

Press release

Björn Borgman appointed as new President & CEO of ITAB

The Board of Directors of ITAB Shop Concept AB (publ) ("ITAB") has today appointed Björn Borgman as the new President & CEO of the ITAB Group with effect from 1 May 2026. Björn Borgman most recently held the position as CEO of HL Display AB. ITAB's current CEO Andréas Elgaard, who announced his resignation at the end of July 2025, will leave ITAB on 6 January 2026 and the Board has today also appointed Glauco Frascaroli as Interim President & CEO from 7 January 2026 until Björn Borgman assumes the position on 1 May 2026.

Björn Borgman most recently served as CEO of HL Display AB, where he successfully led a similar acquisition journey to the one ITAB is currently undergoing. Through this experience, he has developed a good understanding of ITAB's market dynamics and customer needs as consumer preferences evolve. The acquisition of HMY, which was completed in January 2025, has strengthened ITAB's position as one of the leading players in the European retail market. The integration work has started off well and is based on a clear plan to realize synergies in purchasing, upselling and efficiency improvements - a work that will be further developed and intensified under Björn Borgman's leadership. Björn Borgman has more than 20 years of experience from the consumer and retail sector with leading positions within HL Display and the consumer goods company Reckitt. He has an educational background in Industrial Economics from the Royal Institute of Technology in Stockholm.

"I am grateful for the confidence that ITAB's Board of Directors shows in me and look forward to leading the company with great enthusiasm. The potential of the new ITAB Group following the acquisition of HMY creates great opportunities to further strengthen ITAB's position in the market. I am keen to quickly get to know the organization and, together with employees and customers, continue to develop ITAB for the future and deliver on the company's ambitious agenda," says Björn Borgman, incoming President & CEO of ITAB.

"In Björn Borgman we have found the right leadership for the new ITAB Group and the ongoing integration work in the coming years. We are confident that he, together with all the Group's employees and management teams, will be able to deliver in accordance with our ambitions in both the short and long term. While we are pleased that Björn has accepted the challenge as the new President & CEO of ITAB, we on the Board also wish to take this opportunity to extend our warm thank you to our current CEO Andréas Elgaard for his dedicated leadership and for driving the development and modernization of the Group over the past six years," says Anders Moberg, Chairman of the Board.

Andréas Elgaard and Björn Borgman will work together to ensure a smooth handover and transition. Andréas Elgaard's last working day at ITAB will be 6 January 2026, and in light of this, the Board has appointed Glauco Frascaroli as Interim President & CEO from 7 January 2026 until Björn Borgman assumes the position on 1 May 2026.

"We are pleased that Glauco Frascaroli has accepted the assignment as President & CEO during the interim period from January to the end of April 2026, in order to ensure, together with the management teams of ITAB, that the integration work and the strategic direction are maintained. Glauco is already today Senior Advisor to Group management and has 45 years of experience in the industry, of which almost 10 years with ITAB," says Anders Moberg.

Jönköping, 16 October 2025

ITAB Shop Concept AB (publ)



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At ITAB Group we help customers turn brand experience into physical reality through our know-how, solutions and eco-system of partners. By co-creating efficient retail solutions that deliver convenient and inspiring consumer experiences, we create value-based outcomes for our customers that help drive measurable results and drive returns and benefits in the short, mid and long-term. The complete offer includes consultative design services, custom-made interiors, solutions for self-service and -checkouts, smart gates and guidance solutions, traditional checkouts, professional lighting systems, and interactive digital solutions for the physical store. ITAB Group has annual sales of approximately SEK 13 billion and approximately 5,400 employees. The ITAB share is listed on Nasdaq Stockholm.