Proact IT Group

New targets include adj. EPS doubling 2025-30

- Sales and adj. EBITA margin targets unchanged, new target "2030 adj. EPS SEK >20"
- 15% adj. EPS CAGR in target vs 5- and 10-year track records of 11%
- 21% upside to our 2028e adj. EPS based on the CAGR, M&A and buybacks explain this

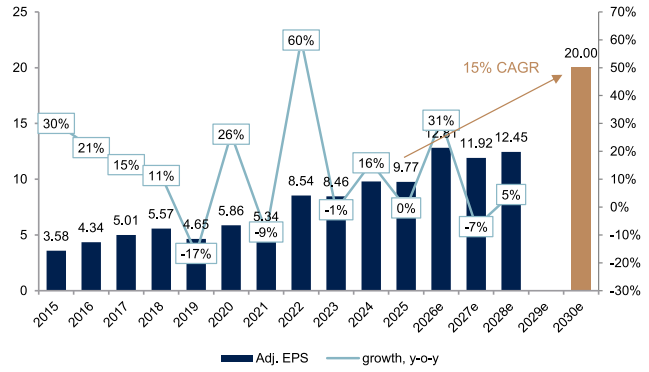
Introdcuing an adj. EPS target of SEK >20 by 2030

Proact has released new financial targets ahead of the CMD later today (CET 13.30-17.30). Sales growth averaging 10% per year including M&A and EBITA margin >8% are unchanged. New target is to double adj. EPS between 2025-2030 meaning reaching “at least SEK 20 in adj. EPS 2030”. The adj. EPS growth implies 15% per year, vs 5-year and 10-year adj. EPS CAGR’s of 11% and our estimate of 8% between 2025-28e, meaning somewhat raised ambitions and 21% above our 2028e estimate (M&A and buybacks main explanation). Net debt/EBITDA should also be between 1-2x by 2030 vs current 0x.

Sales target likely the most demanding

Main challenge will likely be to deliver on the growth target as last 10-year annual growth has only been 5%, hence it will be interesting to get more clarity on how to achieve this on the CMD today. The share currently trades at 11.5x adj. P/E on 2026-27e, using today’s multiples on 2030 adj. EPS would imply SEK 230/share (59% upside from current close, or 12% per year).

Adj. EPS per year and new target of SEK >20 by 2030



Source: ABG Sundal Collier, company data

Fast comment

Commissioned research

Not rated

IT

PACT-SE/PACT SS

Share price (SEK)	10/11/2026	142.00
MCap (SEKm)		3,564
MCap (EURm)		323
No. of shares (m)		25.0
Free float (%)		86.3
Av. daily volume (k)		16

Next event CMD 11 November 2026

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SEKm	2024	2025	2026e	2027e	2028e
Sales	4,864	4,679	4,965	5,076	5,201
Sales growth (%)	*0.3*	*-3.8*	*6.1*	*2.2*	*2.5*
EBITDA	510	383	569	555	576
EBITDA margin (%)	*10.5*	*8.2*	*11.5*	*10.9*	*11.1*
EBIT adj.	296	255	360	345	364
EBIT adj. margin (%)	*6.1*	*5.4*	*7.2*	*6.8*	*7.0*
Pretax profit	278	137	345	335	354
EPS	8.14	4.64	10.78	10.08	10.65
EPS growth (%)	*28.9*	*-43.0*	*nm*	*-6.5*	*5.6*
EPS adj.	9.76	9.55	12.68	11.92	12.45
DPS	2.40	2.60	3.27	3.02	3.19
EV/EBITDA (x)	6.9	9.8	6.1	5.8	5.2
EV/EBIT adj. (x)	11.9	14.8	9.6	9.3	8.2
P/E (x)	17.4	30.6	13.2	14.1	13.3
P/E adj. (x)	14.6	14.9	11.2	11.9	11.4
EV/sales (x)	0.73	0.80	0.70	0.63	0.57
FCF yield (%)	12.4	1.0	9.8	11.3	11.8
Le. adj. FCF yld. (%)	8.8	-2.4	6.4	7.8	8.3
Dividend yield (%)	1.7	1.8	2.3	2.1	2.2
Net IB debt/EBITDA (x)	-0.6	0.1	-0.3	-0.6	-1.0
Le. adj. ND/EBITDA (x)	-1.6	-0.7	-0.9	-1.4	-1.9

Source: ABG Sundal Collier, Company Data

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