Proact IT Group

Reason: Post-results comment

Favourable market conditions in Q3e as well

- A combination of growth and cost reductions...
- .. and a balance between pricing tailwinds & extended lead times
- Small revisions to estimates, adj. EBITA +0-2%

Combining top-line growth with lower costs

Q2 adj. EBITA was 7% better than we expected, growing 39% y-o-y on a combination of 10% revenue growth and 1% lower opex. The system sales market remains volatile, however, due to the sharp increase in memory prices. While serving as a tailwind to growth, it is also a headwind on volumes, as it extends delivery times in the market. We therefore expect the 12% organic growth in system sales to rise further to 15% in Q3e before coming down to 2% in Q4e, which we view as relatively in line with Proact's comments about a favourable set-up in Q3 and more uncertainty in Q4. The uncertainty in Q4 is mostly related to the longer delivery times and whether some deliveries will be pushed into 2027. The cost programme in 2025 is bearing fruit and the lower cost base should prove sustainable ahead.

Small estimate revisions

As the report was broadly in line with our estimates, we make only minor revisions. System sales are slightly higher while service sales are slightly lower, leaving our group sales forecast almost unchanged. On adj. EBITA, we raise 2026e by 2% while leaving 2027-28e unchanged, but we acknowledge relatively high estimate uncertainty ahead.

Share at 7.6x 2026e EV/adj. EBITA

On our updated estimates, the share is trading at 7.6x 2026e EV/adj. EBITA, and we currently expect -4% adj. EBITA growth in 2027e driven by a normalisation in the market and somewhat higher costs. Near-term, we expect earnings growth to be strong, with adj. EBITA +33% y-o-y in Q3e. Proact will hold a CMD in H2'26, and given the current LTM adj. EBITA margin of 7.9% vs. its target of >8% it will be interesting to see if it raises its margin target or intensifies growth plans.

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.2	0.2	0.2
EBIT	1.8	0.2	0.2
EPS	0.6	0.2	0.2

Source: ABG Sundal Collier

PACT-SE/PACT SS

Share price (SEK)	15/7/2026	128.00

MCap (SEKm)	3,306
MCap (EURm)	300
No. of shares (m)	27.1
Free float (%)	81.4
Av. daily volume (k)	16

Next event Q3 report 22 October 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	5,004	5,026	5,183
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 adj.	9.76	9.55	11.93	11.47	12.22
Sales growth (%)	0.3	-3.8	7.0	0.4	3.1
EPS growth (%)	28.9	-43.0	nm	-4.4	8.1

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	12.7	13.3	12.3
P/E adj. (x)	10.7	11.2	10.5
P/BVPS (x)	2.77	2.41	2.11
EV/EBITDA (x)	5.6	5.3	4.7
EV/EBIT adj. (x)	9.0	8.7	7.5
EV/sales (x)	0.62	0.58	0.52
ROE adj. (%)	28.7	24.2	22.5
Dividend yield (%)	2.4	2.3	2.4
FCF yield (%)	10.5	12.1	13.0
Le. adj. FCF yld. (%)	6.6	8.2	9.1
Net IB debt/EBITDA (x)	-0.2	-0.6	-1.0
Le. adj. ND/EBITDA (x)	-0.9	-1.4	-1.8

Company description

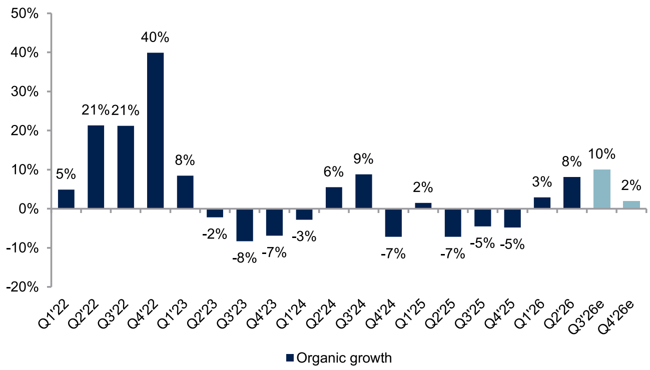
Proact is the largest value-added reseller (VAR) of data storage in Europe. It tailor-makes storage solutions for companies with complex storage requirements. Sales consist of hardware and software sales of third-party products, consulting, support and cloud services.

[Sustainability Information]

Risks

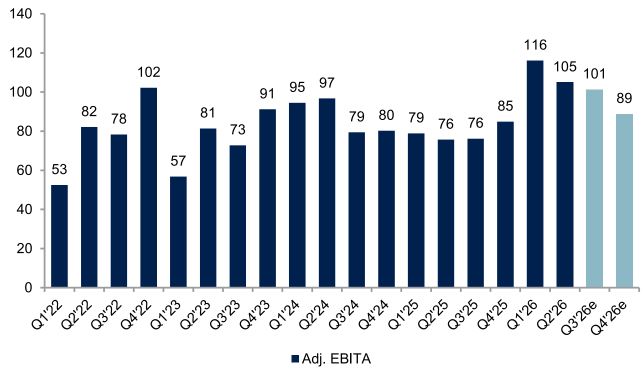
For Proact's traditional operations (system sales), the key risk comes from a potentially challenging outlook for the server/ storage market given the shift towards cloud instead of local storage. For its cloud operations, there is the risk that some business will be lost to data centres and cheaper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

Group organic growth



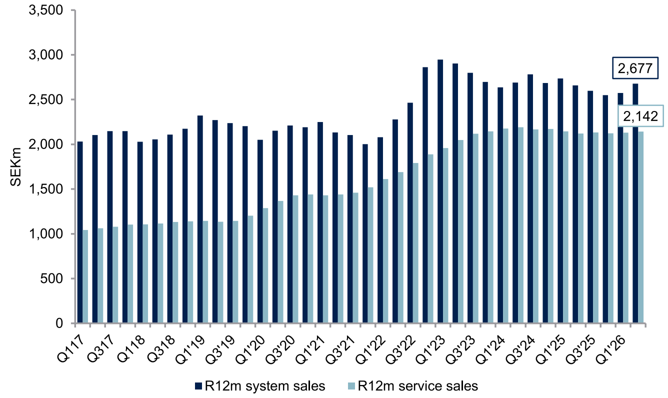
Source: ABG Sundal Collier, company data

Adj. EBITA



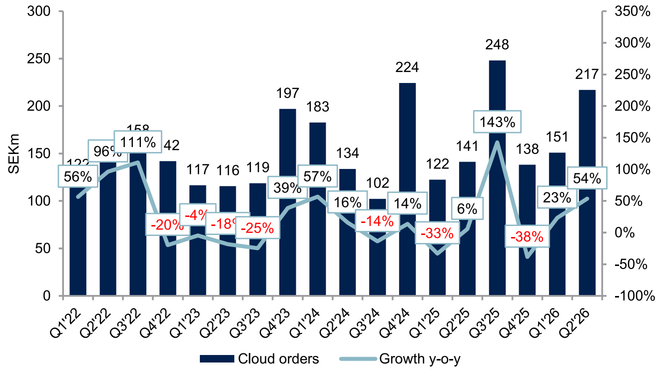
Source: ABG Sundal Collier, company data

R12m sales development, system and services



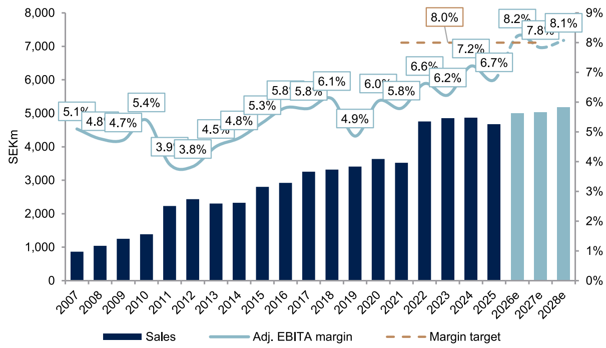
Source: ABG Sundal Collier, company data

Cloud orders and growth, y-o-y



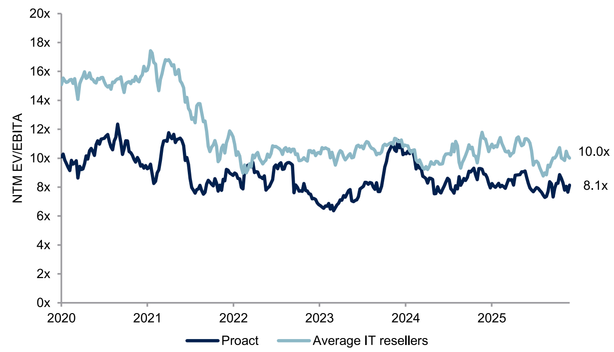
Source: ABG Sundal Collier, company data

Sales and adj. EBITA margin



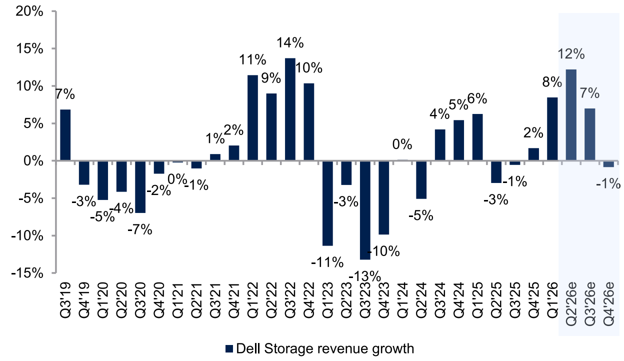
Source: ABG Sundal Collier, company data

NTM EV/EBITA vs peers



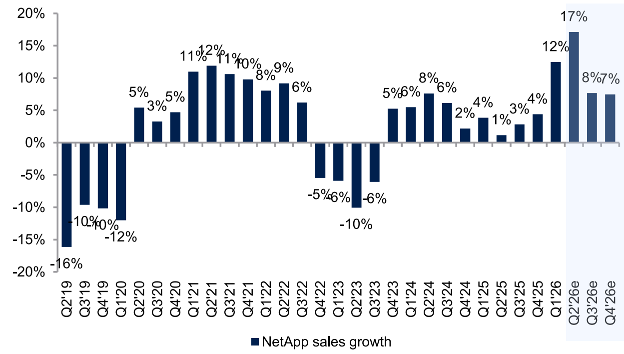
Source: ABG Sundal Collier, FactSet, peers: ATEA, Dustin, Bechtle, Cancom, Computacenter

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



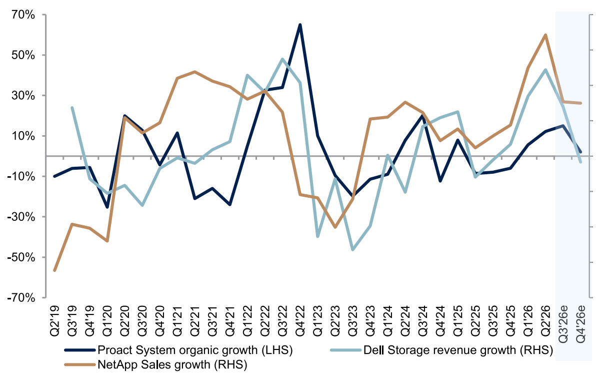
Source: ABG Sundal Collier, Dell, FactSet

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



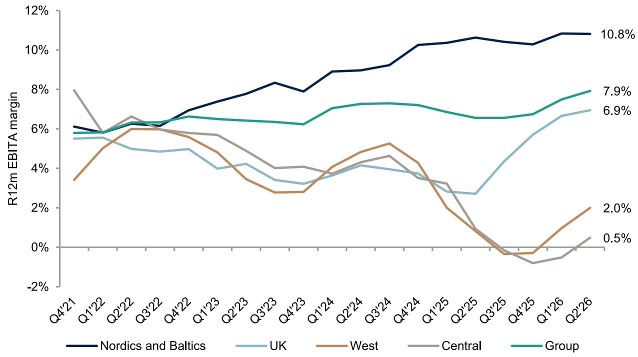
Source: ABG Sundal Collier, NetApp, FactSet

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



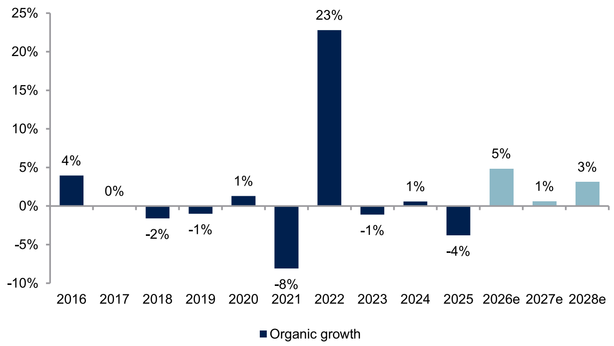
Source: ABG Sundal Collier, company data, Dell, NetApp, FactSet

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 2025-2028e	EBITA CAGR 2025-2028e	EV/EBITA 2026e	EV/EBITA 2027e	EV/EBITA 2028e
Proact*	3%	10%	7.6x	7.4x	6.4x
ATEA	7%	12%	13.3x	12.1x	11.3x
Dustin	4%	28%	9.9x	7.8x	6.8x
Bechtle	6%	5%	10.1x	9.7x	9.2x
Cancom	5%	9%	8.1x	7.3x	7.0x
Median	**5%**	**10%**	**9.9x**	**7.8x**	**7.0x**
Average	**5%**	**13%**	**9.8x**	**8.9x**	**8.2x**
Median (ex Proact)	5%	11%	10.0x	8.8x	8.1x
Average (ex Proact)	5%	13%	10.4x	9.2x	8.6x
Proact vs median	-2%	-1%	-24%	-15%	-21%
Proact vs average	-2%	-4%	**-27%**	**-20%**	**-25%**

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

Estimate changes

	New			Old			Estimate changes		
SEKm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
System sales	2,803	2,775	2,859	2,789	2,761	2,844	1%	1%	1%
Service Sales	2,198	2,247	2,321	2,204	2,253	2,326	0%	0%	0%
Other	2	4	4	3	4	4	-33%	0%	0%
Total revenues	**5,004**	**5,026**	**5,183**	**4,996**	**5,017**	**5,174**	**0%**	**0%**	**0%**
COGS	-3,808	-3,830	-3,939	-3,811	-3,823	-3,932	0%	0%	0%
Gross profit	**1,196**	**1,196**	**1,244**	**1,184**	**1,194**	**1,242**	**1%**	**0%**	**0%**
Sales and marketing	-493	-513	-524	-484	-512	-523	2%	0%	0%
Admin. costs	-357	-352	-363	-358	-351	-362	0%	0%	0%
Non-recurring items	*1*	*0*	*0*	*0*	*0*	*0*	na	na	na
EBITDA	559	544	572	555	545	573	1%	0%	0%
EBITA	412	394	419	406	393	418	2%	0%	0%
Adj EBITA	**411**	**394**	**419**	**406**	**393**	**418**	**1%**	**0%**	**0%**
EBIT	349	332	358	343	331	357	2%	0%	0%
Adj EBIT	**348**	**332**	**358**	**343**	**331**	**357**	**2%**	**0%**	**0%**
Financial net	-15	-10	-10	-14	-10	-10	11%	0%	0%
EBT	334	322	348	330	321	347	1%	0%	0%
Adj EBT	**333**	**322**	**348**	**330**	**321**	**347**	**1%**	**0%**	**0%**
Tax	-78	-79	-85	-74	-79	-85	4%	0%	0%
Net profit before minority	**256**	**243**	**262**	**255**	**242**	**262**	**0%**	**0%**	**0%**
Minority	0	0	0	0	0	0	na	na	na
Net profit	**256**	**243**	**262**	**255**	**242**	**262**	**0%**	**0%**	**0%**
EPS	10.03	9.62	10.39	10.00	9.60	10.37	0%	0%	0%
DPS	**3.04**	**2.89**	**3.12**	**3.03**	**2.88**	**3.11**	**0%**	**0%**	**0%**
Revenue growth yoy	7.0%	0.4%	3.1%	6.8%	0.4%	3.1%	0%	0%	0%
Growth yoy excl. FX and acq.	**4.9%**	**0.6%**	**3.1%**	**4.8%**	**0.6%**	**3.1%**	**0%**	**0%**	**0%**
Adj. EBITA growth yoy	30.3%	-4.3%	6.3%	28.6%	-3.2%	6.3%	2%	-1%	0%
Gross margin	23.9%	23.8%	24.0%	23.7%	23.8%	24.0%	0.2%	0.0%	0.0%
EBITA margin	8.2%	7.8%	8.1%	8.1%	7.8%	8.1%	0.1%	0.0%	0.0%
Adj. EBITA margin	**8.2%**	**7.8%**	**8.1%**	**8.1%**	**7.8%**	**8.1%**	**0.1%**	**0.0%**	**0.0%**
EBT margin	6.7%	6.4%	6.7%	6.6%	6.4%	6.7%	0.1%	0.0%	0.0%
Adj. EBT margin	6.7%	6.4%	6.7%	6.6%	6.4%	6.7%	0.1%	0.0%	0.0%
System sales	**2,803**	**2,775**	**2,859**	**2,789**	**2,761**	**2,844**	**1%**	**1%**	**1%**
Growth yoy	10%	-1%	3%	9%	-1%	3%	1%	0%	0%
Organic growth yoy	8%	-1%	3%	8%	-1%	3%	0%	0%	0%
Share of total revenues	56%	55%	55%	56%	55%	55%	0%	0%	0%
Services sales	**2,198**	**2,247**	**2,321**	**2,204**	**2,253**	**2,326**	**0%**	**0%**	**0%**
Growth yoy	3%	2%	3%	4%	2%	3%	0%	0%	0%
Organic growth yoy	1%	2%	3%	2%	2%	3%	0%	0%	0%
Share of total revenues	44%	45%	45%	44%	45%	45%	0%	0%	0%

Source: ABG Sundal Collier

Interim breakdown of forecast

P&L (SEKm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2023	2024	2025	2026e	2027e	2028e
System sales	688	641	555	666	712	744	655	693	2,698	2,686	2,550	2,803	2,775	2,859
Service Sales	524	530	528	541	531	541	564	562	2,145	2,171	2,124	2,198	2,247	2,321
Other	3	3	0	1	0	0	1	1	5	8	8	2	4	4
Total revenues	**1,216**	**1,172**	**1,084**	**1,208**	**1,243**	**1,286**	**1,220**	**1,256**	**4,847**	**4,864**	**4,679**	**5,004**	**5,026**	**5,183**
COGS	-926	-899	-822	-925	-929	-985	-933	-961	-3,758	-3,656	-3,572	-3,808	-3,830	-3,939
Gross profit	**290**	**273**	**261**	**283**	**313**	**301**	**287**	**295**	**1,089**	**1,209**	**1,107**	**1,196**	**1,196**	**1,244**
Sales and marketing	-121	-119	-106	-126	-125	-124	-116	-128	-505	-525	-472	-493	-513	-524
Admin. costs	-102	-96	-91	-91	-89	-88	-85	-94	-338	-388	-380	-357	-352	-363
Non-recurring items	*-4*	*-25*	*0*	*-55*	*0*	*1*	*0*	*0*	*-17*	*0*	*-84*	*1*	*0*	*0*
EBITDA	113	90	113	66	151	142	139	127	458	510	383	559	544	572
EBITA	75	51	76	30	116	106	101	89	286	351	232	412	394	419
Adj EBITA	**79**	**76**	**76**	**85**	**116**	**105**	**101**	**89**	**302**	**351**	**316**	**411**	**394**	**419**
EBIT	62	33	65	11	101	90	85	73	230	296	171	349	332	358
Adj EBIT	**66**	**58**	**65**	**66**	**101**	**89**	**85**	**73**	**247**	**296**	**255**	**348**	**332**	**358**
Financial net	-2	-7	-20	-5	-6	-4	-3	-3	-12	-18	-33	-15	-10	-10
EBT	61	26	45	6	95	86	83	70	218	278	138	334	322	348
Adj EBT	**65**	**51**	**45**	**61**	**95**	**85**	**83**	**70**	**235**	**278**	**222**	**333**	**322**	**348**
Tax	-13	-3	-8	9	-17	-23	-20	-17	-45	-58	-15	-78	-79	-85
Net profit before minority	**48**	**23**	**37**	**14**	**78**	**62**	**63**	**53**	**173**	**220**	**122**	**256**	**243**	**262**
Minority	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	**48**	**23**	**37**	**14**	**78**	**62**	**63**	**53**	**173**	**220**	**122**	**256**	**243**	**262**
EPS	1.79	0.89	1.39	0.56	3.04	2.47	2.48	2.10	6.29	8.15	4.67	10.03	9.62	10.39
DPS									**2.00**	**2.40**	**2.60**	**3.04**	**2.89**	**3.12**
Revenue growth yoy	2%	-8%	-4%	-5%	2%	10%	13%	4%	2%	0%	-4%	7%	0%	3%
Growth yoy excl. FX and acq.	**2%**	**-7%**	**-5%**	**-5%**	**3%**	**8%**	**10%**	**2%**	**-1%**	**1%**	**-4%**	**5%**	**1%**	**3%**
Adj. EBITA growth yoy	-17%	-22%	-4%	6%	47%	39%	33%	5%	-4%	16%	-10%	30%	-4%	6%
Gross margin	23.8%	23.3%	24.1%	23.4%	25.2%	23.4%	23.5%	23.5%	22.5%	24.8%	23.7%	23.9%	23.8%	24.0%
EBITA margin	6.1%	4.4%	7.0%	2.5%	9.3%	8.2%	8.3%	7.1%	5.9%	7.2%	4.9%	8.2%	7.8%	8.1%
Adj. EBITA margin	**6.5%**	**6.5%**	**7.0%**	**7.0%**	**9.3%**	**8.2%**	**8.3%**	**7.1%**	**6.2%**	**7.2%**	**6.7%**	**8.2%**	**7.8%**	**8.1%**
EBT margin	5.0%	2.2%	4.2%	0.5%	7.7%	6.7%	6.8%	5.6%	4.5%	5.7%	2.9%	6.7%	6.4%	6.7%
Adj. EBT margin	5.3%	4.3%	4.2%	5.0%	7.7%	6.6%	6.8%	5.6%	4.8%	5.7%	4.7%	6.7%	6.4%	6.7%
System sales	**688**	**641**	**555**	**666**	**712**	**744**	**655**	**693**	**2,698**	**2,686**	**2,550**	**2,803**	**2,775**	**2,859**
Growth yoy	8%	-11%	-10%	-7%	3%	16%	18%	4%	-6%	0%	-5%	10%	-1%	3%
Organic growth yoy	8%	-9%	-8%	-6%	6%	12%	15%	2%	-9%	0%	-3%	8%	-1%	3%
Share of total revenues	57%	55%	51%	55%	57%	58%	54%	55%	56%	55%	54%	56%	55%	55%
Services sales	**524**	**530**	**528**	**541**	**531**	**541**	**564**	**562**	**2,145**	**2,171**	**2,124**	**2,198**	**2,247**	**2,321**
Growth yoy	-5%	-4%	3%	-2%	1%	2%	7%	4%	14%	1%	-2%	3%	2%	3%
Organic growth yoy	-6%	-5%	0%	-3%	0%	3%	5%	2%	7%	1%	-4%	1%	2%	3%
Share of total revenues	43%	45%	49%	45%	43%	42%	46%	45%	44%	45%	45%	44%	45%	45%

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	5,004	5,026	5,183
COGS	-2,619	-2,701	-2,714	-3,704	-3,758	-3,656	-3,572	-3,808	-3,830	-3,939
Gross profit	789	932	811	1,053	1,089	1,209	1,107	1,197	1,196	1,244
Other operating items	-517	-563	-463	-580	-631	-699	-724	-637	-653	-672
EBITDA	**272**	**369**	**349**	**473**	**458**	**510**	**383**	**559**	**544**	**572**
Depreciation and amortisation	-138	-153	-151	-160	-173	-159	-151	-147	-150	-153
of which leasing depreciation	-100	-104	-104	-133	-118	-136	-126	-125	-125	-125
EBITA	**134**	**217**	**197**	**313**	**286**	**351**	**231**	**412**	**394**	**419**
EO Items	-32	-3	-7	-2	-17	0	-84	1	0	0
Impairment and PPA amortisation	-29	-35	-31	-53	-56	-55	-61	-63	-62	-61
EBIT	**105**	**182**	**166**	**261**	**230**	**296**	**171**	**349**	**332**	**358**
Net financial items	-4	-14	-14	-16	-12	-18	-33	-15	-10	-10
Pretax profit	**102**	**168**	**152**	**244**	**218**	**278**	**137**	**334**	**322**	**348**
Tax	-22	-35	-35	-53	-45	-58	-15	-78	-79	-85
Net profit	**80**	**132**	**117**	**192**	**173**	**220**	**122**	**257**	**243**	**262**
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**	**257**	**243**	**262**
EPS	2.92	4.79	4.27	6.98	6.32	8.14	4.64	10.06	9.62	10.39
EPS adj.	4.65	5.86	5.34	8.54	8.42	9.76	9.55	11.93	11.47	12.22
Total extraordinary items after tax	-25	-2	-5	-2	-13	0	-75	1	0	0
Leasing payments	-100	-104	-104	-133	-118	-136	-126	-125	-125	-125
Tax rate (%)	*21.2*	*21.1*	*22.9*	*21.5*	*20.6*	*20.9*	*10.9*	*23.2*	*24.5*	*24.5*
Gross margin (%)	*23.1*	*25.7*	*23.0*	*22.1*	*22.5*	*24.8*	*23.7*	*23.9*	*23.8*	*24.0*
EBITDA margin (%)	*8.0*	*10.2*	*9.9*	*9.9*	*9.5*	*10.5*	*8.2*	*11.2*	*10.8*	*11.0*
EBITA margin (%)	*3.9*	*6.0*	*5.6*	*6.6*	*5.9*	*7.2*	*4.9*	*8.2*	*7.8*	*8.1*
EBIT margin (%)	*3.1*	*5.0*	*4.7*	*5.5*	*4.7*	*6.1*	*3.6*	*7.0*	*6.6*	*6.9*
Pre-tax margin (%)	*3.0*	*4.6*	*4.3*	*5.1*	*4.5*	*5.7*	*2.9*	*6.7*	*6.4*	*6.7*
Net margin (%)	*2.4*	*3.6*	*3.3*	*4.0*	*3.6*	*4.5*	*2.6*	*5.1*	*4.8*	*5.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*2.7*	*6.6*	*-3.0*	*35.0*	*1.9*	*0.3*	*-3.8*	*7.0*	*0.4*	*3.1*
EBITDA growth (%)	*17.6*	*36.0*	*-5.7*	*35.8*	*-3.2*	*11.2*	*-24.9*	*46.2*	*-2.8*	*5.1*
EBITA growth (%)	*-33.1*	*61.4*	*-8.9*	*58.7*	*-8.8*	*22.8*	*-34.0*	*78.1*	*-4.5*	*6.3*
EBIT growth (%)	*-35.9*	*72.7*	*-8.7*	*56.9*	*-11.8*	*28.6*	*-42.3*	*nm*	*-5.0*	*7.8*
Net profit growth (%)	*-37.1*	*65.0*	*-11.5*	*63.8*	*-9.6*	*27.0*	*-44.5*	*110.0*	*-5.4*	*8.1*
EPS growth (%)	*-79.0*	*64.2*	*-11.0*	*63.6*	*-9.5*	*28.9*	*-43.0*	*nm*	*-4.4*	*8.1*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*16.1*	*23.4*	*17.8*	*23.5*	*18.0*	*20.2*	*11.0*	*23.1*	*19.3*	*18.2*
ROE adj. (%)	*26.9*	*29.9*	*23.4*	*30.1*	*25.1*	*25.2*	*23.3*	*28.7*	*24.2*	*22.5*
ROCE (%)	*12.4*	*15.6*	*12.2*	*15.8*	*14.0*	*17.7*	*8.8*	*21.3*	*18.7*	*18.3*
ROCE adj. (%)	*19.4*	*19.0*	*15.1*	*19.3*	*18.5*	*21.2*	*17.9*	*25.2*	*22.3*	*21.5*
ROIC (%)	*19.9*	*25.1*	*18.6*	*22.6*	*21.4*	*30.4*	*21.4*	*30.1*	*29.0*	*31.8*
ROIC adj. (%)	*24.6*	*25.4*	*19.3*	*22.8*	*22.6*	*30.4*	*29.1*	*30.0*	*29.0*	*31.8*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	303	372	356	475	475	510	467	558	544	572
EBITDA adj. margin (%)	*8.9*	*10.2*	*10.1*	*10.0*	*9.8*	*10.5*	*10.0*	*11.2*	*10.8*	*11.0*
EBITDA lease adj.	203	268	252	342	357	374	341	433	419	447
EBITDA lease adj. margin (%)	*6.0*	*7.4*	*7.1*	*7.2*	*7.4*	*7.7*	*7.3*	*8.7*	*8.3*	*8.6*
EBITA adj.	166	219	204	315	302	351	316	411	394	419
EBITA adj. margin (%)	*4.9*	*6.0*	*5.8*	*6.6*	*6.2*	*7.2*	*6.7*	*8.2*	*7.8*	*8.1*
EBIT adj.	137	185	173	263	247	296	255	348	332	358
EBIT adj. margin (%)	*4.0*	*5.1*	*4.9*	*5.5*	*5.1*	*6.1*	*5.4*	*7.0*	*6.6*	*6.9*
Pretax profit Adj.	162	205	190	299	291	333	282	396	384	409
Net profit Adj.	134	169	154	246	242	275	258	319	305	323
Net profit to shareholders adj.	134	168	154	246	242	275	258	319	305	323
Net adj. margin (%)	*3.9*	*4.6*	*4.4*	*5.2*	*5.0*	*5.7*	*5.5*	*6.4*	*6.1*	*6.2*

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	559	544	572
Net financial items	-4	-14	-14	-16	-12	-18	-33	-15	-10	-10
Paid tax	-22	-35	-35	-47	-55	-59	-103	-78	-79	-85
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	407	455	476
Change in working capital	57	57	-49	-51	98	-26	135	1	1	10

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**330**	**468**	**304**	**454**	**517**	**511**	**374**	**408**	**456**	**487**
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**	**342**	**390**	**421**
Dividend paid	-38	-23	-41	-41	-51	-54	-64	-68	-78	-73
Share issues and buybacks	0	0	0	0	-16	-26	-118	-52	0	0
Leasing liability amortisation	-100	-104	-104	-133	-118	-136	-126	-125	-125	-125
Other non-cash items	-388	-62	-62	-287	10	-182	-87	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	123	70	18
Tangible fixed assets	159	85	83	74	74	66	74	97	117	134
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	2,448	2,423	2,396
Inventories	20	13	16	64	15	21	24	25	25	26
Receivables	1,122	1,044	1,118	1,517	1,434	1,534	1,465	1,601	1,608	1,659
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	373	468	464	506	548	814	458	618	810	1,037
Total assets	**2,877**	**2,924**	**3,395**	**4,242**	**4,045**	**4,476**	**4,418**	**4,693**	**4,867**	**5,117**
Shareholders equity	524	602	711	920	1,009	1,172	1,042	1,179	1,344	1,534
Minority	2	3	3	4	0	0	0	0	0	0
Total equity	**526**	**605**	**714**	**923**	**1,009**	**1,172**	**1,042**	**1,179**	**1,344**	**1,534**
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	1,001	1,005	1,037
Other current liabilities	573	573	802	937	900	900	900	1,011	1,015	1,045
Total liabilities and equity	**2,877**	**2,924**	**3,395**	**4,242**	**4,044**	**4,476**	**4,418**	**4,693**	**4,867**	**5,117**
Net IB debt	208	22	290	244	-52	-305	21	-139	-331	-558
Net IB debt excl. pension debt	208	22	290	244	-52	-305	21	-139	-331	-558
Net IB debt excl. leasing	-50	-236	49	-46	-329	-584	-240	-400	-592	-819
Capital employed	1,107	1,095	1,468	1,673	1,505	1,681	1,521	1,657	1,823	2,012
Capital invested	734	627	1,004	1,168	957	867	1,063	1,039	1,013	976
Working capital	-220	-277	-228	-177	-275	-250	-384	-385	-387	-397
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	3,514	3,514	3,514	3,514	3,509	3,458	3,371	3,265	3,233	3,233
Net IB debt adj.	208	22	290	244	-52	-305	21	-139	-331	-558
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	**3,724**	**3,539**	**3,808**	**3,762**	**3,457**	**3,152**	**3,391**	**3,126**	**2,902**	**2,675**
Total assets turnover (%)	133.9	125.3	111.6	124.6	117.0	114.2	105.2	109.9	105.2	103.8
Working capital/sales (%)	-5.6	-6.8	-7.2	-4.3	-4.7	-5.4	-6.8	-7.7	-7.7	-7.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	39.5	3.6	40.6	26.5	-5.1	-26.0	2.0	-11.8	-24.6	-36.4
Net debt / market cap (%)	5.9	0.6	8.3	7.0	-1.5	-8.8	0.6	-4.3	-10.2	-17.3
Equity ratio (%)	18.3	20.7	21.0	21.8	24.9	26.2	23.6	25.1	27.6	30.0
Net IB debt adj. / equity (%)	39.5	3.6	40.6	26.5	-5.1	-26.0	2.0	-11.8	-24.6	-36.4
Current ratio	1.05	1.07	1.15	1.18	1.15	1.30	0.93	1.01	1.09	1.19
EBITDA/net interest	71.5	25.7	24.4	28.9	39.2	29.1	11.5	37.3	54.4	57.2
Net IB debt/EBITDA (x)	0.8	0.1	0.8	0.5	-0.1	-0.6	0.1	-0.2	-0.6	-1.0
Net IB debt/EBITDA lease adj. (x)	-0.2	-0.9	0.2	-0.1	-0.9	-1.6	-0.7	-0.9	-1.4	-1.8
Interest coverage	33.6	51.5	46.8	75.2	69.5	84.3	50.5	100.3	96.9	103.2

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	25	25
Actual shares outstanding (avg)	27	27	27	27	27	27	26	26	25	25

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	3.04	2.89	3.12
Reported earnings per share	2.92	4.79	4.27	6.98	6.32	8.14	4.64	10.06	9.62	10.39

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	25	25
Diluted shares adj.	27	27	27	27	27	27	26	26	25	25
EPS	2.92	4.79	4.27	6.98	6.32	8.14	4.64	10.06	9.62	10.39
Dividend per share	0.83	1.50	1.50	1.85	2.00	2.40	2.60	3.04	2.89	3.12
EPS adj.	4.65	5.86	5.34	8.54	8.42	9.76	9.55	11.93	11.47	12.22
BVPS	19.09	21.92	25.88	33.49	36.79	43.40	39.59	46.20	53.22	60.72
BVPS adj.	-3.11	-2.26	-12.20	-10.74	-5.56	0.78	-16.36	-9.74	-1.51	7.74
Net IB debt/share	7.57	0.79	10.57	8.90	-1.89	-11.30	0.79	-5.46	-13.11	-22.09
Share price	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00
Market cap. (m)	3,514	3,514	3,514	3,514	3,509	3,458	3,371	3,265	3,233	3,233
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	43.9	26.7	30.0	18.3	20.3	15.7	27.6	12.7	13.3	12.3
EV/sales (x)	1.1	1.0	1.1	0.8	0.7	0.6	0.7	0.6	0.6	0.5
EV/EBITDA (x)	13.7	9.6	10.9	8.0	7.5	6.2	8.9	5.6	5.3	4.7
EV/EBITA (x)	27.8	16.3	19.3	12.0	12.1	9.0	14.7	7.6	7.4	6.4
EV/EBIT (x)	35.3	19.4	22.9	14.4	15.0	10.7	19.9	9.0	8.7	7.5
Dividend yield (%)	0.7	1.2	1.2	1.4	1.6	1.9	2.0	2.4	2.3	2.4
FCF yield (%)	3.5	8.2	-3.8	7.5	13.3	13.7	1.1	10.5	12.1	13.0
Le. adj. FCF yld. (%)	0.7	5.2	-6.7	3.7	9.9	9.8	-2.6	6.6	8.2	9.1
P/BVPS (x)	6.70	5.84	4.95	3.82	3.48	2.95	3.23	2.77	2.41	2.11
P/BVPS adj. (x)	-41.15	-56.68	-10.49	-11.92	-23.04	163.87	-7.83	-13.14	-84.87	16.54
P/E adj. (x)	27.5	21.8	24.0	15.0	15.2	13.1	13.4	10.7	11.2	10.5
EV/EBITDA adj. (x)	12.3	9.5	10.7	7.9	7.3	6.2	7.3	5.6	5.3	4.7
EV/EBITA adj. (x)	22.5	16.1	18.6	11.9	11.4	9.0	10.7	7.6	7.4	6.4
EV/EBIT adj. (x)	27.2	19.2	22.0	14.3	14.0	10.7	13.3	9.0	8.7	7.5
EV/CE (x)	3.4	3.2	2.6	2.2	2.3	1.9	2.2	1.9	1.6	1.3
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	1.4	0.8	1.5	1.9	2.3	2.0	1.8
Capex tangibles / tangible fixed assets	33.4	70.9	45.2	50.1	57.9	52.7	62.1	46.6	38.6	33.7
Capex intangibles / definite intangibles	0.0	27.6	14.2	0.7	0.6	0.9	1.2	4.1	7.1	27.2
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	36.4	73.6	35.6	34.1	22.8	21.4	21.0

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, Daniel Thorsson, Simon Granath and ABGSC IT Research, 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: 7/16/2026 16:12.

All prices are as of market close on 15 July, 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