

Proact IT Group

Rise in memory prices creates some caution

- AI should drive data storage demand, but RAM prices are an issue
- Small reductions to estimates, adj. EBITA -1-2% 2025-27e
- Share trading at 8.9x EV/EBITA 2026e

Rising memory prices

Dustin reported it's Q1'26 report in mid-January, and the hot topic was the rising memory prices ([up 2-4x last six months](#)) and potential price increases of 15-30% on laptops holding back volumes. During the last component shortage situation in 2022, the correlation between Proact and Dustin in was relatively good, and we expect to see some potential headwinds for Proact in 2026e due to potential price increases on storage (system sales). The Dutch and German markets do not show signs of improvement, which means that further cost actions are likely to be taken to improve margins given the current negative growth momentum in units West and Central. Comps in Q4 are relatively easy, as last year was weak, and we therefore expect 3% organic growth alongside adj. EBITA of SEK 69m (5.4% margin vs 6.3% last year), down 14% y-o-y.

Estimate changes

We make small negative revisions due to continued caution on a quick system sales recovery due to rising memory prices, as well as still-muted peer performance; FX updates, meanwhile, have a slight positive impact. All in all, we revise adj EBITA by -1-2% in 2025-27e.

Valuation

The performance range within the sector (IT hardware providers) is spreading a bit, with Dustin performing more weakly (-24% last three months) and Atea stronger (+10%). This can also be compared to the Swedish technology index, which has underperformed the broader market by -20% over the last three months, with software leading the underperformance. On our updated numbers, the share trades at 7.3x EV/EBITA 2026e, 35% below peers.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	4,847	4,864	4,745	4,902	5,044
EBITDA	458	510	424	492	521
EBITDA margin (%)	9.5	10.5	8.9	10.0	10.3
EBIT adj.	247	296	244	276	303
EBIT adj. margin (%)	5.1	6.1	5.1	5.6	6.0
Pretax profit	218	278	184	266	293
EPS	6.32	8.14	5.57	7.68	8.47
EPS adj.	8.42	9.76	8.15	9.42	10.17
Sales growth (%)	1.9	0.3	-2.4	3.3	2.9
EPS growth (%)	-9.5	28.9	-31.6	37.9	10.2

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.0	-1.0	-1.0
EBIT	-4.5	-4.0	-4.2
EPS	-5.0	-4.2	-4.4

Source: ABG Sundal Collier

PACT-SE/PACT SS

Share price (SEK) 21/1/2026 107.80

MCap (SEKm)	2,938
MCap (EURm)	274
No. of shares (m)	27.1
Free float (%)	81.2
Av. daily volume (k)	16

Next event Q4 Report 11 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	19.3	14.0	12.7
P/E adj. (x)	13.2	11.4	10.6
P/BVPS (x)	2.28	1.99	1.79
EV/EBITDA (x)	6.3	5.0	4.3
EV/EBIT adj. (x)	10.9	8.8	7.4
EV/sales (x)	0.56	0.50	0.45
ROE adj. (%)	18.7	19.5	18.8
Dividend yield (%)	1.6	2.1	2.4
FCF yield (%)	-1.6	12.7	13.5
Le. adj. FCF yld. (%)	-6.3	7.9	8.7
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.

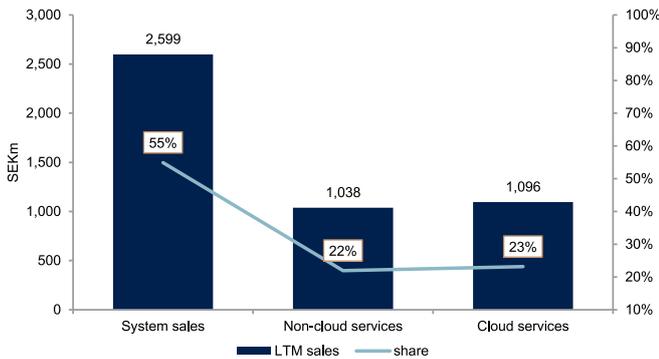
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

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

LTM sales and share of sales

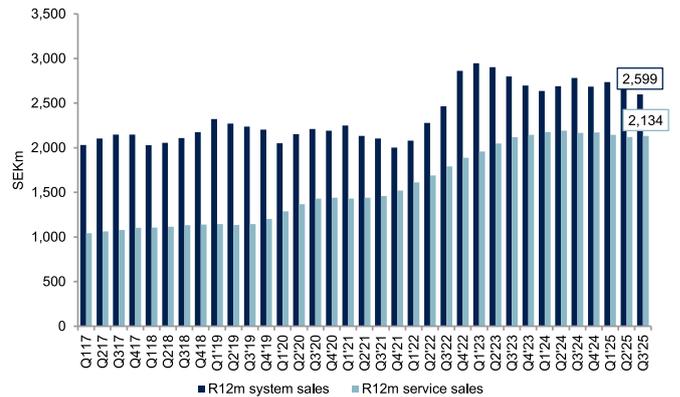


Source: ABG Sundal Collier, company data

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.

R12m sales development, system and services



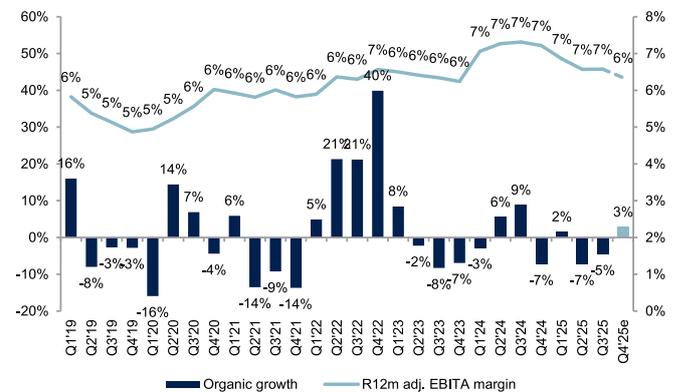
Source: ABG Sundal Collier, company data

Cloud orders and growth, y-o-y



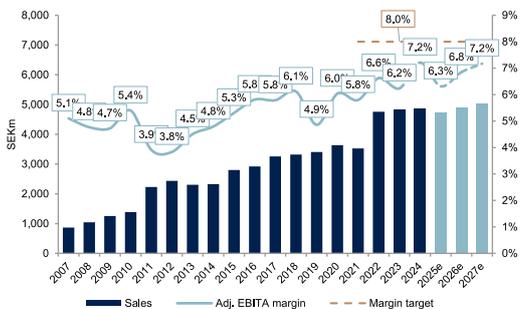
Source: ABG Sundal Collier, company data

Quarterly organic growth and R12m adj. EBITA margin



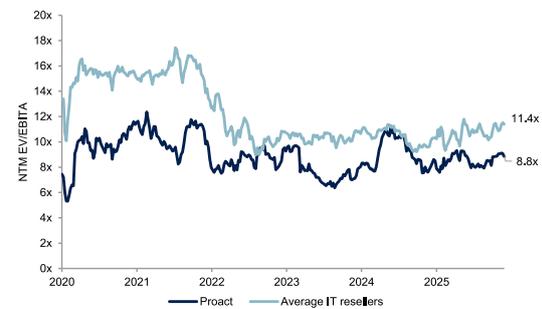
Source: ABG Sundal Collier, company data

Sales and adj. EBITA margin



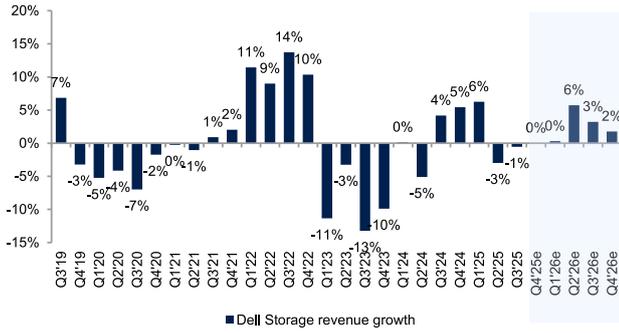
Source: ABG Sundal Collier, company data

NTM EV/EBITA vs. peers



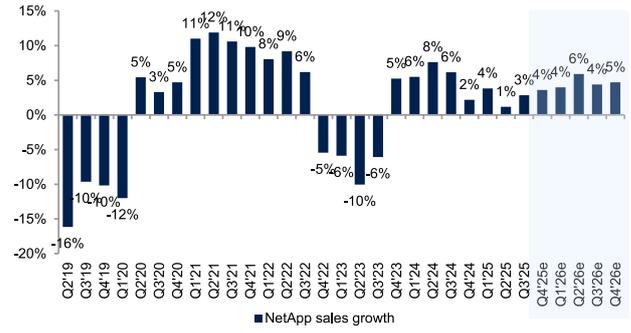
Source: ABG Sundal Collier, FactSet, peers: ATEA, Dustin, Bechtle, Cancom, Computacenter

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



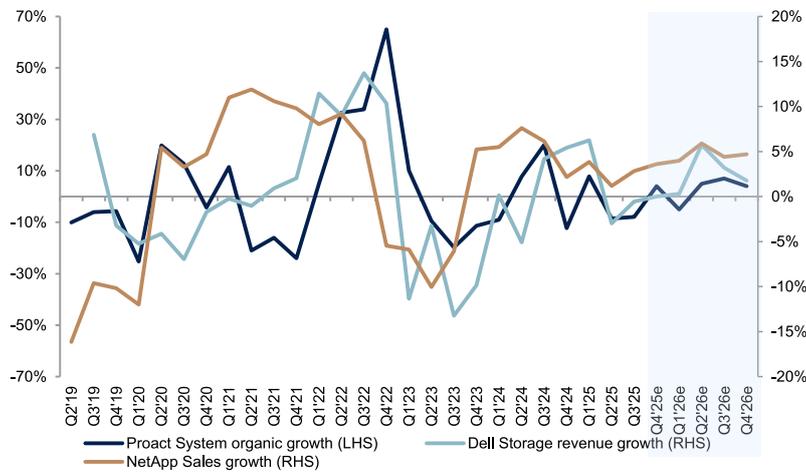
Source: ABG Sundal Collier, Dell, FactSet

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



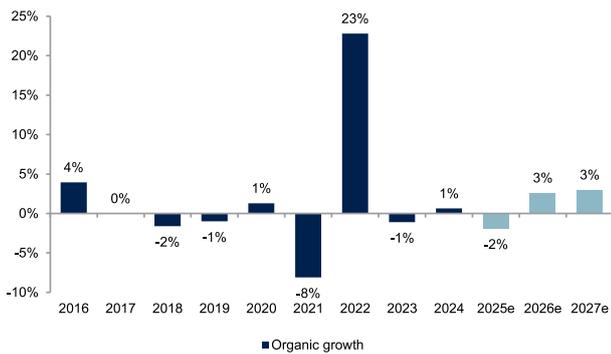
Source: ABG Sundal Collier, NetApp, FactSet

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	2025e	2026e	2027e
Proact*	1%	1%	8.9x	7.3x	6.2x			
ATEA	20%	14%	14.4x	12.2x	11.2x			
Dustin	1%	0%	14.8x	10.2x	7.8x			
Bechtle	5%	5%	14.9x	13.1x	12.1x			
Cancom	3%	10%	13.3x	9.8x	8.8x			
Median	3%	5%	14.4x	10.2x	8.8x			
Average	6%	6%	13.3x	10.5x	9.2x			
Median (ex Proact)	4%	7%	14.6x	11.2x	10.0x			
Average (ex Proact)	7%	7%	14.3x	11.3x	10.0x			
Proact vs median	-3%	-6%	-39%	-35%	-38%			
Proact vs average	-6%	-6%	-38%	-35%	-38%			

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	2,680	2,734
Service Sales	551	554	515	552	524	530	528	557	1,889	2,145	2,171	2,139	2,218	2,306
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	4,902	5,044
COGS	-884	-951	-859	-962	-926	-899	-822	-974	-3,704	-3,758	-3,656	-3,621	-3,740	-3,833
Gross profit	307	321	274	307	290	273	261	301	1,053	1,089	1,209	1,124	1,162	1,211
Sales and marketing	-132	-136	-116	-141	-121	-119	-106	-150	-467	-505	-525	-496	-519	-545
Admin. costs	-94	-102	-93	-99	-102	-96	-91	-96	-320	-338	-388	-384	-368	-363
<i>Non-recurring items</i>	0	0	0	0	-4	-25	0	0	-2	-17	0	-29	0	0
EBITDA	134	137	119	120	113	90	113	108	473	458	510	424	492	521
EBITA	95	97	79	80	75	51	76	69	313	286	351	271	336	362
Adj EBITA	95	97	79	80	79	76	76	69	315	302	351	300	336	362
EBIT	81	83	65	66	62	33	65	55	261	230	296	215	276	303
Adj EBIT	81	83	65	66	66	58	65	55	263	247	296	244	276	303
Financial net	-5	-7	-3	-3	-2	-7	-20	-3	-16	-12	-18	-31	-10	-10
EBT	76	76	62	64	61	26	45	52	244	218	278	184	266	293
Adj EBT	76	76	62	64	65	51	45	52	246	235	278	213	266	293
Tax	-16	-19	-10	-13	-13	-3	-8	-13	-53	-45	-58	-36	-65	-72
Net profit before minority	61	57	52	50	48	23	37	40	192	173	220	148	201	221
Minority	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	61	57	52	50	48	23	37	40	192	173	220	148	201	221
EPS	2.22	2.13	1.92	1.87	1.79	0.89	1.39	1.52	6.97	6.29	8.14	5.58	7.68	8.47
DPS									1.85	2.00	2.40	1.70	2.31	2.54
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%	3.3%	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%	2.6%	3.0%
Adj. EBITA growth yoy	66.4%	18.8%	9.1%	-12.1%	-16.5%	-21.7%	-4.0%	-14.2%	54.2%	-4.1%	16.0%	-14.6%	12.0%	7.8%
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%	5.4%	6.6%	5.9%	7.2%	5.7%	6.8%	7.2%
Adj. EBITA margin	7.9%	7.6%	7.0%	6.3%	6.5%	6.5%	7.0%	5.4%	6.6%	6.2%	7.2%	6.3%	6.8%	7.2%
EBT margin	6.4%	6.0%	5.5%	5.0%	5.0%	2.2%	4.2%	4.1%	5.1%	4.5%	5.7%	3.9%	5.4%	5.8%
Adj. EBT margin	6.4%	6.0%	5.5%	5.0%	5.3%	4.3%	4.2%	4.1%	5.2%	4.8%	5.7%	4.5%	5.4%	5.8%
System sales	638	717	616	715	688	641	555	717	2,862	2,698	2,686	2,601	2,680	2,734
Growth yoy	-9%	8%	18%	-12%	8%	-11%	-10%	0%	43%	-6%	0%	-3%	3%	2%
Organic growth yoy	-9%	8%	20%	-12%	8%	-9%	-8%	4%	34%	-9%	0%	-1%	2%	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	2,218	2,306
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%	3%	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	4,902	5,044
COGS	-2,526	-2,619	-2,701	-2,714	-3,704	-3,758	-3,656	-3,621	-3,740	-3,833
Gross profit	792	789	932	811	1,053	1,089	1,209	1,124	1,162	1,211
Other operating items	-561	-517	-563	-463	-580	-631	-699	-700	-670	-690
EBITDA	231	272	369	349	473	458	510	424	492	521
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	271	336	362
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	215	276	303
Net financial items	3	-4	-14	-14	-16	-12	-18	-31	-10	-10
Pretax profit	168	102	168	152	244	218	278	184	266	293
Tax	-41	-22	-35	-35	-53	-45	-58	-36	-65	-72
Net profit	127	80	132	117	192	173	220	148	201	221
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	148	201	221
EPS	13.90	2.92	4.79	4.27	6.98	6.32	8.14	5.57	7.68	8.47
EPS adj.	16.72	4.65	5.86	5.34	8.54	8.42	9.76	8.15	9.42	10.17
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	19.7	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	8.9	10.0	10.3
EBITA margin (%)	6.0	3.9	6.0	5.6	6.6	5.9	7.2	5.7	6.8	7.2
EBIT margin (%)	5.0	3.1	5.0	4.7	5.5	4.7	6.1	4.5	5.6	6.0
Pre-tax margin (%)	5.1	3.0	4.6	4.3	5.1	4.5	5.7	3.9	5.4	5.8
Net margin (%)	3.8	2.4	3.6	3.3	4.0	3.6	4.5	3.1	4.1	4.4
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	1.8	2.7	6.6	-3.0	35.0	1.9	0.3	-2.4	3.3	2.9
EBITDA growth (%)	5.3	17.6	36.0	-5.7	35.8	-3.2	11.2	-16.8	15.9	5.9
EBITA growth (%)	6.3	-33.1	61.4	-8.9	58.7	-8.8	22.8	-22.9	24.1	7.8
EBIT growth (%)	4.8	-35.9	72.7	-8.7	56.9	-11.8	28.6	-27.4	28.4	9.8
Net profit growth (%)	10.7	-37.1	65.0	-11.5	63.8	-9.6	27.0	-32.9	35.8	10.2
EPS growth (%)	11.9	-79.0	64.2	-11.0	63.6	-9.5	28.9	-31.6	37.9	10.2
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	29.8	16.1	23.4	17.8	23.5	18.0	20.2	12.2	15.0	14.8
ROE adj. (%)	37.8	26.9	29.9	23.4	30.1	25.1	25.2	18.7	19.5	18.8
ROCE (%)	30.6	12.4	15.6	12.2	15.8	14.0	17.7	10.9	14.6	14.8
ROCE adj. (%)	36.6	19.4	19.0	15.1	19.3	18.5	21.2	15.8	17.9	17.8
ROIC (%)	47.9	19.9	25.1	18.6	22.6	21.4	30.4	22.6	24.2	26.7
ROIC adj. (%)	47.5	24.6	25.4	19.3	22.8	22.6	30.4	25.0	24.2	26.7
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	229	303	372	356	475	475	510	453	492	521
EBITDA adj. margin (%)	6.9	8.9	10.2	10.1	10.0	9.8	10.5	9.5	10.0	10.3
EBITDA lease adj.	229	203	268	252	371	371	390	333	372	401
EBITDA lease adj. margin (%)	6.9	6.0	7.4	7.1	7.8	7.6	8.0	7.0	7.6	7.9
EBITA adj.	199	166	219	204	315	302	351	300	336	362
EBITA adj. margin (%)	6.0	4.9	6.0	5.8	6.6	6.2	7.2	6.3	6.8	7.2
EBIT adj.	167	137	185	173	263	247	296	244	276	303
EBIT adj. margin (%)	5.0	4.0	5.1	4.9	5.5	5.1	6.1	5.1	5.6	6.0
Pretax profit Adj.	202	162	205	190	299	291	333	269	326	352
Net profit Adj.	162	134	169	154	246	242	275	227	261	280
Net profit to shareholders adj.	162	134	168	154	246	242	275	227	261	280
Net adj. margin (%)	4.9	3.9	4.6	4.4	5.2	5.0	5.7	4.8	5.3	5.6

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	424	492	521
Net financial items	3	-4	-14	-14	-16	-12	-18	-31	-10	-10
Paid tax	-41	-22	-35	-35	-47	-55	-59	-36	-65	-72
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	297	417	439
Change in working capital	-106	57	57	-49	-51	98	-26	10	7	6

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	243	330	468	304	454	517	511	307	423	445
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	-46	357	379
Dividend paid	-35	-38	-23	-41	-41	-51	-55	-65	-45	-60
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	39	40
Receivables	1,068	1,122	1,044	1,118	1,517	1,434	1,534	1,519	1,569	1,614
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	270	373	468	464	506	548	814	704	885	1,072
Total assets	2,213	2,877	2,924	3,395	4,242	4,045	4,476	4,570	4,784	4,997
Shareholders equity	468	524	602	711	920	1,009	1,172	1,255	1,411	1,572
Minority	2	2	3	3	4	0	0	0	0	0
Total equity	470	526	605	714	923	1,009	1,172	1,255	1,411	1,572
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	980	1,009
Other current liabilities	633	573	573	802	937	900	900	867	893	917
Total liabilities and equity	2,213	2,877	2,924	3,395	4,242	4,044	4,476	4,570	4,784	4,997
Net IB debt	-140	208	22	290	244	-52	-305	-195	-376	-564
Net IB debt excl. pension debt	-140	208	22	290	244	-52	-305	-195	-376	-564
Net IB debt excl. leasing	-140	-50	-236	49	-46	-332	-576	-466	-647	-835
Capital employed	600	1,107	1,095	1,468	1,673	1,505	1,681	1,763	1,919	2,080
Capital invested	330	734	627	1,004	1,168	957	867	1,060	1,034	1,007
Working capital	-163	-220	-277	-228	-177	-275	-250	-259	-266	-272
EV breakdown	-									
Market cap. diluted (m)	987	2,960	2,960	2,960	2,960	2,955	2,912	2,857	2,813	2,813
Net IB debt adj.	-140	208	22	290	244	-52	-305	-195	-376	-564
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	849	3,169	2,984	3,253	3,208	2,903	2,607	2,661	2,437	2,249
Total assets turnover (%)	164.0	133.9	125.3	111.6	124.6	117.0	114.2	104.9	104.8	103.1
Working capital/sales (%)	-6.5	-5.6	-6.8	-7.2	-4.3	-4.7	-5.4	-5.4	-5.4	-5.3
Financial risk and debt service	-									
Net debt/equity (%)	-29.8	39.5	3.6	40.6	26.5	-5.1	-26.0	-15.6	-26.7	-35.9
Net debt / market cap (%)	-14.2	7.0	0.7	9.8	8.3	-1.7	-10.5	-6.8	-13.4	-20.1
Equity ratio (%)	21.2	18.3	20.7	21.0	21.8	24.9	26.2	27.5	29.5	31.4
Net IB debt adj. / equity (%)	-29.8	39.5	3.6	40.6	26.5	-5.1	-26.0	-15.6	-26.7	-35.9
Current ratio	1.08	1.05	1.07	1.15	1.18	1.15	1.30	1.23	1.32	1.40
EBITDA/net interest	67.9	71.5	25.7	24.4	28.9	39.2	29.1	13.8	49.2	52.1
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	60.9	82.4	88.9

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	1.70	2.31	2.54
Reported earnings per share	13.90	2.92	4.79	4.27	6.98	6.32	8.14	5.57	7.68	8.47

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	5.57	7.68	8.47
Dividend per share	4.15	0.83	1.50	1.50	1.85	2.00	2.40	1.70	2.31	2.54
EPS adj.	16.72	4.65	5.86	5.34	8.54	8.42	9.76	8.15	9.42	10.17
BVPS	51.12	19.09	21.92	25.88	33.49	36.79	43.40	47.37	54.06	60.22
BVPS adj.	0.46	-3.11	-2.26	-12.20	-10.74	-5.56	0.78	-2.73	4.83	12.60
Net IB debt/share	-15.28	7.57	0.79	10.57	8.90	-1.89	-11.30	-7.37	-14.43	-21.62
Share price	107.80	107.80	107.80	107.80	107.80	107.80	107.80	107.80	107.80	107.80
Market cap. (m)	987	2,960	2,960	2,960	2,960	2,955	2,912	2,857	2,813	2,813
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	7.8	36.9	22.5	25.3	15.4	17.1	13.2	19.3	14.0	12.7
EV/sales (x)	0.3	0.9	0.8	0.9	0.7	0.6	0.5	0.6	0.5	0.4
EV/EBITDA (x)	3.7	11.7	8.1	9.3	6.8	6.3	5.1	6.3	5.0	4.3
EV/EBITA (x)	4.2	23.6	13.8	16.5	10.2	10.2	7.4	9.8	7.3	6.2
EV/EBIT (x)	5.2	30.1	16.4	19.6	12.3	12.6	8.8	12.4	8.8	7.4
Dividend yield (%)	3.8	0.8	1.4	1.4	1.7	1.9	2.2	1.6	2.1	2.4
FCF yield (%)	10.3	4.2	9.7	-4.5	8.9	15.7	16.3	-1.6	12.7	13.5
Le. adj. FCF yld. (%)	10.3	0.8	6.2	-8.0	4.4	11.8	11.7	-6.3	7.9	8.7
P/BVPS (x)	2.11	5.65	4.92	4.16	3.22	2.93	2.48	2.28	1.99	1.79
P/BVPS adj. (x)	234.89	-34.66	-47.74	-8.83	-10.04	-19.40	138.01	-39.44	22.31	8.55
P/E adj. (x)	6.4	23.2	18.4	20.2	12.6	12.8	11.0	13.2	11.4	10.6
EV/EBITDA adj. (x)	3.7	10.5	8.0	9.2	6.8	6.1	5.1	5.9	5.0	4.3
EV/EBITA adj. (x)	4.3	19.1	13.6	15.9	10.2	9.6	7.4	8.9	7.3	6.2
EV/EBIT adj. (x)	5.1	23.1	16.1	18.8	12.2	11.8	8.8	10.9	8.8	7.4
EV/CE (x)	1.4	2.9	2.7	2.2	1.9	1.9	1.6	1.5	1.3	1.1
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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