# Proact IT Group

Fast comment

## Dell Q2: Storage sales +12% vs cons

- Dell Storage sales +26% y-o-y driven by data center modernisation
- Decent correlation to Proact System sales (partner to Dell), positive for Q3-Q4e
- Delivery times the uncertain factor, but demand continues to surprise positively

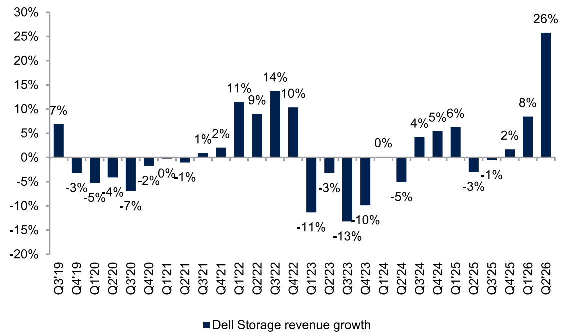
### Dell Q2'27 with strong growth rates across the board

Dell reported its Q2'27 numbers yesterday after market close in the US, with sales +58% y-o-y and +5% vs cons, while EPS beat cons by 43%. AI-optimized servers, networking, storage and PC segments (both commercial and consumer) all with strong growth rates. Guides for Q3 sales +80% y-o-y and +18% vs cons, accelerating growth vs Q2 in all segments. Dell commented on the conf call for example: "*AI is an important catalyst, but the opportunity extends well beyond AI optimised infrastructure. AI requires modern, disaggregated architectures that keep data accessible and in motion across compute, storage, and networking. It is also accelerating investment across traditional IT environments as customers seek greater performance, efficiency and resiliency*." Share +10% in after-market, and a positive read-across to most Nordic IT hardware peers.

### Storage revenues accelerating - positive read-across to Proact

For Proact, there is a positive read-across from the 26% growth in storage revenues (in the Infrastructure Solutions Group segment), up from 8% in Q1 and clearly above cons 8%. Likely positive price development (driven by memory) and pre-buying from customers behind the strong growth figure. Correlates relatively well with Proact system sales, as Proact is re-selling both Dell EMC and NetApp storage hardware. Proact has said that it experiences longer delivery times, but it looks like Dell is good at getting products out to partners, supporting continued strong growth for Proact in Q3-Q4e. Strong growth attracts new competition and increased price awareness among customers, so gross margin is likely not expanding although sales figures should be supported. We view Dell's storage revenue beat and accelerated growth as positive for Proact. NetApp reports tonight, likely confirming this trend further.

### Dell Storage revenue growth




*Source: ABG Sundal Collier, Dell*

**Commissioned research**

**Not rated**

**IT**

**PACT-SE/PACT SS**

| **Share price (SEK)** | 1/9/2026 | 139.60 |
|---|---|---|

| | |
|---|---|
| MCap (SEKm) | 3,783 |
| MCap (EURm) | 340 |
| 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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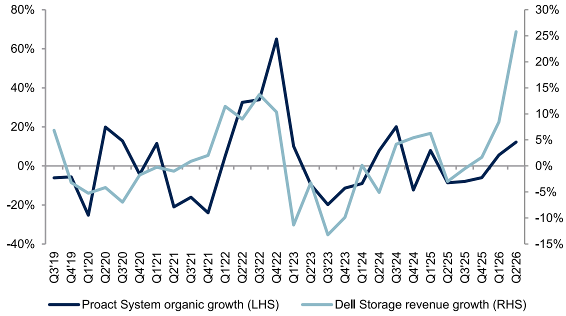
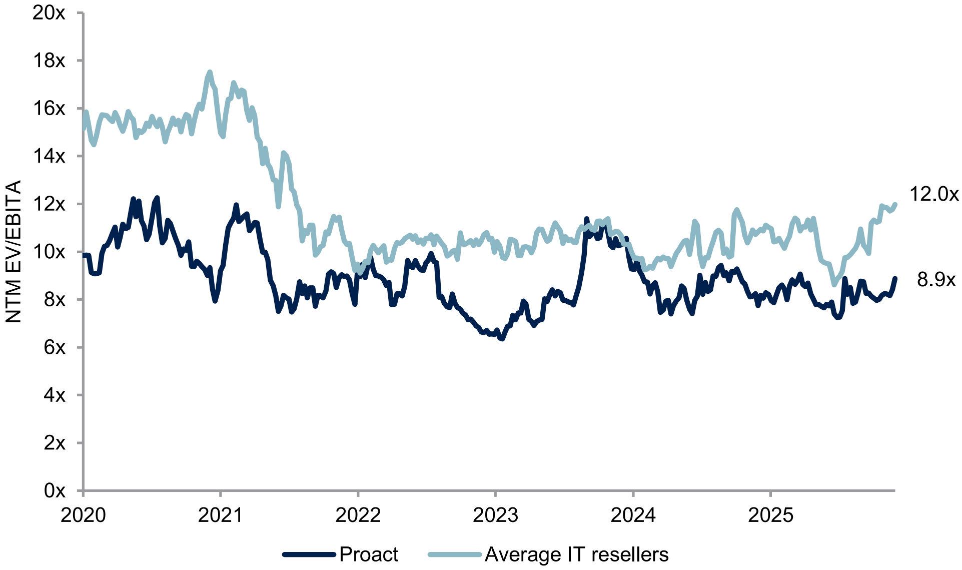
### Proact System organic growth vs Dell Storage revenue growth




*Source: ABG Sundal Collier, Dell, 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) | 6.8 | 9.7 | 6.1 | 5.9 | 5.2 |
| EV/EBIT adj. (x) | 11.7 | 14.5 | 9.8 | 9.6 | 8.3 |
| P/E (x) | 17.1 | 30.1 | 13.9 | 14.5 | 13.4 |
| P/E adj. (x) | 14.3 | 14.6 | 11.7 | 12.2 | 11.4 |
| EV/sales (x) | 0.71 | 0.79 | 0.68 | 0.64 | 0.57 |
| FCF yield (%) | 12.6 | 1.0 | 9.6 | 11.1 | 11.9 |
| Le. adj. FCF yld. (%) | 9.0 | -2.4 | 6.1 | 7.5 | 8.4 |
| Dividend yield (%) | 1.7 | 1.9 | 2.2 | 2.1 | 2.2 |
| 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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