

Proact IT Group

Dell and NetApp better-than-expected

- Dell group sales +24% vs cons, NetApp +4%, stocks +27% and +15% in aft-mkt
- Accelerated revenue growth in Dell Storage sales and NetApp group revenue
- Positive read-across to Proact System sales, share at 8.3x EV/EBITA

Dell beat mainly driven by AI servers, but storage also solid

Dell delivered a strong beat vs expectations in its Q1'27 report due tonight after market close, with group sales growing 88% y-o-y and beat consensus by 24%. Share was up 27% in after market trading, and it was the segment AI-Optimized Servers within ISG that drove the beat, growing 757% y-o-y reaching USD 16bn in sales. Looking at the relevant segment for Proact, it is mainly the Storage part that grew 8% y-o-y and came in 8% above consensus.

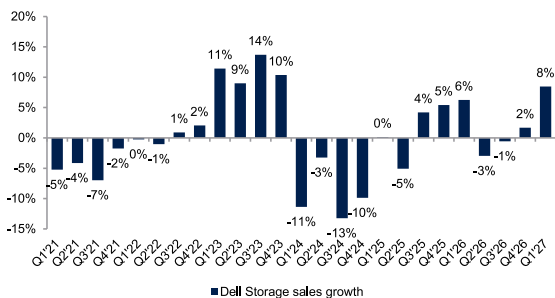
NetApp accelerating sales growth

NetApp reported its Q4'26 report after market close tonight as well, with sales growing 12% y-o-y coming in 4% above consensus expectations. It also provided a FY 2027 sales guidance 3% above consensus expectations and representing a growth of 8%. Both Dell and NetApp have likely seen price tailwinds from recent price hikes due to increased memory prices which is an important component in storage products, and both reported its highest growth rates since 2023 for respective relevant segment for Proact.

Positive read-across to Proact

Proact is a value added re-seller of both Dell and NetApp storage products in its System sales segment (55% of group sales). We expect accelerated organic growth rates in the coming quarters due to both positive price effects and potential pre-buying from customers wanting to secure availability before even larger possible price increases. This strength will likely continue for at least a few quarters. The share trades at 8.3x NTM EV/EBITA and we forecast 33% EBITA growth in 2026e. We expect the share to outperform the market tomorrow.

Dell Storage sales growth



Source: ABG Sundal Collier, Dell

Fast comment

Commissioned research

Not rated

IT

PACT-SE/PACT SS

Share price (SEK) 27/5/2026 135.60

MCap (SEKm) 3,675

MCap (EURm) 340

No. of shares (m) 27.1

Free float (%) 81.4

Av. daily volume (k) 16

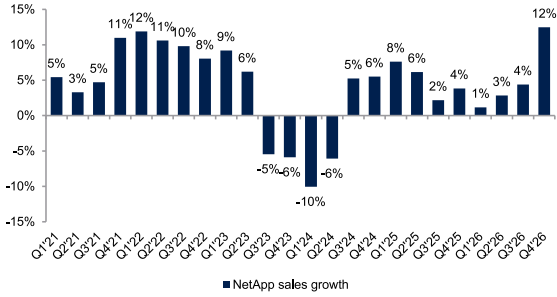
Next event Q2 report 16 July 2026

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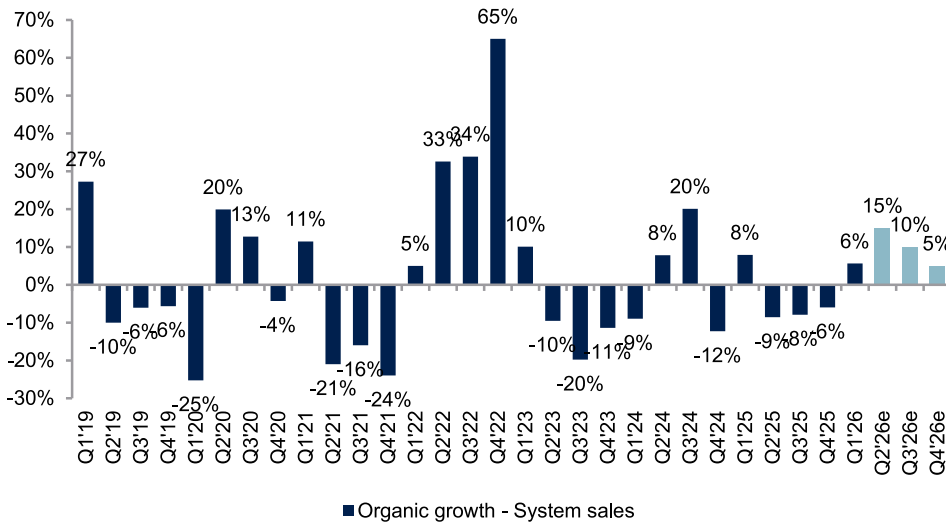
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NetApp sales growth



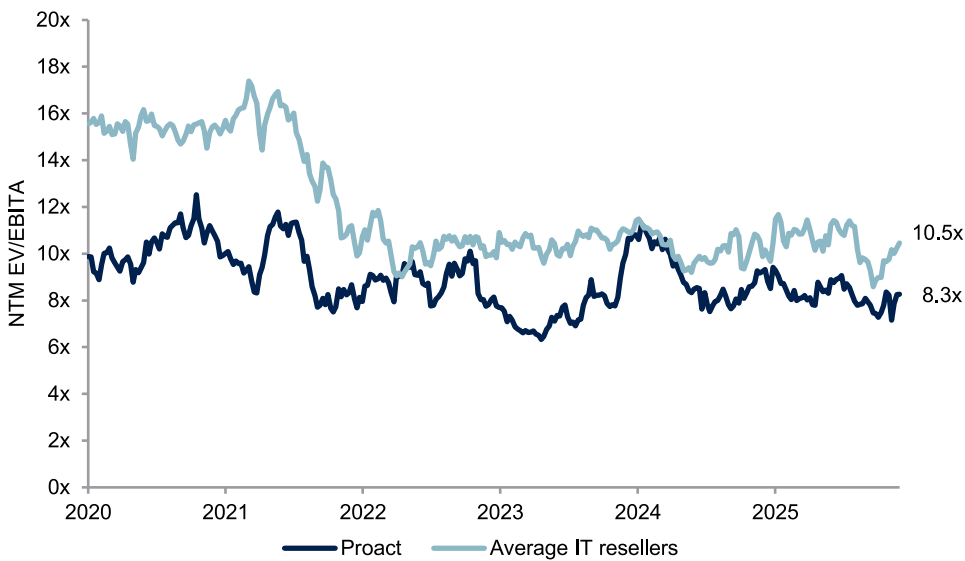
Source: ABG Sundal Collier, NetApp

Proact System sales organic growth



Source: ABG Sundal Collier, company data

NTM EV/EBITA vs peers



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

Proact IT Group

SEKm	2024	2025	2026e	2027e	2028e
Sales	4,864	4,679	5,005	5,027	5,184
<i>Sales growth (%)</i>	0.3	-3.8	7.0	0.4	3.1
EBITDA	510	383	567	556	574
<i>EBITDA margin (%)</i>	10.5	8.2	11.3	11.1	11.1
EBIT adj.	296	255	355	342	358
<i>EBIT adj. margin (%)</i>	6.1	5.4	7.1	6.8	6.9
Pretax profit	278	137	342	332	348
EPS	8.14	4.64	10.36	9.92	10.39
<i>EPS growth (%)</i>	28.9	-43.0	<i>nm</i>	-4.2	4.8
EPS adj.	9.76	9.55	12.27	11.77	12.22
DPS	2.40	2.60	3.14	2.98	3.12
EV/EBITDA (x)	6.6	9.4	5.8	5.5	5.0
EV/EBIT adj. (x)	11.4	14.1	9.3	9.0	8.0
P/E (x)	16.7	29.2	13.1	13.7	13.0
P/E adj. (x)	13.9	14.2	11.1	11.5	11.1
EV/sales (x)	0.69	0.77	0.66	0.61	0.55
FCF yield (%)	13.0	1.0	10.1	11.7	12.3
Le. adj. FCF yld. (%)	9.3	-2.5	6.5	8.0	8.7
Dividend yield (%)	1.8	1.9	2.3	2.2	2.3
Net IB debt/EBITDA (x)	-0.6	0.1	-0.3	-0.6	-1.0
Le. adj. ND/EBITDA (x)	-1.6	-0.8	-1.0	-1.5	-1.9

Source: ABG Sundal Collier, Company Data

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