

Proact IT Group

Navigating volatile market conditions

- Server prices surge amid memory shortage, causing pricing tailwind...
- ...but also volume setback and potentially increased price competition
- '26e-'27e adj. EBITA -3%, 30% EBITA growth y-o-y in Q2e

Volatile market conditions create estimate uncertainty

The global shortage of memory components due to data centre expansion is creating large price increases on servers and storage disks that Proact re-sells in its system offering (from partners Dell and NetApp). Both Dell and NetApp reported accelerated growth rates and better-than-expected sales in [their recent quarters](#) (expected to accelerate further ahead), supporting our thesis of good momentum and a pricing tailwind for Proact. However, we also understand that current market conditions are affecting delivery times negatively, i.e. [increasing them](#), which means that even though orders may be strong (which Proact does not report), sales recognition may become more spread out over Q2e-Q4e. The higher prices likely also create tougher price competition among re-sellers in the market as customers are looking for as low prices as possible, to a larger extent than under normal market conditions, as well as having a small negative effect on other IT spending (like service sales for Proact) due to less headroom in IT budgets. For Q2 we estimate 8% organic growth in system sales and 0% in service sales, resulting in a group organic growth rate of 5%. As a result of cost actions made, we estimate an adj. EBITA of SEK 98m, up 30% y-o-y, for another good earnings growth quarter.

Small negative estimate changes

We leave our sales estimates unchanged but decrease '26e-'27e adj. EBITA by 3% due to somewhat delayed delivery times and increased competition in the market.

Share at 8.1x 2026e EV/EBITDA

On our updated estimates and post a strong share price increase (+42% L3M), the share currently trades at 8.1x 2026e EV/EBITDA.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	4,864	4,679	4,996	5,017	5,174
EBITDA	510	383	555	545	573
EBITDA margin (%)	10.5	8.2	11.1	10.9	11.1
EBIT adj.	296	255	343	331	357
EBIT adj. margin (%)	6.1	5.4	6.9	6.6	6.9
Pretax profit	278	137	330	321	347
EPS	8.14	4.64	10.00	9.60	10.37
EPS adj.	9.76	9.55	11.91	11.45	12.20
Sales growth (%)	0.3	-3.8	6.8	0.4	3.1
EPS growth (%)	28.9	-43.0	nm	-4.0	8.0

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.2	-0.2	-0.2
EBIT	-3.4	-3.1	-0.2
EPS	-3.5	-3.2	-0.2

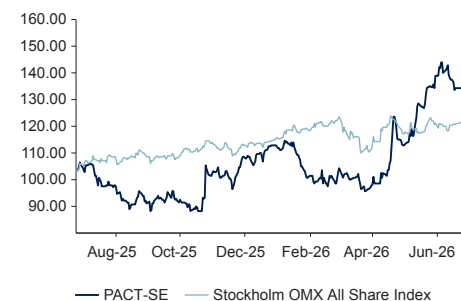
Source: ABG Sundal Collier

PACT-SE/PACT SS

Share price (SEK)	22/6/2026	134.40
MCap (SEKm)		3,642
MCap (EURm)		331
No. of shares (m)		27.1
Free float (%)		81.4
Av. daily volume (k)		16

Next event Q2 report 16 July 2026

Performance



Disclosures and analyst certifications are located on pages 9-10 of this report.

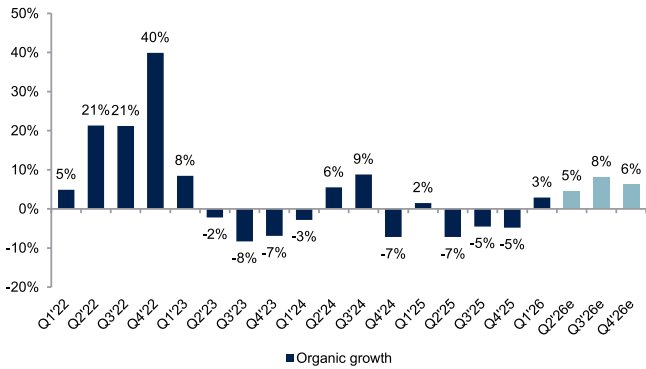
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

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](#)

Group organic growth



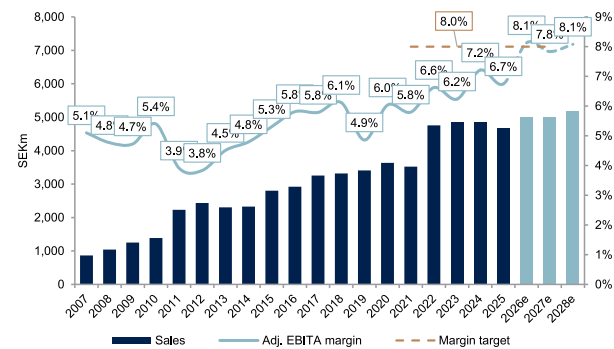
Source: ABG Sundal Collier, company data

R12m sales, system and services



Source: ABG Sundal Collier, company data

Sales and adj. EBITA margin

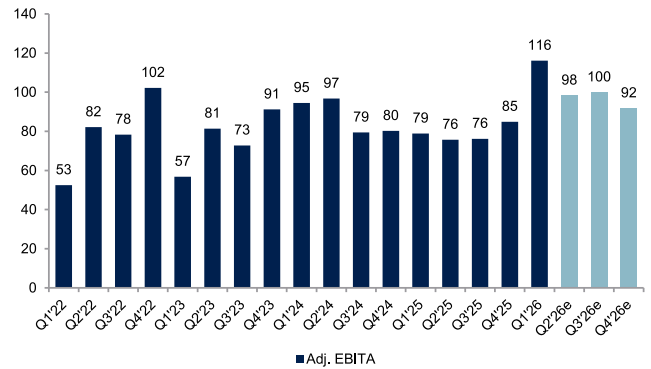


Source: ABG Sundal Collier, company data

Risks

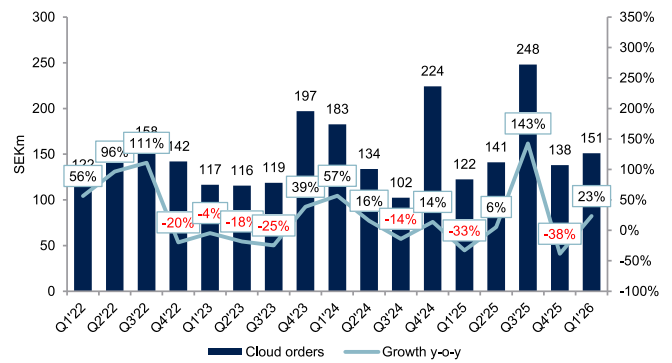
For Proact's traditional operations (system sales), the key risk comes from a potentially challenging outlook for the server/storage market given the shift towards cloud instead of local storage. For its cloud operations, there is the risk that some business will be lost to data centres and cheaper global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

Adj. EBITA



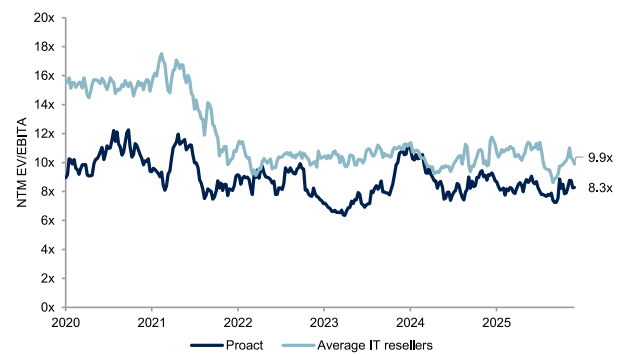
Source: ABG Sundal Collier, company data

Cloud orders and growth, y-o-y



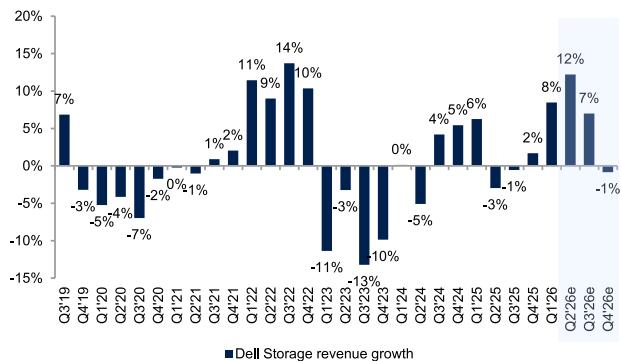
Source: ABG Sundal Collier, company data

NTM EV/EBITDA vs peers



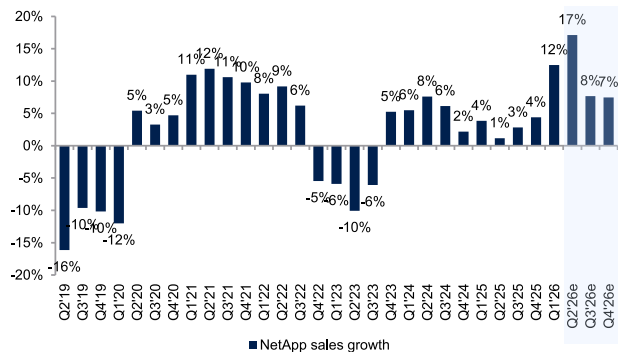
Source: ABG Sundal Collier, FactSet, peers: ATEA, Dustin, Bechtle, Cancom, Computacenter

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



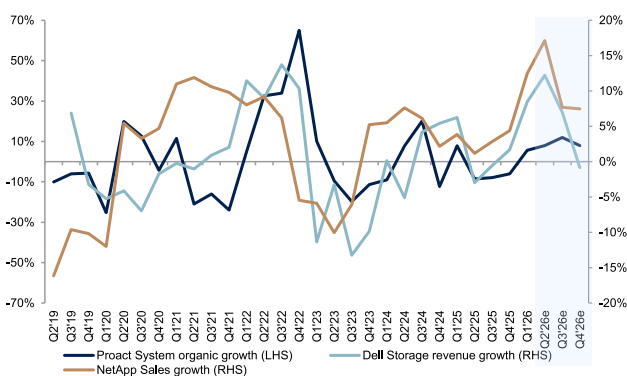
Source: ABG Sundal Collier, Dell, FactSet

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



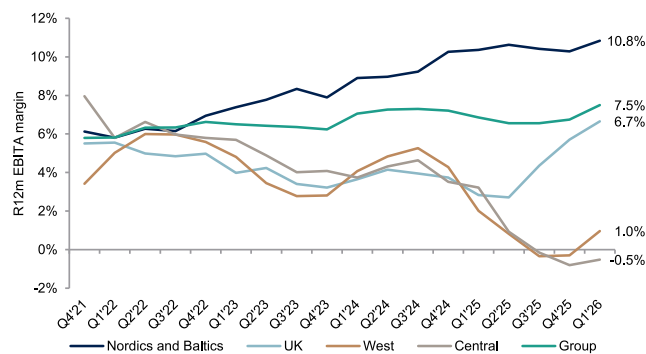
Source: ABG Sundal Collier, NetApp, FactSet

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



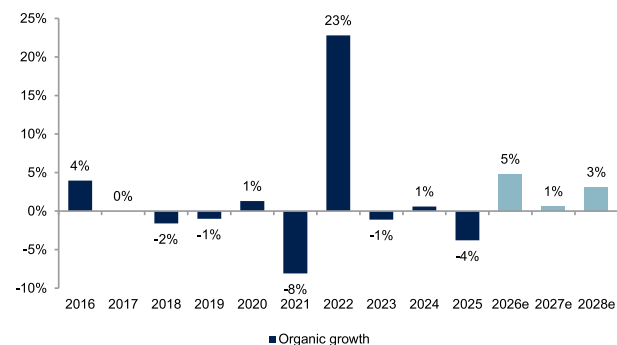
Source: ABG Sundal Collier, company data, Dell, NetApp, FactSet

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 2025-2028e	EBITA CAGR 2025-2028e	EV/EBITA 2026e	EV/EBITA 2027e	EV/EBITA 2028e
Proact*	3%	10%	8.1x	7.8x	6.8x
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%	10.4x	9.3x	8.5x
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%	-25%	-22%	-28%
Proact vs average	-2%	-4%	-26%	-19%	-24%

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

Estimate changes

SEKm	New			Old			Estimate changes		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
System sales	2,789	2,761	2,844	2,787	2,759	2,842	0%	0%	0%
Service Sales	2,204	2,253	2,326	2,215	2,264	2,338	0%	-1%	-1%
Other	3	4	4	3	4	4	0%	0%	0%
Total revenues	4,996	5,017	5,174	5,005	5,027	5,184	0%	0%	0%
COGS	-3,811	-3,823	-3,932	-3,798	-3,821	-3,940	0%	0%	0%
Gross profit	1,184	1,194	1,242	1,206	1,207	1,244	-2%	-1%	0%
Sales and marketing	-484	-512	-523	-491	-513	-524	-1%	0%	0%
Admin. costs	-358	-351	-362	-361	-352	-363	-1%	0%	0%
Non-recurring items	0	0	0	0	0	0	na	na	na
EBITDA	555	545	573	567	556	574	-2%	-2%	0%
EBITA	406	393	418	418	404	419	-3%	-3%	0%
Adj EBITA	406	393	418	418	404	419	-3%	-3%	0%
EBIT	343	331	357	355	342	358	-3%	-3%	0%
Adj EBIT	343	331	357	355	342	358	-3%	-3%	0%
Financial net	-14	-10	-10	-14	-10	-10	0%	0%	0%
EBT	330	321	347	342	332	348	-4%	-3%	0%
Adj EBT	330	321	347	342	332	348	-4%	-3%	0%
Tax	-74	-79	-85	-77	-81	-85	-4%	-3%	0%
Net profit before minority	255	242	262	264	251	263	-3%	-3%	0%
Minority	0	0	0	0	0	0	na	na	na
Net profit	255	242	262	264	251	263	-3%	-3%	0%
EPS	10.00	9.60	10.37	10.36	9.92	10.39	-3%	-3%	0%
DPS	3.03	2.88	3.11	3.14	2.98	3.12	-3%	-3%	0%
Revenue growth yoy	6.8%	0.4%	3.1%	7.0%	0.4%	3.1%	0%	0%	0%
Growth yoy excl. FX and acq.	4.8%	0.6%	3.1%	5.7%	0.6%	3.1%	-1%	0%	0%
Adj. EBITA growth yoy	28.6%	-3.2%	6.3%	32.5%	-3.4%	3.7%	-4%	0%	3%
Gross margin	23.7%	23.8%	24.0%	24.1%	24.0%	24.0%	-0.4%	-0.2%	0.0%
EBITA margin	8.1%	7.8%	8.1%	8.4%	8.0%	8.1%	-0.2%	-0.2%	0.0%
Adj. EBITA margin	8.1%	7.8%	8.1%	8.4%	8.0%	8.1%	-0.2%	-0.2%	0.0%
EBT margin	6.6%	6.4%	6.7%	6.8%	6.6%	6.7%	-0.2%	-0.2%	0.0%
Adj. EBT margin	6.6%	6.4%	6.7%	6.8%	6.6%	6.7%	-0.2%	-0.2%	0.0%
System sales	2,789	2,761	2,844	2,787	2,759	2,842	0%	0%	0%
Growth yoy	9%	-1%	3%	9%	-1%	3%	0%	0%	0%
Organic growth yoy	8%	-1%	3%	8%	-1%	3%	-1%	0%	0%
Share of total revenues	56%	55%	55%	56%	55%	55%	0%	0%	0%
Services sales	2,204	2,253	2,326	2,215	2,264	2,338	0%	-1%	-1%
Growth yoy	4%	2%	3%	4%	2%	3%	0%	0%	0%
Organic growth yoy	2%	2%	3%	3%	2%	3%	-1%	0%	0%
Share of total revenues	44%	45%	45%	44%	45%	45%	0%	0%	0%

Source: ABG Sundal Collier

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	706	638	733	2,698	2,686	2,550	2,789	2,761	2,844
Service Sales	524	530	528	541	531	540	560	573	2,145	2,171	2,124	2,204	2,253	2,326
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	1,247	1,199	1,306	4,847	4,864	4,679	4,996	5,017	5,174
COGS	-926	-899	-822	-925	-929	-965	-917	-999	-3,758	-3,656	-3,572	-3,811	-3,823	-3,932
Gross profit	290	273	261	283	313	282	282	307	1,089	1,209	1,107	1,184	1,194	1,242
Sales and marketing	-121	-119	-106	-126	-125	-112	-114	-133	-505	-525	-472	-484	-512	-523
Admin. costs	-102	-96	-91	-91	-89	-87	-84	-98	-338	-388	-380	-358	-351	-362
<i>Non-recurring items</i>	-4	-25	0	-55	0	0	0	0	-17	0	-84	0	0	0
EBITDA	113	90	113	66	151	136	138	130	458	510	383	555	545	573
EBITA	75	51	76	30	116	98	100	92	286	351	232	406	393	418
Adj EBITA	79	76	76	85	116	98	100	92	302	351	316	406	393	418
EBIT	62	33	65	11	101	82	84	76	230	296	171	343	331	357
Adj EBIT	66	58	65	66	101	82	84	76	247	296	255	343	331	357
Financial net	-2	-7	-20	-5	-6	-3	-3	-3	-12	-18	-33	-14	-10	-10
EBT	61	26	45	6	95	80	81	73	218	278	138	330	321	347
Adj EBT	65	51	45	61	95	80	81	73	235	278	222	330	321	347
Tax	-13	-3	-8	9	-17	-20	-20	-18	-45	-58	-15	-74	-79	-85
Net profit before minority	48	23	37	14	78	60	61	55	173	220	122	255	242	262
Minority	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	48	23	37	14	78	60	61	55	173	220	122	255	242	262
EPS	1.79	0.89	1.39	0.56	3.04	2.39	2.43	2.19	6.29	8.15	4.67	10.00	9.60	10.37
DPS									2.00	2.40	2.60	3.03	2.88	3.11
Revenue growth yoy	2.0%	-7.9%	-4.3%	-4.8%	2.3%	6.4%	10.7%	8.2%	1.9%	0.3%	-3.8%	6.8%	0.4%	3.1%
Growth yoy excl. FX and acq.	1.5%	-7.2%	-4.5%	-4.8%	2.9%	4.6%	8.2%	6.2%	-1.1%	0.6%	-3.8%	4.8%	0.6%	3.1%
Adj. EBITA growth yoy	-16.5%	-21.7%	-4.0%	5.9%	47.1%	29.9%	31.1%	8.1%	-4.1%	16.0%	-10.0%	28.6%	-3.2%	6.3%
Gross margin	23.8%	23.3%	24.1%	23.4%	25.2%	22.6%	23.5%	23.5%	22.5%	24.8%	23.7%	23.7%	23.8%	24.0%
EBITA margin	6.1%	4.4%	7.0%	2.5%	9.3%	7.9%	8.3%	7.0%	5.9%	7.2%	4.9%	8.1%	7.8%	8.1%
Adj. EBITA margin	6.5%	6.5%	7.0%	7.0%	9.3%	7.9%	8.3%	7.0%	6.2%	7.2%	6.7%	8.1%	7.8%	8.1%
EBT margin	5.0%	2.2%	4.2%	0.5%	7.7%	6.4%	6.8%	5.6%	4.5%	5.7%	2.9%	6.6%	6.4%	6.7%
Adj. EBT margin	5.3%	4.3%	4.2%	5.0%	7.7%	6.4%	6.8%	5.6%	4.8%	5.7%	4.7%	6.6%	6.4%	6.7%
System sales	688	641	555	666	712	706	638	733	2,698	2,686	2,550	2,789	2,761	2,844
Growth yoy	8%	-11%	-10%	-7%	3%	10%	15%	10%	-6%	0%	-5%	9%	-1%	3%
Organic growth yoy	8%	-9%	-8%	-6%	6%	8%	12%	8%	-9%	0%	-3%	8%	-1%	3%
Share of total revenues	57%	55%	51%	55%	57%	57%	53%	56%	56%	55%	54%	56%	55%	55%
Services sales	524	530	528	541	531	540	560	573	2,145	2,171	2,124	2,204	2,253	2,326
Growth yoy	-5%	-4%	3%	-2%	1%	2%	6%	6%	14%	1%	-2%	4%	2%	3%
Organic growth yoy	-6%	-5%	0%	-3%	0%	0%	4%	4%	7%	1%	-4%	2%	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	4,996	5,017	5,174
COGS	-2,619	-2,701	-2,714	-3,704	-3,758	-3,656	-3,572	-3,811	-3,823	-3,932
Gross profit	789	932	811	1,053	1,089	1,209	1,107	1,185	1,194	1,242
Other operating items	-517	-563	-463	-580	-631	-699	-724	-630	-649	-669
EBITDA	272	369	349	473	458	510	383	555	545	573
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	406	393	418
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	343	331	357
Net financial items	-4	-14	-14	-16	-12	-18	-33	-14	-10	-10
Pretax profit	102	168	152	244	218	278	137	330	321	347
Tax	-22	-35	-35	-53	-45	-58	-15	-74	-79	-85
Net profit	80	132	117	192	173	220	122	255	242	262
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	255	242	262
EPS	2.92	4.79	4.27	6.98	6.32	8.14	4.64	10.00	9.60	10.37
EPS adj.	4.65	5.86	5.34	8.54	8.42	9.76	9.55	11.91	11.45	12.20
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	22.6	24.5	24.5
Gross margin (%)	23.1	25.7	23.0	22.1	22.5	24.8	23.7	23.7	23.8	24.0
EBITDA margin (%)	8.0	10.2	9.9	9.9	9.5	10.5	8.2	11.1	10.9	11.1
EBITA margin (%)	3.9	6.0	5.6	6.6	5.9	7.2	4.9	8.1	7.8	8.1
EBIT margin (%)	3.1	5.0	4.7	5.5	4.7	6.1	3.6	6.9	6.6	6.9
Pre-tax margin (%)	3.0	4.6	4.3	5.1	4.5	5.7	2.9	6.6	6.4	6.7
Net margin (%)	2.4	3.6	3.3	4.0	3.6	4.5	2.6	5.1	4.8	5.1
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	2.7	6.6	-3.0	35.0	1.9	0.3	-3.8	6.8	0.4	3.1
EBITDA growth (%)	17.6	36.0	-5.7	35.8	-3.2	11.2	-24.9	45.1	-1.8	5.1
EBITA growth (%)	-33.1	61.4	-8.9	58.7	-8.8	22.8	-34.0	75.5	-3.2	6.3
EBIT growth (%)	-35.9	72.7	-8.7	56.9	-11.8	28.6	-42.3	nm	-3.5	7.8
Net profit growth (%)	-37.1	65.0	-11.5	63.8	-9.6	27.0	-44.5	108.7	-4.9	8.0
EPS growth (%)	-79.0	64.2	-11.0	63.6	-9.5	28.9	-43.0	nm	-4.0	8.0
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	16.1	23.4	17.8	23.5	18.0	20.2	11.0	23.0	19.3	18.2
ROE adj. (%)	26.9	29.9	23.4	30.1	25.1	25.2	23.3	28.7	24.2	22.5
ROCE (%)	12.4	15.6	12.2	15.8	14.0	17.7	8.8	21.0	18.7	18.3
ROCE adj. (%)	19.4	19.0	15.1	19.3	18.5	21.2	17.9	25.0	22.3	21.5
ROIC (%)	19.9	25.1	18.6	22.6	21.4	30.4	21.4	29.9	29.0	31.9
ROIC adj. (%)	24.6	25.4	19.3	22.8	22.6	30.4	29.1	29.9	29.0	31.9
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	303	372	356	475	475	510	467	555	545	573
EBITDA adj. margin (%)	8.9	10.2	10.1	10.0	9.8	10.5	10.0	11.1	10.9	11.1
EBITDA lease adj.	203	268	252	371	371	374	302	415	405	433
EBITDA lease adj. margin (%)	6.0	7.4	7.1	7.8	7.6	7.7	6.4	8.3	8.1	8.4
EBITA adj.	166	219	204	315	302	351	316	406	393	418
EBITA adj. margin (%)	4.9	6.0	5.8	6.6	6.2	7.2	6.7	8.1	7.8	8.1
EBIT adj.	137	185	173	263	247	296	255	343	331	357
EBIT adj. margin (%)	4.0	5.1	4.9	5.5	5.1	6.1	5.4	6.9	6.6	6.9
Pretax profit Adj.	162	205	190	299	291	333	282	393	383	408
Net profit Adj.	134	169	154	246	242	275	258	318	304	323
Net profit to shareholders adj.	134	168	154	246	242	275	258	318	304	323
Net adj. margin (%)	3.9	4.6	4.4	5.2	5.0	5.7	5.5	6.4	6.1	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	555	545	573
Net financial items	-4	-14	-14	-16	-12	-18	-33	-14	-10	-10
Paid tax	-22	-35	-35	-47	-55	-59	-103	-74	-79	-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	407	456	478
Change in working capital	57	57	-49	-51	98	-26	135	0	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	407	458	488
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	341	392	422
Dividend paid	-38	-23	-41	-41	-51	-54	-64	-68	-77	-73
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	1,599	1,606	1,656
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	373	468	464	506	548	814	458	618	811	1,040
Total assets	2,877	2,924	3,395	4,242	4,045	4,476	4,418	4,688	4,861	5,111
Shareholders equity	524	602	711	920	1,009	1,172	1,042	1,177	1,342	1,531
Minority	2	3	3	4	0	0	0	0	0	0
Total equity	526	605	714	923	1,009	1,172	1,042	1,177	1,342	1,531
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	999	1,003	1,035
Other current liabilities	573	573	802	937	900	900	900	1,009	1,013	1,043
Total liabilities and equity	2,877	2,924	3,395	4,242	4,044	4,476	4,418	4,688	4,861	5,111
Net IB debt	208	22	290	244	-52	-305	21	-139	-333	-561
Net IB debt excl. pension debt	208	22	290	244	-52	-305	21	-139	-333	-561
Net IB debt excl. leasing	-50	-236	49	-46	-329	-584	-240	-400	-594	-822
Capital employed	1,107	1,095	1,468	1,673	1,505	1,681	1,521	1,656	1,821	2,010
Capital invested	734	627	1,004	1,168	957	867	1,063	1,038	1,009	970
Working capital	-220	-277	-228	-177	-275	-250	-384	-385	-386	-396
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	3,690	3,690	3,690	3,690	3,684	3,631	3,539	3,429	3,394	3,394
Net IB debt adj.	208	22	290	244	-52	-305	21	-139	-333	-561
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	3,899	3,715	3,983	3,938	3,632	3,325	3,560	3,289	3,062	2,833
Total assets turnover (%)	133.9	125.3	111.6	124.6	117.0	114.2	105.2	109.7	105.1	103.8
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	-11.8	-24.8	-36.6
Net debt / market cap (%)	5.6	0.6	7.9	6.6	-1.4	-8.4	0.6	-4.1	-9.8	-16.5
Equity ratio (%)	18.3	20.7	21.0	21.8	24.9	26.2	23.6	25.1	27.6	30.0
Net IB debt adj. / equity (%)	39.5	3.6	40.6	26.5	-5.1	-26.0	2.0	-11.8	-24.8	-36.6
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	41.1	54.5	57.3
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	99.1	96.8	103.0

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	3.03	2.88	3.11
Reported earnings per share	2.92	4.79	4.27	6.98	6.32	8.14	4.64	10.00	9.60	10.37

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	10.00	9.60	10.37
Dividend per share	0.83	1.50	1.50	1.85	2.00	2.40	2.60	3.03	2.88	3.11
EPS adj.	4.65	5.86	5.34	8.54	8.42	9.76	9.55	11.91	11.45	12.20
BVPS	19.09	21.92	25.88	33.49	36.79	43.40	39.59	46.14	53.14	60.63
BVPS adj.	-3.11	-2.26	-12.20	-10.74	-5.56	0.78	-16.36	-9.80	-1.58	7.65
Net IB debt/share	7.57	0.79	10.57	8.90	-1.89	-11.30	0.79	-5.45	-13.17	-22.22
Share price	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40
Market cap. (m)	3,690	3,690	3,690	3,690	3,684	3,631	3,539	3,429	3,394	3,394
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	46.1	28.1	31.5	19.3	21.3	16.5	29.0	13.4	14.0	13.0
EV/sales (x)	1.1	1.0	1.1	0.8	0.7	0.7	0.8	0.7	0.6	0.5
EV/EBITDA (x)	14.4	10.1	11.4	8.3	7.9	6.5	9.3	5.9	5.6	4.9
EV/EBITA (x)	29.1	17.2	20.2	12.6	12.7	9.5	15.4	8.1	7.8	6.8
EV/EBIT (x)	37.0	20.4	24.0	15.1	15.8	11.2	20.9	9.6	9.2	7.9
Dividend yield (%)	0.6	1.1	1.1	1.4	1.5	1.8	1.9	2.3	2.1	2.3
FCF yield (%)	3.3	7.8	-3.6	7.1	12.6	13.1	1.0	10.0	11.5	12.4
Le. adj. FCF yld. (%)	0.6	5.0	-6.4	3.5	9.4	9.3	-2.5	6.3	7.9	8.8
P/BVPS (x)	7.04	6.13	5.19	4.01	3.65	3.10	3.40	2.91	2.53	2.22
P/BVPS adj. (x)	-43.21	-59.52	-11.01	-12.52	-24.19	172.07	-8.22	-13.71	-84.96	17.56
P/E adj. (x)	28.9	22.9	25.2	15.7	16.0	13.8	14.1	11.3	11.7	11.0
EV/EBITDA adj. (x)	12.9	10.0	11.2	8.3	7.7	6.5	7.6	5.9	5.6	4.9
EV/EBITA adj. (x)	23.5	16.9	19.5	12.5	12.0	9.5	11.3	8.1	7.8	6.8
EV/EBIT adj. (x)	28.5	20.1	23.0	15.0	14.7	11.2	14.0	9.6	9.2	7.9
EV/CE (x)	3.5	3.4	2.7	2.4	2.4	2.0	2.3	2.0	1.7	1.4
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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