

DistIT

A quarter of change

- Market conditions remain unfavourable for Aurdel
- Septon divestment carries largest impact on estimates
- '26e EV/sales of 0.4x at 1% EBIT margin

Pre-announced Q2'25

The company has pre-announced its Q2'25 figures in conjunction with an additional (fully guaranteed) rights issue of SEK 106m. Preliminary sales of SEK 244m and an adj. EBITA of SEK -30m imply an organic decline of ~18% and an adj. EBITA margin of around -12%. From an organic point of view, we note that other market participants, such as Dustin, have been subject to those same, poor market conditions. In the case of the Aurdel segment, we believe that a return to organic growth is more likely in '26e than in late '25e. This notion is supported by the fact that comps are getting increasingly easier and that DistIT is now allowed to increasingly reinvest cash into its operating business.

Estimate changes

We cut '25e-'27e sales by approximately a third, primarily due to the divestment of most of the Septon segment. However, we also incorporate a somewhat more negative near-term outlook to reflect an underlying performance in line with recently announced operating updates from the company. From a margin perspective, the Septon divestment is only slightly accretive, but more importantly, it allows DistIT to reinvest the proceeds to business areas that can grow profits faster. For '26e-'27e EBIT, this means that we expect SEK 11-34m, from which DistIT could grow as it is able to reinvest earnings now. The EPS revisions are primarily due to the recent recapitalisation efforts.

Implied valuation

Based on our revised estimates, the company is trading at a '26e EV/sales of ~0.4x given a 1% EBIT margin. This is in line with the average EV/sales level at which Dustin has traded in the last three years, despite DistIT's achievable margin being at least 2x higher than that of Dustin.

Analyst: nikola.kalanoski@abgsc.se, +46 8 566 286 04

SEKm	2023	2024	2025e	2026e	2027e
Sales	2,155	1,618	999	1,069	1,139
EBITDA	-39	-56	-74	30	53
EBITDA margin (%)	-1.8	-3.4	-7.4	2.8	4.7
EBIT adj.	-20	-37	-51	11	34
EBIT adj. margin (%)	-0.9	-2.3	-5.1	1.0	3.0
Pretax profit	-416	-37	-124	2	25
EPS	-14.89	-2.07	-0.08	0.00	0.02
EPS adj.	-13.09	0.16	-0.08	0.00	0.02
Sales growth (%)	-16.0	-24.9	-38.2	7.0	6.5
EPS growth (%)	nm	-86.1	-96.1	nm	nm

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	-33.8	-31.6	-29.8
EBIT	nm	-79.9	-43.0
EPS	84.7	-99.8	-97.4

Source: ABG Sundal Collier

DIST-SE/DIST SS

Share price (SEK)	8/8/2025	0.37
-------------------	----------	------

MCap (SEKm)	12
MCap (EURm)	1
No. of shares (m)	28.1
Free float (%)	98.8
Av. daily volume (k)	18

Next event Q2 Report 15 August 2025

Performance



	2025e	2026e	2027e
P/E (x)	nm	nm	17.4
P/E adj. (x)	nm	nm	17.4
P/BVPS (x)	0.97	0.97	0.92
EV/EBITDA (x)	-5.7	14.5	7.8
EV/EBIT adj. (x)	-8.2	40.0	12.1
EV/sales (x)	0.42	0.40	0.37
ROE adj. (%)	-8.5	0.4	5.4
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-2.3	3.4	10.4
Le. adj. FCF yld. (%)	-6.0	-0.3	6.4
Net IB debt/EBITDA (x)	-1.0	2.9	1.4
Le. adj. ND/EBITDA (x)	-2.4	2.9	1.3

Disclosures and analyst certifications are located on pages 8-10 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

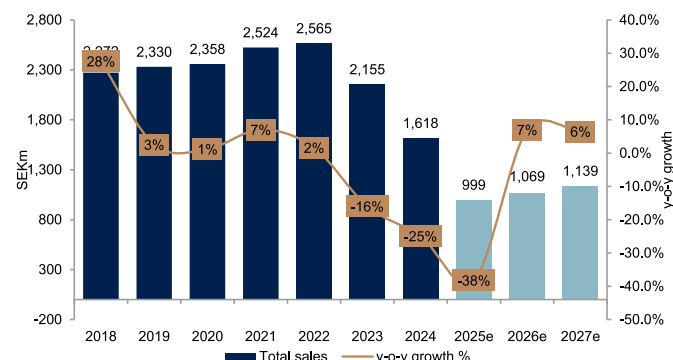
DistIT acquires, owns and develops distributors of accessories for IT, Mobility, Multimedia, Network and data communications in the Nordic and Baltic countries. DistIT and its subsidiaries have a firm track record of value-added acquisitions, but also divestments such as Alcadon in 2016. Today DistIT consists of Deltaco, Aurora Group, Septon Electronics and Sominis Technology. The shares are listed on NASDAQ First North.

[Sustainability information](#)

Risks

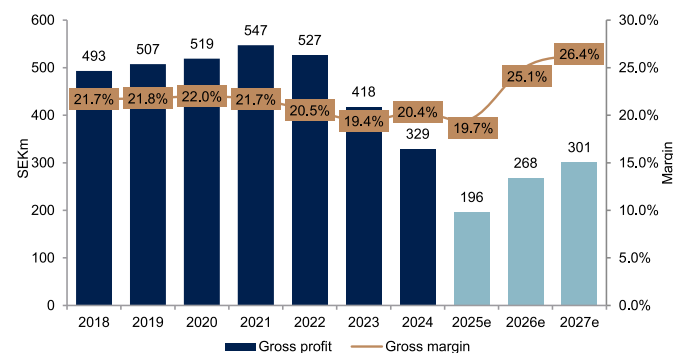
Shift in technology preferences and disruptive technologies, price pressure.

Sales and growth



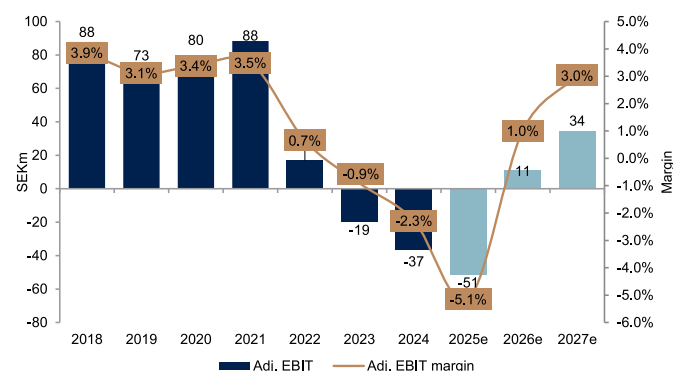
Source: ABG Sundal Collier, Company data.

Gross profit



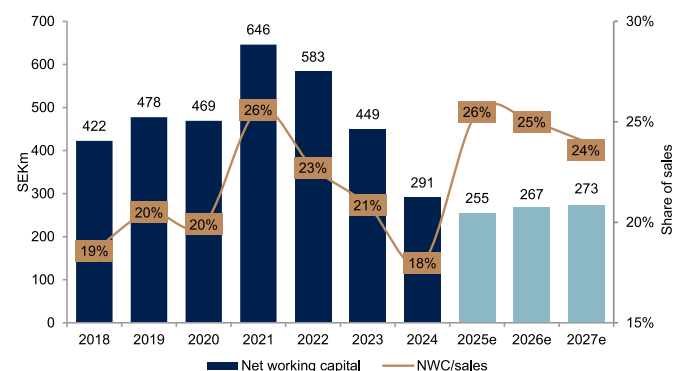
Source: ABG Sundal Collier, Company data.

EBIT and margin



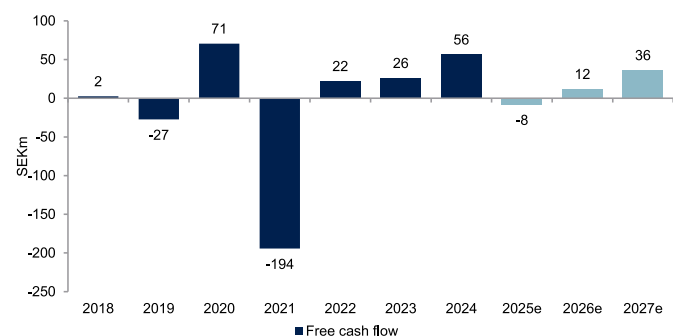
Source: ABG Sundal Collier, Company data.

Net working capital



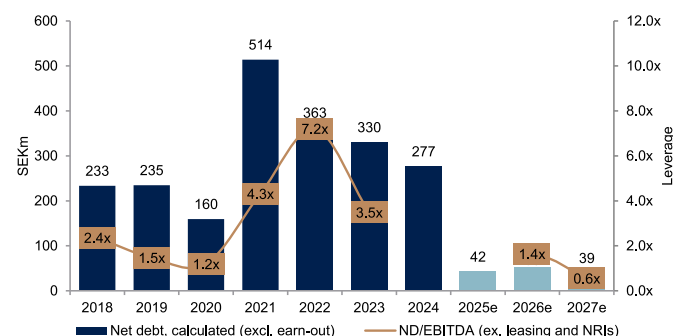
Source: ABG Sundal Collier, Company data.

Free cash flow



Source: ABG Sundal Collier, Company data.

Net debt and leverage (SEKm)



Source: ABG Sundal Collier, Company data.

Footnote: '23 leverage ratio includes the equity cure following the April '23 rights issue.

Estimate changes

Nearly two years ago, Swedish consumer data were at their most pessimistic level since at least 1996. This resulted in tough conditions for retailers and B2C businesses. July's data show that consumer confidence has risen and is now close to a normal level (=100). While the data show that economic conditions for consumers are still suboptimal and volatile, it appears that the sentiment may have bottomed out.

Household Confidence Indicator Sweden



Source: National Institute of Economic Research.

Footnote: Index mean = 100.

Annual estimate changes

SEKm	Old			New			Change (%)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	1,509	1,564	1,621	999	1,069	1,139	-34%	-32%	-30%
COGS	-1,108	-1,145	-1,186	-803	-801	-838	-28%	-30%	-29%
OPEX	-374	-365	-375	-292	-257	-267	-22%	-30%	-29%
EBITDA	60	87	94	-74	30	53	n.m.	-66%	-43%
Adj. EBITDA	60	87	94	-23	30	53	n.m.	-66%	-43%
EBIT	26	54	61	-102	11	34	n.m.	-80%	-43%
Adj. EBIT	26	54	61	-51	11	34	n.m.	-80%	-43%
Net financials	-40	-30	-30	-21	-9	-9	-47%	-70%	-70%
Tax	-1	-5	-7	-2	0	-6	81%	-92%	-16%
EO	0	0	0	-51	0	0	n.m.	n.a.	n.a.
Net profit	-15	18	23	-75	1	20	n.m.	-92%	-14%
EPS (SEK)	-0.52	0.64	0.82	-0.08	0.00	0.02	n.m.	-100%	-97%
Ratios	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Gross margin	26.5%	26.8%	26.9%	19.7%	25.1%	26.4%	-6.9pp	-1.7pp	-0.4pp
EBITDA margin	4.0%	5.5%	5.8%	-7.4%	2.8%	4.7%	-11.4pp	-2.8pp	-1.1pp
Adj. EBITDA margin	4.0%	5.5%	5.8%	-2.3%	2.8%	4.7%	-6.3pp	-2.8pp	-1.1pp
EBIT margin	1.8%	3.4%	3.7%	-10.2%	1.0%	3.0%	-12pp	-2.4pp	-0.7pp
Adj. EBIT margin	1.8%	3.4%	3.7%	-5.1%	1.0%	3.0%	-6.9pp	-2.4pp	-0.7pp
Sales growth y-o-y	-6.7%	3.7%	3.6%	-38.2%	7.0%	6.5%	-31.5pp	3.3pp	2.8pp

Source: ABG Sundal Collier.

Detailed overview

SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Sales	458	382	344	434	340	244	183	232	2,155	1,618	999	1,069	1,139
COGS	-359	-334	-261	-334	-256	-241	-136	-170	-1,737	-1,288	-803	-801	-838
OPEX	-108	-119	-80	-88	-81	-85	-57	-68	-457	-395	-292	-257	-267
OPEX adj. for EO	-108	-62	-74	-88	-81	-34	-57	-68	-406	-332	-241	-257	-267
EO items	0	-57	-5	0	0	-51	0	0	-51	-63	-51	0	0
EBITDA	-10	-71	3	12	3	-75	-2	0	-39	-66	-74	30	53
Adj. EBITDA	-10	-14	9	12	3	-24	-2	0	12	-3	-23	30	53
D&A	-9	-7	-9	-9	-7	-7	-7	-7	-317	-34	-28	-19	-19
EBIT	-18	-78	-6	3	-4	-82	-9	-7	-355	-99	-102	11	34
Adj. EBIT	-18	-21	-1	3	-4	-31	-9	-7	-19	-37	-51	11	34
Net financials	-11	-10	-5	88	-7	-7	-4	-3	-60	63	-21	-9	-9
Tax	5	-1	-24	-2	-2	0	0	0	-3	-22	-2	0	-6
Profit from divestments	0	0	0	0	0	51	0	0	0	0	51	0	0
NCI	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	-24	-88	-36	89	-13	-38	-13	-10	-418	-58	-75	1	20
EPS diluted (SEK)	-0.84	-3.14	-1.26	3.18	-0.47	-1.36	-0.04	-0.01	-14.89	-2.07	-0.08	0.00	0.02
Adj. EPS diluted (SEK)	-0.84	-1.10	-1.07	3.18	-0.47	-1.36	-0.04	-0.01	-13.09	0.16	-0.08	0.00	0.02
Margins	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Gross margin	21.5%	12.6%	24.1%	23.0%	24.8%	1.2%	26.0%	26.6%	19.4%	20.4%	19.7%	25.1%	26.4%
Adj. EBITDA margin	-2.1%	-3.5%	2.5%	2.7%	1.0%	-9.9%	-1.4%	0.1%	0.6%	-0.2%	-2.3%	2.8%	4.7%
EBIT margin	-4.0%	-20.4%	-1.8%	0.7%	-1.1%	-33.7%	-5.2%	-2.9%	-16.5%	-6.1%	-10.2%	1.0%	3.0%
Adj. EBIT margin	-4.0%	-5.4%	-0.2%	0.7%	-1.1%	-12.8%	-5.2%	-2.9%	-0.9%	-2.3%	-5.1%	1.0%	3.0%
Growth	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Org. sales growth Y/Y	-25%	-16%	-19%	-13%	-12%	-18%	-19%	-13%	-18%	-18%	-15%	19%	6%
Sales growth Y/Y	-25%	-25%	-28%	-22%	-26%	-36%	-47%	-47%	-16%	-25%	-38%	7%	6%
EBIT growth Y/Y	-27%	n.m.	-96%	n.m.	-78%	5%	53%	n.m.	n.m.	-72%	3%	n.m.	n.m.
Adj EBIT growth Y/Y	-26%	-chg	-chg	-chg	-78%	50%	1085%	-chg	-chg	89%	40%	-chg	219%
Adj EPS growth	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg
Reported EPS growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	1306%
Sales by segment	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Aurdal	278	253	231	259	224	181	157	189	1,442	1,020	751	886	931
Septon	99	108	96	147	90	25	2	3	410	450	119	8	8
Sominis	64	0	0	0	0	0	0	0	189	64	0	0	0
Efuel	16	21	18	29	30	38	25	40	135	84	133	175	200
Eliminations	1	0	0	0	-4	0	0	0	-21	0	-4	0	0
Sales growth by segment (Y/Y)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Aurdal	-30%	-22%	-30%	-34%	-19%	-28%	-32%	-27%	-15%	-29%	-26%	18%	5%
Septon	-9%	-7%	4%	60%	-9%	-77%	-98%	-98%	2%	10%	-74%	-93%	0%
Sominis	21%	-100%	-100%	-100%	-100%	0%	0%	0%	-7%	-66%	-100%	n.a.	n.a.
Efuel	-72%	-15%	-49%	59%	88%	75%	40%	40%	-52%	-38%	58%	32%	14%
EBIT by segment	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Aurdal	-6	-63	1	8	2	-25	0	1	-44	-60	-23	11	30
Septon	-3	-3	0	3	-1	-49	-2	-2	13	-4	-54	-2	-2
Sominis	2	0	0	0	0	0	0	0	5	2	0	0	0
Efuel	-3	-5	-2	-2	0	-2	-1	0	-26	-11	-4	1	6
Eliminations	-7	-7	-6	-7	-4	-7	-7	-7	-304	0	0	0	0
EBIT margin by segment	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Aurdal	-2.3%	-24.8%	0.5%	3.2%	0.7%	-14.0%	-0.1%	0.8%	-3.1%	-5.9%	-3.0%	1.3%	3.3%
Septon	-3.4%	-3.1%	-0.1%	2.2%	-1.0%	-194.0%	-128.0%	-78.0%	3.2%	-0.8%	-45.1%	-23.6%	-23.8%
Sominis	2.8%	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	2.7%	3.1%	n.a.	n.a.	n.a.
Efuel	-16.9%	-24.3%	-9.0%	-6%	-1.3%	-4.3%	-2.4%	0.8%	-18.9%	-13.4%	-3.1%	0.8%	3.0%

Source: ABG Sundal Collier, Company data.

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	2,272	2,330	2,358	2,524	2,565	2,155	1,618	999	1,069	1,139
COGS	-1,779	-1,823	-1,839	-1,977	-2,039	-1,737	-1,288	-803	-801	-838
Gross profit	493	507	519	547	527	418	329	196	268	301
Other operating items	-409	-433	-405	-448	-490	-457	-385	-271	-238	-248
EBITDA	84	75	114	99	36	-39	-56	-74	30	53
Depreciation and amortisation	-11	-58	-27	-22	-29	-31	-44	-28	-19	-19
of which leasing depreciation	0	-35	-9	-5	-11	-14	-10	-4	-4	-4
EBITA	73	16	87	76	7	-70	-99	-102	11	34
EO Items	-15	-57	7	-12	-10	-51	-63	-51	0	0
Impairment and PPA amortisation	0	0	0	0	0	-285	0	0	0	0
EBIT	73	16	87	76	7	-355	-99	-102	11	34
Net financial items	-16	-12	0	-18	-23	-60	63	-21	-9	-9
Pretax profit	56	4	87	59	-16	-416	-37	-124	2	25
Tax	-12	-7	-11	-15	-1	-3	-22	-2	-0	-6
Net profit	44	-3	76	44	-17	-418	-58	-126	1	20
Minority interest	-4	-3	-2	-1	-0	0	0	0	0	0
Net profit discontinued	0	45	0	0	0	0	0	51	0	0
Net profit to shareholders	41	39	75	44	-17	-418	-58	-75	1	20
EPS	3.31	3.18	6.07	3.32	-1.23	-14.89	-2.07	-0.08	0.00	0.02
EPS adj.	4.53	4.15	5.47	4.23	-0.52	-13.09	0.16	-0.08	0.00	0.02
Total extraordinary items after tax	-12	38	6	-9	-11	-51	-100	-52	0	0
Leasing payments	0	-35	-9	-5	-11	-14	-10	-4	-4	-4
<i>Tax rate (%)</i>	<i>21.4</i>	<i>167.5</i>	<i>12.5</i>	<i>25.0</i>	<i>-5.6</i>	<i>-0.7</i>	<i>-59.5</i>	<i>-1.7</i>	<i>22.0</i>	<i>22.0</i>
<i>Gross margin (%)</i>	<i>21.7</i>	<i>21.8</i>	<i>22.0</i>	<i>21.7</i>	<i>20.5</i>	<i>19.4</i>	<i>20.4</i>	<i>19.7</i>	<i>25.1</i>	<i>26.4</i>
<i>EBITDA margin (%)</i>	<i>3.7</i>	<i>3.2</i>	<i>4.8</i>	<i>3.9</i>	<i>1.4</i>	<i>-1.8</i>	<i>-3.4</i>	<i>-7.4</i>	<i>2.8</i>	<i>4.7</i>
<i>EBITA margin (%)</i>	<i>3.2</i>	<i>0.7</i>	<i>3.7</i>	<i>3.0</i>	<i>0.3</i>	<i>-3.2</i>	<i>-6.1</i>	<i>-10.2</i>	<i>1.0</i>	<i>3.0</i>
<i>EBIT margin (%)</i>	<i>3.2</i>	<i>0.7</i>	<i>3.7</i>	<i>3.0</i>	<i>0.3</i>	<i>-16.5</i>	<i>-6.1</i>	<i>-10.2</i>	<i>1.0</i>	<i>3.0</i>
<i>Pre-tax margin (%)</i>	<i>2.5</i>	<i>0.2</i>	<i>3.7</i>	<i>2.3</i>	<i>-0.6</i>	<i>-19.3</i>	<i>-2.3</i>	<i>-12.4</i>	<i>0.2</i>	<i>2.2</i>
<i>Net margin (%)</i>	<i>2.0</i>	<i>-0.1</i>	<i>3.2</i>	<i>1.8</i>	<i>-0.7</i>	<i>-19.4</i>	<i>-3.6</i>	<i>-12.6</i>	<i>0.1</i>	<i>1.7</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>27.6</i>	<i>2.6</i>	<i>1.2</i>	<i>7.0</i>	<i>1.6</i>	<i>-16.0</i>	<i>-24.9</i>	<i>-38.2</i>	<i>7.0</i>	<i>6.5</i>
<i>EBITDA growth (%)</i>	<i>17.7</i>	<i>-11.0</i>	<i>52.7</i>	<i>-13.3</i>	<i>-63.4</i>	<i>-206.9</i>	<i>44.3</i>	<i>33.1</i>	<i>-140.2</i>	<i>79.4</i>
<i>EBITA growth (%)</i>	<i>23.2</i>	<i>-77.7</i>	<i>439.4</i>	<i>-12.6</i>	<i>-91.1</i>	<i>-1,129.4</i>	<i>42.0</i>	<i>2.9</i>	<i>-110.6</i>	<i>219.0</i>
<i>EBIT growth (%)</i>	<i>23.2</i>	<i>-77.7</i>	<i>nm</i>	<i>-12.6</i>	<i>-91.1</i>	<i>-5,323.5</i>	<i>-72.0</i>	<i>2.9</i>	<i>-110.6</i>	<i>nm</i>
<i>Net profit growth (%)</i>	<i>5.2</i>	<i>-106.1</i>	<i>-2,933.0</i>	<i>-42.2</i>	<i>-138.2</i>	<i>2,375.1</i>	<i>-86.1</i>	<i>116.0</i>	<i>-101.1</i>	<i>1,305.7</i>
<i>EPS growth (%)</i>	<i>8.8</i>	<i>-4.0</i>	<i>91.3</i>	<i>-45.3</i>	<i>nm</i>	<i>nm</i>	<i>-86.1</i>	<i>-96.1</i>	<i>nm</i>	<i>nm</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>11.6</i>	<i>10.3</i>	<i>17.8</i>	<i>8.4</i>	<i>-3.0</i>	<i>-104.5</i>	<i>-27.8</i>	<i>-27.5</i>	<i>0.4</i>	<i>5.4</i>
<i>ROE adj. (%)</i>	<i>14.9</i>	<i>0.2</i>	<i>16.3</i>	<i>10.1</i>	<i>-1.2</i>	<i>-20.5</i>	<i>19.8</i>	<i>-8.5</i>	<i>0.4</i>	<i>5.4</i>
<i>ROCE (%)</i>	<i>10.6</i>	<i>3.1</i>	<i>13.2</i>	<i>8.4</i>	<i>0.6</i>	<i>-38.7</i>	<i>4.2</i>	<i>-18.8</i>	<i>2.0</i>	<i>6.1</i>
<i>ROCE adj. (%)</i>	<i>12.6</i>	<i>11.0</i>	<i>12.1</i>	<i>9.7</i>	<i>1.5</i>	<i>-2.1</i>	<i>-5.8</i>	<i>-9.4</i>	<i>2.0</i>	<i>6.1</i>
<i>ROIC (%)</i>	<i>9.6</i>	<i>-1.7</i>	<i>12.2</i>	<i>6.6</i>	<i>0.7</i>	<i>-8.0</i>	<i>-26.7</i>	<i>-22.4</i>	<i>1.9</i>	<i>6.0</i>
<i>ROIC adj. (%)</i>	<i>11.6</i>	<i>-7.8</i>	<i>11.1</i>	<i>7.7</i>	<i>1.6</i>	<i>-2.2</i>	<i>-9.9</i>	<i>-11.2</i>	<i>1.9</i>	<i>6.0</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	99	131	106	111	46	12	7	-23	30	53
<i>EBITDA adj. margin (%)</i>	<i>4.3</i>	<i>5.6</i>	<i>4.5</i>	<i>4.4</i>	<i>1.8</i>	<i>0.6</i>	<i>0.4</i>	<i>-2.3</i>	<i>2.8</i>	<i>4.7</i>
EBITDA lease adj.	99	96	98	106	35	-2	-3	-27	26	49
<i>EBITDA lease adj. margin (%)</i>	<i>4.3</i>	<i>4.1</i>	<i>4.2</i>	<i>4.2</i>	<i>1.4</i>	<i>-0.1</i>	<i>-0.2</i>	<i>-2.7</i>	<i>2.4</i>	<i>4.3</i>
EBITA adj.	88	73	80	88	17	-20	-37	-51	11	34
<i>EBITA adj. margin (%)</i>	<i>3.9</i>	<i>3.1</i>	<i>3.4</i>	<i>3.5</i>	<i>0.7</i>	<i>-0.9</i>	<i>-2.3</i>	<i>-5.1</i>	<i>1.0</i>	<i>3.0</i>
EBIT adj.	88	73	80	88	17	-20	-37	-51	11	34
<i>EBIT adj. margin (%)</i>	<i>3.9</i>	<i>3.1</i>	<i>3.4</i>	<i>3.5</i>	<i>0.7</i>	<i>-0.9</i>	<i>-2.3</i>	<i>-5.1</i>	<i>1.0</i>	<i>3.0</i>
Pretax profit Adj.	71	61	80	71	-6	-80	26	-73	2	25
Net profit Adj.	56	-41	70	53	-6	-82	42	-74	1	20
Net profit to shareholders adj.	52	1	68	52	-7	-82	42	-23	1	20
<i>Net adj. margin (%)</i>	<i>2.5</i>	<i>-1.8</i>	<i>3.0</i>	<i>2.1</i>	<i>-0.2</i>	<i>-3.8</i>	<i>2.6</i>	<i>-7.4</i>	<i>0.1</i>	<i>1.7</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	84	75	114	99	36	-39	-56	-74	30	53
Net financial items	-16	-12	0	-18	-23	-60	63	-21	-9	-9
Paid tax	-12	-7	-11	-15	-1	-3	-22	-2	-0	-6
Non-cash items	30	-10	-21	14	-16	52	-97	14	9	9
Cash flow before change in WC	86	46	82	80	-4	-50	-111	-83	29	48
Change in working capital	-16	-55	9	-177	63	134	159	36	-13	-6

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	70	-10	91	-97	60	84	48	-47	17	42
Capex tangible fixed assets	-9	-18	-20	-97	-36	-58	3	-12	-11	-11
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	-59	58	0	-39	-2	0	6	51	6	6
Free cash flow	2	31	71	-234	22	26	56	-8	12	36
Dividend paid	0	-12	-1	-25	0	-28	0	0	0	0
Share issues and buybacks	0	0	0	0	0	76	0	248	0	0
Leasing liability amortisation	0	0	-6	-6	-17	-16	-15	-13	-13	-14
Other non-cash items	-9	-19	12	-96	12	-13	109	9	-9	-9
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	88	90	90	374	379	93	88	70	66	63
Other intangible assets	47	24	19	61	75	120	105	93	92	91
Tangible fixed assets	49	6	6	5	5	4	2	3	4	5
Right-of-use asset	0	41	32	37	30	23	13	9	12	17
Total other fixed assets	10	10	6	4	6	5	4	4	4	4
Fixed assets	194	172	152	481	496	245	212	179	178	179
Inventories	488	432	431	663	625	511	390	280	278	296
Receivables	434	413	458	501	459	329	274	160	171	182
Other current assets	52	49	58	69	52	75	39	30	43	46
Cash and liquid assets	178	11	54	36	46	30	48	112	111	133
Total assets	1,345	1,077	1,153	1,750	1,677	1,191	962	761	781	836
Shareholders equity	365	395	442	599	569	231	189	356	357	377
Minority	10	12	13	3	0	0	0	0	0	0
Total equity	375	408	455	601	569	231	189	356	357	377
Long-term debt	411	204	166	433	439	428	33	178	187	196
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	0	42	33	37	30	23	13	10	10	10
Total other long-term liabilities	9	7	7	12	8	6	4	2	2	2
Short-term debt	0	0	15	80	79	38	312	0	0	0
Accounts payable	427	283	337	431	392	278	260	130	139	159
Other current liabilities	124	133	141	156	161	188	152	85	86	91
Total liabilities and equity	1,345	1,077	1,153	1,750	1,677	1,191	962	761	781	836
Net IB debt	233	235	160	514	502	458	310	76	86	73
Net IB debt excl. pension debt	233	235	160	514	502	458	310	76	86	73
Net IB debt excl. leasing	233	193	127	477	471	435	297	66	76	63
Capital employed	786	653	668	1,151	1,117	719	547	544	554	583
Capital invested	608	642	614	1,115	1,071	689	499	431	443	450
Working capital	422	478	469	646	583	449	291	255	267	273
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	5	5	5	5	5	10	10	346	346	346
Net IB debt adj.	233	235	160	514	502	458	310	76	86	73
Market value of minority	10	12	13	3	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	248	251	177	522	507	468	320	422	432	419
Total assets turnover (%)	185.1	192.4	211.6	173.9	149.7	150.3	150.3	116.0	138.7	140.9
Working capital/sales (%)	18.2	19.3	20.1	22.1	24.0	24.0	22.9	27.3	24.4	23.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	62.2	57.6	35.1	85.5	88.1	198.4	164.3	21.3	24.1	19.3
Net debt / market cap (%)	5,133.9	5,164.7	3,509.9	10,608.5	9,657.4	4,408.1	2,982.7	21.9	24.8	21.0
Equity ratio (%)	27.9	37.9	39.5	34.4	33.9	19.4	19.6	46.8	45.7	45.1
Net IB debt adj. / equity (%)	62.2	57.6	35.1	85.5	88.1	198.4	164.3	21.3	24.1	19.3
Current ratio	2.09	2.17	2.03	1.90	1.87	1.88	1.04	2.71	2.69	2.62
EBITDA/net interest	5.1	6.1	--	5.6	1.6	0.6	0.9	3.5	3.3	5.9
Net IB debt/EBITDA (x)	2.8	3.1	1.4	5.2	13.9	-11.9	-5.6	-1.0	2.9	1.4
Net IB debt/EBITDA lease adj. (x)	2.4	2.0	1.3	4.5	13.4	-256.1	-99.1	-2.4	2.9	1.3
Interest coverage	3.8	1.2	--	4.4	0.3	1.2	1.6	4.8	1.2	3.8

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	12	12	12	13	14	28	28	936	936	936
Actual shares outstanding (avg)	12	12	12	13	14	28	28	936	936	936

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	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	0.00	1.00	0.00	1.80	0.00	2.00	0.00	0.00	0.00	0.00
Reported earnings per share	3.31	3.18	4.57	3.32	-1.23	-14.89	-2.07	-0.08	0.00	0.02

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	12	12	12	13	14	28	28	936	936	936
Diluted shares adj.	12	12	12	13	14	28	28	936	936	936
EPS	3.31	3.18	6.07	3.32	-1.23	-14.89	-2.07	-0.08	0.00	0.02
Dividend per share	0.00	1.00	0.00	1.80	0.00	2.00	0.00	0.00	0.00	0.00
EPS adj.	4.53	4.15	5.47	4.23	-0.52	-13.09	0.16	-0.08	0.00	0.02
BVPS	29.72	32.19	36.00	45.70	40.55	8.22	6.72	0.38	0.38	0.40
BVPS adj.	18.72	22.90	27.19	12.49	8.19	0.64	-0.14	0.21	0.21	0.24
Net IB debt/share	19.00	19.11	12.99	39.25	35.73	16.31	11.04	0.08	0.09	0.08
Share price	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37
Market cap. (m)	5	5	5	5	5	10	10	346	346	346
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	0.1	0.1	0.1	0.1	nm	nm	nm	nm	nm	17.4
EV/sales (x)	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.4	0.4	0.4
EV/EBITDA (x)	3.0	3.4	1.6	5.3	14.0	-12.1	-5.8	-5.7	14.5	7.8
EV/EBITA (x)	3.4	15.5	2.0	6.8	74.6	-6.7	-3.2	-4.1	40.0	12.1
EV/EBIT (x)	3.4	15.5	2.0	6.8	74.6	-1.3	-3.2	-4.1	40.0	12.1
Dividend yield (%)	0.0	270.3	0.0	486.5	0.0	540.5	0.0	0.0	0.0	0.0
FCF yield (%)	52.8	683.6	1,551.4	-4,819.2	423.5	250.2	542.8	-2.3	3.4	10.4
Le. adj. FCF yld. (%)	52.8	692.4	1,410.6	-4,943.0	98.2	96.2	397.5	-6.0	-0.3	6.4
P/BVPS (x)	0.01	0.01	0.01	0.01	0.01	0.05	0.06	0.97	0.97	0.92
P/BVPS adj. (x)	0.02	0.01	0.01	0.02	0.03	0.08	0.10	1.21	1.19	1.10
P/E adj. (x)	0.1	0.1	0.1	0.1	nm	nm	2.4	nm	nm	17.4
EV/EBITDA adj. (x)	2.5	1.9	1.7	4.7	11.0	39.4	46.4	-18.2	14.5	7.8
EV/EBITA adj. (x)	2.8	3.5	2.2	5.9	30.2	-24.0	-8.7	-8.2	40.0	12.1
EV/EBIT adj. (x)	2.8	3.5	2.2	5.9	30.2	-24.0	-8.7	-8.2	40.0	12.1
EV/CE (x)	0.3	0.4	0.3	0.5	0.5	0.7	0.6	0.8	0.8	0.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.4	0.8	0.9	3.8	1.4	2.7	0.2	1.2	1.0	1.0
Capex/depreciation	0.8	0.7	1.1	5.6	1.9	3.3	-0.1	0.5	0.7	0.8
Capex tangibles / tangible fixed assets	19.1	283.5	352.6	1,867.3	675.5	1,447.5	143.5	458.3	300.4	220.4
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	22.5	335.5	314.0	332.7	349.1	445.0	1,469.6	910.8	421.3	290.3

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC IT Research and Nikola Kalanoski, 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 notwithstanding 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.

Within the last 12 months, ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB has received compensation for Corporate Finance services from DistIT.

ABG Sundal Collier acted as financial advisor to DistIT AB (publ) in connection with the rights issue and the amendment to the terms and conditions regarding the outstanding SEK 300 million senior unsecured bonds.

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: 8/11/2025 21:40.

All prices are as of market close on 8 August, 2025 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.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

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