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ABG SUNDAL COLLIER

Proact IT Group

Dell and NetApp shares up slightly on reports

- NetApp +5% on EPS beat, but reiterated low growth revenue guidance
- Dell +3%, storage revenues declined -1%, outlook suggests small improvements
- Supportive for our slowly recovering growth expectations, share at 8.5x EV/EBITA

NetApp share up primarily on EPS beat

NetApp reported its Q2'26 yesterday evening overall better-than-expected with sales up 3% y-o-y and +1% vs cons, EPS +9% vs cons, and product sales primarily behind the beat. New billings were up 4% y-o-y in the quarter. US public sector is expected to remain somewhat slow for another 6 months due to the governmental shutdown, which doesn't affect Proact as a European partner. NetApp left its FY revenue guidance unchanged but raised EPS by 2%. In terms of commentary, it highlighted strong demand for AI solutions, first-party and marketplace cloud storage services, and all-flash offerings. NetApp also highlighted near-term headwinds from USPS revenues, which should indicate a somewhat better momentum outside of Americas, which is what matters for Praoct. Share +5% in after-market.

Dell storage revenues remain at no-growth mode

Dell also reported yesterday evening, its Q3'26 report, with overall slightly better-than-expected numbers and guidance and the share was up +3% in the after-market. Dell as a group is gaining most from an accelerated AI momentum for servers and networking revenues (up 37% y-o-y), and guides to ship AI servers for USD 9.4bn in Q4, making FY'26 to USD 25bn, up 150% y-o-y. Looking at the relevant segment for Proact, storage revenues were down -1% y-o-y and +2% vs consensus. Dell commented that it expects more data generated over the next 3 years than all preceding history, and that ~80% will be unstructured. This drives the need of increased storage capabilities ahead.

Current slow-growth environment expected to improve

Proact is a value-added partner to both NetApp and Dell, and the correlation between Proact's system sales and the respective partner's growth rates are relatively good over time. The current growth rate is somewhat slow for all players, ranging from -5% to +3% in Q3, with expectations to improve to +3-6% in the coming quarters. The share currently trades at 8.5x NTM EV/EBITA, which is below the average of European IT re-seller peers.

Fast comment

Commissioned research

Not rated

IT

PACT-SE/PACT SS

Share price (SEK)	25/11/2025	104.80

MCap (SEKm)	2,840
MCap (EURm)	257
No. of shares (m)	27.1
Free float (%)	72.9
Av. daily volume (k)	16

Next event Q4 Report 11 February 2026

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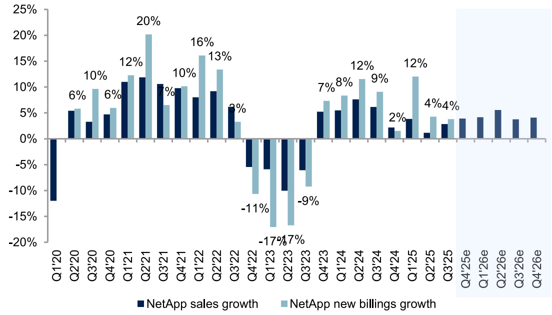
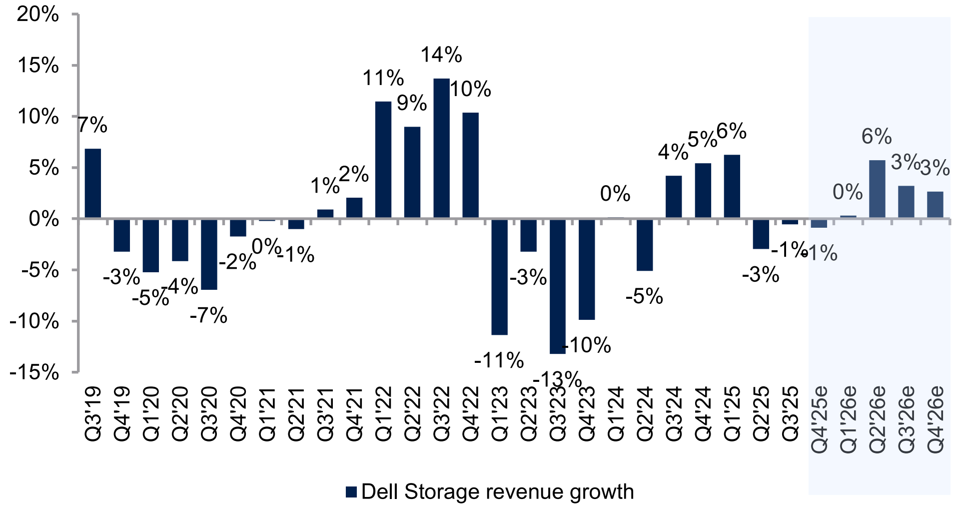
NetApp sales growth and new billings growth



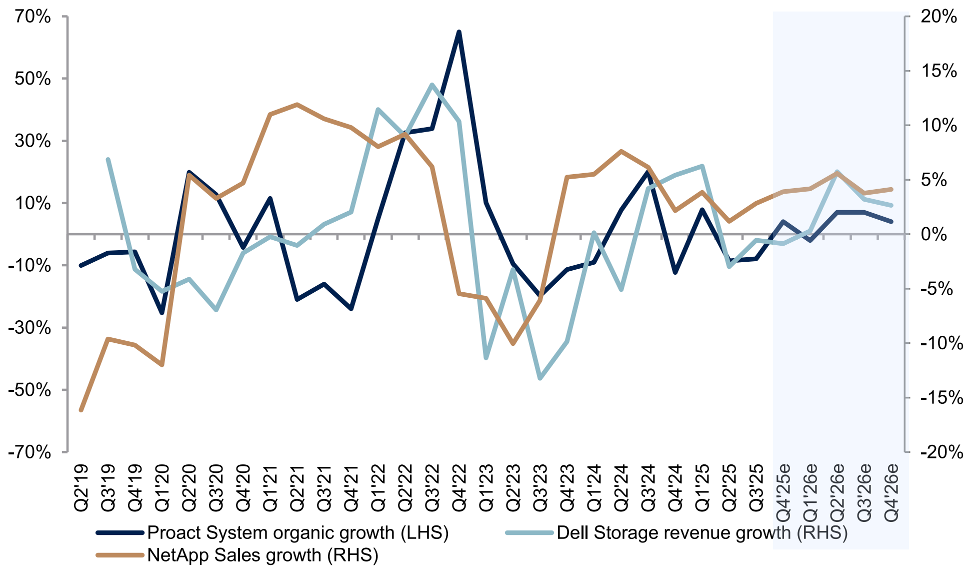
Source: ABG Sundal Collier, company data

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



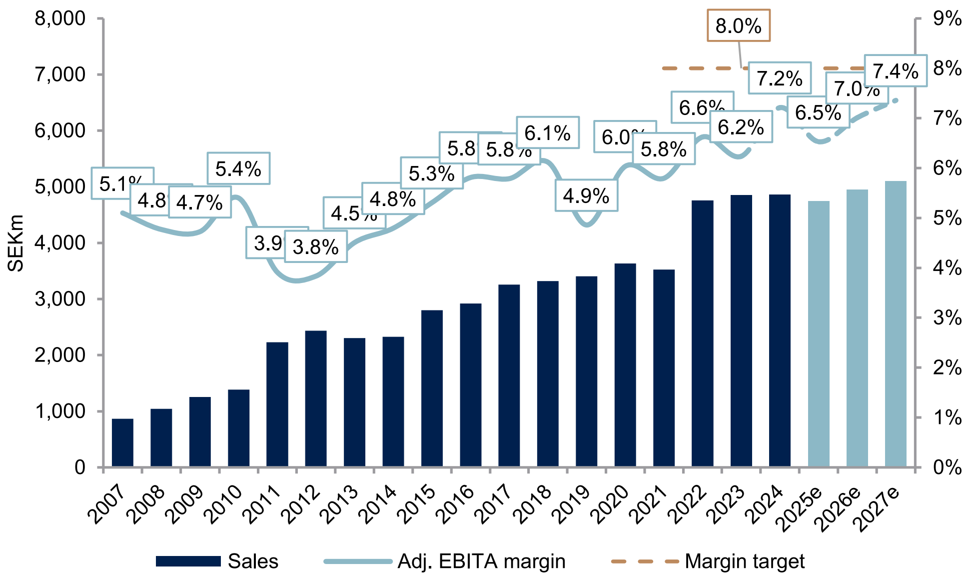
Source: ABG Sundal Collier, Dell, FactSet

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



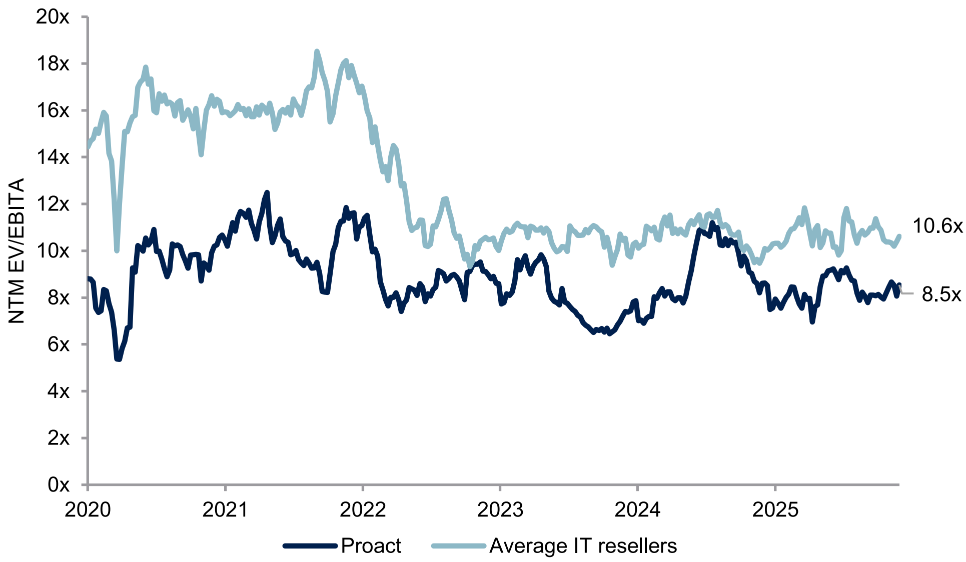
Source: ABG Sundal Collier, company data, Dell, NetApp, FactSet

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

SEKm	2023	2024	2025e	2026e	2027e
Sales	4,847	4,864	4,745	4,953	5,096
Sales growth (%)	*1.9*	*0.3*	*-2.4*	*4.4*	*2.9*
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 growth (%)	*-9.5*	*28.9*	*-28.0*	*36.7*	*10.4*
EPS adj.	8.42	9.76	8.43	9.75	10.56
DPS	2.00	2.40	1.79	2.41	2.66
EV/EBITDA (x)	6.2	5.0	5.9	4.7	4.0
EV/EBIT adj. (x)	11.4	8.5	10.1	8.2	6.8
P/E (x)	16.6	12.9	17.9	13.1	11.8
P/E adj. (x)	12.4	10.7	12.4	10.7	9.9
EV/sales (x)	0.58	0.52	0.54	0.47	0.42
FCF yield (%)	16.2	16.8	-1.4	13.5	14.2
Le. adj. FCF yld. (%)	12.1	12.0	-6.2	8.5	9.3
Dividend yield (%)	1.9	2.3	1.7	2.3	2.5
Net IB debt/EBITDA (x)	-0.1	-0.6	-0.5	-0.8	-1.1
Le. adj. ND/EBITDA (x)	-0.9	-1.5	-1.4	-1.7	-2.1

Source: ABG Sundal Collier, Company Data

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