# Proact IT Group

Reason: Post-results comment

Commissioned research

Not rated

## Earnings resilience remains impressive

- Cost actions showing up in margin improvements
- Memory prices could support near-term growth recovery
- Adj. EBITA +0-1%, share at 7.3x 2026e EV/EBITA

### On its way back to growth and margin improvements in 2026e

Despite a negative organic development on Q4 sales (-5%), Proact delivered y-o-y adj. EBITA growth, demonstrating that cost actions are already bearing fruit and earnings resilience remains strong. LTM margin declines in segments West and Central seem to have flattened out, and potential for margin improvements should be good in 2026e, although sales may remain somewhat under pressure. On rising memory prices, Proact's position enables it to immediately pass price increases on to customers without any risk on its own books. We estimate that prices for data storage and servers from Dell and NetApp may rise by as much as 20-30% during Q1, which will serve as a positive growth driver despite a likely decline in volumes. We therefore expect to see Proact return to slightly positive organic growth already in Q1'26e, combined with easier y-o-y comps. The acquisitions of BlakYaks and Consular will also contribute to earnings growth in Q1e.

### Small positive estimate revisions

Due to the sales miss in Q4 and unfavourable FX movements, we make lower our 2026-27e sales by 2% and 3%, respectively, although we forecast positive organic growth in 2026e, partly supported by memory price increases and easy comps. Finally, we we raise our 2026-27e adj. EBITA forecasts by 0-1% (2-3% ex-FX) on better-than-expected cost control.

### Share at 7.3x 2026e EV/EBITA

Based on our updated forecast of 3% organic growth and 7% adjusted EBITA growth in 2026, the share is currently trading at 7.3x EV/adj. EBITA. This is around 30% below the peer average of 9.3x NTM EV/EBITA. With a positive net cash position and cash flow, there are opportunities for dividends, buybacks and acquisitions ahead.

### IT

Estimate changes (%)

| | 2026e | 2027e | 2028e |
|---|---|---|---|
| Sales | -2.4 | -2.9 | 0.0 |
| EBIT | -0.3 | -1.2 | 0.0 |
| EPS | 1.0 | 0.0 | 0.0 |

*Source: ABG Sundal Collier*

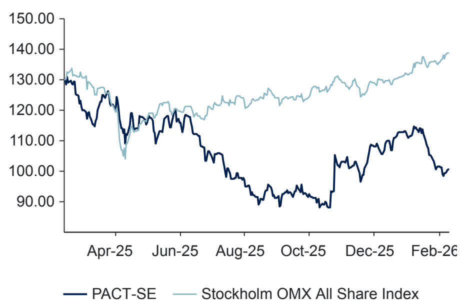
### PACT-SE/PACT SS

| | | |
|---|---|---|
| **Share price (SEK)** | 9/2/2026 | 99.70 |

| | |
|---|---|
| MCap (SEKm) | 2,737 |
| MCap (EURm) | 258 |
| No. of shares (m) | 27.1 |
| Free float (%) | 81.2 |
| Av. daily volume (k) | 16 |

**Next event** Q1 Report 5 May 2026

### Performance




**Analyst(s):** daniel.thorsson@abgsc.se, +46 8 566 286 82
simon.granath@abgsc.se, +46 8 566 286 32

| SEKm | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| Sales | 4,864 | 4,679 | 4,783 | 4,900 | 5,021 |
| EBITDA | 510 | 383 | 491 | 517 | 541 |
| EBITDA margin (%) | 10.5 | 8.2 | 10.3 | 10.5 | 10.8 |
| EBIT adj. | 296 | 255 | 275 | 299 | 321 |
| EBIT adj. margin (%) | 6.1 | 5.4 | 5.7 | 6.1 | 6.4 |
| Pretax profit | 278 | 137 | 265 | 289 | 311 |
| EPS | 8.14 | 4.64 | 7.76 | 8.47 | 9.12 |
| EPS adj. | 9.76 | 9.55 | 9.64 | 10.31 | 10.94 |
| Sales growth (%) | 0.3 | -3.8 | 2.2 | 2.4 | 2.5 |
| EPS growth (%) | 28.9 | -43.0 | 67.3 | 9.1 | 7.8 |

*Source: ABG Sundal Collier, Company Data*

| | 2026e | 2027e | 2028e |
|---|---|---|---|
| P/E (x) | 12.8 | 11.8 | 10.9 |
| P/E adj. (x) | 10.3 | 9.7 | 9.1 |
| P/BVPS (x) | 2.19 | 1.93 | 1.71 |
| EV/EBITDA (x) | 5.0 | 4.4 | 3.8 |
| EV/EBIT adj. (x) | 8.9 | 7.6 | 6.5 |
| EV/sales (x) | 0.51 | 0.46 | 0.41 |
| ROE adj. (%) | 23.8 | 22.4 | 21.0 |
| Dividend yield (%) | 2.3 | 2.5 | 2.7 |
| FCF yield (%) | 10.8 | 14.7 | 15.5 |
| Le. adj. FCF yld. (%) | 5.3 | 9.3 | 10.0 |
| Net IB debt/EBITDA (x) | -0.2 | -0.6 | -0.9 |
| Le. adj. ND/EBITDA (x) | -1.1 | -1.5 | -1.9 |

**Disclosures and analyst certifications are located on pages 8-9 of this report.**

## Company description

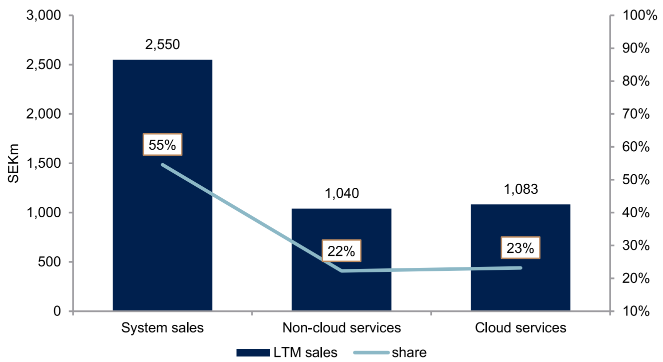
Proact is the largest value-added reseller (VAR) of data storage in Europe. It tailor-makes storage solutions for companies with complex storage requirements. Sales consist of hardware and software sales of third-party products, consulting, support and cloud services.

Sustainability Information

## Risks

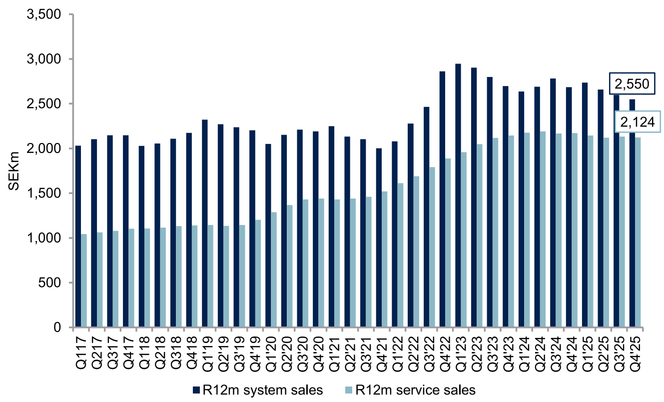
For Proact's traditional operations (system sales), the key risk comes from a potentially challenging outlook for the server/ storage market given the shift towards cloud instead of local storage. For its cloud operations, there is the risk that some business will be lost to data centres and cheaper global cloud solutions.

### LTM sales and share of sales



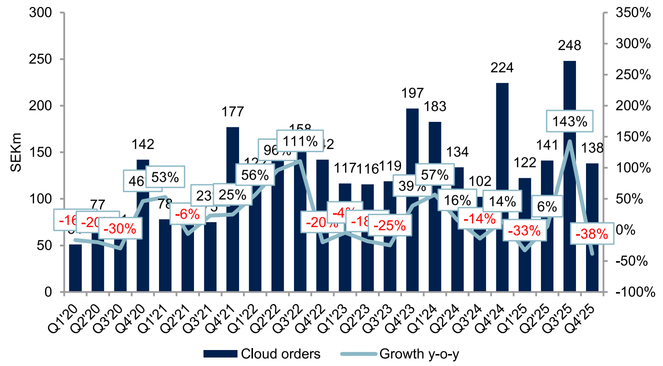

*Source: ABG Sundal Collier, company data*

### R12m sales development, system and services



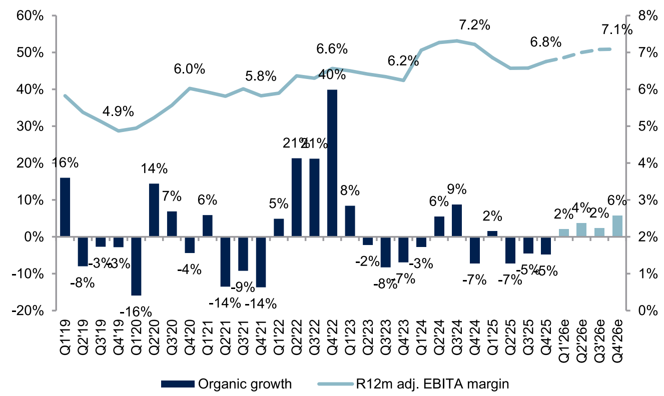

*Source: ABG Sundal Collier, company data*

### Cloud orders and growth, y-o-y



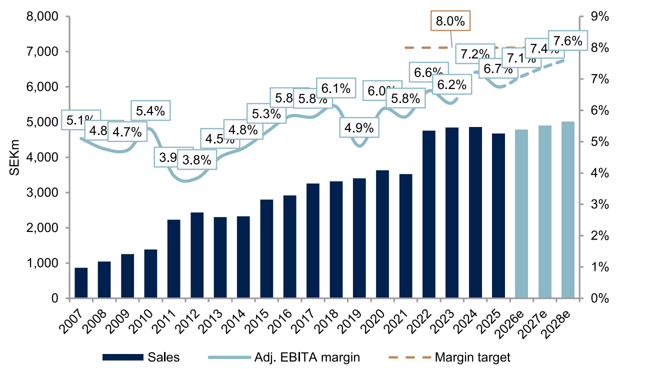

*Source: ABG Sundal Collier, company data*

### Quarterly organic growth and R12m adj. EBITA margin



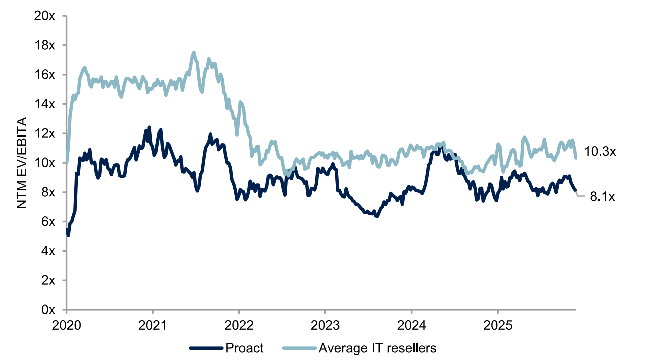

*Source: ABG Sundal Collier, company data*

### Sales and adj. EBITA margin



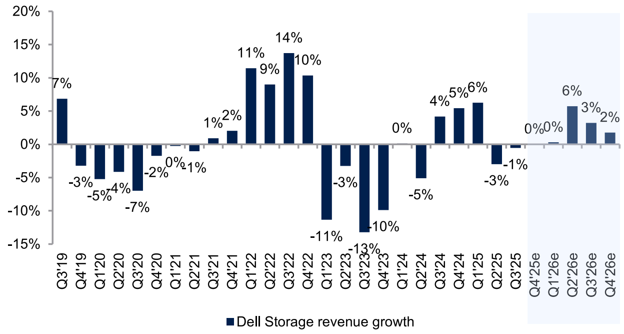

*Source: ABG Sundal Collier, company data*

### NTM EV/EBITA vs. peers



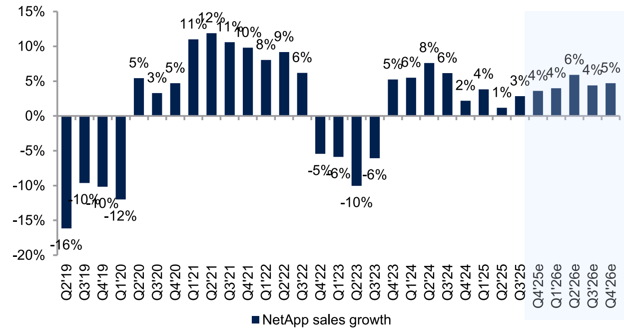

*Source: ABG Sundal Collier, FactSet, peers: ATEA, Dustin, Bechtle, Cancom, Computacenter*

### Dell storage growth y-o-y (Proact quarters)



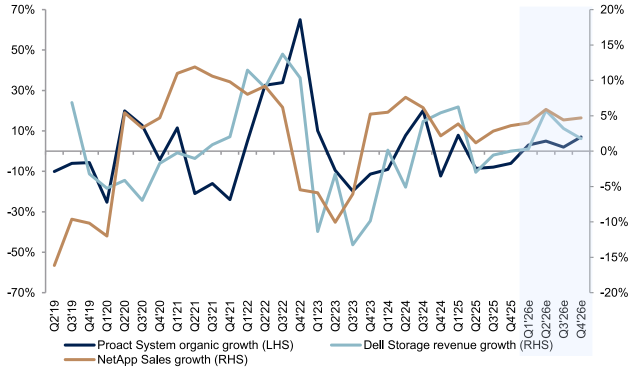

Source: *ABG Sundal Collier, Dell, FactSet*

### NetApp sales growth y-o-y (Proact quarters)



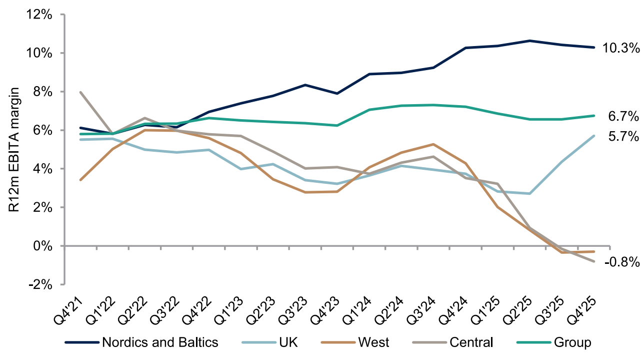

Source: *ABG Sundal Collier, NetApp, FactSet*

### Proact Systems organic growth vs. Dell Storage growth and NetApp group growth



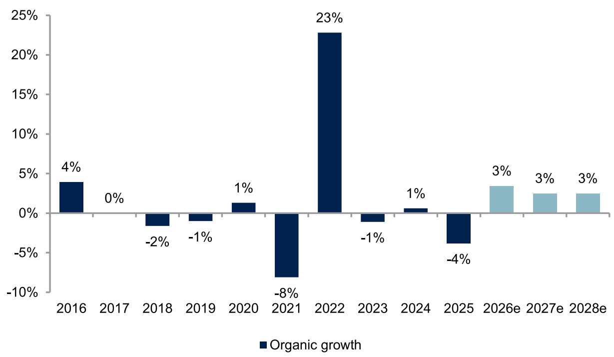

*Source: ABG Sundal Collier, company data, Dell, NetApp, FactSet*

### R12m EBITA margin per segment




*Source: ABG Sundal Collier, company data*

### Group organic growth




*Source: ABG Sundal Collier, company data*

### Proact valuation vs. peers

| | Sales CAGR | EBITA CAGR | | EV/EBITA | |
|---|---|---|---|---|---|
| | 2025-2028e | 2025-2028e | 2026e | 2027e | 2028e |
| Proact* | 2% | 7% | 7.3x | 6.3x | 5.4x |
| ATEA | 8% | 11% | 11.7x | 11.0x | 9.9x |
| Dustin | 4% | 29% | 10.4x | 7.9x | 7.1x |
| Bechtle | 7% | 11% | 11.4x | 10.6x | 9.5x |
| Cancom | 5% | 13% | 8.6x | 7.7x | 8.3x |
| **Median** | **5%** | **11%** | **10.4x** | **7.9x** | **8.3x** |
| **Average** | **6%** | **14%** | **9.9x** | **8.7x** | **8.0x** |
| Median (ex Proact) | 6% | 12% | 10.9x | 9.2x | 8.9x |
| Average (ex Proact) | 6% | 16% | 10.5x | 9.3x | 8.7x |
| Proact vs median | -4% | -5% | -33% | -32% | -39% |
| Proact vs average | -4% | -9% | **-31%** | **-32%** | **-38%** |

*Source: ABG Sundal Collier, FactSet, *ABGSC estimates on Proact*

## Interim breakdown of forecast

| P&L (SEKm) | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26e | Q2'26e | Q3'26e | Q4'26e | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| System sales | 688 | 641 | 555 | 666 | 686 | 671 | 564 | 703 | 2,698 | 2,686 | 2,550 | 2,623 | 2,676 | 2,729 |
| Service Sales | 524 | 530 | 528 | 541 | 529 | 537 | 534 | 555 | 2,145 | 2,171 | 2,124 | 2,156 | 2,221 | 2,288 |
| Other | 3 | 3 | 0 | 1 | 1 | 1 | 1 | 1 | 5 | 8 | 8 | 4 | 4 | 4 |
| **Total revenues** | **1,216** | **1,172** | **1,084** | **1,208** | **1,216** | **1,209** | **1,099** | **1,259** | **4,847** | **4,864** | **4,679** | **4,783** | **4,900** | **5,021** |
| COGS | -926 | -899 | -822 | -925 | -929 | -924 | -837 | -959 | -3,758 | -3,656 | -3,572 | -3,650 | -3,724 | -3,816 |
| **Gross profit** | **290** | **273** | **261** | **283** | **287** | **285** | **262** | **300** | **1,089** | **1,209** | **1,107** | **1,134** | **1,176** | **1,205** |
| Sales and marketing | -121 | -119 | -106 | -126 | -128 | -126 | -114 | -132 | -505 | -525 | -472 | -500 | -524 | -522 |
| Admin. costs | -102 | -96 | -91 | -91 | -91 | -91 | -82 | -94 | -338 | -388 | -380 | -359 | -353 | -362 |
| *Non-recurring items* | *-4* | *-25* | *0* | *-55* | *0* | *0* | *0* | *0* | *-17* | *0* | *-84* | *0* | *0* | *0* |
| EBITDA | 113 | 90 | 113 | 66 | 122 | 123 | 119 | 127 | 458 | 510 | 383 | 491 | 517 | 541 |
| EBITA | 75 | 51 | 76 | 30 | 84 | 85 | 81 | 89 | 286 | 351 | 232 | 339 | 362 | 383 |
| **Adj EBITA** | **79** | **76** | **76** | **85** | **84** | **85** | **81** | **89** | **302** | **351** | **316** | **339** | **362** | **383** |
| EBIT | 62 | 33 | 65 | 11 | 68 | 69 | 65 | 73 | 230 | 296 | 171 | 275 | 299 | 321 |
| **Adj EBIT** | **66** | **58** | **65** | **66** | **68** | **69** | **65** | **73** | **247** | **296** | **255** | **275** | **299** | **321** |
| Financial net | -2 | -7 | -20 | -5 | -3 | -3 | -3 | -3 | -12 | -18 | -33 | -10 | -10 | -10 |
| EBT | 61 | 26 | 45 | 6 | 66 | 66 | 62 | 71 | 218 | 278 | 138 | 265 | 289 | 311 |
| **Adj EBT** | **65** | **51** | **45** | **61** | **66** | **66** | **62** | **71** | **235** | **278** | **222** | **265** | **289** | **311** |
| Tax | -13 | -3 | -8 | 9 | -16 | -16 | -15 | -17 | -45 | -58 | -15 | -65 | -71 | -76 |
| **Net profit before minority** | **48** | **23** | **37** | **14** | **50** | **50** | **47** | **53** | **173** | **220** | **122** | **200** | **218** | **235** |
| Minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Net profit** | **48** | **23** | **37** | **14** | **50** | **50** | **47** | **53** | **173** | **220** | **122** | **200** | **218** | **235** |
| EPS | 1.79 | 0.89 | 1.39 | 0.55 | 1.92 | 1.95 | 1.83 | 2.07 | 6.29 | 8.15 | 4.67 | 7.76 | 8.47 | 9.12 |
| **DPS** | | | | | | | | | **2.00** | **2.40** | **2.60** | **2.33** | **2.54** | **2.74** |
| Revenue growth yoy | 2.0% | -7.9% | -4.3% | -4.8% | 0.1% | 3.2% | 1.4% | 4.2% | 1.9% | 0.3% | -3.8% | 2.2% | 2.4% | 2.5% |
| **Growth yoy excl. FX and acq.** | **1.5%** | **-7.2%** | **-4.5%** | **-4.8%** | **2.1%** | **3.8%** | **2.3%** | **5.8%** | **-1.1%** | **0.6%** | **-3.8%** | **3.4%** | **2.5%** | **2.5%** |
| Adj. EBITA growth yoy | -16.5% | -21.7% | -4.0% | 5.9% | 6.6% | 12.2% | 6.1% | 4.9% | -4.1% | 16.0% | -10.0% | 7.3% | 6.8% | 5.9% |
| Gross margin | 23.8% | 23.3% | 24.1% | 23.4% | 23.6% | 23.6% | 23.8% | 23.8% | 22.5% | 24.8% | 23.7% | 23.7% | 24.0% | 24.0% |
| EBITA margin | 6.1% | 4.4% | 7.0% | 2.5% | 6.9% | 7.0% | 7.4% | 7.1% | 5.9% | 7.2% | 4.9% | 7.1% | 7.4% | 7.6% |
| **Adj. EBITA margin** | **6.5%** | **6.5%** | **7.0%** | **7.0%** | **6.9%** | **7.0%** | **7.4%** | **7.1%** | **6.2%** | **7.2%** | **6.7%** | **7.1%** | **7.4%** | **7.6%** |
| EBT margin | 5.0% | 2.2% | 4.2% | 0.5% | 5.4% | 5.5% | 5.7% | 5.6% | 4.5% | 5.7% | 2.9% | 5.5% | 5.9% | 6.2% |
| Adj. EBT margin | 5.3% | 4.3% | 4.2% | 5.0% | 5.4% | 5.5% | 5.7% | 5.6% | 4.8% | 5.7% | 4.7% | 5.5% | 5.9% | 6.2% |
| **System sales** | **688** | **641** | **555** | **666** | **686** | **671** | **564** | **703** | **2,698** | **2,686** | **2,550** | **2,623** | **2,676** | **2,729** |
| Growth yoy | 8% | -11% | -10% | -7% | 0% | 5% | 2% | 6% | -6% | 0% | -5% | 3% | 2% | 2% |
| Organic growth yoy | 8% | -9% | -8% | -6% | 3% | 5% | 2% | 7% | -9% | 0% | -3% | 4% | 2% | 2% |
| Share of total revenues | 57% | 55% | 51% | 55% | 56% | 55% | 51% | 56% | 56% | 55% | 54% | 55% | 55% | 54% |
| **Services sales** | **524** | **530** | **528** | **541** | **529** | **537** | **534** | **555** | **2,145** | **2,171** | **2,124** | **2,156** | **2,221** | **2,288** |
| Growth yoy | -5% | -4% | 3% | -2% | 1% | 1% | 1% | 3% | 14% | 1% | -2% | 2% | 3% | 3% |
| Organic growth yoy | -6% | -5% | 0% | -3% | 1% | 2% | 3% | 4% | 7% | 1% | -4% | 3% | 3% | 3% |
| Share of total revenues | 43% | 45% | 49% | 45% | 44% | 44% | 49% | 44% | 44% | 45% | 45% | 45% | 45% | 46% |

*Source: ABG Sundal Collier, company data*

| Income Statement (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Sales | 3,408 | 3,633 | 3,525 | 4,757 | 4,847 | 4,864 | 4,679 | 4,783 | 4,900 | 5,021 |
| COGS | -2,619 | -2,701 | -2,714 | -3,704 | -3,758 | -3,656 | -3,572 | -3,650 | -3,724 | -3,816 |
| Gross profit | 789 | 932 | 811 | 1,053 | 1,089 | 1,209 | 1,107 | 1,134 | 1,176 | 1,205 |
| Other operating items | -517 | -563 | -463 | -580 | -631 | -699 | -724 | -643 | -659 | -664 |
| **EBITDA** | **272** | **369** | **349** | **473** | **458** | **510** | **383** | **491** | **517** | **541** |
| Depreciation and amortisation | -138 | -153 | -151 | -160 | -173 | -159 | -151 | -152 | -155 | -158 |
| of which leasing depreciation | -100 | -104 | -104 | -104 | -104 | -136 | -165 | -140 | -140 | -140 |
| **EBITA** | **134** | **217** | **197** | **313** | **286** | **351** | **231** | **339** | **362** | **383** |
| EO Items | -32 | -3 | -7 | -2 | -17 | 0 | -84 | 0 | 0 | 0 |
| Impairment and PPA amortisation | -29 | -35 | -31 | -53 | -56 | -55 | -61 | -64 | -63 | -62 |
| **EBIT** | **105** | **182** | **166** | **261** | **230** | **296** | **171** | **275** | **299** | **321** |
| Net financial items | -4 | -14 | -14 | -16 | -12 | -18 | -33 | -10 | -10 | -10 |
| **Pretax profit** | **102** | **168** | **152** | **244** | **218** | **278** | **137** | **265** | **289** | **311** |
| Tax | -22 | -35 | -35 | -53 | -45 | -58 | -15 | -65 | -71 | -76 |
| **Net profit** | **80** | **132** | **117** | **192** | **173** | **220** | **122** | **200** | **218** | **235** |
| Minority interest | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit discontinued | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Net profit to shareholders** | **80** | **132** | **117** | **192** | **173** | **220** | **122** | **200** | **218** | **235** |
| EPS | 2.92 | 4.79 | 4.27 | 6.98 | 6.32 | 8.14 | 4.64 | 7.76 | 8.47 | 9.12 |
| EPS adj. | 4.65 | 5.86 | 5.34 | 8.54 | 8.42 | 9.76 | 9.55 | 9.64 | 10.31 | 10.94 |
| Total extraordinary items after tax | -25 | -2 | -5 | -2 | -13 | 0 | -75 | 0 | 0 | 0 |
| Leasing payments | -100 | -104 | -104 | -104 | -104 | -136 | -165 | -140 | -140 | -140 |
| *Tax rate (%)* | *21.2* | *21.1* | *22.9* | *21.5* | *20.6* | *20.9* | *10.9* | *24.5* | *24.5* | *24.5* |
| *Gross margin (%)* | *23.1* | *25.7* | *23.0* | *22.1* | *22.5* | *24.8* | *23.7* | *23.7* | *24.0* | *24.0* |
| *EBITDA margin (%)* | *8.0* | *10.2* | *9.9* | *9.9* | *9.5* | *10.5* | *8.2* | *10.3* | *10.5* | *10.8* |
| *EBITA margin (%)* | *3.9* | *6.0* | *5.6* | *6.6* | *5.9* | *7.2* | *4.9* | *7.1* | *7.4* | *7.6* |
| *EBIT margin (%)* | *3.1* | *5.0* | *4.7* | *5.5* | *4.7* | *6.1* | *3.6* | *5.7* | *6.1* | *6.4* |
| *Pre-tax margin (%)* | *3.0* | *4.6* | *4.3* | *5.1* | *4.5* | *5.7* | *2.9* | *5.5* | *5.9* | *6.2* |
| *Net margin (%)* | *2.4* | *3.6* | *3.3* | *4.0* | *3.6* | *4.5* | *2.6* | *4.2* | *4.5* | *4.7* |
| **Growth Rates y-o-y** | - | - | - | - | - | - | - | - | - | - |
| *Sales growth (%)* | *2.7* | *6.6* | *-3.0* | *35.0* | *1.9* | *0.3* | *-3.8* | *2.2* | *2.4* | *2.5* |
| *EBITDA growth (%)* | *17.6* | *36.0* | *-5.7* | *35.8* | *-3.2* | *11.2* | *-24.9* | *28.3* | *5.3* | *4.7* |
| *EBITA growth (%)* | *-33.1* | *61.4* | *-8.9* | *58.7* | *-8.8* | *22.8* | *-34.0* | *46.5* | *6.8* | *5.9* |
| *EBIT growth (%)* | *-35.9* | *72.7* | *-8.7* | *56.9* | *-11.8* | *28.6* | *-42.3* | *61.2* | *8.7* | *7.5* |
| *Net profit growth (%)* | *-37.1* | *65.0* | *-11.5* | *63.8* | *-9.6* | *27.0* | *-44.5* | *63.7* | *9.1* | *7.8* |
| *EPS growth (%)* | *-79.0* | *64.2* | *-11.0* | *63.6* | *-9.5* | *28.9* | *-43.0* | *67.3* | *9.1* | *7.8* |
| **Profitability** | - | - | - | - | - | - | - | - | - | - |
| *ROE (%)* | *16.1* | *23.4* | *17.8* | *23.5* | *18.0* | *20.2* | *11.0* | *18.0* | *17.4* | *16.6* |
| *ROE adj. (%)* | *26.9* | *29.9* | *23.4* | *30.1* | *25.1* | *25.2* | *23.3* | *23.8* | *22.4* | *21.0* |
| *ROCE (%)* | *12.4* | *15.6* | *12.2* | *15.8* | *14.0* | *17.7* | *8.8* | *16.9* | *16.9* | *16.6* |
| *ROCE adj. (%)* | *19.4* | *19.0* | *15.1* | *19.3* | *18.5* | *21.2* | *17.9* | *21.0* | *20.6* | *19.9* |
| *ROIC (%)* | *19.9* | *25.1* | *18.6* | *22.6* | *21.4* | *30.4* | *21.4* | *24.1* | *26.0* | *28.2* |
| *ROIC adj. (%)* | *24.6* | *25.4* | *19.3* | *22.8* | *22.6* | *30.4* | *29.1* | *24.1* | *26.0* | *28.2* |
| **Adj. earnings numbers** | - | - | - | - | - | - | - | - | - | - |
| EBITDA adj. | 303 | 372 | 356 | 475 | 475 | 510 | 467 | 491 | 517 | 541 |
| *EBITDA adj. margin (%)* | *8.9* | *10.2* | *10.1* | *10.0* | *9.8* | *10.5* | *10.0* | *10.3* | *10.5* | *10.8* |
| EBITDA lease adj. | 203 | 268 | 252 | 371 | 371 | 374 | 302 | 351 | 377 | 401 |
| *EBITDA lease adj. margin (%)* | *6.0* | *7.4* | *7.1* | *7.8* | *7.6* | *7.7* | *6.4* | *7.3* | *7.7* | *8.0* |
| EBITA adj. | 166 | 219 | 204 | 315 | 302 | 351 | 316 | 339 | 362 | 383 |
| *EBITA adj. margin (%)* | *4.9* | *6.0* | *5.8* | *6.6* | *6.2* | *7.2* | *6.7* | *7.1* | *7.4* | *7.6* |
| EBIT adj. | 137 | 185 | 173 | 263 | 247 | 296 | 255 | 275 | 299 | 321 |
| *EBIT adj. margin (%)* | *4.0* | *5.1* | *4.9* | *5.5* | *5.1* | *6.1* | *5.4* | *5.7* | *6.1* | *6.4* |
| Pretax profit Adj. | 162 | 205 | 190 | 299 | 291 | 333 | 282 | 329 | 352 | 373 |
| Net profit Adj. | 134 | 169 | 154 | 246 | 242 | 275 | 258 | 264 | 281 | 297 |
| Net profit to shareholders adj. | 134 | 168 | 154 | 246 | 242 | 275 | 258 | 264 | 281 | 297 |
| *Net adj. margin (%)* | *3.9* | *4.6* | *4.4* | *5.2* | *5.0* | *5.7* | *5.5* | *5.5* | *5.7* | *5.9* |

*Source: ABG Sundal Collier, Company Data*

| Cash Flow (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | 272 | 369 | 349 | 473 | 458 | 510 | 383 | 491 | 517 | 541 |
| Net financial items | -4 | -14 | -14 | -16 | -12 | -18 | -33 | -10 | -10 | -10 |
| Paid tax | -22 | -35 | -35 | -47 | -55 | -59 | -103 | -65 | -71 | -76 |
| Non-cash items | 26 | 91 | 54 | 95 | 28 | 103 | -7 | -60 | 0 | 0 |
| Cash flow before change in WC | 272 | 411 | 353 | 505 | 419 | 537 | 240 | 356 | 436 | 455 |
| Change in working capital | 57 | 57 | -49 | -51 | 98 | -26 | 135 | -13 | 8 | 8 |

| Cash Flow (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| **Operating cash flow** | **330** | **468** | **304** | **454** | **517** | **511** | **374** | **343** | **444** | **463** |
| Capex tangible fixed assets | -53 | -60 | -38 | -37 | -43 | -35 | -46 | -45 | -45 | -45 |
| Capex intangible fixed assets | 0 | -31 | -32 | -2 | -1 | -1 | -2 | -5 | -5 | -5 |
| Acquisitions and Disposals | -153 | -89 | -367 | -153 | -8 | 0 | -289 | -16 | -16 | -16 |
| **Free cash flow** | **123** | **288** | **-133** | **262** | **465** | **475** | **37** | **277** | **378** | **397** |
| Dividend paid | -38 | -23 | -41 | -41 | -51 | -54 | -64 | -68 | -60 | -65 |
| Share issues and buybacks | 0 | 0 | 0 | 0 | -16 | -26 | 0 | 0 | 0 | 0 |
| Leasing liability amortisation | -100 | -104 | -104 | -133 | -118 | -136 | -165 | -140 | -140 | -140 |
| Other non-cash items | -388 | -62 | -62 | -287 | 10 | -182 | -166 | 64 | 4 | 4 |

| Balance Sheet (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Goodwill | 516 | 552 | 821 | 984 | 984 | 1,022 | 1,296 | 1,304 | 1,312 | 1,320 |
| Other intangible assets | 93 | 112 | 225 | 231 | 177 | 130 | 177 | 122 | 68 | 15 |
| Tangible fixed assets | 159 | 85 | 83 | 74 | 74 | 66 | 74 | 107 | 137 | 164 |
| Right-of-use asset | 225 | 225 | 240 | 293 | 245 | 253 | 253 | 253 | 253 | 253 |
| Total other fixed assets | 367 | 425 | 429 | 574 | 567 | 637 | 671 | 671 | 671 | 671 |
| Fixed assets | 1,361 | 1,398 | 1,798 | 2,155 | 2,047 | 2,108 | 2,471 | 2,457 | 2,441 | 2,423 |
| Inventories | 20 | 13 | 16 | 64 | 15 | 21 | 24 | 24 | 25 | 25 |
| Receivables | 1,122 | 1,044 | 1,118 | 1,517 | 1,434 | 1,534 | 1,465 | 1,531 | 1,568 | 1,607 |
| Other current assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash and liquid assets | 373 | 468 | 464 | 506 | 548 | 814 | 458 | 590 | 772 | 967 |
| **Total assets** | **2,877** | **2,924** | **3,395** | **4,242** | **4,045** | **4,476** | **4,418** | **4,602** | **4,805** | **5,022** |
| Shareholders equity | 524 | 602 | 711 | 920 | 1,009 | 1,172 | 1,042 | 1,174 | 1,332 | 1,502 |
| Minority | 2 | 3 | 3 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total equity** | **526** | **605** | **714** | **923** | **1,009** | **1,172** | **1,042** | **1,174** | **1,332** | **1,502** |
| Long-term debt | 236 | 142 | 484 | 454 | 209 | 219 | 6 | 6 | 6 | 6 |
| Pension debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Convertible debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing liability | 258 | 258 | 241 | 291 | 277 | 278 | 261 | 261 | 261 | 261 |
| Total other long-term liabilities | 408 | 494 | 566 | 810 | 815 | 991 | 1,024 | 1,024 | 1,024 | 1,024 |
| Short-term debt | 87 | 90 | 29 | 5 | 10 | 11 | 211 | 211 | 211 | 211 |
| Accounts payable | 790 | 762 | 560 | 822 | 825 | 904 | 973 | 957 | 980 | 1,004 |
| Other current liabilities | 573 | 573 | 802 | 937 | 900 | 900 | 900 | 969 | 991 | 1,014 |
| **Total liabilities and equity** | **2,877** | **2,924** | **3,395** | **4,242** | **4,044** | **4,476** | **4,418** | **4,602** | **4,805** | **5,022** |
| Net IB debt | 208 | 22 | 290 | 244 | -52 | -305 | 21 | -111 | -293 | -488 |
| Net IB debt excl. pension debt | 208 | 22 | 290 | 244 | -52 | -305 | 21 | -111 | -293 | -488 |
| Net IB debt excl. leasing | -50 | -236 | 49 | -46 | -329 | -584 | -240 | -372 | -554 | -750 |
| Capital employed | 1,107 | 1,095 | 1,468 | 1,673 | 1,505 | 1,681 | 1,521 | 1,653 | 1,811 | 1,980 |
| Capital invested | 734 | 627 | 1,004 | 1,168 | 957 | 867 | 1,063 | 1,063 | 1,039 | 1,013 |
| Working capital | -220 | -277 | -228 | -177 | -275 | -250 | -384 | -371 | -379 | -386 |
| **EV breakdown** | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 2,737 | 2,737 | 2,737 | 2,737 | 2,733 | 2,693 | 2,625 | 2,569 | 2,569 | 2,569 |
| Net IB debt adj. | 208 | 22 | 290 | 244 | -52 | -305 | 21 | -111 | -293 | -488 |
| Market value of minority | 2 | 3 | 3 | 4 | 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** | **2,947** | **2,762** | **3,031** | **2,985** | **2,681** | **2,388** | **2,646** | **2,458** | **2,276** | **2,080** |
| Total assets turnover (%) | 133.9 | 125.3 | 111.6 | 124.6 | 117.0 | 114.2 | 105.2 | 106.1 | 104.2 | 102.2 |
| Working capital/sales (%) | -5.6 | -6.8 | -7.2 | -4.3 | -4.7 | -5.4 | -6.8 | -7.9 | -7.6 | -7.6 |
| **Financial risk and debt service** | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | 39.5 | 3.6 | 40.6 | 26.5 | -5.1 | -26.0 | 2.0 | -9.5 | -22.0 | -32.5 |
| Net debt / market cap (%) | 7.6 | 0.8 | 10.6 | 8.9 | -1.9 | -11.3 | 0.8 | -4.3 | -11.4 | -19.0 |
| Equity ratio (%) | 18.3 | 20.7 | 21.0 | 21.8 | 24.9 | 26.2 | 23.6 | 25.5 | 27.7 | 29.9 |
| Net IB debt adj. / equity (%) | 39.5 | 3.6 | 40.6 | 26.5 | -5.1 | -26.0 | 2.0 | -9.5 | -22.0 | -32.5 |
| Current ratio | 1.05 | 1.07 | 1.15 | 1.18 | 1.15 | 1.30 | 0.93 | 1.00 | 1.08 | 1.17 |
| EBITDA/net interest | 71.5 | 25.7 | 24.4 | 28.9 | 39.2 | 29.1 | 11.5 | 49.1 | 51.7 | 54.1 |
| Net IB debt/EBITDA (x) | 0.8 | 0.1 | 0.8 | 0.5 | -0.1 | -0.6 | 0.1 | -0.2 | -0.6 | -0.9 |
| Net IB debt/EBITDA lease adj. (x) | -0.2 | -0.9 | 0.2 | -0.1 | -0.9 | -1.6 | -0.8 | -1.1 | -1.5 | -1.9 |
| Interest coverage | 33.6 | 51.5 | 46.8 | 75.2 | 69.5 | 84.3 | 50.5 | 83.2 | 89.0 | 94.3 |

*Source: ABG Sundal Collier, Company Data*

| Share Data (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Actual shares outstanding | 27 | 27 | 27 | 27 | 27 | 27 | 26 | 26 | 26 | 26 |
| Actual shares outstanding (avg) | 27 | 27 | 27 | 27 | 27 | 27 | 26 | 26 | 26 | 26 |

| Share Data (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| All additional shares | 0 | 0 | 0 | 0 | 0 | 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 | 0.83 | 1.50 | 1.50 | 1.85 | 2.00 | 2.40 | 2.60 | 2.33 | 2.54 | 2.74 |
| Reported earnings per share | 2.92 | 4.79 | 4.27 | 6.98 | 6.32 | 8.14 | 4.64 | 7.76 | 8.47 | 9.12 |

*Source: ABG Sundal Collier, Company Data*

| Valuation and Ratios (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Shares outstanding adj. | 27 | 27 | 27 | 27 | 27 | 27 | 26 | 26 | 26 | 26 |
| Diluted shares adj. | 27 | 27 | 27 | 27 | 27 | 27 | 26 | 26 | 26 | 26 |
| EPS | 2.92 | 4.79 | 4.27 | 6.98 | 6.32 | 8.14 | 4.64 | 7.76 | 8.47 | 9.12 |
| Dividend per share | 0.83 | 1.50 | 1.50 | 1.85 | 2.00 | 2.40 | 2.60 | 2.33 | 2.54 | 2.74 |
| EPS adj. | 4.65 | 5.86 | 5.34 | 8.54 | 8.42 | 9.76 | 9.55 | 9.64 | 10.31 | 10.94 |
| BVPS | 19.09 | 21.92 | 25.88 | 33.49 | 36.79 | 43.40 | 39.59 | 45.56 | 51.70 | 58.28 |
| BVPS adj. | -3.11 | -2.26 | -12.20 | -10.74 | -5.56 | 0.78 | -16.36 | -9.79 | -1.86 | 6.47 |
| Net IB debt/share | 7.57 | 0.79 | 10.57 | 8.90 | -1.89 | -11.30 | 0.79 | -4.32 | -11.37 | -18.96 |
| Share price | 99.70 | 99.70 | 99.70 | 99.70 | 99.70 | 99.70 | 99.70 | 99.70 | 99.70 | 99.70 |
| Market cap. (m) | 2,737 | 2,737 | 2,737 | 2,737 | 2,733 | 2,693 | 2,625 | 2,569 | 2,569 | 2,569 |
| **Valuation** | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | 34.2 | 20.8 | 23.4 | 14.3 | 15.8 | 12.2 | 21.5 | 12.8 | 11.8 | 10.9 |
| EV/sales (x) | 0.9 | 0.8 | 0.9 | 0.6 | 0.6 | 0.5 | 0.6 | 0.5 | 0.5 | 0.4 |
| EV/EBITDA (x) | 10.8 | 7.5 | 8.7 | 6.3 | 5.9 | 4.7 | 6.9 | 5.0 | 4.4 | 3.8 |
| EV/EBITA (x) | 22.0 | 12.8 | 15.4 | 9.5 | 9.4 | 6.8 | 11.4 | 7.3 | 6.3 | 5.4 |
| EV/EBIT (x) | 28.0 | 15.2 | 18.2 | 11.5 | 11.7 | 8.1 | 15.5 | 8.9 | 7.6 | 6.5 |
| Dividend yield (%) | 0.8 | 1.5 | 1.5 | 1.9 | 2.0 | 2.4 | 2.6 | 2.3 | 2.5 | 2.7 |
| FCF yield (%) | 4.5 | 10.5 | -4.9 | 9.6 | 17.0 | 17.6 | 1.4 | 10.8 | 14.7 | 15.5 |
| Le. adj. FCF yld. (%) | 0.9 | 6.7 | -8.7 | 4.7 | 12.7 | 12.6 | -4.9 | 5.3 | 9.3 | 10.0 |
| P/BVPS (x) | 5.22 | 4.55 | 3.85 | 2.98 | 2.71 | 2.30 | 2.52 | 2.19 | 1.93 | 1.71 |
| P/BVPS adj. (x) | -32.05 | -44.15 | -8.17 | -9.29 | -17.94 | 127.64 | -6.10 | -10.19 | -53.47 | 15.42 |
| P/E adj. (x) | 21.5 | 17.0 | 18.7 | 11.7 | 11.8 | 10.2 | 10.4 | 10.3 | 9.7 | 9.1 |
| EV/EBITDA adj. (x) | 9.7 | 7.4 | 8.5 | 6.3 | 5.6 | 4.7 | 5.7 | 5.0 | 4.4 | 3.8 |
| EV/EBITA adj. (x) | 17.8 | 12.6 | 14.8 | 9.5 | 8.9 | 6.8 | 8.4 | 7.3 | 6.3 | 5.4 |
| EV/EBIT adj. (x) | 21.5 | 14.9 | 17.5 | 11.4 | 10.9 | 8.1 | 10.4 | 8.9 | 7.6 | 6.5 |
| EV/CE (x) | 2.7 | 2.5 | 2.1 | 1.8 | 1.8 | 1.4 | 1.7 | 1.5 | 1.3 | 1.1 |
| **Investment ratios** | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 1.6 | 2.5 | 2.0 | 0.8 | 0.9 | 0.7 | 1.0 | 1.0 | 1.0 | 1.0 |
| Capex/depreciation | 1.4 | 1.9 | 1.5 | 0.7 | 0.6 | 1.5 | -3.4 | 4.2 | 3.3 | 2.8 |
| Capex tangibles / tangible fixed assets | 33.4 | 70.9 | 45.2 | 50.1 | 57.9 | 52.7 | 62.1 | 42.2 | 32.9 | 27.5 |
| Capex intangibles / definite intangibles | 0.0 | 27.6 | 14.2 | 0.7 | 0.6 | 0.9 | 1.2 | 4.1 | 7.3 | 32.5 |
| 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 | 23.6 | 57.7 | 56.8 | 75.7 | 92.5 | 35.6 | 18.9 | 11.3 | 11.0 | 11.0 |

*Source: ABG Sundal Collier, Company Data*

## Analyst Certification

We, ABGSC IT Research, Daniel Thorsson and Simon Granath, analyst(s) with ABG Sundal Collier ASA , ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research (“independent research”) or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

## Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

**Expected updates**

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

## Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier ASA is engaged in providing liquidity in Proact IT Group's securities at the time of this report's publication.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 2/10/2026 15:47.

All prices are as of market close on 9 February, 2026 unless otherwise noted.

## Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as “ABG Sundal Collier”). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for “major U.S. institutional investors,” and “U.S. institutional investors” as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission (“SEC”) collectively (“SEC Rule 15a-6”). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (“SFA”), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.



**Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.**

**Norway**
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

**Sweden**
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

**USA**
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

**Germany**
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

**Denmark**
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

**United Kingdom**
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

**Singapore**
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

**Switzerland**
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39