Proact IT Group

Reason: Post-results comment

Much to like

- Sales beat, lower costs and executing on M&A
- Adj. EBITA up 3-4% 2025-27e, 12% adj. EBITA growth '26e
- Share at 6.7x 2026e EV/adj. EBITA, 40% below peers

Nordics & Baltics and the UK shine alongside cloud orders

Regionally, Proact continues to deliver solid earnings growth in both Nordics & Baltics (NOBA) and the UK, with the acquisition of BlakYaks showing particularly strong performance alongside the operating margin in NOBA. We also highlight the 143% y-o-y growth in cloud order intake, with some larger deals won in the West and Central segments (where Proact continues to focus on lower costs and narrowing its offering). This increases the likelihood of returning to positive organic growth in cloud revenue in 2026e, in our view, following the effects of a more hesitant IT spending market. Margin-wise, NOBA remains above a 10% R12m EBITA margin and the UK has shown a clear improvement to 4.4% (2.7% in Q2), while West and Central continue to struggle at -0.2-0.3%. This should mean that Proact continues to evaluate the divestment of the West and Central segments, which we have previously highlighted as a potential trigger. This would increase group profitability and free up excess cash. On a weak note, operating cash flow (OCF) was somewhat soft in the quarter at SEK -28m (83m), with YTD OCF -51% y-o-y.

Positive estimate revisions

We make small underlying estimate changes, but also add the recent acquisition of Consular. All in all, we raise adj. EBITA by 3-4% in 2025-27e and mainly see potential upside risk to margin estimates in 2026-27e.

Valuation remains below peers

The share has been weak over the past 12 months (-25%), but estimates now seem to be trending upwards again. With the addition of M&A, cost reductions mainly behind us and a return to cloud revenue growth in 2026e, the valuation has come down to 6.7x 2026e EV/adj. EBITA on our updated estimates. This is 40% below peers, and Proact continues to execute on its buyback programme as well.

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	1.0	1.3	1.2
EBIT	8.2	6.8	4.6
EPS	2.6	9.3	6.9

Source: ABG Sundal Collier

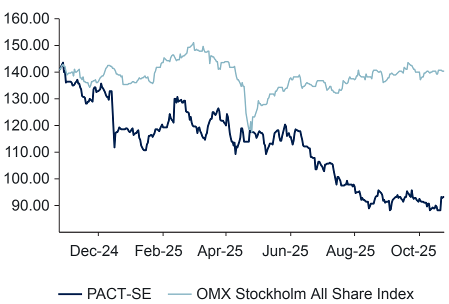
PACT-SE/PACT SS

Share price (SEK)	23/10/2025	104.00

MCap (SEKm)	2,531
MCap (EURm)	232
No. of shares (m)	27.1
Free float (%)	72.9
Av. daily volume (k)	16

Next event Q4 Report 11 February 2026

Performance



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SEKm	2023	2024	2025e	2026e	2027e
Sales	4,847	4,864	4,745	4,953	5,096
EBITDA	458	510	434	503	534
EBITDA margin (%)	9.5	10.5	9.2	10.2	10.5
EBIT adj.	247	296	254	287	316
EBIT adj. margin (%)	5.1	6.1	5.3	5.8	6.2
Pretax profit	218	278	194	277	306
EPS	6.32	8.14	5.86	8.02	8.85
EPS adj.	8.42	9.76	8.43	9.75	10.56
Sales growth (%)	1.9	0.3	-2.4	4.4	2.9
EPS growth (%)	-9.5	28.9	-28.0	36.7	10.4

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	17.7	13.0	11.7
P/E adj. (x)	12.3	10.7	9.8
P/BVPS (x)	2.18	1.90	1.70
EV/EBITDA (x)	5.9	4.6	4.0
EV/EBIT adj. (x)	10.1	8.1	6.7
EV/sales (x)	0.54	0.47	0.42
ROE adj. (%)	19.3	20.0	19.2
Dividend yield (%)	1.7	2.3	2.6
FCF yield (%)	-1.4	13.6	14.3
Le. adj. FCF yld. (%)	-6.3	8.6	9.4
Net IB debt/EBITDA (x)	-0.5	-0.8	-1.1
Le. adj. ND/EBITDA (x)	-1.4	-1.7	-2.1

Disclosures and analyst certifications are located on pages 8-9 of this report.

Company description

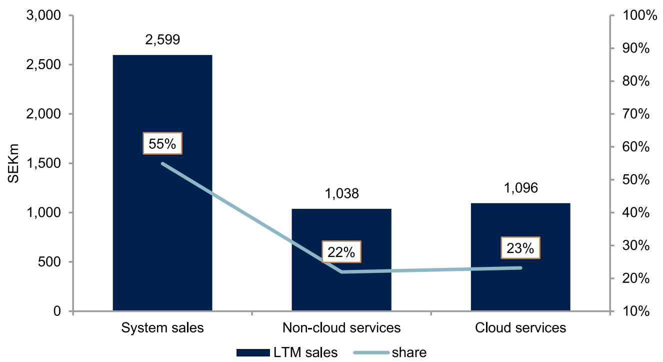
Proact is the largest value-added reseller (VAR) of data storage in Europe. It tailor-makes storage solutions for companies with complex storage requirements. Sales consist of hardware and software sales of third-party products, consulting, support and cloud services.

Sustainability Information

Risks

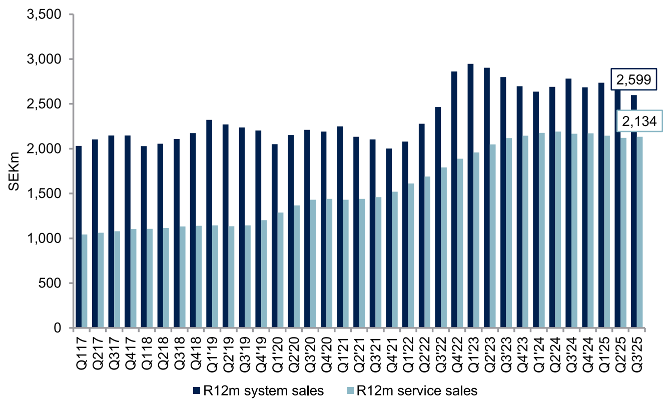
For Proact's traditional operations (system sales), the key risk comes from a potentially challenging outlook for the server/ storage market given the shift towards cloud instead of local storage. For its cloud operations, there is the risk that some business will be lost to data centres and cheaper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

LTM sales and share of sales



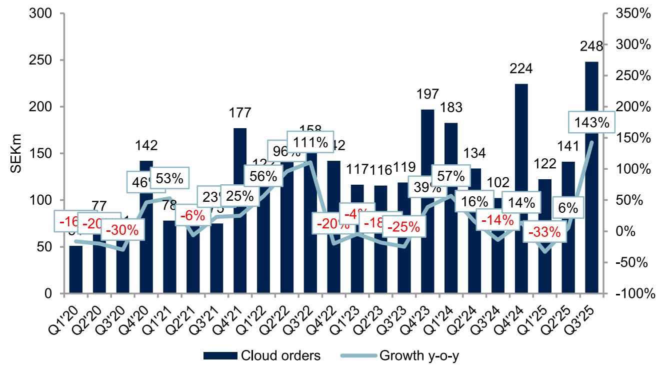
Source: ABG Sundal Collier, company data

R12m sales development, system and services



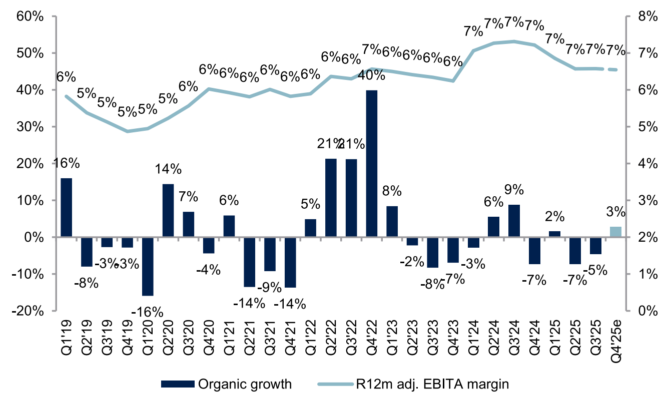
Source: ABG Sundal Collier, company data

Cloud orders and growth, y-o-y



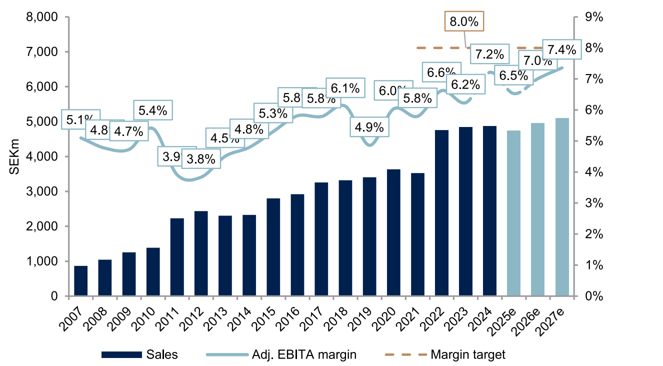
Source: ABG Sundal Collier, company data

Quarterly organic growth and R12m adj. EBITA margin



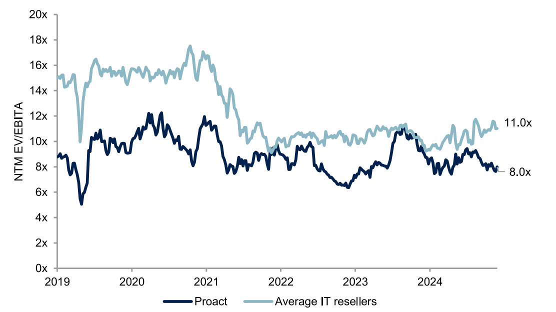
Source: ABG Sundal Collier, company data

Sales and adj. EBITA margin



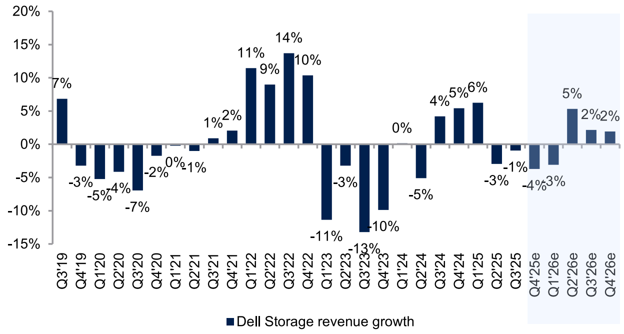
Source: ABG Sundal Collier, company data

NTM EV/EBITA vs. peers



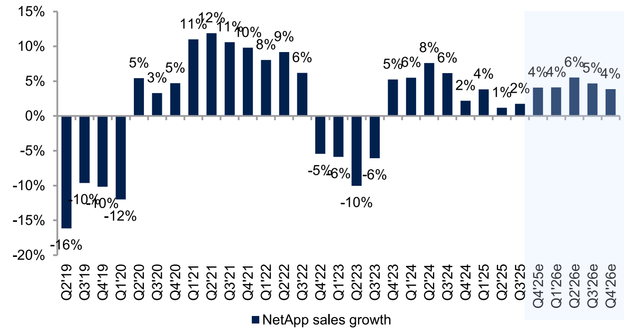
Source: ABG Sundal Collier, FactSet, peers: ATEA, Dustin, Bechtle, Cancom

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



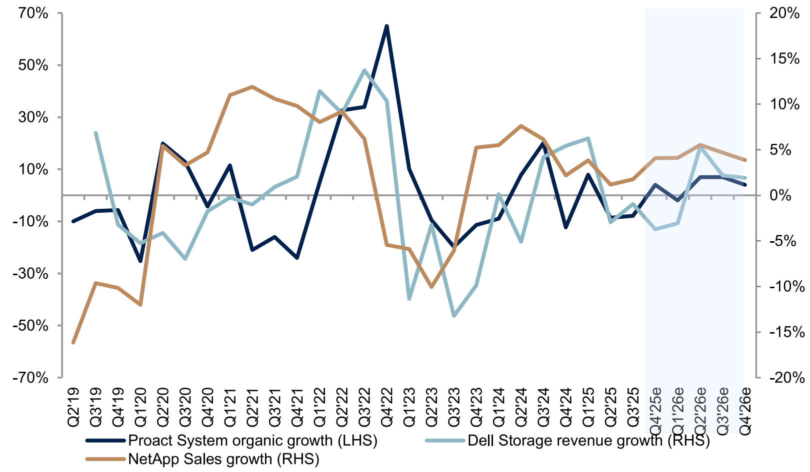
Source: ABG Sundal Collier, Dell, FactSet

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



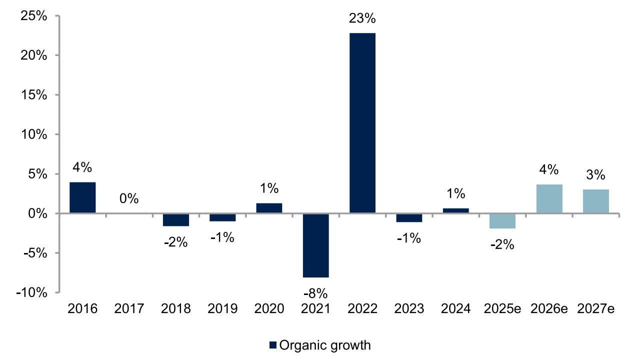
Source: ABG Sundal Collier, NetApp, FactSet

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



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

Group organic growth



Source: ABG Sundal Collier, company data

Proact valuation vs. peers

	Sales CAGR	EBITA CAGR		EV/EBITA	
	2024-2027e	2024-2027e	2025e	2026e	2027e
Proact*	2%	2%	8.2x	6.7x	5.7x
ATEA	8%	14%	13.8x	11.6x	10.7x
Dustin	1%	5%	14.9x	9.0x	6.8x
Bechtle	5%	5%	13.3x	11.8x	10.9x
Cancom	3%	9%	15.3x	11.3x	10.2x
Median	**3%**	**5%**	**13.8x**	**11.3x**	**10.2x**
Average	**4%**	**7%**	**13.1x**	**10.1x**	**8.9x**
Median (ex Proact)	4%	7%	14.3x	11.5x	10.5x
Average (ex Proact)	4%	8%	14.3x	10.9x	9.7x
Proact vs median	-3%	-5%	-43%	-42%	-46%
Proact vs average	-3%	-6%	**-43%**	**-39%**	**-41%**

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

Interim breakdown of forecast

P&L (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e	2022	2023	2024	2025e	2026e	2027e
System sales	638	717	616	715	688	641	555	717	2,862	2,698	2,686	2,601	2,714	2,768
Service Sales	551	554	515	552	524	530	528	557	1,889	2,145	2,171	2,139	2,235	2,324
Other	3	1	2	2	3	3	0	1	6	5	8	8	4	4
Total revenues	**1,191**	**1,272**	**1,133**	**1,269**	**1,216**	**1,172**	**1,084**	**1,275**	**4,757**	**4,847**	**4,864**	**4,745**	**4,953**	**5,096**
COGS	-884	-951	-859	-962	-926	-899	-822	-974	-3,704	-3,758	-3,656	-3,621	-3,779	-3,873
Gross profit	**307**	**321**	**274**	**307**	**290**	**273**	**261**	**301**	**1,053**	**1,089**	**1,209**	**1,124**	**1,174**	**1,223**
Sales and marketing	-132	-136	-116	-141	-121	-119	-106	-140	-467	-505	-525	-486	-515	-540
Admin. costs	-94	-102	-93	-99	-102	-96	-91	-96	-320	-338	-388	-384	-371	-367
Non-recurring items	*0*	*0*	*0*	*0*	*-4*	*-25*	*0*	*0*	*-2*	*-17*	*0*	*-29*	*0*	*0*
EBITDA	134	137	119	120	113	90	113	118	473	458	510	434	503	534
EBITA	95	97	79	80	75	51	76	79	313	286	351	281	347	375
Adj EBITA	**95**	**97**	**79**	**80**	**79**	**76**	**76**	**79**	**315**	**302**	**351**	**310**	**347**	**375**
EBIT	81	83	65	66	62	33	65	65	261	230	296	225	287	316
Adj EBIT	**81**	**83**	**65**	**66**	**66**	**58**	**65**	**65**	**263**	**247**	**296**	**254**	**287**	**316**
Financial net	-5	-7	-3	-3	-2	-7	-20	-3	-16	-12	-18	-31	-10	-10
EBT	76	76	62	64	61	26	45	63	244	218	278	194	277	306
Adj EBT	**76**	**76**	**62**	**64**	**65**	**51**	**45**	**63**	**246**	**235**	**278**	**223**	**277**	**306**
Tax	-16	-19	-10	-13	-13	-3	-8	-15	-53	-45	-58	-39	-68	-75
Net profit before minority	**61**	**57**	**52**	**50**	**48**	**23**	**37**	**48**	**192**	**173**	**220**	**156**	**209**	**231**
Minority	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	**61**	**57**	**52**	**50**	**48**	**23**	**37**	**48**	**192**	**173**	**220**	**156**	**209**	**231**
EPS	2.22	2.13	1.92	1.87	1.79	0.89	1.39	1.82	6.97	6.29	8.14	5.87	8.02	8.85
DPS									**1.85**	**2.00**	**2.40**	**1.79**	**2.41**	**2.66**
Revenue growth yoy	-2.4%	5.8%	6.3%	-6.7%	2.0%	-7.9%	-4.3%	0.5%	35.0%	1.9%	0.3%	-2.4%	4.4%	2.9%
Growth yoy excl. FX and acq.	**-2.8%**	**5.5%**	**8.8%**	**-7.2%**	**1.5%**	**-7.2%**	**-4.5%**	**2.8%**	**22.8%**	**-1.1%**	**0.6%**	**-1.9%**	**3.7%**	**3.0%**
Adj. EBITA growth yoy	66.4%	18.8%	9.1%	-12.1%	-16.5%	-21.7%	-4.0%	-1.5%	54.2%	-4.1%	16.0%	-11.7%	12.1%	8.0%
Gross margin	25.8%	25.2%	24.2%	24.2%	23.8%	23.3%	24.1%	23.6%	22.1%	22.5%	24.8%	23.7%	23.7%	24.0%
EBITA margin	7.9%	7.6%	7.0%	6.3%	6.1%	4.4%	7.0%	6.2%	6.6%	5.9%	7.2%	5.9%	7.0%	7.4%
Adj. EBITA margin	**7.9%**	**7.6%**	**7.0%**	**6.3%**	**6.5%**	**6.5%**	**7.0%**	**6.2%**	**6.6%**	**6.2%**	**7.2%**	**6.5%**	**7.0%**	**7.4%**
EBT margin	6.4%	6.0%	5.5%	5.0%	5.0%	2.2%	4.2%	4.9%	5.1%	4.5%	5.7%	4.1%	5.6%	6.0%
Adj. EBT margin	6.4%	6.0%	5.5%	5.0%	5.3%	4.3%	4.2%	4.9%	5.2%	4.8%	5.7%	4.7%	5.6%	6.0%
System sales	**638**	**717**	**616**	**715**	**688**	**641**	**555**	**717**	**2,862**	**2,698**	**2,686**	**2,601**	**2,714**	**2,768**
Growth yoy	-9%	8%	18%	-12%	8%	-11%	-10%	0%	43%	-6%	0%	-3%	4%	2%
Organic growth yoy	-9%	8%	20%	-12%	8%	-9%	-8%	4%	34%	-9%	0%	-1%	4%	2%
Share of total revenues	54%	56%	54%	56%	57%	55%	51%	56%	60%	56%	55%	55%	55%	54%
Services sales	**551**	**554**	**515**	**552**	**524**	**530**	**528**	**557**	**1,889**	**2,145**	**2,171**	**2,139**	**2,235**	**2,324**
Growth yoy	6%	3%	-5%	1%	-5%	-4%	3%	1%	24%	14%	1%	-1%	4%	4%
Organic growth yoy	5%	3%	-2%	0%	-6%	-5%	0%	1%	3%	7%	1%	-3%	4%	4%
Share of total revenues	46%	44%	45%	43%	43%	45%	49%	44%	40%	44%	45%	45%	45%	46%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	3,318	3,408	3,633	3,525	4,757	4,847	4,864	4,745	4,953	5,096
COGS	-2,526	-2,619	-2,701	-2,714	-3,704	-3,758	-3,656	-3,621	-3,779	-3,873
Gross profit	792	789	932	811	1,053	1,089	1,209	1,124	1,174	1,223
Other operating items	-561	-517	-563	-463	-580	-631	-699	-690	-671	-689
EBITDA	**231**	**272**	**369**	**349**	**473**	**458**	**510**	**434**	**503**	**534**
Depreciation and amortisation	-31	-138	-153	-151	-160	-173	-159	-154	-156	-159
of which leasing depreciation	0	-100	-104	-104	-104	-104	-120	-120	-120	-120
EBITA	**200**	**134**	**217**	**197**	**313**	**286**	**351**	**281**	**347**	**375**
EO Items	2	-32	-3	-7	-2	-17	0	-29	0	0
Impairment and PPA amortisation	-36	-29	-35	-31	-53	-56	-55	-56	-60	-59
EBIT	**165**	**105**	**182**	**166**	**261**	**230**	**296**	**225**	**287**	**316**
Net financial items	3	-4	-14	-14	-16	-12	-18	-31	-10	-10
Pretax profit	**168**	**102**	**168**	**152**	**244**	**218**	**278**	**194**	**277**	**306**
Tax	-41	-22	-35	-35	-53	-45	-58	-39	-68	-75
Net profit	**127**	**80**	**132**	**117**	**192**	**173**	**220**	**155**	**209**	**231**
Minority interest	-0	0	-1	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**127**	**80**	**132**	**117**	**192**	**173**	**220**	**155**	**209**	**231**
EPS	13.90	2.92	4.79	4.27	6.98	6.32	8.14	5.86	8.02	8.85
EPS adj.	16.72	4.65	5.86	5.34	8.54	8.42	9.76	8.43	9.75	10.56
Total extraordinary items after tax	1	-25	-2	-5	-2	-13	0	-23	0	0
Leasing payments	0	-100	-104	-104	-104	-104	-120	-120	-120	-120
Tax rate (%)	*24.2*	*21.2*	*21.1*	*22.9*	*21.5*	*20.6*	*20.9*	*19.9*	*24.5*	*24.5*
Gross margin (%)	*23.9*	*23.1*	*25.7*	*23.0*	*22.1*	*22.5*	*24.8*	*23.7*	*23.7*	*24.0*
EBITDA margin (%)	*7.0*	*8.0*	*10.2*	*9.9*	*9.9*	*9.5*	*10.5*	*9.2*	*10.2*	*10.5*
EBITA margin (%)	*6.0*	*3.9*	*6.0*	*5.6*	*6.6*	*5.9*	*7.2*	*5.9*	*7.0*	*7.4*
EBIT margin (%)	*5.0*	*3.1*	*5.0*	*4.7*	*5.5*	*4.7*	*6.1*	*4.7*	*5.8*	*6.2*
Pre-tax margin (%)	*5.1*	*3.0*	*4.6*	*4.3*	*5.1*	*4.5*	*5.7*	*4.1*	*5.6*	*6.0*
Net margin (%)	*3.8*	*2.4*	*3.6*	*3.3*	*4.0*	*3.6*	*4.5*	*3.3*	*4.2*	*4.5*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*1.8*	*2.7*	*6.6*	*-3.0*	*35.0*	*1.9*	*0.3*	*-2.4*	*4.4*	*2.9*
EBITDA growth (%)	*5.3*	*17.6*	*36.0*	*-5.7*	*35.8*	*-3.2*	*11.2*	*-14.8*	*15.9*	*6.1*
EBITA growth (%)	*6.3*	*-33.1*	*61.4*	*-8.9*	*58.7*	*-8.8*	*22.8*	*-20.0*	*23.7*	*8.0*
EBIT growth (%)	*4.8*	*-35.9*	*72.7*	*-8.7*	*56.9*	*-11.8*	*28.6*	*-23.9*	*27.7*	*10.0*
Net profit growth (%)	*10.7*	*-37.1*	*65.0*	*-11.5*	*63.8*	*-9.6*	*27.0*	*-29.4*	*34.7*	*10.4*
EPS growth (%)	*11.9*	*-79.0*	*64.2*	*-11.0*	*63.6*	*-9.5*	*28.9*	*-28.0*	*36.7*	*10.4*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*29.8*	*16.1*	*23.4*	*17.8*	*23.5*	*18.0*	*20.2*	*12.8*	*15.6*	*15.3*
ROE adj. (%)	*37.8*	*26.9*	*29.9*	*23.4*	*30.1*	*25.1*	*25.2*	*19.3*	*20.0*	*19.2*
ROCE (%)	*30.6*	*12.4*	*15.6*	*12.2*	*15.8*	*14.0*	*17.7*	*11.5*	*15.2*	*15.4*
ROCE adj. (%)	*36.6*	*19.4*	*19.0*	*15.1*	*19.3*	*18.5*	*21.2*	*16.4*	*18.4*	*18.3*
ROIC (%)	*47.9*	*19.9*	*25.1*	*18.6*	*22.6*	*21.4*	*30.4*	*23.3*	*25.1*	*27.8*
ROIC adj. (%)	*47.5*	*24.6*	*25.4*	*19.3*	*22.8*	*22.6*	*30.4*	*25.8*	*25.1*	*27.8*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	229	303	372	356	475	475	510	463	503	534
EBITDA adj. margin (%)	*6.9*	*8.9*	*10.2*	*10.1*	*10.0*	*9.8*	*10.5*	*9.8*	*10.2*	*10.5*
EBITDA lease adj.	229	203	268	252	371	371	390	343	383	414
EBITDA lease adj. margin (%)	*6.9*	*6.0*	*7.4*	*7.1*	*7.8*	*7.6*	*8.0*	*7.2*	*7.7*	*8.1*
EBITA adj.	199	166	219	204	315	302	351	310	347	375
EBITA adj. margin (%)	*6.0*	*4.9*	*6.0*	*5.8*	*6.6*	*6.2*	*7.2*	*6.5*	*7.0*	*7.4*
EBIT adj.	167	137	185	173	263	247	296	254	287	316
EBIT adj. margin (%)	*5.0*	*4.0*	*5.1*	*4.9*	*5.5*	*5.1*	*6.1*	*5.3*	*5.8*	*6.2*
Pretax profit Adj.	202	162	205	190	299	291	333	279	337	365
Net profit Adj.	162	134	169	154	246	242	275	235	269	290
Net profit to shareholders adj.	162	134	168	154	246	242	275	235	269	290
Net adj. margin (%)	*4.9*	*3.9*	*4.6*	*4.4*	*5.2*	*5.0*	*5.7*	*4.9*	*5.4*	*5.7*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	231	272	369	349	473	458	510	434	503	534
Net financial items	3	-4	-14	-14	-16	-12	-18	-31	-10	-10
Paid tax	-41	-22	-35	-35	-47	-55	-59	-39	-68	-75
Non-cash items	155	26	91	54	95	28	103	-60	0	0
Cash flow before change in WC	348	272	411	353	505	419	537	305	425	449
Change in working capital	-106	57	57	-49	-51	98	-26	10	9	6

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**243**	**330**	**468**	**304**	**454**	**517**	**511**	**315**	**434**	**455**
Capex tangible fixed assets	-81	-53	-60	-38	-37	-43	-35	-45	-45	-45
Capex intangible fixed assets	0	0	-31	-32	-2	-1	-1	-5	-5	-5
Acquisitions and Disposals	-60	-153	-89	-367	-153	-8	0	-303	-16	-16
Free cash flow	**102**	**123**	**288**	**-133**	**262**	**465**	**475**	**-38**	**368**	**389**
Dividend paid	-35	-38	-23	-41	-41	-51	-55	-65	-47	-63
Share issues and buybacks	0	0	0	0	0	-16	-26	0	0	0
Leasing liability amortisation	0	-100	-104	-104	-133	-118	-136	-135	-135	-135
Other non-cash items	-290	-388	-62	-62	-287	10	-181	136	4	4

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	393	516	552	821	984	984	1,022	1,173	1,181	1,189
Other intangible assets	70	93	112	225	231	177	130	154	103	53
Tangible fixed assets	73	159	85	83	74	27	27	38	47	53
Right-of-use asset	0	225	225	240	293	293	293	308	323	338
Total other fixed assets	308	367	425	429	574	567	637	637	637	637
Fixed assets	845	1,361	1,398	1,798	2,155	2,047	2,108	2,310	2,291	2,270
Inventories	31	20	13	16	64	15	21	38	40	41
Receivables	1,068	1,122	1,044	1,118	1,517	1,434	1,534	1,519	1,585	1,631
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	270	373	468	464	506	548	814	711	901	1,096
Total assets	**2,213**	**2,877**	**2,924**	**3,395**	**4,242**	**4,045**	**4,476**	**4,578**	**4,817**	**5,038**
Shareholders equity	468	524	602	711	920	1,009	1,172	1,263	1,425	1,593
Minority	2	2	3	3	4	0	0	0	0	0
Total equity	**470**	**526**	**605**	**714**	**923**	**1,009**	**1,172**	**1,263**	**1,425**	**1,593**
Long-term debt	120	236	142	484	454	209	219	219	219	219
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	258	258	241	291	281	271	271	271	271
Total other long-term liabilities	353	408	494	566	810	815	991	991	991	991
Short-term debt	10	87	90	29	5	6	19	19	19	19
Accounts payable	628	790	762	560	822	825	904	949	991	1,019
Other current liabilities	633	573	573	802	937	900	900	867	902	926
Total liabilities and equity	**2,213**	**2,877**	**2,924**	**3,395**	**4,242**	**4,044**	**4,476**	**4,578**	**4,817**	**5,038**
Net IB debt	-140	208	22	290	244	-52	-305	-203	-393	-588
Net IB debt excl. pension debt	-140	208	22	290	244	-52	-305	-203	-393	-588
Net IB debt excl. leasing	-140	-50	-236	49	-46	-332	-576	-474	-663	-859
Capital employed	600	1,107	1,095	1,468	1,673	1,505	1,681	1,771	1,933	2,101
Capital invested	330	734	627	1,004	1,168	957	867	1,060	1,032	1,005
Working capital	-163	-220	-277	-228	-177	-275	-250	-259	-268	-274
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	952	2,855	2,855	2,855	2,855	2,851	2,809	2,756	2,714	2,714
Net IB debt adj.	-140	208	22	290	244	-52	-305	-203	-393	-588
Market value of minority	2	2	3	3	4	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	**814**	**3,065**	**2,880**	**3,149**	**3,104**	**2,799**	**2,504**	**2,553**	**2,321**	**2,126**
Total assets turnover (%)	164.0	133.9	125.3	111.6	124.6	117.0	114.2	104.8	105.4	103.4
Working capital/sales (%)	-6.5	-5.6	-6.8	-7.2	-4.3	-4.7	-5.4	-5.4	-5.3	-5.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-29.8	39.5	3.6	40.6	26.5	-5.1	-26.0	-16.1	-27.6	-36.9
Net debt / market cap (%)	-14.7	7.3	0.8	10.2	8.6	-1.8	-10.9	-7.4	-14.5	-21.7
Equity ratio (%)	21.2	18.3	20.7	21.0	21.8	24.9	26.2	27.6	29.6	31.6
Net IB debt adj. / equity (%)	-29.8	39.5	3.6	40.6	26.5	-5.1	-26.0	-16.1	-27.6	-36.9
Current ratio	1.08	1.05	1.07	1.15	1.18	1.15	1.30	1.24	1.32	1.41
EBITDA/net interest	67.9	71.5	25.7	24.4	28.9	39.2	29.1	14.1	50.3	53.4
Net IB debt/EBITDA (x)	-0.6	0.8	0.1	0.8	0.5	-0.1	-0.6	-0.5	-0.8	-1.1
Net IB debt/EBITDA lease adj. (x)	-0.6	-0.2	-0.9	0.2	-0.1	-0.9	-1.5	-1.4	-1.7	-2.1
Interest coverage	52.0	33.6	51.5	46.8	75.2	69.5	84.3	63.5	85.3	92.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	9	27	27	27	27	27	27	26	26	26
Actual shares outstanding (avg)	9	27	27	27	27	27	27	26	26	26

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	4.15	0.83	1.50	1.50	1.85	2.00	2.40	1.79	2.41	2.66
Reported earnings per share	13.90	2.92	4.79	4.27	6.98	6.32	8.14	5.86	8.02	8.85

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	9	27	27	27	27	27	27	26	26	26
Diluted shares adj.	9	27	27	27	27	27	27	26	26	26
EPS	13.90	2.92	4.79	4.27	6.98	6.32	8.14	5.86	8.02	8.85
Dividend per share	4.15	0.83	1.50	1.50	1.85	2.00	2.40	1.79	2.41	2.66
EPS adj.	16.72	4.65	5.86	5.34	8.54	8.42	9.76	8.43	9.75	10.56
BVPS	51.12	19.09	21.92	25.88	33.49	36.79	43.40	47.66	54.60	61.04
BVPS adj.	0.46	-3.11	-2.26	-12.20	-10.74	-5.56	0.78	-2.44	5.37	13.43
Net IB debt/share	-15.28	7.57	0.79	10.57	8.90	-1.89	-11.30	-7.67	-15.05	-22.53
Share price	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00
Market cap. (m)	952	2,855	2,855	2,855	2,855	2,851	2,809	2,756	2,714	2,714
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	7.5	35.6	21.7	24.4	14.9	16.5	12.8	17.7	13.0	11.7
EV/sales (x)	0.2	0.9	0.8	0.9	0.7	0.6	0.5	0.5	0.5	0.4
EV/EBITDA (x)	3.5	11.3	7.8	9.0	6.6	6.1	4.9	5.9	4.6	4.0
EV/EBITA (x)	4.1	22.9	13.3	16.0	9.9	9.8	7.1	9.1	6.7	5.7
EV/EBIT (x)	4.9	29.1	15.8	19.0	11.9	12.2	8.5	11.4	8.1	6.7
Dividend yield (%)	4.0	0.8	1.4	1.4	1.8	1.9	2.3	1.7	2.3	2.6
FCF yield (%)	10.7	4.3	10.1	-4.7	9.2	16.3	16.9	-1.4	13.6	14.3
Le. adj. FCF yld. (%)	10.7	0.8	6.5	-8.3	4.5	12.2	12.1	-6.3	8.6	9.4
P/BVPS (x)	2.03	5.45	4.74	4.02	3.11	2.83	2.40	2.18	1.90	1.70
P/BVPS adj. (x)	226.61	-33.43	-46.05	-8.52	-9.69	-18.72	133.15	-42.61	19.36	7.75
P/E adj. (x)	6.2	22.4	17.7	19.5	12.2	12.4	10.7	12.3	10.7	9.8
EV/EBITDA adj. (x)	3.6	10.1	7.7	8.9	6.5	5.9	4.9	5.5	4.6	4.0
EV/EBITA adj. (x)	4.1	18.5	13.1	15.4	9.8	9.3	7.1	8.2	6.7	5.7
EV/EBIT adj. (x)	4.9	22.4	15.6	18.2	11.8	11.4	8.5	10.1	8.1	6.7
EV/CE (x)	1.4	2.8	2.6	2.1	1.9	1.9	1.5	1.4	1.2	1.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.4	1.6	2.5	2.0	0.8	0.9	0.7	1.1	1.0	1.0
Capex/depreciation	2.7	1.4	1.9	1.5	0.7	0.6	0.9	1.5	1.4	1.3
Capex tangibles / tangible fixed assets	110.5	33.4	70.9	45.2	50.1	161.2	130.8	118.7	95.9	85.0
Capex intangibles / definite intangibles	0.0	0.0	27.6	14.2	0.7	0.6	0.9	3.2	4.8	9.4
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	41.7	23.6	57.7	56.8	75.7	257.3	146.7	88.6	76.7	73.7

Source: ABG Sundal Collier, Company Data

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