Proact IT Group

Ahead of CMD

- CMD likely to highlight market position and structural demand drivers
- Business unit deep dive and strategic focus will be of interest
- A new EBITA/share target of >12% CAGR could well represent the new agenda

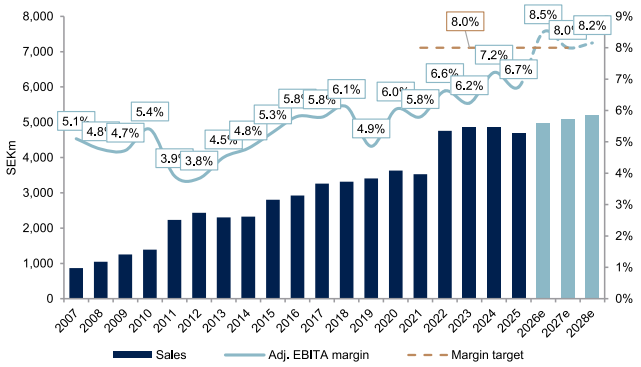
CMD coming up tomorrow

Proact will host a CMD on the 11 November, where it will present its equity story, business unit deep dives and a financial update. We think that communication will be centered around market drivers such as data storage needs, cybersecurity and AI combined with Proact as a European IT partner. We also think that Proact will share business unit strategic focus, with for example Nordics & Baltics chasing more growth (given highest margins) while UK, West and Central remain focused on cost control and margin improvements near-term. Proact has reached its margin target on group level (8.5% R12m adj. EBITA margin vs target of >8%) which should allow for more focus on growth, and this could include targeting lower margin contracts among customers in the Nordics that still drive earnings growth and strengthen the customer relationship. To reflect this, there could be a need for updated financial targets balancing both this opportunity and the trade-off between M&A and buybacks.

Growing EBITA/share >12% could be a relevant target

Given that Proact has reached its old EBITA margin target, we see potential for new financial targets at the CMD. We think that Proact wants to balance growth, margins and capital allocation. Hence, this could potentially be reflected in an introduced EBITA/share target, putting more focus on growing earnings and allocating capital either on M&A or buybacks dependent on market conditions. The adj. EBITA/share CAGR has been 11% during 2015-26e (3% organic sales growth, 3% M&A, 5% margin improvement and 1% buybacks). Buybacks have only been completed since 2023. Therefore, a reasonable and ambitious target of >12% EBITA/share CAGR going forward could be realistic, and would be in-line with consensus expectations (~12% 2025-28e not including future M&A but boosted by a strong 2026e). On our estimates, the share currently trades at 7.8x EV/EBITA 2027e.

Sales and adj. EBITA margin



Source: ABG Sundal Collier, company data

Fast comment

Commissioned research

Not rated

IT

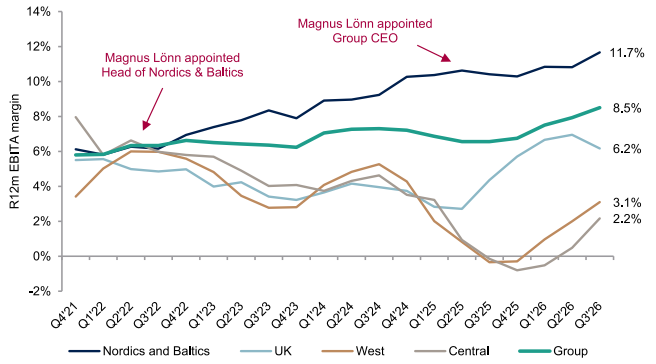
PACT-SE/PACT SS

Share price (SEK)	9/11/2026	139.80
MCap (SEKm)		3,509
MCap (EURm)		319
No. of shares (m)		25.0
Free float (%)		86.3
Av. daily volume (k)		16

Next event CMD 11 November 2026

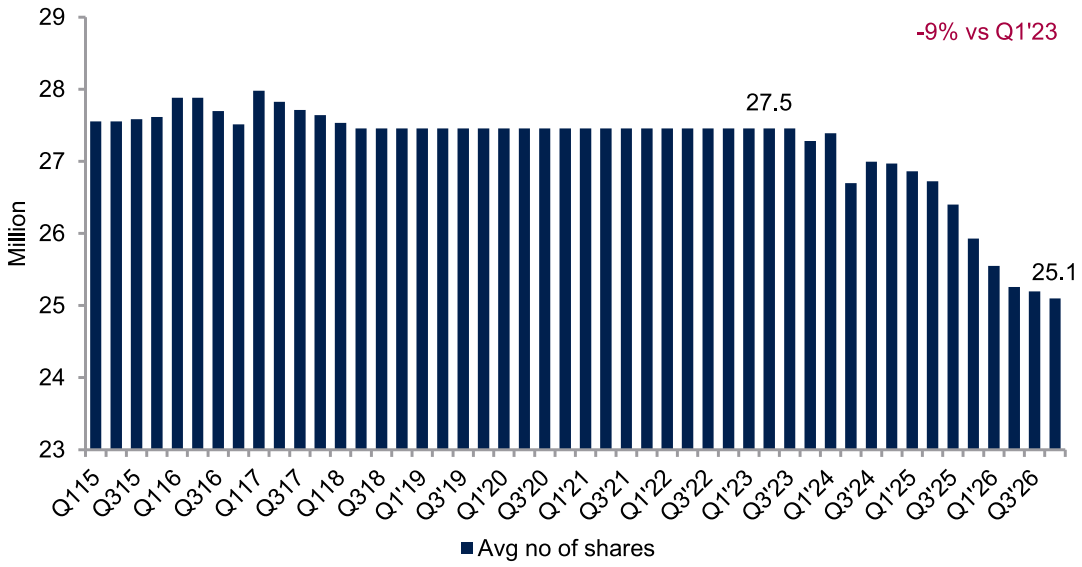
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R12m EBITA margin per segment



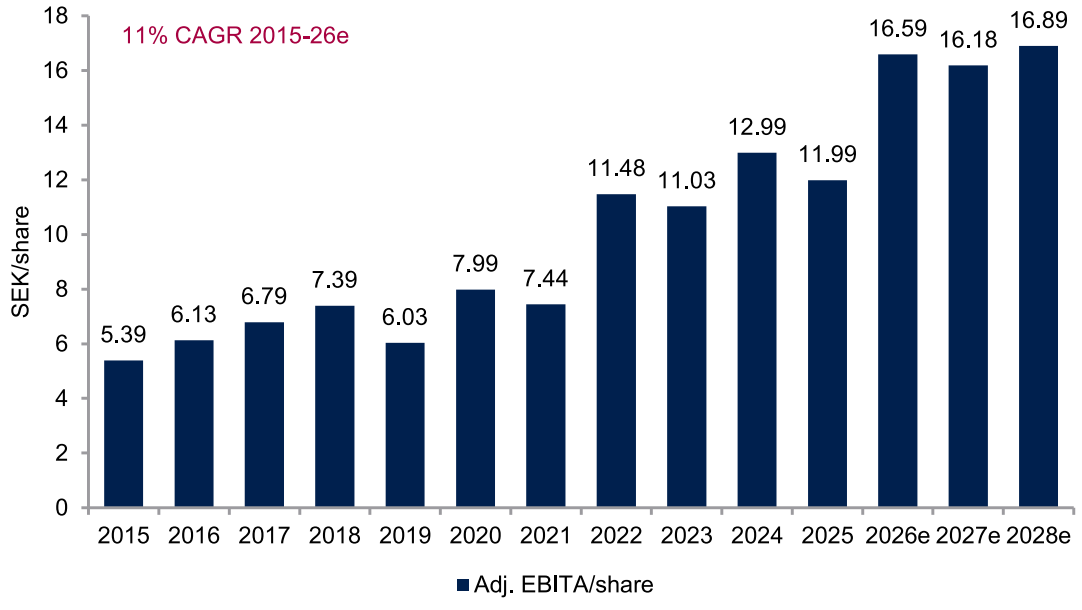
Source: ABG Sundal Collier, company data

Avg no of shares



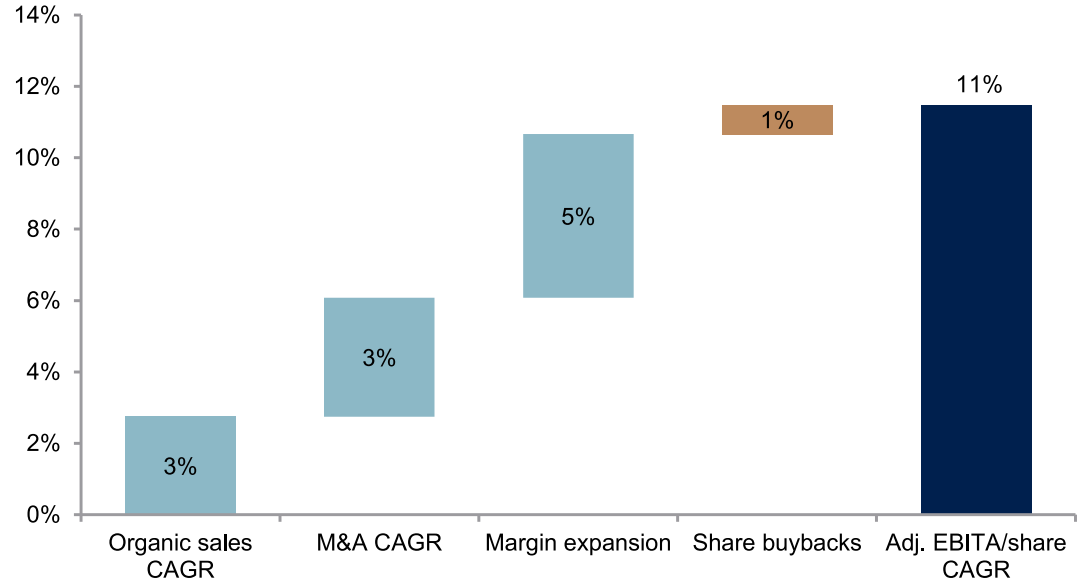
Source: ABG Sundal Collier, company data

Adj. EBITA/share



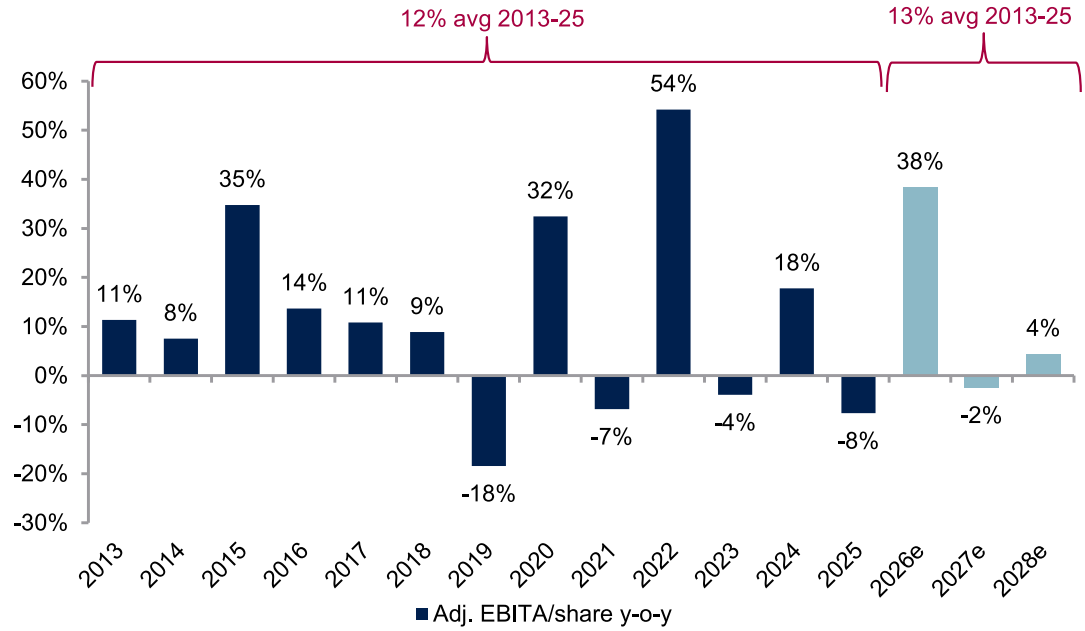
Source: ABG Sundal Collier, company data

2015-26e adj. EBITA/share components



Source: ABG Sundal Collier, company data

Adj. EBITA/share y-o-y



Source: ABG Sundal Collier, company data

SEKm	2024	2025	2026e	2027e	2028e
Sales	4,864	4,679	4,965	5,076	5,201
Sales growth (%)	*0.3*	*-3.8*	*6.1*	*2.2*	*2.5*
EBITDA	510	383	569	555	576
EBITDA margin (%)	*10.5*	*8.2*	*11.5*	*10.9*	*11.1*
EBIT adj.	296	255	360	345	364
EBIT adj. margin (%)	*6.1*	*5.4*	*7.2*	*6.8*	*7.0*
Pretax profit	278	137	345	335	354
EPS	8.14	4.64	10.78	10.08	10.65
EPS growth (%)	*28.9*	*-43.0*	*nm*	*-6.5*	*5.6*
EPS adj.	9.76	9.55	12.68	11.92	12.45
DPS	2.40	2.60	3.27	3.02	3.19
EV/EBITDA (x)	6.8	9.7	6.0	5.7	5.1
EV/EBIT adj. (x)	11.7	14.5	9.5	9.1	8.1
P/E (x)	17.2	30.1	13.0	13.9	13.1
P/E adj. (x)	14.3	14.6	11.0	11.7	11.2
EV/sales (x)	0.71	0.79	0.69	0.62	0.56
FCF yield (%)	12.6	1.0	10.0	11.5	12.0
Le. adj. FCF yld. (%)	9.0	-2.4	6.5	8.0	8.4
Dividend yield (%)	1.7	1.9	2.3	2.2	2.3
Net IB debt/EBITDA (x)	-0.6	0.1	-0.3	-0.6	-1.0
Le. adj. ND/EBITDA (x)	-1.6	-0.7	-0.9	-1.4	-1.9

Source: ABG Sundal Collier, Company Data

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