Proact IT Group

Fast comment

Commissioned research

Not rated

IT

PACT-SE/PACT SS

Share price (SEK)	8/9/2026	134.00

MCap (SEKm)	3,632
MCap (EURm)	326
No. of shares (m)	27.1
Free float (%)	79.1
Av. daily volume (k)	16

Next event Q3 report 22 October 2026

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Meeting with the CEO

- AI is increasing demand for hardware-based storage infrastructure
- NetApp confirmed Dell's report, record order and sales growth
- Focus on West and Central margins, growth ambitions to be covered on CMD

Increasing demand for hardware infrastructure

Yesterday, we met with Proact's CEO Magnus Lönn for a lunch in town. AI is increasing enterprise awareness on hardware infrastructure while decreasing apetite for large software investments, benfitting hardware providers like Proact. Data needs to be stored safely and structured, and with high regulation requirements among certain sectors. The US/ European polarisation is also increasingly driving some demand from US cloud providers to European-based hardware solutions, that Proact can offer. Operationally, Magnus reiterated the focus to drive margins upwards in West (Netherlands) and Central (Germany) to acceptable levels, before chasing growth in these regions. Magnus was previously Head of Nordics & Baltics, where he increased EBITA margins from 6% in 2022 to 10% in 2025, when he was appointed group CEO. He certainly has found a way to increase margins, and the trend looks promising in the underperforming segments recently.

NetApp confirmed Dell's momentum

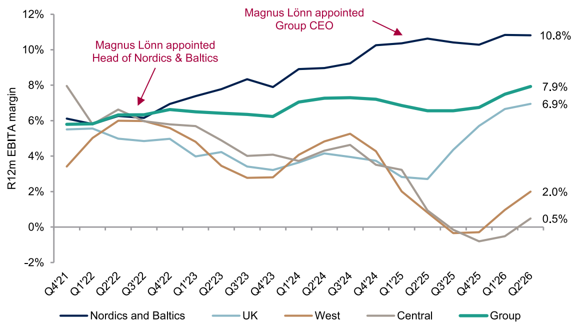
Late last week, Proact's US hardware supplier NetApp reported its Q1'27 report (calendar Q2'26), delivering the strongest order and sales growth for at least five years, confirming Dell's similar strength. Sales grew 30% y-o-y, orders 36% and NetApp lifted its FY guidance. Continued price increases on components drive the strong growth rates, but underlying demand looks to be solid as well. NetApp is expected to show decelerating growth rates ahead, indicating that they may have peaked in Q2, although remain double-digit for the rest of 2026. This is positive for Proact's system sales, as a European partner of NetApp products. We understood from Magnus that order demand remains good, and clients that postponed purchases in H1 in hopes for lower prices in H2 more and more realises that the high price environment will continue beyond 2027, meaning that there should be good demand in Q3-Q4e despite potential pre-buying activities already in Q1-Q2.

Growth agenda going forward

We expect growth to be solid in H2'26e, but more uncertain in 2027e. The potential headwind is a backdrop post a strong 2026 driven by both pre-buying and price increases, while the potential tailwind is extended delivery times moving sales from the end of 2026 into 2027. Magnus' view was that delivey times have expanded in the market, from historically 3-4 weeks to 3-4 months, which rather supports a solid 2027. The historical 1% average organic growth rate 2016-25 is also well below the company's ambition, and partly explained by underperformance in West and Central post 2022. Proact will host a CMD in November, where it likely will cover growth ambitions going forward. Current growth target is 10% per year, roughly half organic and half from M&A.

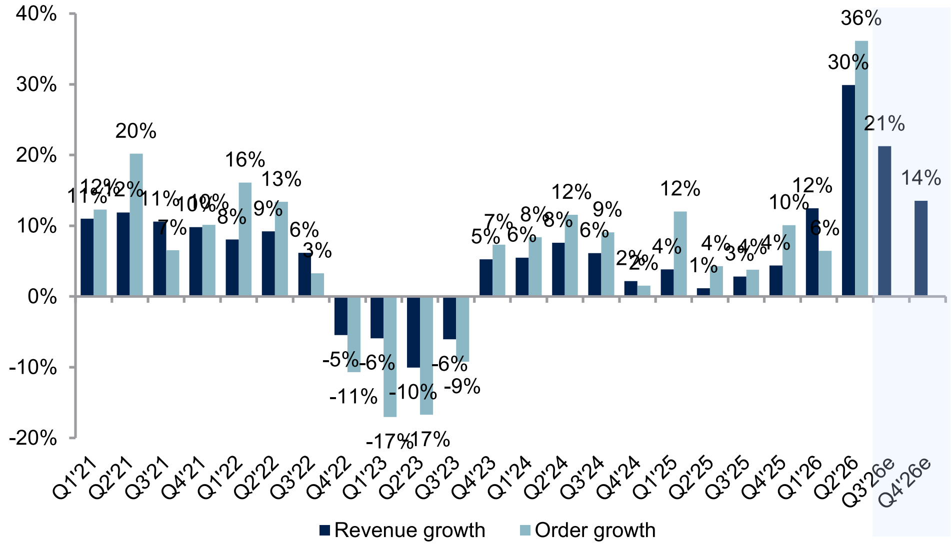
Disclosures and analyst certifications are located on pages 5-6 of this report.

R12m EBITA margin per segment



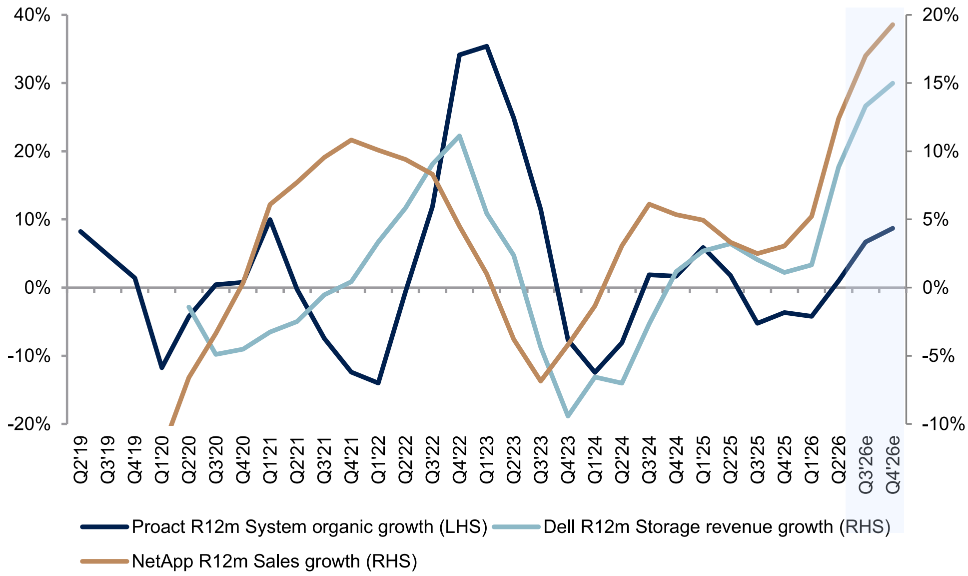
Source: ABG Sundal Collier, company data

NetApp growth rates



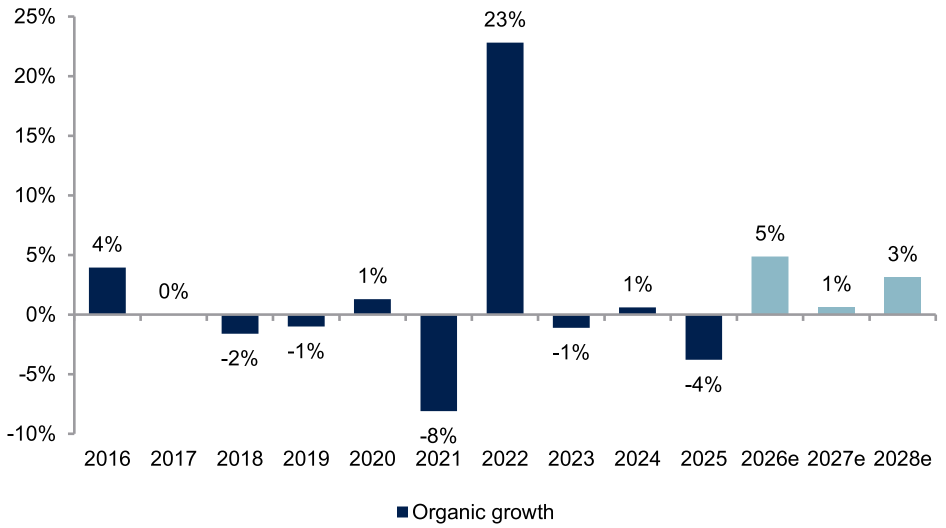
Source: ABG Sundal Collier, NetApp

R12m sales growth Proact system sales, Netapp, Dell Storage



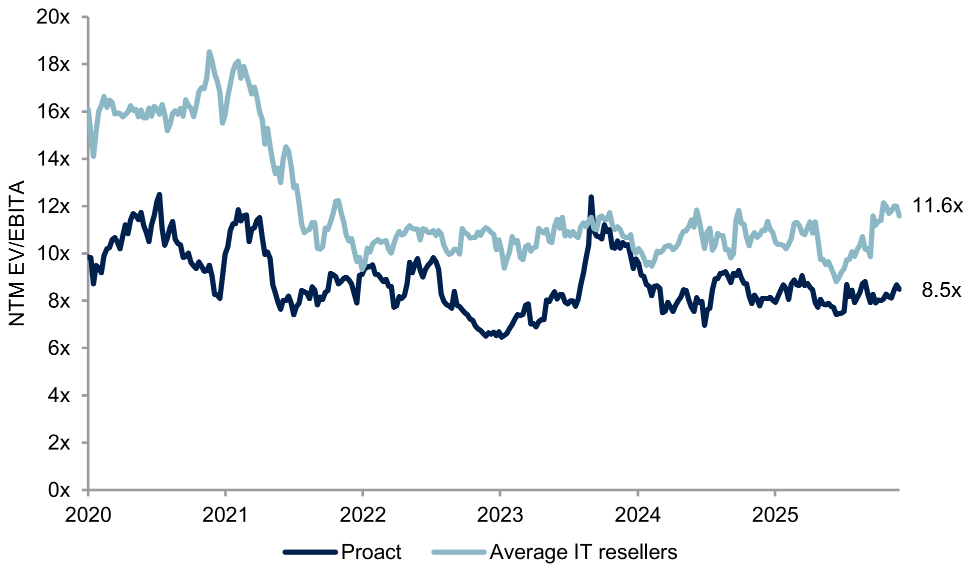
Source: ABG Sundal Collier, NetApp, Dell, company data

Group organic growth



Source: ABG Sundal Collier, company data

NTM EV/EBITA vs peers



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

SEKm	2024	2025	2026e	2027e	2028e
Sales	4,864	4,679	5,004	5,026	5,183
Sales growth (%)	*0.3*	*-3.8*	*7.0*	*0.4*	*3.1*
EBITDA	510	383	559	544	572
EBITDA margin (%)	*10.5*	*8.2*	*11.2*	*10.8*	*11.0*
EBIT adj.	296	255	348	332	358
EBIT adj. margin (%)	*6.1*	*5.4*	*7.0*	*6.6*	*6.9*
Pretax profit	278	137	334	322	348
EPS	8.14	4.64	10.06	9.62	10.39
EPS growth (%)	*28.9*	*-43.0*	*nm*	*-4.4*	*8.1*
EPS adj.	9.76	9.55	11.93	11.47	12.22
DPS	2.40	2.60	3.04	2.89	3.12
EV/EBITDA (x)	6.5	9.3	5.9	5.6	4.9
EV/EBIT adj. (x)	11.2	13.9	9.4	9.2	7.9
P/E (x)	16.5	28.9	13.3	13.9	12.9
P/E adj. (x)	13.7	14.0	11.2	11.7	11.0
EV/sales (x)	0.68	0.76	0.66	0.61	0.55
FCF yield (%)	13.1	1.1	10.0	11.5	12.4
Le. adj. FCF yld. (%)	9.4	-2.5	6.3	7.8	8.7
Dividend yield (%)	1.8	1.9	2.3	2.2	2.3
Net IB debt/EBITDA (x)	-0.6	0.1	-0.2	-0.6	-1.0
Le. adj. ND/EBITDA (x)	-1.6	-0.7	-0.9	-1.4	-1.8

Source: ABG Sundal Collier, Company Data

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