Proact IT Group

Reason: Post-results comment

Commissioned research

Not rated

Strong near-term sales growth

- Memory prices boost system sales in Q2-Q3e
- Cost initiatives paying off simultaneously, adj. EBITA +8-22%
- Share now trading at 6.8x 2026e EV/EBITA

Market tailwinds starting to become visible

Proact had already pre-announced a strong EBITA growth in Q1, and the full report confirmed this. Although organic sales growth did not accelerate meaningfully (3%), we expect to see higher growth rates in the coming quarters, driven by both higher memory prices in the market and pre-buying activities. The main driver for the EBITA beat was, however, cost initiatives in 2025, which should also pave the way for significant earnings growth in 2026e. The margin recovery in the West and Central segments (both positive in Q1) is also encouraging to see, as the turnaround activities are starting to bear fruit.

Adj. EBITA 8-22%

We have updated our numbers after the positive Q1 PW and the full report released earlier this week. We raise near-term estimates on organic system sales due to rising memory prices, resulting in 1-4% higher sales estimates in 2026-28e. Combined with solid gross margins and a lower cost base, we raise EBITA by 8-22% in 2026-28e. Our EPS revisions are larger due to a lower number of shares post share buybacks.

Share at 6.8x 2026e EV/EBITA

On our revised estimates, the share is trading at 6.8x 2026e EV/EBITA. We estimate that the 47% adj. EBITA growth in Q1 will continue in the coming quarters (41% in Q2e and 34% in Q3e), driving a strong 2026e.

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	3.6	0.9	1.6
EBIT	27.9	12.5	9.5
EPS	32.1	15.2	12.0

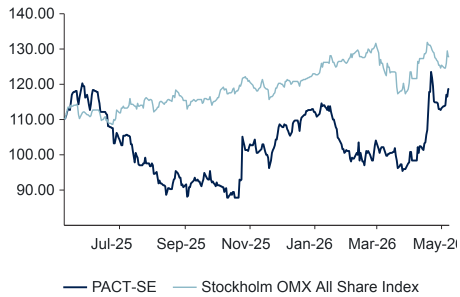
Source: ABG Sundal Collier

PACT-SE/PACT SS

Share price (SEK)	7/5/2026	117.00
MCap (SEKm)		3,225
MCap (EURm)		298
No. of shares (m)		27.1
Free float (%)		81.4
Av. daily volume (k)		16

Next event Q2 Report 16 July 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	4,864	4,679	5,005	5,027	5,184
EBITDA	510	383	567	556	574
EBITDA margin (%)	10.5	8.2	11.3	11.1	11.1
EBIT adj.	296	255	355	342	358
EBIT adj. margin (%)	6.1	5.4	7.1	6.8	6.9
Pretax profit	278	137	342	332	348
EPS	8.14	4.64	10.36	9.92	10.39
EPS adj.	9.76	9.55	12.27	11.77	12.22
Sales growth (%)	0.3	-3.8	7.0	0.4	3.1
EPS growth (%)	28.9	-43.0	nm	-4.2	4.8

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	11.3	11.8	11.3
P/E adj. (x)	9.5	9.9	9.6
P/BVPS (x)	2.52	2.18	1.91
EV/EBITDA (x)	5.0	4.7	4.1
EV/EBIT adj. (x)	8.0	7.6	6.7
EV/sales (x)	0.57	0.52	0.46
ROE adj. (%)	29.4	24.6	22.3
Dividend yield (%)	2.7	2.5	2.7
FCF yield (%)	11.8	13.5	14.3
Le. adj. FCF yld. (%)	7.6	9.3	10.1
Net IB debt/EBITDA (x)	-0.3	-0.6	-1.0
Le. adj. ND/EBITDA (x)	-1.0	-1.5	-1.9

Company description

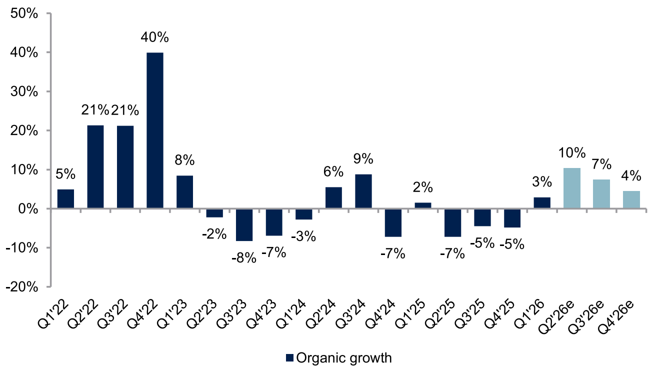
Proact is the largest value-added reseller (VAR) of data storage in Europe. It tailor-makes storage solutions for companies with complex storage requirements. Sales consist of hardware and software sales of third-party products, consulting, support and cloud services.

Sustainability Information

Risks

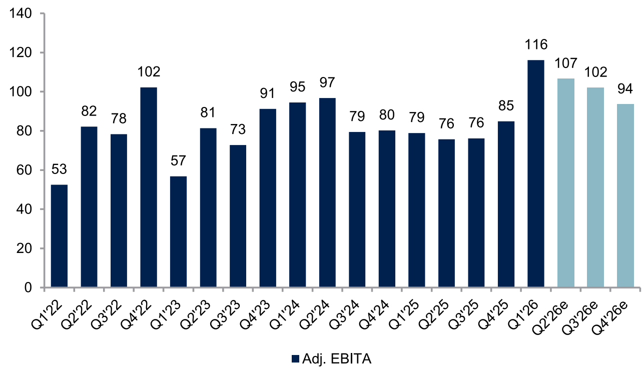
For Proact's traditional operations (system sales), the key risk comes from a potentially challenging outlook for the server/ storage market given the shift towards cloud instead of local storage. For its cloud operations, there is the risk that some business will be lost to data centres and cheaper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

Group organic growth



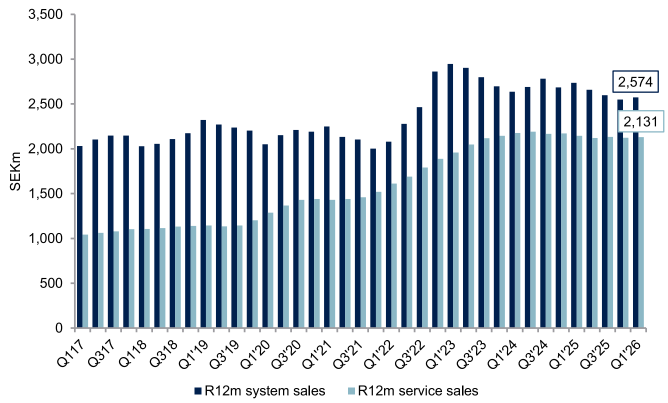
Source: ABG Sundal Collier, company data

Adj. EBITA



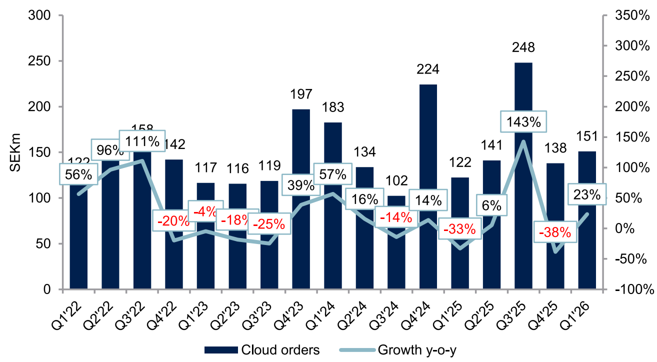
Source: ABG Sundal Collier, company data

R12m sales, system and services



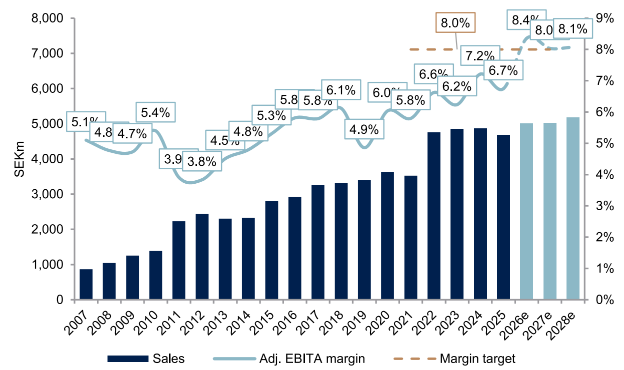
Source: ABG Sundal Collier, company data

Cloud orders and growth, y-o-y



Source: ABG Sundal Collier, company data

Sales and adj. EBITA margin

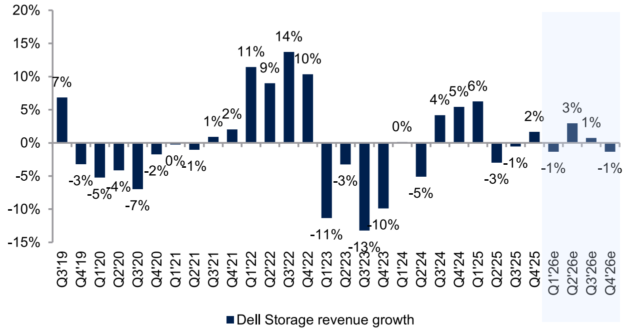


Source: ABG Sundal Collier, company data

NTM EV/EBITA vs peers

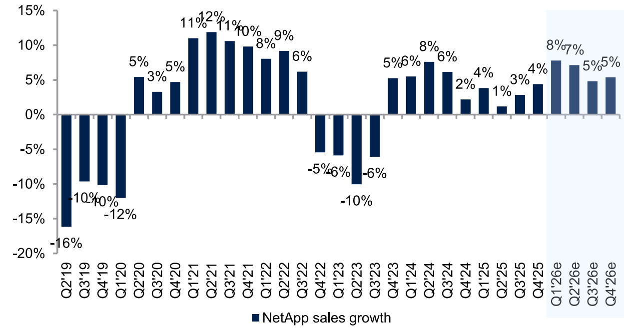
Source: ABG Sundal Collier, FactSet, peers: ATEA, Dustin, Bechtle, Cancom, Computacenter

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



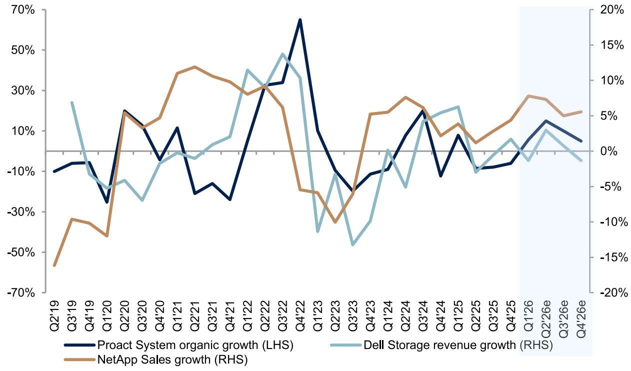
Source: ABG Sundal Collier, Dell, FactSet

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



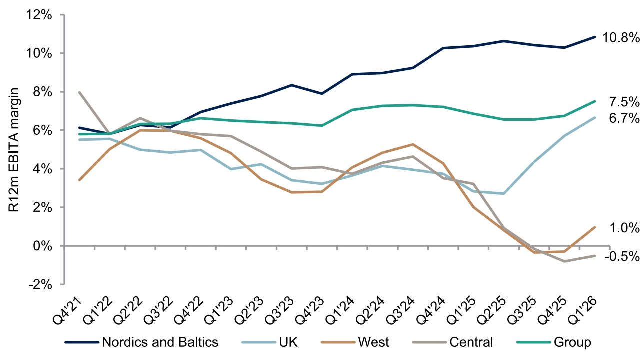
Source: ABG Sundal Collier, NetApp, FactSet

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



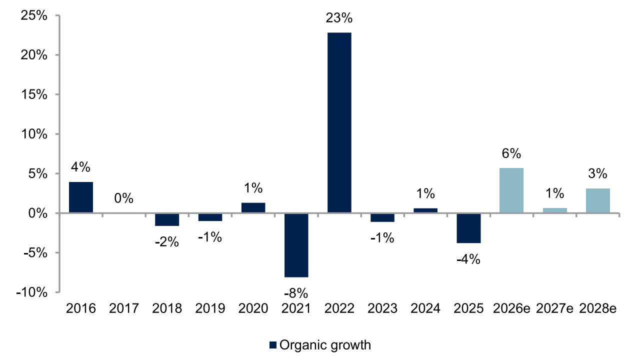
Source: ABG Sundal Collier, company data, Dell, NetApp, FactSet

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%	10%	6.8x	6.5x	5.7x
ATEA	6%	11%	12.1x	11.0x	10.3x
Dustin	4%	28%	10.5x	7.6x	6.6x
Bechtle	5%	4%	10.7x	10.3x	9.7x
Cancom	5%	10%	10.8x	9.7x	9.3x
Median	**5%**	**10%**	**10.7x**	**9.7x**	**9.3x**
Average	**5%**	**13%**	**10.2x**	**9.0x**	**8.3x**
Median (ex Proact)	5%	10%	10.7x	10.0x	9.5x
Average (ex Proact)	5%	13%	11.0x	9.7x	9.0x
Proact vs median	-2%	-1%	-37%	-35%	-40%
Proact vs average	-2%	-4%	**-38%**	**-33%**	**-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	Q1'26	Q2'26e	Q3'26e	Q4'26e	2023	2024	2025	2026e	2027e	2028e
System sales	688	641	555	666	712	750	621	705	2,698	2,686	2,550	2,787	2,759	2,842
Service Sales	524	530	528	541	531	562	556	565	2,145	2,171	2,124	2,215	2,264	2,338
Other	3	3	0	1	0	1	1	1	5	8	8	3	4	4
Total revenues	**1,216**	**1,172**	**1,084**	**1,208**	**1,243**	**1,313**	**1,178**	**1,271**	**4,847**	**4,864**	**4,679**	**5,005**	**5,027**	**5,184**
COGS	-926	-899	-822	-925	-929	-1,003	-898	-968	-3,758	-3,656	-3,572	-3,798	-3,821	-3,940
Gross profit	**290**	**273**	**261**	**283**	**313**	**310**	**280**	**302**	**1,089**	**1,209**	**1,107**	**1,206**	**1,207**	**1,244**
Sales and marketing	-121	-119	-106	-126	-125	-125	-112	-130	-505	-525	-472	-491	-513	-524
Admin. costs	-102	-96	-91	-91	-89	-95	-82	-95	-338	-388	-380	-361	-352	-363
Non-recurring items	*-4*	*-25*	*0*	*-55*	*0*	*0*	*0*	*0*	*-17*	*0*	*-84*	*0*	*0*	*0*
EBITDA	113	90	113	66	151	145	140	132	458	510	383	567	556	574
EBITA	75	51	76	30	116	107	102	94	286	351	232	418	404	419
Adj EBITA	**79**	**76**	**76**	**85**	**116**	**107**	**102**	**94**	**302**	**351**	**316**	**418**	**404**	**419**
EBIT	62	33	65	11	101	91	86	78	230	296	171	355	342	358
Adj EBIT	**66**	**58**	**65**	**66**	**101**	**91**	**86**	**78**	**247**	**296**	**255**	**355**	**342**	**358**
Financial net	-2	-7	-20	-5	-6	-3	-3	-3	-12	-18	-33	-14	-10	-10
EBT	61	26	45	6	95	88	84	75	218	278	138	342	332	348
Adj EBT	**65**	**51**	**45**	**61**	**95**	**88**	**84**	**75**	**235**	**278**	**222**	**342**	**332**	**348**
Tax	-13	-3	-8	9	-17	-22	-20	-18	-45	-58	-15	-77	-81	-85
Net profit before minority	**48**	**23**	**37**	**14**	**78**	**66**	**63**	**57**	**173**	**220**	**122**	**264**	**251**	**263**
Minority	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	**48**	**23**	**37**	**14**	**78**	**66**	**63**	**57**	**173**	**220**	**122**	**264**	**251**	**263**
EPS	1.79	0.89	1.39	0.56	3.04	2.63	2.50	2.24	6.29	8.15	4.67	10.36	9.92	10.39
DPS									**2.00**	**2.40**	**2.60**	**3.14**	**2.98**	**3.12**
Revenue growth yoy	2.0%	-7.9%	-4.3%	-4.8%	2.3%	12.0%	8.7%	5.2%	1.9%	0.3%	-3.8%	7.0%	0.4%	3.1%
Growth yoy excl. FX and acq.	**1.5%**	**-7.2%**	**-4.5%**	**-4.8%**	**2.9%**	**10.3%**	**7.4%**	**4.4%**	**-1.1%**	**0.6%**	**-3.8%**	**5.7%**	**0.6%**	**3.1%**
Adj. EBITA growth yoy	-16.5%	-21.7%	-4.0%	5.9%	47.1%	40.8%	33.9%	10.2%	-4.1%	16.0%	-10.0%	32.5%	-3.4%	3.7%
Gross margin	23.8%	23.3%	24.1%	23.4%	25.2%	23.6%	23.8%	23.8%	22.5%	24.8%	23.7%	24.1%	24.0%	24.0%
EBITA margin	6.1%	4.4%	7.0%	2.5%	9.3%	8.1%	8.7%	7.4%	5.9%	7.2%	4.9%	8.4%	8.0%	8.1%
Adj. EBITA margin	**6.5%**	**6.5%**	**7.0%**	**7.0%**	**9.3%**	**8.1%**	**8.7%**	**7.4%**	**6.2%**	**7.2%**	**6.7%**	**8.4%**	**8.0%**	**8.1%**
EBT margin	5.0%	2.2%	4.2%	0.5%	7.7%	6.7%	7.1%	5.9%	4.5%	5.7%	2.9%	6.8%	6.6%	6.7%
Adj. EBT margin	5.3%	4.3%	4.2%	5.0%	7.7%	6.7%	7.1%	5.9%	4.8%	5.7%	4.7%	6.8%	6.6%	6.7%
System sales	**688**	**641**	**555**	**666**	**712**	**750**	**621**	**705**	**2,698**	**2,686**	**2,550**	**2,787**	**2,759**	**2,842**
Growth yoy	8%	-11%	-10%	-7%	3%	17%	12%	6%	-6%	0%	-5%	9%	-1%	3%
Organic growth yoy	8%	-9%	-8%	-6%	6%	15%	10%	5%	-9%	0%	-3%	8%	-1%	3%
Share of total revenues	57%	55%	51%	55%	57%	57%	53%	55%	56%	55%	54%	56%	55%	55%
Services sales	**524**	**530**	**528**	**541**	**531**	**562**	**556**	**565**	**2,145**	**2,171**	**2,124**	**2,215**	**2,264**	**2,338**
Growth yoy	-5%	-4%	3%	-2%	1%	6%	5%	4%	14%	1%	-2%	4%	2%	3%
Organic growth yoy	-6%	-5%	0%	-3%	0%	5%	4%	4%	7%	1%	-4%	3%	2%	3%
Share of total revenues	43%	45%	49%	45%	43%	43%	47%	44%	44%	45%	45%	44%	45%	45%

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	5,005	5,027	5,184
COGS	-2,619	-2,701	-2,714	-3,704	-3,758	-3,656	-3,572	-3,798	-3,821	-3,940
Gross profit	789	932	811	1,053	1,089	1,209	1,107	1,207	1,207	1,244
Other operating items	-517	-563	-463	-580	-631	-699	-724	-640	-651	-671
EBITDA	**272**	**369**	**349**	**473**	**458**	**510**	**383**	**567**	**556**	**574**
Depreciation and amortisation	-138	-153	-151	-160	-173	-159	-151	-149	-152	-155
of which leasing depreciation	-100	-104	-104	-104	-104	-136	-165	-140	-140	-140
EBITA	**134**	**217**	**197**	**313**	**286**	**351**	**231**	**418**	**404**	**419**
EO Items	-32	-3	-7	-2	-17	0	-84	0	0	0
Impairment and PPA amortisation	-29	-35	-31	-53	-56	-55	-61	-63	-62	-61
EBIT	**105**	**182**	**166**	**261**	**230**	**296**	**171**	**355**	**342**	**358**
Net financial items	-4	-14	-14	-16	-12	-18	-33	-14	-10	-10
Pretax profit	**102**	**168**	**152**	**244**	**218**	**278**	**137**	**342**	**332**	**348**
Tax	-22	-35	-35	-53	-45	-58	-15	-77	-81	-85
Net profit	**80**	**132**	**117**	**192**	**173**	**220**	**122**	**264**	**251**	**263**
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**	**264**	**251**	**263**
EPS	2.92	4.79	4.27	6.98	6.32	8.14	4.64	10.36	9.92	10.39
EPS adj.	4.65	5.86	5.34	8.54	8.42	9.76	9.55	12.27	11.77	12.22
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*	*22.7*	*24.5*	*24.5*
Gross margin (%)	*23.1*	*25.7*	*23.0*	*22.1*	*22.5*	*24.8*	*23.7*	*24.1*	*24.0*	*24.0*
EBITDA margin (%)	*8.0*	*10.2*	*9.9*	*9.9*	*9.5*	*10.5*	*8.2*	*11.3*	*11.1*	*11.1*
EBITA margin (%)	*3.9*	*6.0*	*5.6*	*6.6*	*5.9*	*7.2*	*4.9*	*8.4*	*8.0*	*8.1*
EBIT margin (%)	*3.1*	*5.0*	*4.7*	*5.5*	*4.7*	*6.1*	*3.6*	*7.1*	*6.8*	*6.9*
Pre-tax margin (%)	*3.0*	*4.6*	*4.3*	*5.1*	*4.5*	*5.7*	*2.9*	*6.8*	*6.6*	*6.7*
Net margin (%)	*2.4*	*3.6*	*3.3*	*4.0*	*3.6*	*4.5*	*2.6*	*5.3*	*5.0*	*5.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*2.7*	*6.6*	*-3.0*	*35.0*	*1.9*	*0.3*	*-3.8*	*7.0*	*0.4*	*3.1*
EBITDA growth (%)	*17.6*	*36.0*	*-5.7*	*35.8*	*-3.2*	*11.2*	*-24.9*	*48.3*	*-2.0*	*3.2*
EBITA growth (%)	*-33.1*	*61.4*	*-8.9*	*58.7*	*-8.8*	*22.8*	*-34.0*	*80.7*	*-3.4*	*3.7*
EBIT growth (%)	*-35.9*	*72.7*	*-8.7*	*56.9*	*-11.8*	*28.6*	*-42.3*	*nm*	*-3.7*	*4.6*
Net profit growth (%)	*-37.1*	*65.0*	*-11.5*	*63.8*	*-9.6*	*27.0*	*-44.5*	*116.2*	*-5.2*	*4.8*
EPS growth (%)	*-79.0*	*64.2*	*-11.0*	*63.6*	*-9.5*	*28.9*	*-43.0*	*nm*	*-4.2*	*4.8*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*16.1*	*23.4*	*17.8*	*23.5*	*18.0*	*20.2*	*11.0*	*23.7*	*19.7*	*18.1*
ROE adj. (%)	*26.9*	*29.9*	*23.4*	*30.1*	*25.1*	*25.2*	*23.3*	*29.4*	*24.6*	*22.3*
ROCE (%)	*12.4*	*15.6*	*12.2*	*15.8*	*14.0*	*17.7*	*8.8*	*21.7*	*19.2*	*18.2*
ROCE adj. (%)	*19.4*	*19.0*	*15.1*	*19.3*	*18.5*	*21.2*	*17.9*	*25.7*	*22.7*	*21.4*
ROIC (%)	*19.9*	*25.1*	*18.6*	*22.6*	*21.4*	*30.4*	*21.4*	*30.8*	*29.8*	*32.0*
ROIC adj. (%)	*24.6*	*25.4*	*19.3*	*22.8*	*22.6*	*30.4*	*29.1*	*30.8*	*29.8*	*32.0*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	303	372	356	475	475	510	467	567	556	574
EBITDA adj. margin (%)	*8.9*	*10.2*	*10.1*	*10.0*	*9.8*	*10.5*	*10.0*	*11.3*	*11.1*	*11.1*
EBITDA lease adj.	203	268	252	371	371	374	302	427	416	434
EBITDA lease adj. margin (%)	*6.0*	*7.4*	*7.1*	*7.8*	*7.6*	*7.7*	*6.4*	*8.5*	*8.3*	*8.4*
EBITA adj.	166	219	204	315	302	351	316	418	404	419
EBITA adj. margin (%)	*4.9*	*6.0*	*5.8*	*6.6*	*6.2*	*7.2*	*6.7*	*8.4*	*8.0*	*8.1*
EBIT adj.	137	185	173	263	247	296	255	355	342	358
EBIT adj. margin (%)	*4.0*	*5.1*	*4.9*	*5.5*	*5.1*	*6.1*	*5.4*	*7.1*	*6.8*	*6.9*
Pretax profit Adj.	162	205	190	299	291	333	282	405	394	409
Net profit Adj.	134	169	154	246	242	275	258	327	313	324
Net profit to shareholders adj.	134	168	154	246	242	275	258	327	313	324
Net adj. margin (%)	*3.9*	*4.6*	*4.4*	*5.2*	*5.0*	*5.7*	*5.5*	*6.5*	*6.2*	*6.2*

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	567	556	574
Net financial items	-4	-14	-14	-16	-12	-18	-33	-14	-10	-10
Paid tax	-22	-35	-35	-47	-55	-59	-103	-77	-81	-85
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	416	465	479
Change in working capital	57	57	-49	-51	98	-26	135	1	1	10

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**330**	**468**	**304**	**454**	**517**	**511**	**374**	**417**	**466**	**489**
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**	**351**	**400**	**423**
Dividend paid	-38	-23	-41	-41	-51	-54	-64	-68	-80	-75
Share issues and buybacks	0	0	0	0	-16	-26	-118	-52	0	0
Leasing liability amortisation	-100	-104	-104	-133	-118	-136	-126	-125	-125	-125
Other non-cash items	-388	-62	-62	-287	10	-182	-87	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	123	70	18
Tangible fixed assets	159	85	83	74	74	66	74	110	143	173
Right-of-use asset	225	225	240	293	245	253	253	238	223	208
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	2,446	2,419	2,390
Inventories	20	13	16	64	15	21	24	25	25	26
Receivables	1,122	1,044	1,118	1,517	1,434	1,534	1,465	1,601	1,609	1,659
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	373	468	464	506	548	814	458	628	826	1,053
Total assets	**2,877**	**2,924**	**3,395**	**4,242**	**4,045**	**4,476**	**4,418**	**4,700**	**4,879**	**5,128**
Shareholders equity	524	602	711	920	1,009	1,172	1,042	1,186	1,357	1,544
Minority	2	3	3	4	0	0	0	0	0	0
Total equity	**526**	**605**	**714**	**923**	**1,009**	**1,172**	**1,042**	**1,186**	**1,357**	**1,544**
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	1,001	1,005	1,037
Other current liabilities	573	573	802	937	900	900	900	1,011	1,015	1,045
Total liabilities and equity	**2,877**	**2,924**	**3,395**	**4,242**	**4,044**	**4,476**	**4,418**	**4,700**	**4,879**	**5,128**
Net IB debt	208	22	290	244	-52	-305	21	-149	-348	-574
Net IB debt excl. pension debt	208	22	290	244	-52	-305	21	-149	-348	-574
Net IB debt excl. leasing	-50	-236	49	-46	-329	-584	-240	-410	-609	-835
Capital employed	1,107	1,095	1,468	1,673	1,505	1,681	1,521	1,665	1,835	2,023
Capital invested	734	627	1,004	1,168	957	867	1,063	1,037	1,009	970
Working capital	-220	-277	-228	-177	-275	-250	-384	-385	-387	-397
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	3,212	3,212	3,212	3,212	3,207	3,161	3,081	2,985	2,955	2,955
Net IB debt adj.	208	22	290	244	-52	-305	21	-149	-348	-574
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	**3,422**	**3,237**	**3,506**	**3,460**	**3,155**	**2,855**	**3,102**	**2,836**	**2,607**	**2,381**
Total assets turnover (%)	133.9	125.3	111.6	124.6	117.0	114.2	105.2	109.8	105.0	103.6
Working capital/sales (%)	-5.6	-6.8	-7.2	-4.3	-4.7	-5.4	-6.8	-7.7	-7.7	-7.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	39.5	3.6	40.6	26.5	-5.1	-26.0	2.0	-12.5	-25.6	-37.2
Net debt / market cap (%)	6.5	0.7	9.0	7.6	-1.6	-9.7	0.7	-5.0	-11.8	-19.4
Equity ratio (%)	18.3	20.7	21.0	21.8	24.9	26.2	23.6	25.2	27.8	30.1
Net IB debt adj. / equity (%)	39.5	3.6	40.6	26.5	-5.1	-26.0	2.0	-12.5	-25.6	-37.2
Current ratio	1.05	1.07	1.15	1.18	1.15	1.30	0.93	1.01	1.10	1.19
EBITDA/net interest	71.5	25.7	24.4	28.9	39.2	29.1	11.5	42.0	55.6	57.4
Net IB debt/EBITDA (x)	0.8	0.1	0.8	0.5	-0.1	-0.6	0.1	-0.3	-0.6	-1.0
Net IB debt/EBITDA lease adj. (x)	-0.2	-0.9	0.2	-0.1	-0.9	-1.6	-0.8	-1.0	-1.5	-1.9
Interest coverage	33.6	51.5	46.8	75.2	69.5	84.3	50.5	102.1	99.5	103.2

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	25	25
Actual shares outstanding (avg)	27	27	27	27	27	27	26	26	25	25

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	3.14	2.98	3.12
Reported earnings per share	2.92	4.79	4.27	6.98	6.32	8.14	4.64	10.36	9.92	10.39

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	25	25
Diluted shares adj.	27	27	27	27	27	27	26	26	25	25
EPS	2.92	4.79	4.27	6.98	6.32	8.14	4.64	10.36	9.92	10.39
Dividend per share	0.83	1.50	1.50	1.85	2.00	2.40	2.60	3.14	2.98	3.12
EPS adj.	4.65	5.86	5.34	8.54	8.42	9.76	9.55	12.27	11.77	12.22
BVPS	19.09	21.92	25.88	33.49	36.79	43.40	39.59	46.50	53.71	61.13
BVPS adj.	-3.11	-2.26	-12.20	-10.74	-5.56	0.78	-16.36	-9.45	-1.01	8.15
Net IB debt/share	7.57	0.79	10.57	8.90	-1.89	-11.30	0.79	-5.83	-13.77	-22.74
Share price	117.00	117.00	117.00	117.00	117.00	117.00	117.00	117.00	117.00	117.00
Market cap. (m)	3,212	3,212	3,212	3,212	3,207	3,161	3,081	2,985	2,955	2,955
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	40.1	24.4	27.4	16.8	18.5	14.4	25.2	11.3	11.8	11.3
EV/sales (x)	1.0	0.9	1.0	0.7	0.7	0.6	0.7	0.6	0.5	0.5
EV/EBITDA (x)	12.6	8.8	10.1	7.3	6.9	5.6	8.1	5.0	4.7	4.1
EV/EBITA (x)	25.5	15.0	17.8	11.1	11.0	8.1	13.4	6.8	6.5	5.7
EV/EBIT (x)	32.5	17.8	21.1	13.3	13.7	9.7	18.2	8.0	7.6	6.7
Dividend yield (%)	0.7	1.3	1.3	1.6	1.7	2.1	2.2	2.7	2.5	2.7
FCF yield (%)	3.8	9.0	-4.1	8.2	14.5	15.0	1.2	11.8	13.5	14.3
Le. adj. FCF yld. (%)	0.7	5.7	-7.4	4.0	10.8	10.7	-2.9	7.6	9.3	10.1
P/BVPS (x)	6.13	5.34	4.52	3.49	3.18	2.70	2.96	2.52	2.18	1.91
P/BVPS adj. (x)	-37.61	-51.81	-9.59	-10.90	-21.06	149.79	-7.15	-12.39	-115.75	14.36
P/E adj. (x)	25.2	20.0	21.9	13.7	13.9	12.0	12.3	9.5	9.9	9.6
EV/EBITDA adj. (x)	11.3	8.7	9.9	7.3	6.6	5.6	6.6	5.0	4.7	4.1
EV/EBITA adj. (x)	20.7	14.8	17.2	11.0	10.4	8.1	9.8	6.8	6.5	5.7
EV/EBIT adj. (x)	25.0	17.5	20.3	13.2	12.8	9.7	12.2	8.0	7.6	6.7
EV/CE (x)	3.1	3.0	2.4	2.1	2.1	1.7	2.0	1.7	1.4	1.2
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	5.6	4.2	3.3
Capex tangibles / tangible fixed assets	33.4	70.9	45.2	50.1	57.9	52.7	62.1	41.1	31.6	26.1
Capex intangibles / definite intangibles	0.0	27.6	14.2	0.7	0.6	0.9	1.2	4.1	7.1	27.2
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	8.2	8.4	8.7

Source: ABG Sundal Collier, Company Data

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