and are continuing to build an Embellence Group that is stronger in every respect.

Borås, May 2026  
Johan Andgren, CEO Embellence Group



WALL&DECÒ: WHITE SPRINGS

# Group performance

## CONSOLIDATED NET SALES

Net sales for the quarter amounted to MSEK 201 (202), down 1% compared with the year-earlier quarter. Organic growth during the quarter amounted to 3%, driven by Boråstapeter, Artscape, Pappelina and Borås Tapetfabrik. Exchange rate effects had a negative impact of -4%.

## CONSOLIDATED EARNINGS

EBITA for the quarter was MSEK 28 (32), corresponding to an operating margin of 14.0% (16.0). Continued strategic investments in organisation and sales, together with restructuring costs in Cole & Son, contributed to a lower EBITA margin.

Net profit for the quarter amounted to MSEK 18 (24), resulting in earnings per share before and after dilution of SEK 0.75 (1.00).

## NET FINANCIAL ITEMS

Net financial items for the quarter were MSEK -2 (-1). Net interest amounted to MSEK -1 (-2). Revaluation of financial items in foreign currency was MSEK -1 (4).

## CASH FLOW

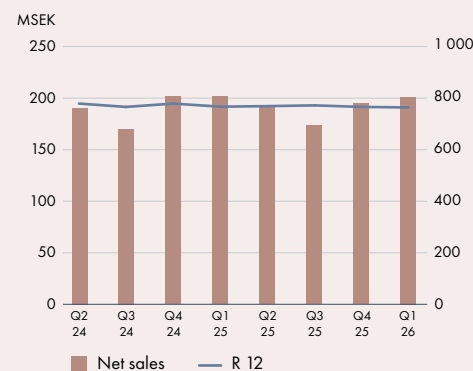
Cash flow from operating activities amounted to MSEK 14 (8). Changes in working capital amounted to MSEK -19 (-24). Accounts receivable increased owing to seasonal variations in sales. At the same time, both stock and accounts payable increased as a result of Inventory buildup ahead of a change of a strategic supplier in Borås Tapetfabrik. The extra stock amounted to MSEK 7 at the end of the first quarter and this effect will impact total inventory in the Group until the autumn. Cash flow from investing activities amounted to MSEK -5 (-5). Cash flow from financing activities amounted to MSEK -8 (-9). Cash flow for the quarter amounted to MSEK 0 (-7).

## FINANCIAL POSITION

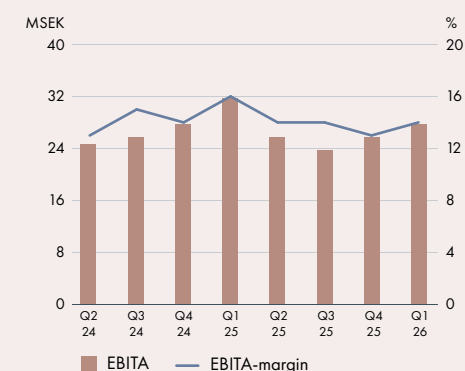
At the end of the quarter, the Group's total assets amounted to MSEK 801 (807). The equity ratio amounted to 68% (65) and cash and cash equivalents at the end of the quarter were MSEK 38 (32). The Group's net debt amounted to MSEK 62 (100) at the end of the quarter. At the end of the quarter, the ratio of net debt to EBITDA (R12) was 0.5 (0.7).



NET SALES (MSEK)



EBITA (MSEK) AND EBITA MARGIN (%)



# Operational performance

## BRANDS

Net sales in Brands for the quarter amounted to MSEK 173, down 3% compared with the year-earlier quarter. Boråstapeter and Pappelina continued their positive performance, while Cole & Son and Wall&decò continued to face challenges this quarter as well.

### BORÅSTAPETER

Boråstapeter's sales for the quarter amounted to MSEK 83, up 4% compared with the year-earlier quarter. Both direct-to-customer and international sales continued to perform well. Germany, the UK and Norway performed particularly well during the quarter.

### COLE & SON

Cole & Son's sales for the quarter amounted to MSEK 31, down 19% compared to the year-earlier quarter. While currency had a strong negative impact, restructuring of sales channels commenced during the quarter, which impacted total sales. Sales in primarily the UK and Europe were impacted negatively. The US continued to grow. Cole & Son launched its new online platform late in 2025, and is now demonstrating a positive performance after a cautious introduction.

### WALL&DECÒ

Wall&decò's sales amounted to MSEK 21, down 11% compared to the year-earlier quarter. Germany and Switzerland performed well, while Italy was weak.

### PAPPELINA

Pappelina's sales for the quarter amounted to MSEK 13, corresponding to an increase of 12% compared with the year-earlier quarter. Sales through the new online sales platform continue to post robust growth both in Sweden and internationally.

### ARTSCAPE

Artscape's sales for the quarter amounted to MSEK 25, on par with the year-earlier quarter. The weak USD and strong SEK erased good underlying organic growth. Both traditional customers in the US and sales via the new online platform performed strongly.

## NET SALES

MSEK	Jan–Mar 2026	Jan–Mar 2025	Change	R12	Full-year 2025
Boråstapeter	83	79	4%	290	287
Cole & Son	31	39	-19%	126	134
Wall&decò	21	23	-11%	84	87
Pappelina	13	11	12%	45	44
Artscape	25	25	0%	113	113
Borås Tapetfabrik	29	24	20%	105	101
<b>EMBELLENCE GROUP</b>	<b>201</b>	<b>202</b>	<b>-1%</b>	<b>763</b>	<b>765</b>



PAPPELINA: SUNNY CUSHIONS

## MANUFACTURING

Borås Tapetfabriker's sales to external customers continued its rapid growth, with sales now amounting to MSEK 29 – up 20% compared with the year-earlier quarter. Performance in the quarter was driven primarily by increased income from existing customers in digital printing.

## Other Group

### ORGANISATION

The number of FTEs on 31 March 2026 was 225 (228).

### RELATED-PARTY TRANSACTIONS

No related-party transactions took place.

### RISKS AND UNCERTAINTIES

Embellence Group works continuously to identify and manage the risks associated with the Group's operations. The company has a well-functioning risk-management process in place whereby risks are consolidated, reported and monitored by Group management. For a complete description of the risks impacting the company, refer to the 2025 Annual Report.

### SEASONAL VARIATIONS

Some seasonal variations arise, with the first and fourth quarters normally tending to be slightly stronger.

### ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. For the Parent Company, recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board was applied to the preparation of this interim report.

Accounting policies and the basis of calculations are the same as the policies applied in the company's most recent annual report. The carrying amount is a good approximation of fair value for financial assets and liabilities. New standards and interpretations that have come into effect after 31 December 2025 have not had a significant impact on the Group's financial statements for the current or future periods, nor on future transactions.

The cash flow statement was updated so that exchange rate changes in working capital are included in Changes in working capital, and not in Other. In connection with this change, adjustments were also made to align with IFRS 18, which comes into effect on January 1, 2027.

### SIGNIFICANT EVENTS DURING THE QUARTER

New Managing Director of Cole & Son appointed

### SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

No significant events to report.

### AUDIT

This report was not subject to review by the Group's auditors.

## Parent Company

The Parent Company's net sales in the first quarter amounted to MSEK 6 (4). Net loss amounted to MSEK -6 (-2).

ARTSCAPE: LARKSPUR

## Signatures and assurance

The undersigned assure that the interim report provides a true and fair view of the Parent Company and the Group's operations, financial position and earnings and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

BORÅS, 5 MAY 2026

MAGNUS WELANDER  
Chairman

JOHAN ANDGREN  
CEO

KARIN DENNFORD

MARIA VEERASAMY

HENRIK NYQVIST

CHRISTINA STÅHL

## Condensed consolidated income statement

MSEK	Jan–Mar 2026	Jan–Mar 2025	Full-year 2025
Net sales	201	202	765
Cost of goods sold	–75	–77	–293
<b>Gross profit</b>	<b>127</b>	<b>126</b>	<b>471</b>
Selling and administrative expenses	–103	–99	–383
Other operating income	2	2	6
Other operating expenses	–1	–1	–4
<b>Operating profit</b>	<b>24</b>	<b>28</b>	<b>91</b>
Net financial items	–2	1	–4
<b>Profit before tax</b>	<b>22</b>	<b>29</b>	<b>87</b>
Tax	–4	–6	–18
<b>Net profit for the period</b>	<b>18</b>	<b>24</b>	<b>69</b>
<b>Earnings per share for the period before dilution (SEK)</b>	<b>0.75</b>	<b>1.00</b>	<b>2.93</b>
<b>Earnings per share for the period after dilution (SEK)</b>	<b>0.75</b>	<b>1.00</b>	<b>2.93</b>
<b>Other comprehensive income</b>			
Translation differences	–11	–38	–64
<b>Total other comprehensive income</b>	<b>–11</b>	<b>–38</b>	<b>–64</b>
<b>Comprehensive income for the period</b>	<b>28</b>	<b>–14</b>	<b>5</b>

## Condensed consolidated balance sheet

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Assets</b>			
Intangible non-current assets	312	336	311
Tangible non-current assets	90	81	87
Right-of-use assets	48	54	50
Deferred tax assets	6	4	4
Financial non-current assets	3	3	3
<b>Total non-current assets</b>	<b>459</b>	<b>478</b>	<b>455</b>
Inventories	155	150	140
Accounts receivable	112	112	95
Current tax assets	2	3	4
Other receivables	15	9	11
Prepaid expenses and accrued income	20	23	18
Cash and cash equivalents	38	32	38
<b>Total current assets</b>	<b>342</b>	<b>329</b>	<b>307</b>
<b>Total assets</b>	<b>801</b>	<b>807</b>	<b>762</b>
<b>Equity and liabilities</b>			
Share capital	59	59	59
Other contributed capital	111	111	111
Reserves	8	23	-3
Retained earnings, including net profit for the year	364	330	346
<b>Equity attributable to Parent Company shareholders</b>	<b>542</b>	<b>523</b>	<b>513</b>
Provisions for pensions	5	6	5
Deferred tax liabilities	20	17	20
Other non-current interest-bearing liabilities	36	27	39
Lease liabilities	37	43	39
<b>Total non-current liabilities</b>	<b>98</b>	<b>93</b>	<b>104</b>
Other current interest-bearing liabilities	12	—	12
Bank overdraft facility	—	46	1
Lease liabilities	15	16	15
Accounts payable	61	58	50
Other current liabilities	23	22	22
Accrued expenses and deferred income	50	49	45
<b>Total current liabilities</b>	<b>161</b>	<b>191</b>	<b>145</b>
<b>Total liabilities</b>	<b>259</b>	<b>284</b>	<b>248</b>
<b>Total equity and liabilities</b>	<b>801</b>	<b>807</b>	<b>762</b>

## Indebtedness

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Lease liabilities	52	59	54
Bank overdraft facility	—	46	1
Other interest-bearing receivables and liabilities	48	27	51
<b>Gross debt</b>	<b>100</b>	<b>132</b>	<b>106</b>
Cash and cash equivalents	-38	-32	-38
<b>Net debt</b>	<b>62</b>	<b>100</b>	<b>68</b>
EBITDA (R12)	130	136	134
<b>Net debt/EBITDA (R12)</b>	<b>0.5</b>	<b>0.7</b>	<b>0.5</b>
<b>Equity ratio</b>	<b>68%</b>	<b>65%</b>	<b>67%</b>
<b>Quota value per share (SEK)</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>

## Condensed consolidated cash flow statement

MSEK	Jan–Mar 2026	Jan–Mar 2025	Full-year 2025
<b>OPERATING ACTIVITIES</b>			
Operating profit	24	28	91
Adjustments for non-cash items			
Depreciation and amortisation	11	11	43
Other	3	–4	–9
Cash flow from changes in working capital	–19	–24	–13
<b>Cash flow from operating activities before tax</b>	<b>18</b>	<b>11</b>	<b>113</b>
Tax paid	–5	–3	–15
<b>Cash flow from operating activities</b>	<b>14</b>	<b>8</b>	<b>98</b>
<b>INVESTING ACTIVITIES</b>			
Net investments in non-current assets	–5	–5	–22
Interest received	–	–	1
<b>Cash flow from investing activities</b>	<b>–5</b>	<b>–5</b>	<b>–21</b>
<b>FINANCING ACTIVITIES</b>			
Change in bank overdraft facilities	–1	–3	–48
Repayment of lease liabilities	–3	–4	–15
New borrowing	–	–	131
Repayment of loans	–3	–	–107
Dividend	–	–	–29
Interest paid	–1	–2	–8
<b>Cash flow from financing activities</b>	<b>–8</b>	<b>–9</b>	<b>–77</b>
<b>Cash flow for the period</b>	<b>–</b>	<b>–7</b>	<b>1</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>38</b>	<b>41</b>	<b>41</b>
Exchange rate differences in cash and cash equivalents	–	–2	–4
<b>Cash and cash equivalents at end of period</b>	<b>38</b>	<b>32</b>	<b>38</b>

## Condensed consolidated statement of changes in equity

MSEK	31 Mar 2026
Opening balance 1 Jan 2026	513
Net profit for the period	18
Other comprehensive income	11
Closing balance 31 Mar 2026	542

MSEK	31 March 2025
Opening balance 1 Jan 2025	538
Net profit for the period	24
Other comprehensive income	-38
Closing balance 31 Mar 2025	523



BORÅSTAPETER: TURI GRAMSTAD OLIVER ASTRID

## Condensed Parent Company income statement

MSEK	Jan–Mar 2026	Jan–Mar 2025	Full-year 2025
Net sales	6	4	21
Administrative expenses	–10	–8	–32
Operating loss	–4	–4	–12
Net financial items	–4	2	–3
Loss after financial items	–8	–2	–15
Group contributions	–	–	85
Other appropriations	–	–	–18
Profit before tax	–8	–2	52
Tax	1	–	–11
Net profit/loss for the period	–6	–2	42

## Condensed Parent Company balance sheet

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Assets</b>			
Deferred tax assets	2	—	1
Financial non-current assets	618	618	618
<b>Total non-current assets</b>	<b>620</b>	<b>619</b>	<b>619</b>
Current tax assets	—	2	—
Other receivables	4	—	—
Prepaid expenses and accrued income	3	3	2
Cash and cash equivalents	7	—	—
<b>Total current assets</b>	<b>14</b>	<b>5</b>	<b>3</b>
<b>Total assets</b>	<b>634</b>	<b>623</b>	<b>621</b>

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Equity and liabilities</b>			
Share capital	59	59	59
Statutory reserve	10	10	10
Share premium reserve	129	129	129
Retained earnings, including net profit for the year	179	171	185
<b>Equity attributable to Parent Company shareholders</b>	<b>376</b>	<b>368</b>	<b>383</b>
<b>Untaxed reserves</b>	<b>43</b>	<b>25</b>	<b>43</b>
Provisions for pensions	2	2	2
Other non-current interest-bearing liabilities	36	27	39
<b>Total non-current liabilities</b>	<b>38</b>	<b>29</b>	<b>41</b>
Other current interest-bearing liabilities	12	—	12
Bank overdraft facility	—	46	1
Accounts payable	2	1	1
Liabilities to Group companies	156	147	131
Other current liabilities	3	1	5
Accrued expenses and deferred income	5	5	5
<b>Total current liabilities</b>	<b>177</b>	<b>200</b>	<b>155</b>
<b>Total liabilities</b>	<b>215</b>	<b>230</b>	<b>196</b>
<b>Total equity and liabilities</b>	<b>634</b>	<b>623</b>	<b>621</b>

## Quarterly overview

### GROUP

MSEK	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net sales	191	170	202	202	193	174	195	201
Gross profit	115	103	123	126	120	105	121	127
Gross margin, %	60.1%	60.7%	60.7%	62.0%	61.9%	60.6%	61.8%	62.8%
EBITA	25	26	28	32	26	24	26	28
EBITA margin, %	13.0%	15.1%	13.9%	16.0%	13.5%	13.6%	13.2%	14.0%

### NET SALES PER BRAND AND EXTERNAL MANUFACTURING

MSEK	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Boråstapeter	61	61	72	79	66	62	79	83
Cole & Son	36	33	36	39	34	30	30	31
Wall&decò	26	20	24	23	23	20	20	21
Pappalina	13	11	10	11	11	11	10	13
Artscape	31	27	36	25	34	28	27	25
Borås Tapetfabrik	24	19	24	24	26	22	29	29
<b>Total</b>	<b>191</b>	<b>170</b>	<b>202</b>	<b>202</b>	<b>193</b>	<b>174</b>	<b>195</b>	<b>201</b>

### NET SALES BY LARGEST MARKETS

MSEK	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Sweden	62	56	73	80	65	61	76	78
US	45	37	48	39	48	39	46	42
UK	16	21	19	21	17	17	16	20
Rest of World	68	57	62	63	63	57	57	61
<b>Total</b>	<b>191</b>	<b>170</b>	<b>202</b>	<b>202</b>	<b>193</b>	<b>174</b>	<b>195</b>	<b>201</b>

# Notes

## NOTE 1 Earnings per share

MSEK	Jan–Mar 2026	Jan–Mar 2025	Full-year 2025
<b>Net profit for the period (SEK)</b>			
Earnings per share before dilution	0.75	1.00	2.93
Earnings per share after dilution	0.75	1.00	2.93
<b>Performance measures used in the calculation of earnings per share before and after dilution (MSEK)</b>			
Net profit for the period	18	24	69
Profit above is attributable to Parent Company shareholders in its entirety			
<b>Weighted average number of shares before and after dilution</b>			
<b>Before dilution</b>			
Weighted average number of ordinary shares for calculation of earnings per share before dilution	23,538,721	23,538,721	23,538,721
<b>Warrants</b>			
Adjustment for calculation of earnings per share after dilution attributable to warrants	–	–	–
<b>After dilution</b>			
Weighted average number of ordinary shares and potential ordinary shares used as denominator for calculation of earnings per share after dilution	23,538,721	23,538,721	23,538,721

## Definitions

### NUMBER OF EMPLOYEES

Total number of employees included on Embellence Group's payroll at the end of the period.

### GROSS MARGIN

Gross profit divided by net sales.

### GROSS PROFIT

Net sales less cost of goods sold.

### EBITA

(Earnings before interest, taxes and amortisation). Operating profit/loss before amortisation of intangible assets.

### EBITA MARGIN

EBITA divided by net sales.

### EBITDA

(Earnings before interest, taxes, depreciation and amortisation). Operating profit/loss before depreciation, amortisation and impairment.

### NET DEBT

The sum of non-current interest-bearing liabilities, non-current lease liabilities, current interest-bearing liabilities, current lease liabilities, liabilities and receivables against Group companies and bank overdraft facilities minus cash and cash equivalents.

### NET DEBT/EBITDA

Net debt divided by EBITDA, rolling 12 months.

### NET SALES – ORGANIC GROWTH

Change in net sales after adjustments for net sales that have arisen from acquired or divested operations, in constant currencies.

### EARNINGS PER SHARE IN SEK

Profit after tax divided by the average number of outstanding shares during the period.

### EARNINGS PER SHARE IN SEK AFTER DILUTION

Earnings after tax divided by the average number of shares outstanding during the period plus the number of shares that would have been issued as an effect of the ongoing incentive programmes.

### EQUITY RATIO

Equity attributable to Parent Company shareholders as a percentage of total assets.



ARTSCAPE: ORANGES

## PUBLICATION

This information is information that Embellence Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, on 5 May 2026 at 8:00 a.m. CEST.

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## FINANCIAL CALENDAR

Annual General Meeting – 12 May 2026  
Q2 2026 – 21 July 2026  
Q3 2026 – 3 November 2026

## ABOUT EMBELLENCER GROUP AB

Embellence Group, founded in 1905, is a leading European company in interior decoration with a focus on premium brands in the wallpaper segment, complemented by other colour and pattern-driven interior decoration such as textiles and rugs. Our products are sold in more than 100 markets around the world.

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**embellence**  
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