

Proact IT Group

Low top-line visibility, better bottom-line

- Memory prices could cause pre-buying in H1 and setback thereafter
- Good earnings resilience, 8% adj. EBITA growth in 2026e
- 7.2x 2026e EV/EBITA and good financial headroom

Effects from rising memory prices yet to be seen

Dell and NetApp have concluded price increases on storage products amid the rises in input costs, which Proact will pass on to customers as a re-seller. This therefore has a larger impact on the top line than the bottom line. Some customers may have tried to pre-buy products before the price increases, which could support volumes in Q1, while some may become more cautious about new orders, which instead would serve as a headwind. Another factor to have in mind is prolonged delivery times in the recent demand environment and the potential for inflated orders, which we will have limited insight into as Proact does not report orders but only recognises revenues at the time of delivery. We expect H1'26 volumes to be OK, supported by both some pre-buying and price increases, while there is a risk of a setback in system sales in H2'26 if delivery times move volumes into 2027. For Q1, we estimate 3% organic growth and adj. EBITA of SEK 85m, up 8% y-o-y for a margin of 6.9% (6.5%).

Reduced estimate visibility, but resilient earnings power

We make small positive adjustments to our organic growth estimates for system sales in H1'26, but small negative changes in H2, followed by somewhat higher ones in 2027e. However, we acknowledge that there are several moving parts, and the estimate risks are therefore high. Combined with good cost control, we see adj. EBITA growth throughout the whole of 2026e (+5-15% on quarterly basis and +8% full-year). All in all, we raise adj. EBITA by 1-2% in 2026e-28e including small positive FX effects.

Share at ~7x 2026e EV/EBITA

On our revised estimates, the share is trading at 7.2x 2026e EV/EBITA, 28% below peers, and Proact has the financial capability to pay dividends, buy back shares and acquire companies with its net cash balance sheet.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	4,864	4,679	4,831	4,981	5,104
EBITDA	510	383	494	522	547
EBITDA margin (%)	10.5	8.2	10.2	10.5	10.7
EBIT adj.	296	255	278	304	327
EBIT adj. margin (%)	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
EPS adj.	9.76	9.55	9.72	10.46	11.10
Sales growth (%)	0.3	-3.8	3.2	3.1	2.5
EPS growth (%)	28.9	-43.0	69.0	9.8	7.8

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	1.0	1.6	1.6
EBIT	1.0	1.6	1.6
EPS	1.0	1.7	1.7

Source: ABG Sundal Collier

PACT-SE/PACT SS

Share price (SEK) 8/4/2026 102.80

MCap (SEKm)	2,786
MCap (EURm)	257
No. of shares (m)	27.1
Free float (%)	81.4
Av. daily volume (k)	16

Next event Q1 Report 5 May 2026

Performance



	2026e	2027e	2028e
P/E (x)	13.1	11.9	11.1
P/E adj. (x)	10.6	9.8	9.3
P/BVPS (x)	2.25	1.98	1.75
EV/EBITDA (x)	5.1	4.5	3.9
EV/EBIT adj. (x)	9.1	7.7	6.6
EV/sales (x)	0.52	0.47	0.42
ROE adj. (%)	24.0	22.7	21.2
Dividend yield (%)	2.3	2.5	2.7
FCF yield (%)	10.6	14.5	15.1
Le. adj. FCF yld. (%)	5.3	9.2	9.9
Net IB debt/EBITDA (x)	-0.2	-0.6	-0.9
Le. adj. ND/EBITDA (x)	-1.1	-1.5	-1.9

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

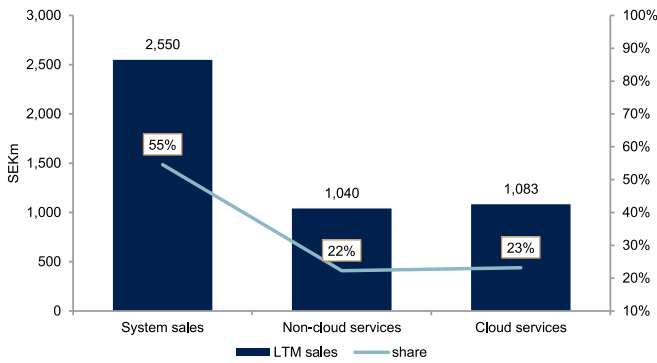
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

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

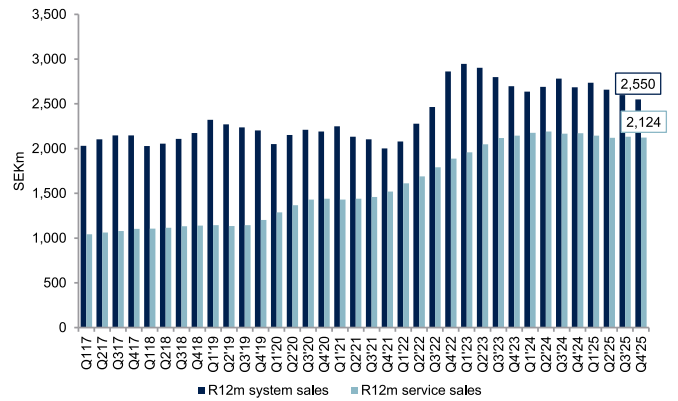


Source: ABG Sundal Collier, company data

Risks

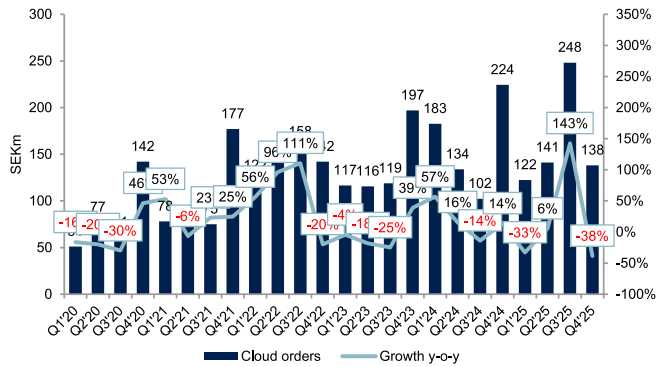
For Proact's traditional operations (system sales), the key risk comes from a potentially challenging outlook for the server/storage market given the shift towards cloud instead of local storage. For its cloud operations, there is the risk that some business will be lost to data centres and cheaper global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

R12m sales, system and services



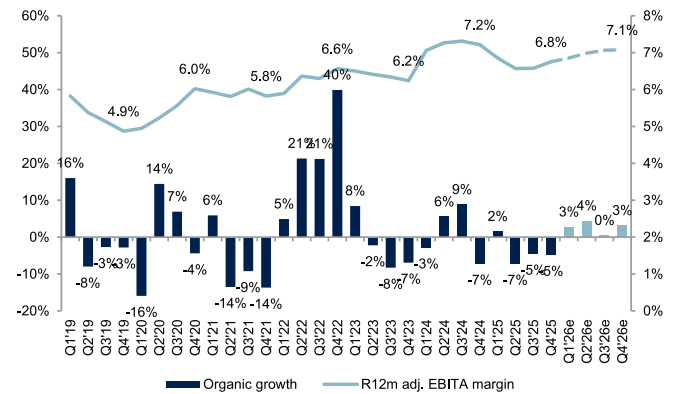
Source: ABG Sundal Collier, company data

Cloud orders and growth, y-o-y



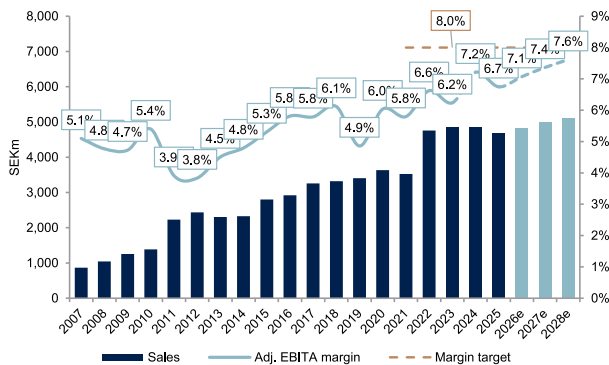
Source: ABG Sundal Collier, company data

Quarterly organic growth and R12m adj. EBITA margin



Source: ABG Sundal Collier, company data

Sales and adj. EBITA margin



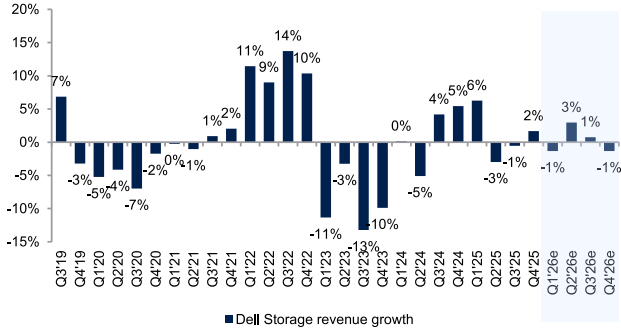
Source: ABG Sundal Collier, company data

NTM EV/EBITA vs peers



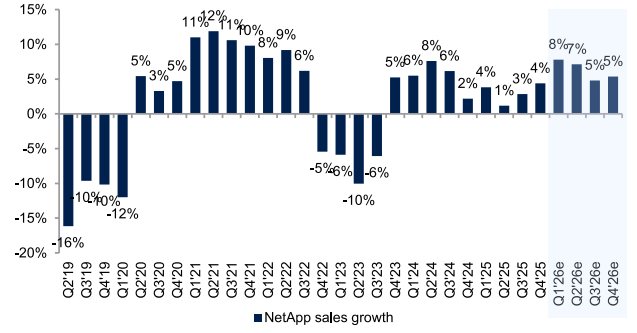
Source: ABG Sundal Collier, FactSet, peers: ATEA, Dustin, Bechtle, Cancom, Computacenter

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



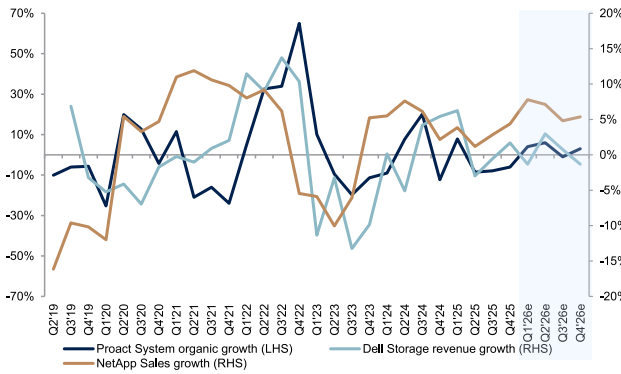
Source: ABG Sundal Collier, Dell, FactSet

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



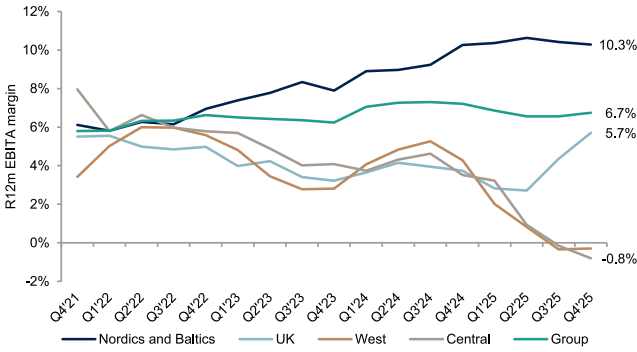
Source: ABG Sundal Collier, NetApp, FactSet

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



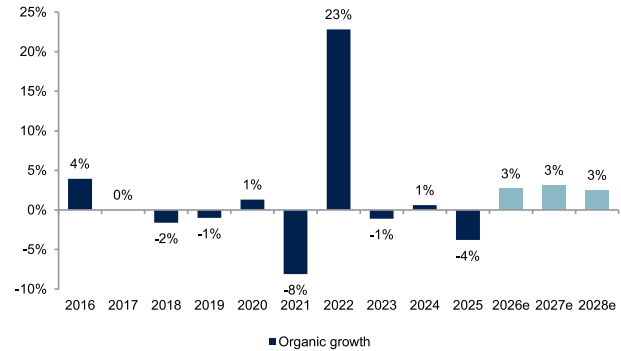
Source: ABG Sundal Collier, company data, Dell, NetApp, FactSet

R12m EBITA margin per segment



Source: ABG Sundal Collier, company data

Group organic growth



Source: ABG Sundal Collier, company data

Proact valuation vs peers

	Sales CAGR	EBITA CAGR	EV/EBITA		
	2025-2028e	2025-2028e	2026e	2027e	2028e
Proact*	3%	7%	7.2x	6.2x	5.4x
ATEA	8%	10%	9.9x	9.4x	8.9x
Dustin	4%	29%	9.7x	7.2x	6.3x
Bechtle	6%	4%	10.3x	9.8x	9.3x
Cancom	5%	10%	10.2x	9.7x	9.3x
Median	5%	10%	9.9x	9.4x	8.9x
Average	5%	12%	9.5x	8.5x	7.8x
Median (ex Proact)	5%	10%	10.1x	9.5x	9.1x
Average (ex Proact)	6%	13%	10.0x	9.0x	8.4x
Proact vs median	-2%	-3%	-28%	-35%	-41%
Proact vs average	-3%	-6%	-28%	-31%	-36%

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

Interim breakdown of forecast

P&L (SEKm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2023	2024	2025	2026e	2027e	2028e
System sales	688	641	555	666	696	692	560	691	2,698	2,686	2,550	2,638	2,718	2,772
Service Sales	524	530	528	541	533	550	542	563	2,145	2,171	2,124	2,188	2,259	2,328
Other	3	3	0	1	1	1	1	1	5	8	8	4	4	4
Total revenues	1,216	1,172	1,084	1,208	1,230	1,243	1,103	1,255	4,847	4,864	4,679	4,831	4,981	5,104
COGS	-926	-899	-822	-925	-939	-950	-840	-956	-3,758	-3,656	-3,572	-3,686	-3,785	-3,879
Gross profit	290	273	261	283	290	293	262	299	1,089	1,209	1,107	1,145	1,195	1,225
Sales and marketing	-121	-119	-106	-126	-129	-129	-115	-132	-505	-525	-472	-505	-533	-531
Admin. costs	-102	-96	-91	-91	-92	-93	-83	-94	-338	-388	-380	-362	-359	-367
<i>Non-recurring items</i>	-4	-25	0	-55	0	0	0	0	-17	0	-84	0	0	0
EBITDA	113	90	113	66	123	125	119	127	458	510	383	494	522	547
EBITA	75	51	76	30	85	87	81	89	286	351	232	342	367	389
Adj EBITA	79	76	76	85	85	87	81	89	302	351	316	342	367	389
EBIT	62	33	65	11	69	71	65	73	230	296	171	278	304	327
Adj EBIT	66	58	65	66	69	71	65	73	247	296	255	278	304	327
Financial net	-2	-7	-20	-5	-3	-3	-3	-3	-12	-18	-33	-10	-10	-10
EBT	61	26	45	6	66	68	63	70	218	278	138	268	294	317
Adj EBT	65	51	45	61	66	68	63	70	235	278	222	268	294	317
Tax	-13	-3	-8	9	-16	-17	-15	-17	-45	-58	-15	-66	-72	-78
Net profit before minority	48	23	37	14	50	52	47	53	173	220	122	202	222	239
Minority	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	48	23	37	14	50	52	47	53	173	220	122	202	222	239
EPS	1.79	0.89	1.39	0.55	1.94	2.00	1.83	2.06	6.29	8.15	4.67	7.84	8.61	9.28
DPS									2.00	2.40	2.60	2.35	2.58	2.78
Revenue growth yoy	2.0%	-7.9%	-4.3%	-4.8%	1.2%	6.1%	1.8%	3.9%	1.9%	0.3%	-3.8%	3.2%	3.1%	2.5%
Growth yoy excl. FX and acq.	1.5%	-7.2%	-4.5%	-4.8%	2.7%	4.4%	0.4%	3.1%	-1.1%	0.6%	-3.8%	2.7%	3.1%	2.5%
Adj. EBITA growth yoy	-16.5%	-21.7%	-4.0%	5.9%	7.6%	14.8%	6.4%	4.6%	-4.1%	16.0%	-10.0%	8.2%	7.4%	5.9%
Gross margin	23.8%	23.3%	24.1%	23.4%	23.6%	23.6%	23.8%	23.8%	22.5%	24.8%	23.7%	23.7%	24.0%	24.0%
EBITA margin	6.1%	4.4%	7.0%	2.5%	6.9%	7.0%	7.4%	7.1%	5.9%	7.2%	4.9%	7.1%	7.4%	7.6%
Adj. EBITA margin	6.5%	6.5%	7.0%	7.0%	6.9%	7.0%	7.4%	7.1%	6.2%	7.2%	6.7%	7.1%	7.4%	7.6%
EBT margin	5.0%	2.2%	4.2%	0.5%	5.4%	5.5%	5.7%	5.6%	4.5%	5.7%	2.9%	5.5%	5.9%	6.2%
Adj. EBT margin	5.3%	4.3%	4.2%	5.0%	5.4%	5.5%	5.7%	5.6%	4.8%	5.7%	4.7%	5.5%	5.9%	6.2%
System sales	688	641	555	666	696	692	560	691	2,698	2,686	2,550	2,638	2,718	2,772
Growth yoy	8%	-11%	-10%	-7%	1%	8%	1%	4%	-6%	0%	-5%	3%	3%	2%
Organic growth yoy	8%	-9%	-8%	-6%	4%	6%	-1%	3%	-9%	0%	-3%	3%	3%	2%
Share of total revenues	57%	55%	51%	55%	57%	56%	51%	55%	56%	55%	54%	55%	55%	54%
Services sales	524	530	528	541	533	550	542	563	2,145	2,171	2,124	2,188	2,259	2,328
Growth yoy	-5%	-4%	3%	-2%	2%	4%	3%	4%	14%	1%	-2%	3%	3%	3%
Organic growth yoy	-6%	-5%	0%	-3%	1%	2%	2%	3%	7%	1%	-4%	2%	3%	3%
Share of total revenues	43%	45%	49%	45%	43%	44%	49%	45%	44%	45%	45%	45%	45%	46%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	3,408	3,633	3,525	4,757	4,847	4,864	4,679	4,831	4,981	5,104
COGS	-2,619	-2,701	-2,714	-3,704	-3,758	-3,656	-3,572	-3,686	-3,785	-3,879
Gross profit	789	932	811	1,053	1,089	1,209	1,107	1,145	1,195	1,225
Other operating items	-517	-563	-463	-580	-631	-699	-724	-651	-674	-678
EBITDA	272	369	349	473	458	510	383	494	522	547
Depreciation and amortisation	-138	-153	-151	-160	-173	-159	-151	-152	-155	-158
of which leasing depreciation	-100	-104	-104	-104	-104	-136	-165	-140	-140	-140
EBITA	134	217	197	313	286	351	231	342	367	389
EO Items	-32	-3	-7	-2	-17	0	-84	0	0	0
Impairment and PPA amortisation	-29	-35	-31	-53	-56	-55	-61	-64	-63	-62
EBIT	105	182	166	261	230	296	171	278	304	327
Net financial items	-4	-14	-14	-16	-12	-18	-33	-10	-10	-10
Pretax profit	102	168	152	244	218	278	137	268	294	317
Tax	-22	-35	-35	-53	-45	-58	-15	-66	-72	-78
Net profit	80	132	117	192	173	220	122	202	222	239
Minority interest	0	-1	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	80	132	117	192	173	220	122	202	222	239
EPS	2.92	4.79	4.27	6.98	6.32	8.14	4.64	7.84	8.61	9.28
EPS adj.	4.65	5.86	5.34	8.54	8.42	9.76	9.55	9.72	10.46	11.10
Total extraordinary items after tax	-25	-2	-5	-2	-13	0	-75	0	0	0
Leasing payments	-100	-104	-104	-104	-104	-136	-165	-140	-140	-140
Tax rate (%)	21.2	21.1	22.9	21.5	20.6	20.9	10.9	24.5	24.5	24.5
Gross margin (%)	23.1	25.7	23.0	22.1	22.5	24.8	23.7	23.7	24.0	24.0
EBITDA margin (%)	8.0	10.2	9.9	9.9	9.5	10.5	8.2	10.2	10.5	10.7
EBITA margin (%)	3.9	6.0	5.6	6.6	5.9	7.2	4.9	7.1	7.4	7.6
EBIT margin (%)	3.1	5.0	4.7	5.5	4.7	6.1	3.6	5.7	6.1	6.4
Pre-tax margin (%)	3.0	4.6	4.3	5.1	4.5	5.7	2.9	5.5	5.9	6.2
Net margin (%)	2.4	3.6	3.3	4.0	3.6	4.5	2.6	4.2	4.5	4.7
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	2.7	6.6	-3.0	35.0	1.9	0.3	-3.8	3.2	3.1	2.5
EBITDA growth (%)	17.6	36.0	-5.7	35.8	-3.2	11.2	-24.9	29.0	5.7	4.8
EBITA growth (%)	-33.1	61.4	-8.9	58.7	-8.8	22.8	-34.0	47.6	7.4	5.9
EBIT growth (%)	-35.9	72.7	-8.7	56.9	-11.8	28.6	-42.3	62.8	9.5	7.5
Net profit growth (%)	-37.1	65.0	-11.5	63.8	-9.6	27.0	-44.5	65.3	9.8	7.8
EPS growth (%)	-79.0	64.2	-11.0	63.6	-9.5	28.9	-43.0	69.0	9.8	7.8
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	16.1	23.4	17.8	23.5	18.0	20.2	11.0	18.2	17.7	16.8
ROE adj. (%)	26.9	29.9	23.4	30.1	25.1	25.2	23.3	24.0	22.7	21.2
ROCE (%)	12.4	15.6	12.2	15.8	14.0	17.7	8.8	17.1	17.2	16.9
ROCE adj. (%)	19.4	19.0	15.1	19.3	18.5	21.2	17.9	21.1	20.8	20.1
ROIC (%)	19.9	25.1	18.6	22.6	21.4	30.4	21.4	24.3	26.5	28.7
ROIC adj. (%)	24.6	25.4	19.3	22.8	22.6	30.4	29.1	24.3	26.5	28.7
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	303	372	356	475	475	510	467	494	522	547
EBITDA adj. margin (%)	8.9	10.2	10.1	10.0	9.8	10.5	10.0	10.2	10.5	10.7
EBITDA lease adj.	203	268	252	371	371	374	302	354	382	407
EBITDA lease adj. margin (%)	6.0	7.4	7.1	7.8	7.6	7.7	6.4	7.3	7.7	8.0
EBITA adj.	166	219	204	315	302	351	316	342	367	389
EBITA adj. margin (%)	4.9	6.0	5.8	6.6	6.2	7.2	6.7	7.1	7.4	7.6
EBIT adj.	137	185	173	263	247	296	255	278	304	327
EBIT adj. margin (%)	4.0	5.1	4.9	5.5	5.1	6.1	5.4	5.7	6.1	6.4
Pretax profit Adj.	162	205	190	299	291	333	282	332	357	379
Net profit Adj.	134	169	154	246	242	275	258	266	285	301
Net profit to shareholders adj.	134	168	154	246	242	275	258	266	285	301
Net adj. margin (%)	3.9	4.6	4.4	5.2	5.0	5.7	5.5	5.5	5.7	5.9

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	272	369	349	473	458	510	383	494	522	547
Net financial items	-4	-14	-14	-16	-12	-18	-33	-10	-10	-10
Paid tax	-22	-35	-35	-47	-55	-59	-103	-66	-72	-78
Non-cash items	26	91	54	95	28	103	-7	-60	0	0
Cash flow before change in WC	272	411	353	505	419	537	240	358	440	459
Change in working capital	57	57	-49	-51	98	-26	135	-10	10	8

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	330	468	304	454	517	511	374	348	450	467
Capex tangible fixed assets	-53	-60	-38	-37	-43	-35	-46	-45	-45	-45
Capex intangible fixed assets	0	-31	-32	-2	-1	-1	-2	-5	-5	-5
Acquisitions and Disposals	-153	-89	-367	-153	-8	0	-289	-16	-16	-16
Free cash flow	123	288	-133	262	465	475	37	282	384	401
Dividend paid	-38	-23	-41	-41	-51	-54	-64	-68	-61	-67
Share issues and buybacks	0	0	0	0	-16	-26	0	0	0	0
Leasing liability amortisation	-100	-104	-104	-133	-118	-136	-165	-140	-140	-140
Other non-cash items	-388	-62	-62	-287	10	-182	-166	64	4	4
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	516	552	821	984	984	1,022	1,296	1,304	1,312	1,320
Other intangible assets	93	112	225	231	177	130	177	122	68	15
Tangible fixed assets	159	85	83	74	74	66	74	107	137	164
Right-of-use asset	225	225	240	293	245	253	253	253	253	253
Total other fixed assets	367	425	429	574	567	637	671	671	671	671
Fixed assets	1,361	1,398	1,798	2,155	2,047	2,108	2,471	2,457	2,441	2,423
Inventories	20	13	16	64	15	21	24	24	25	26
Receivables	1,122	1,044	1,118	1,517	1,434	1,534	1,465	1,546	1,594	1,633
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	373	468	464	506	548	814	458	595	782	981
Total assets	2,877	2,924	3,395	4,242	4,045	4,476	4,418	4,622	4,842	5,062
Shareholders equity	524	602	711	920	1,009	1,172	1,042	1,176	1,337	1,510
Minority	2	3	3	4	0	0	0	0	0	0
Total equity	526	605	714	923	1,009	1,172	1,042	1,176	1,337	1,510
Long-term debt	236	142	484	454	209	219	6	6	6	6
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	258	258	241	291	277	278	261	261	261	261
Total other long-term liabilities	408	494	566	810	815	991	1,024	1,024	1,024	1,024
Short-term debt	87	90	29	5	10	11	211	211	211	211
Accounts payable	790	762	560	822	825	904	973	966	996	1,021
Other current liabilities	573	573	802	937	900	900	900	978	1,006	1,030
Total liabilities and equity	2,877	2,924	3,395	4,242	4,044	4,476	4,418	4,622	4,842	5,062
Net IB debt	208	22	290	244	-52	-305	21	-116	-303	-502
Net IB debt excl. pension debt	208	22	290	244	-52	-305	21	-116	-303	-502
Net IB debt excl. leasing	-50	-236	49	-46	-329	-584	-240	-377	-564	-763
Capital employed	1,107	1,095	1,468	1,673	1,505	1,681	1,521	1,655	1,816	1,988
Capital invested	734	627	1,004	1,168	957	867	1,063	1,060	1,034	1,008
Working capital	-220	-277	-228	-177	-275	-250	-384	-374	-384	-392
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	2,822	2,822	2,822	2,822	2,818	2,777	2,707	2,649	2,649	2,649
Net IB debt adj.	208	22	290	244	-52	-305	21	-116	-303	-502
Market value of minority	2	3	3	4	0	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	3,032	2,847	3,116	3,071	2,766	2,472	2,728	2,532	2,345	2,147
Total assets turnover (%)	133.9	125.3	111.6	124.6	117.0	114.2	105.2	106.9	105.3	103.1
Working capital/sales (%)	-5.6	-6.8	-7.2	-4.3	-4.7	-5.4	-6.8	-7.8	-7.6	-7.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	39.5	3.6	40.6	26.5	-5.1	-26.0	2.0	-9.9	-22.7	-33.2
Net debt / market cap (%)	7.4	0.8	10.3	8.7	-1.8	-11.0	0.8	-4.4	-11.5	-18.9
Equity ratio (%)	18.3	20.7	21.0	21.8	24.9	26.2	23.6	25.4	27.6	29.8
Net IB debt adj. / equity (%)	39.5	3.6	40.6	26.5	-5.1	-26.0	2.0	-9.9	-22.7	-33.2
Current ratio	1.05	1.07	1.15	1.18	1.15	1.30	0.93	1.00	1.08	1.17
EBITDA/net interest	71.5	25.7	24.4	28.9	39.2	29.1	11.5	49.4	52.2	54.7
Net IB debt/EBITDA (x)	0.8	0.1	0.8	0.5	-0.1	-0.6	0.1	-0.2	-0.6	-0.9
Net IB debt/EBITDA lease adj. (x)	-0.2	-0.9	0.2	-0.1	-0.9	-1.6	-0.8	-1.1	-1.5	-1.9
Interest coverage	33.6	51.5	46.8	75.2	69.5	84.3	50.5	83.9	90.2	95.7

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	27	27	27	27	27	27	26	26	26	26
Actual shares outstanding (avg)	27	27	27	27	27	27	26	26	26	26

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	0.83	1.50	1.50	1.85	2.00	2.40	2.60	2.35	2.58	2.78
Reported earnings per share	2.92	4.79	4.27	6.98	6.32	8.14	4.64	7.84	8.61	9.28

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	27	27	27	27	27	27	26	26	26	26
Diluted shares adj.	27	27	27	27	27	27	26	26	26	26
EPS	2.92	4.79	4.27	6.98	6.32	8.14	4.64	7.84	8.61	9.28
Dividend per share	0.83	1.50	1.50	1.85	2.00	2.40	2.60	2.35	2.58	2.78
EPS adj.	4.65	5.86	5.34	8.54	8.42	9.76	9.55	9.72	10.46	11.10
BVPS	19.09	21.92	25.88	33.49	36.79	43.40	39.59	45.64	51.90	58.60
BVPS adj.	-3.11	-2.26	-12.20	-10.74	-5.56	0.78	-16.36	-9.71	-1.67	6.78
Net IB debt/share	7.57	0.79	10.57	8.90	-1.89	-11.30	0.79	-4.52	-11.77	-19.48
Share price	102.80	102.80	102.80	102.80	102.80	102.80	102.80	102.80	102.80	102.80
Market cap. (m)	2,822	2,822	2,822	2,822	2,818	2,777	2,707	2,649	2,649	2,649
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	35.2	21.5	24.1	14.7	16.3	12.6	22.2	13.1	11.9	11.1
EV/sales (x)	0.9	0.8	0.9	0.6	0.6	0.5	0.6	0.5	0.5	0.4
EV/EBITDA (x)	11.2	7.7	8.9	6.5	6.0	4.9	7.1	5.1	4.5	3.9
EV/EBITA (x)	22.6	13.2	15.8	9.8	9.7	7.0	11.8	7.4	6.4	5.5
EV/EBIT (x)	28.8	15.6	18.8	11.8	12.0	8.4	16.0	9.1	7.7	6.6
Dividend yield (%)	0.8	1.5	1.5	1.8	1.9	2.3	2.5	2.3	2.5	2.7
FCF yield (%)	4.4	10.2	-4.7	9.3	16.5	17.1	1.4	10.6	14.5	15.1
Le. adj. FCF yld. (%)	0.8	6.5	-8.4	4.6	12.3	12.2	-4.7	5.3	9.2	9.9
P/BVPS (x)	5.38	4.69	3.97	3.07	2.79	2.37	2.60	2.25	1.98	1.75
P/BVPS adj. (x)	-33.05	-45.52	-8.42	-9.57	-18.50	131.61	-6.29	-10.59	-61.72	15.17
P/E adj. (x)	22.1	17.5	19.3	12.0	12.2	10.5	10.8	10.6	9.8	9.3
EV/EBITDA adj. (x)	10.0	7.6	8.8	6.5	5.8	4.9	5.8	5.1	4.5	3.9
EV/EBITA adj. (x)	18.3	13.0	15.3	9.7	9.2	7.0	8.6	7.4	6.4	5.5
EV/EBIT adj. (x)	22.1	15.4	18.0	11.7	11.2	8.4	10.7	9.1	7.7	6.6
EV/CE (x)	2.7	2.6	2.1	1.8	1.8	1.5	1.8	1.5	1.3	1.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.6	2.5	2.0	0.8	0.9	0.7	1.0	1.0	1.0	1.0
Capex/depreciation	1.4	1.9	1.5	0.7	0.6	1.5	-3.4	4.2	3.3	2.8
Capex tangibles / tangible fixed assets	33.4	70.9	45.2	50.1	57.9	52.7	62.1	42.2	32.9	27.5
Capex intangibles / definite intangibles	0.0	27.6	14.2	0.7	0.6	0.9	1.2	4.1	7.3	32.5
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	23.6	57.7	56.8	75.7	92.5	35.6	18.9	11.3	11.0	11.0

Source: ABG Sundal Collier, Company Data

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