Proact IT Group

CMD takeaways: Clear path to 2030 targets

- Accelerated organic growth ambitions >5% with supporting market trends
- Strict BU priorities: first margin (Central and UK), then growth (Nordics)
- M&A and buybacks the cherry on top to double adj. EPS by 2030

Improving market trends to drive higher growth...

Proact has refined and restored the business over the last 18 months and is now ready to enter a growth journey, was the main message on last week's first-ever CMD. As a value-added re-seller of IT hardware infrastrcuture focusing on data storage and protection, Proact positions itself as the bridge between customers and world-class technology suppliers (NetApp, Dell, Nvidia, Microsoft etc) adding competence in products and the customer journey. Proact targets >5% organic growth by winning each market, still somewhat capped by a solid market share and IT budgets that generally don't grow faster. Six megatrends were highlighted as key growth drivers ahead: 1) Rising memory prices and long lead-times (short-term), 2) Infastructure spend rises, 3) AI needs new infrastructure, 4) Sovereign cloud demand is rising, 5) Shift to modern platforms, and 6) Security spend increases. NetApp's Senior Vice President and General Manager of EMEA and LATAM, Willem Hendrickx, said on a recorded video that "our market is growing faster than ever before". NetApp has the innovation, Proact has the expertise and customer relation, and Proact was awarded Enterprise Partner of the Year (EMEA & LATAM) for NetApp in 2025 and Longstanding Partner Award in 2026 for over 30 years of partnership. We view these comments and Proacts strong position in the market as suppoting factors for increased organic growth ahead. The higher memory prices in the market has created volatility (some customers pre-buy and some postpone), but generally it is hard to postpone hardware investments too long, where Proact rather sees a stronger apetite for managed services (moving cost from capex to opex) which reduces the initial sales level but increases recurring revenue over time.

...but margin first for two of three business units

Each business unit had the opportunity to present their respective strategies, which was an appreciated part of the CMD. Adding to the overall growth ambitions, CEO Magnus Lönn shared a clear internal traffic light strategy related to the level of EBITA margin that each business unit accordingly will operate after:

- Green light, >8% margin (Nordics): Focus on growth by expanding offering which could affect margins negatively near-term. Nordics target 5-10% organic growth ahead, which is ambitious given its high market share in the region (30-50% estimated).
- Yellow light, 5-8% margin (UK): Get the margin up to 8%, but also allowing for growth initiatives delivering on ~5% organic growth.
- Red light, <5% margin (West and Central - now merging into Central): Focus on margins first and may churn some revenues to increase margins before looking for growth again. Margin first up to 5-8% and then look for growth beyond 2027. A positive highlight is that all four countries in Central (Germany, Netherlands, Belgium and Czech)

Fast comment

Commissioned research

Not rated

IT

PACT-SE/PACT SS

Share price (SEK)	16/11/2026	141.60
MCap (SEKm)		3,554
MCap (EURm)		320
No. of shares (m)		25.0
Free float (%)		86.3
Av. daily volume (k)		16

Next event CMD 11 November 2026

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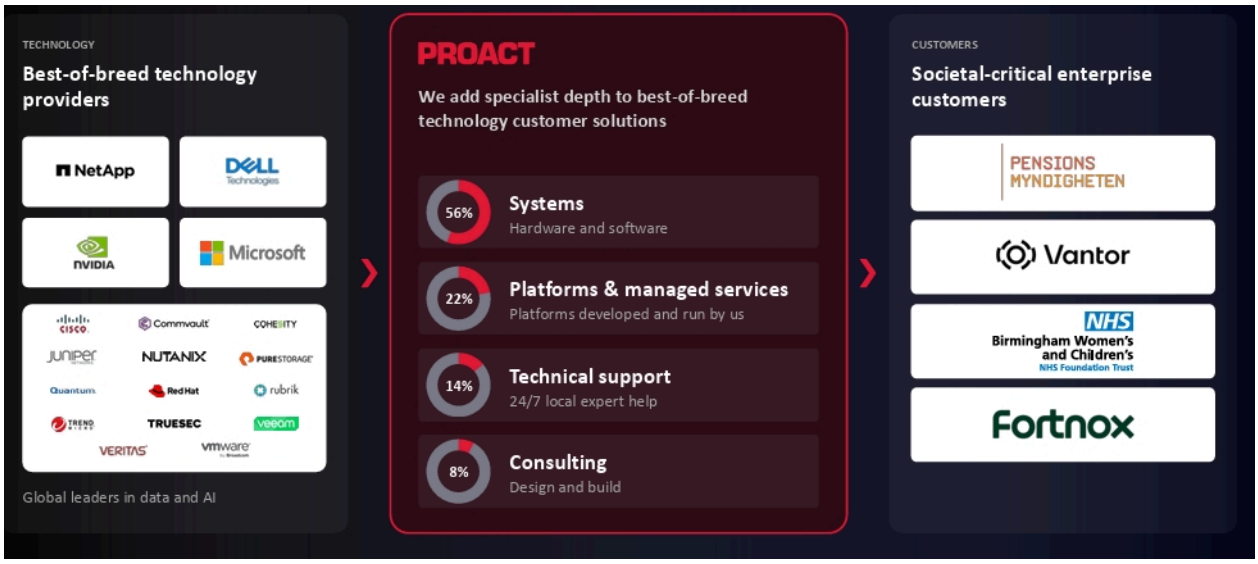
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were profitable in Q3, which is a good sign showing that the region is on the way back.

Clear path to doubling adj. EPS by 2030

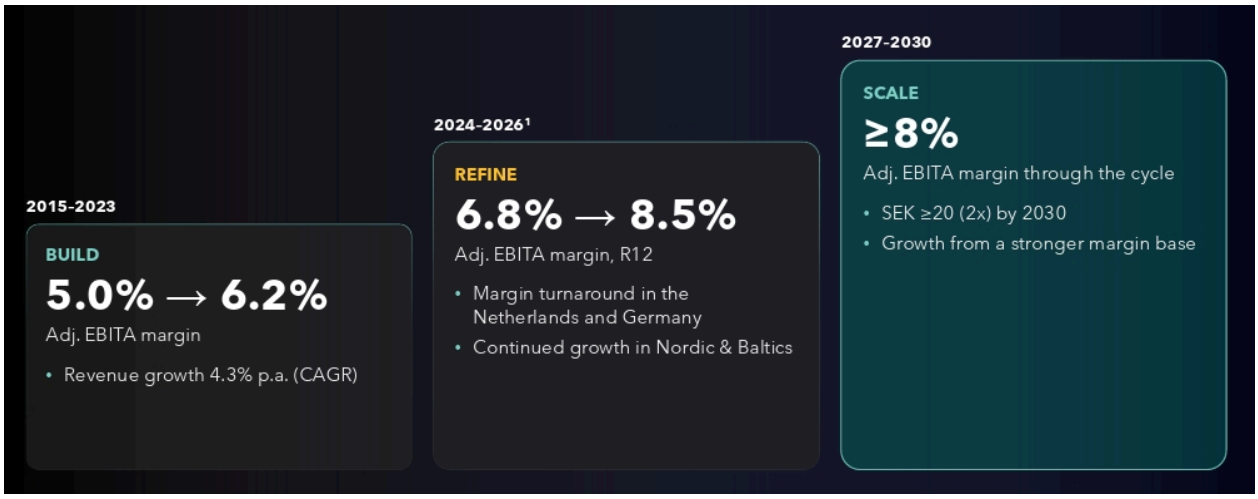
In addition to growth and margins, Proact will continue to do M&A, but synergies will primarily focus on cross-selling first, then integrating businesses deeper. This has been well received with BlakYaks in the UK. Head of UK, Jamie Ford, for example shared at there are 10,000-12,000 IT services companies in the region and 300 M&A deals were closed in the market in H1'26, enabling constant opportunities to consolidate the market through small acquisitions one at the time ahead. The buyback strategy is that "buybacks will be done when return on organic growth or M&A is not good enough, or when the share price is deemed low". The internal guard rails in addition to the financial taregts are >15% ROCE on new investments (organic growth initiatives and M&A, 16.8% LTM) and >85% cash conversion of adj. EPS. All in all, this is the foundation to double adj. EPS to SEK >20 by 2030 (>15% CAGR), maintaining good return on capital and cash conversion.

Proact turns best-of-breed technology into tailored solutions



Source: Company data, CMD 11 Nov 2026

Three-step approach taking Proact to the next level



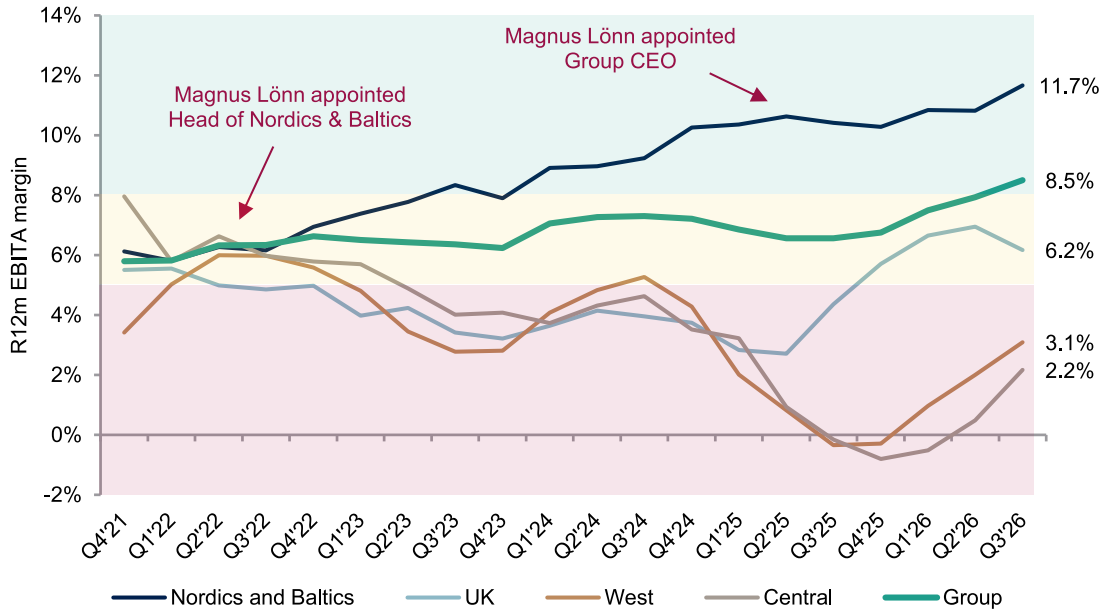
Source: Company data, CMD 11 Nov 2026

Internal strategy per business unit



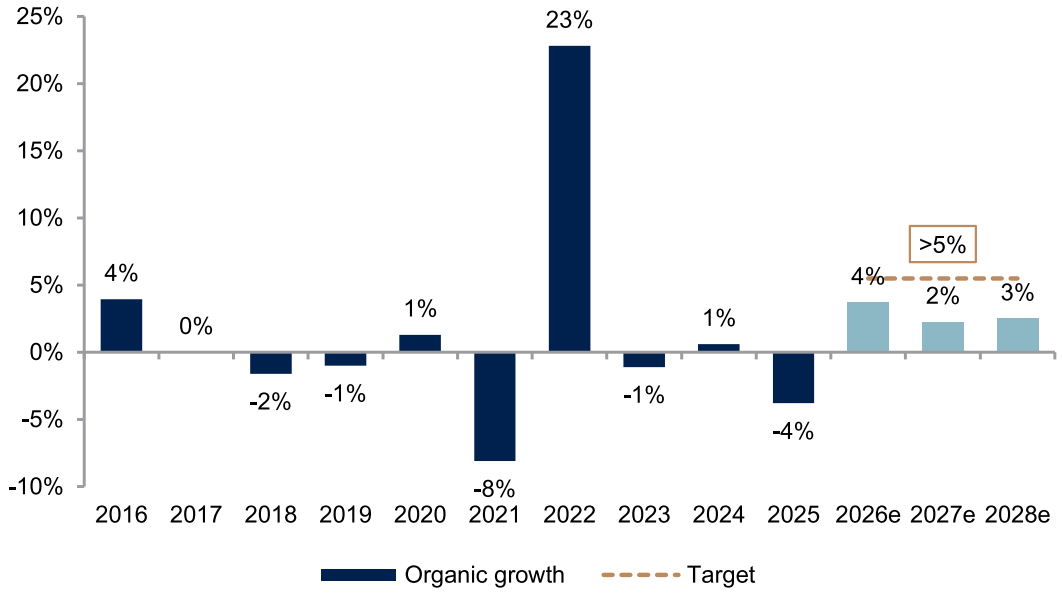
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R12m EBITA margin per business unit



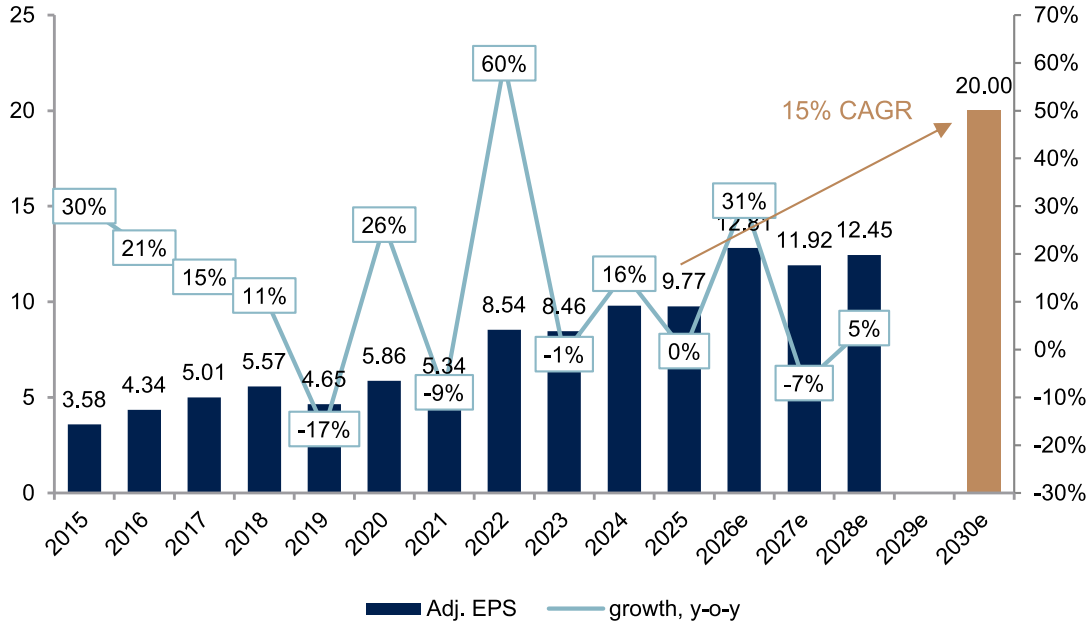
Source: ABG Sundal Collier, company data

Group organic growth



Source: ABG Sundal Collier, company data

Adj. EPS per year and new target of SEK >20 by 2030



Source: ABG Sundal Collier, company data

SEKm	2024	2025	2026e	2027e	2028e
Sales	4,864	4,679	4,965	5,076	5,201
Sales growth (%)	*0.3*	*-3.8*	*6.1*	*2.2*	*2.5*
EBITDA	510	383	569	555	576
EBITDA margin (%)	*10.5*	*8.2*	*11.5*	*10.9*	*11.1*
EBIT adj.	296	255	360	345	364
EBIT adj. margin (%)	*6.1*	*5.4*	*7.2*	*6.8*	*7.0*
Pretax profit	278	137	345	335	354
EPS	8.14	4.64	10.78	10.08	10.65
EPS growth (%)	*28.9*	*-43.0*	*nm*	*-6.5*	*5.6*
EPS adj.	9.76	9.55	12.68	11.92	12.45
DPS	2.40	2.60	3.27	3.02	3.19
EV/EBITDA (x)	6.9	9.8	6.1	5.8	5.2
EV/EBIT adj. (x)	11.9	14.7	9.6	9.3	8.2
P/E (x)	17.4	30.5	13.1	14.0	13.3
P/E adj. (x)	14.5	14.8	11.2	11.9	11.4
EV/sales (x)	0.72	0.80	0.69	0.63	0.57
FCF yield (%)	12.4	1.0	9.8	11.4	11.9
Le. adj. FCF yld. (%)	8.9	-2.4	6.4	7.9	8.3
Dividend yield (%)	1.7	1.8	2.3	2.1	2.3
Net IB debt/EBITDA (x)	-0.6	0.1	-0.3	-0.6	-1.0
Le. adj. ND/EBITDA (x)	-1.6	-0.7	-0.9	-1.4	-1.9

Source: ABG Sundal Collier, Company Data

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