

Proact IT Group

Adj. EBITA beat in prel Q1

- Positive PW: Adj. EBITA +36% vs ABG (mid-point)
- Temporary boost from memory crisis and positive effects from cost-efficiencies
- FY 2026 adj. EBITA likely up 10-15%

Positive PW in Q1

Proact published preliminary Q1 numbers this morning, above market expectations, with adj. EBITA 110-120m (+29-41% vs ABG, no cons), adj. EBITA margin 9-9.5% (ABG 6.9%). This implies sales of SEK ~1,222-1,263m (-1% to +3% vs ABG). The positive adj. EBITA deviation is explained by both higher gross margin driven by temporary market conditions (pre-buying due to higher memory prices), as well as effects following cost-efficiency measures mainly implemented in 2025. Full report is due 5 May.

2026 EBITA likely up 10-15%

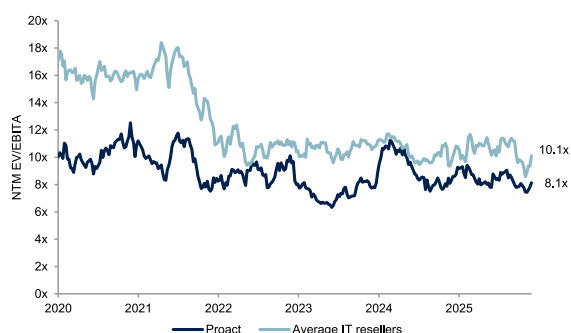
Proact mentions "temporary market conditions", so limited long-term effects, but as deviation is also driven by cost reductions these are of recurring nature and most likely linked to segments West (Netherlands) and Central (Germany). We expect the pre-buying boost to stick for another 1-2 quarters, but could linger into 2027. Consensus FY EBITA likely raised by 10-15%, and stock to outperform today.

Prel Q1'26 deviation

SEKm	ABGe			Deviation (mid-point)	
	Q1'25	Q1'26e	Q1'26	SEKm	%
Total revenues	1,216	1,230	1,222-1,263	13	1%
Adj. EBITA	79	85	110-120	30	36%
Adj. EBITA margin	6.5%	6.9%	9.0-9.5%		2.3%

Source: ABG Sundal Collier, company data

NTM EV/EBITA vs peers (Friday close)



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

Fast comment

Commissioned research

Not rated

IT

PACT-SE/PACT SS

Share price (SEK) 17/4/2026 123.00

MCap (SEKm) 2,911

MCap (EURm) 270

No. of shares (m) 27.1

Free float (%) 81.4

Av. daily volume (k) 16

Next event Q1 Report 5 May 2026

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Proact IT Group

SEKm	2024	2025	2026e	2027e	2028e
Sales	4,864	4,679	4,831	4,981	5,104
<i>Sales growth (%)</i>	0.3	-3.8	3.2	3.1	2.5
EBITDA	510	383	494	522	547
<i>EBITDA margin (%)</i>	10.5	8.2	10.2	10.5	10.7
EBIT adj.	296	255	278	304	327
<i>EBIT adj. margin (%)</i>	6.1	5.4	5.7	6.1	6.4
Pretax profit	278	137	268	294	317
EPS	8.14	4.64	7.84	8.61	9.28
<i>EPS growth (%)</i>	28.9	-43.0	69.0	9.8	7.8
EPS adj.	9.76	9.55	9.72	10.46	11.10
DPS	2.40	2.60	2.35	2.58	2.78
EV/EBITDA (x)	5.9	8.5	6.2	5.5	4.9
EV/EBIT adj. (x)	10.2	12.8	11.0	9.4	8.2
P/E (x)	15.1	26.5	15.7	14.3	13.3
P/E adj. (x)	12.6	12.9	12.7	11.8	11.1
EV/sales (x)	0.62	0.70	0.63	0.58	0.52
FCF yield (%)	14.3	1.1	8.9	12.1	12.7
Le. adj. FCF yld. (%)	10.2	-4.0	4.5	7.7	8.2
Dividend yield (%)	2.0	2.1	1.9	2.1	2.3
Net IB debt/EBITDA (x)	-0.6	0.1	-0.2	-0.6	-0.9
Le. adj. ND/EBITDA (x)	-1.6	-0.8	-1.1	-1.5	-1.9

Source: ABG Sundal Collier, Company Data

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