

ITAB SHOP CONCEPT

Strong ahead of market recovery

The Q4 report showed similar trends to recent those in quarters, with strong capital and efficiency work mitigating still-weak revenues as key retail clients remained cautious with investments. We still find a well-integrated, market-leading European operation, supported by strong finances, creating the basis for an improved growth drive and continued industrial roll-up. We have tweaked our 2024–2026 forecasts, and raised our fair value to SEK16–20 (14–18).

The Q4 report showed similar trends to recent quarters, with weak revenue growth, but a strong gross margin and cost-efficiency strengthening the bottom line, while good capital efficiency created a strong Q4 FCF. Revenues fell 5.9% YOY (organic -8.3%) while the EBIT margin rose 346bp to 8.9%, giving EBIT of SEK209m (+54% YOY), 8% above our forecast. ITAB still sees retail clients being cautious with investments due to the economic environment (high inflation and interest rates), with earlier signs of improving sentiment strengthening in Q4, supported by a large order announcement in early 2024. We have tweaked our 2024–2026 forecasts.

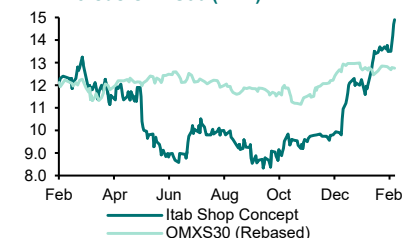
Industrial roll-up. The ITAB industrial roll-up has been driven by opportune acquisitions since the late 1980s, which has created a leading European retail fitting, technology and lighting group. Under CEO Andréas Elgaard, the company has taken major steps towards becoming an integrated solutions provider. We find the 'One ITAB' strategy well executed, creating a stronger company from a profitability and financial point of view. We see opportunities (even in a tough market) for it to build on its own solutions offering to drive growth, with a renewed roll-up focus on complementary acquisitions.

Fair value raised to SEK16–20. We find ITAB's financial targets within reach for 2024–2026, supported by record-strong financials. With limited institutional ownership (local and international), we believe the 'One ITAB' transformation has gone largely unnoticed in the financial community and see good potential for capital allocation driving organic growth and acquisitions as well as shareholder-friendly initiatives as seen with the proposed 50% increase in the DPS and continued share buybacks.

Year-end Dec	2020	2021	2022	2023	2024e	2025e	2026e
Revenue (SEKm)	5,323	6,087	6,868	6,139	6,219	6,809	7,218
EBITDA adj (SEKm)	578	644	704	686	741	792	827
EBIT adj (SEKm)	320	382	443	432	481	529	562
PTP (SEKm)	0	147	348	385	456	510	548
EPS rep (SEK)	-0.13	0.44	0.78	1.25	1.43	1.59	1.70
EPS adj (SEK)	1.18	1.20	1.21	1.28	1.43	1.59	1.70
DPS (SEK)	0.00	0.00	0.50	0.75	0.80	0.85	0.90
Revenue growth (%)	-12.2	14.4	12.8	-10.6	1.3	9.5	6.0
EBITDA growth adj (%)	16.3	11.4	9.3	-2.6	8.0	6.9	4.3
EPS growth adj (%)	79.8	1.7	0.8	6.5	11.3	11.0	7.3
EBITDA margin adj (%)	10.9	10.6	10.3	11.2	11.9	11.6	11.5
EV/Sales adj (x)	0.68	0.68	0.51	0.53	0.56	0.48	0.40
EV/EBITDA adj (x)	6.3	6.5	4.9	4.7	4.7	4.1	3.5
EV/EBIT adj (x)	11.3	10.9	7.9	7.5	7.3	6.1	5.2
P/E adj (x)	10.0	11.2	9.1	9.4	10.4	9.4	8.8
P/Book (x)	1.16	1.10	0.80	0.86	1.01	0.96	0.91
ROE (%)	nm	4.2	5.7	8.6	9.4	10.0	10.1
Dividend yield (%)	0.0	0.0	4.5	6.2	5.3	5.7	6.0

Source: Company (historical figures), DNB Markets (estimates)

ITAB versus OMXS30 (12m)



Source: FactSet

SUMMARY

Share price (SEK)	14.9
Tickers	ITAB SS

CAPITAL STRUCTURE

No. of shares (m)	217.1
No. of shares fully dil. (m)	218.6
Market cap. (SEKm)	3,235
NIBD adj end-2024e (SEKm)	272
Enterprise value adj (SEKm)	3,507
Net debt/EBITDA adj (x)	0.59
Free float (%)	60

Source: Company, DNB Markets (estimates)

NEXT EVENT

Q1 2023	14/05/2024
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ESTIMATE CHANGES (SEKm), (SEK)

Year-end Dec	2024e	2025e	2026e
Sales (old)	6,403	6,947	
Sales (new)	6,219	6,809	7,218
Change (%)	-2.9	-2.0	nm
Consensus	6,387	6,842	7,099
EPS adj (old)	1.44	1.60	
EPS adj (new)	1.43	1.59	1.70
Change (%)	-0.4	-0.8	nm
Consensus	1.42	1.56	1.49

Source: DNB Markets, Bloomberg

This report has been commissioned and paid for by Itab Shop Concept, and is deemed to constitute an acceptable minor non-monetary benefit as defined in MiFID II

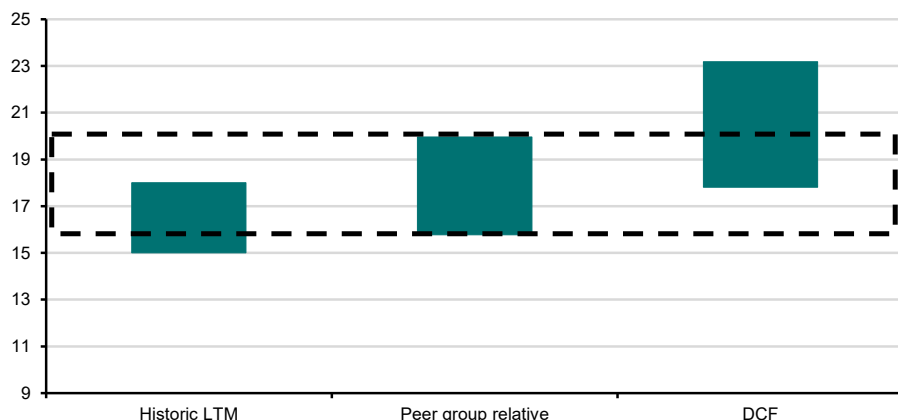
ANALYST

Karl-Johan Bonnevier

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Overview

Valuation (SEK)



Source: FactSet, DNB Markets

Valuation methodology

- The low end of our fair value range of SEK16 is based on blending ITAB's historical LTM average multiples applied to our 2024 forecasts and the low end of our conservative DCF and peer group relative valuation.
- The top end of our fair value range of SEK20 is based on the higher end of the relative peer group valuation, and our mid-range DCF.

Source: DNB Markets

Downside risks to our fair value

- Market demand not recovering as expected post-recession.
- Consumer confidence weakness affecting market demand more than expected and ITAB not able to offset it.
- Acquisition ambitions not paying off.
- Limited free float and small-cap status imply liquidity constraints that could cap interest in the name.

Source: DNB Markets

DNB Markets estimates

- Even in a more challenging business environment with potentially slower demand, we see the 'One ITAB' strategy helping the company to achieve close to its own financial targets.
- We believe ITAB could return to the M&A fold and take further steps in its sector roll-up, with multiple sources of value-creation.
- We believe ITAB's strategy has gone largely unnoticed by the financial community given limited analyst coverage and institutional ownership (domestic and international).

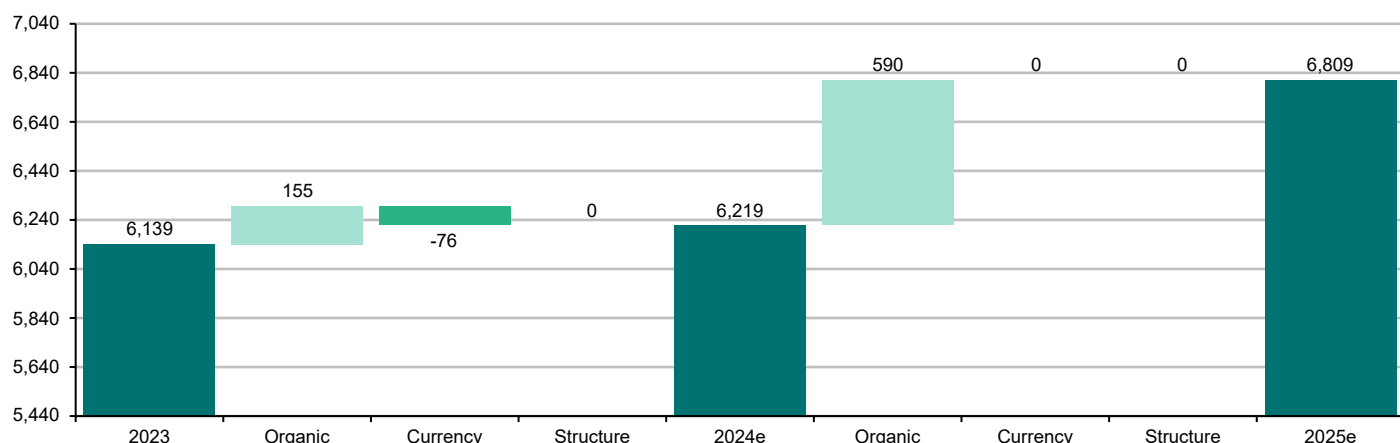
Source: DNB Markets

Upside risks to our fair value

- ITAB achieving its financial targets.
- Expansion into new countries and product offerings.
- Maintaining its strong acquisition track record and prices paid.
- EBIT margins well above the internal target, driven by the ongoing mix shift.

Source: DNB Markets

Net sales bridge 2023–2025e (SEKm)



Source: Company (historical figures), DNB Markets (estimates)

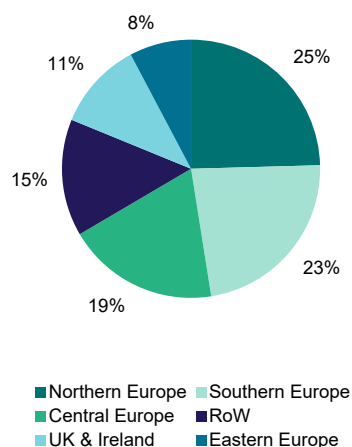
Company overview and SWOT analysis

Company description

- ITAB is the leading European supplier of retail solutions including consultative design services, custom-made interiors, checkout systems, consumer guidance solutions, professional lighting systems and interactive digital solutions for the physical store.

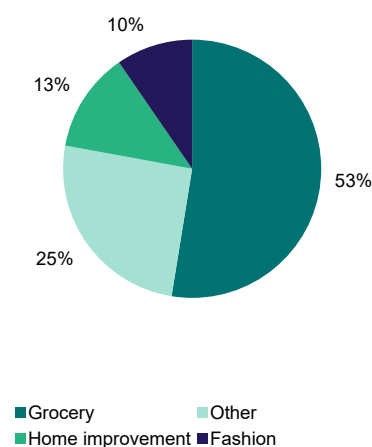
Source: DNB Markets

Revenues by region (LTM Q4 2023)



Source: Company

Revenues by business area (LTM Q4 2023)



Source: Company

Financial targets

- Growth – average net sales (CAGR) of 4-8% p.a. over a business cycle combining organic growth and strategic acquisitions.
- Profitability – average EBIT margin of 7–9% over a business cycle.
- Capital efficiency – average cash conversion ratio (OpCF to EBITDA) of ≥80% over a business cycle.
- Dividend – ≥30% of EPS over time adjusted for investment requirements and share buybacks.

Source: Company

Key management

- Andréas Elgaard – president and CEO.
- Ulrika Bergmo Sköld – CFO.
- Jan Andersson – SVP Nordic.
- Andrea Ciotti – SVP South Europe.
- Roy French – SVP UK & Baltics.
- Nick Hughes – CCO.
- Frida Karlsson – general counsel.
- Pernilla Lorentzon – SVP People & Culture.
- Klaus Schmid – SVP Central Europe.

Source: Company

Largest shareholders

- Acapital ITAB HoldCo AB – 24.4% of capital and votes.
- Pomona-gruppen – 17.0%.
- Petter Fägersten – 11.1%.
- Anna Benjamin – 6.4%.
- Svolder – 5.9%.

Source: Company

SWOT analysis

Strengths

- One of the largest companies in the European retail store fittings industry, having deployed a sector roll-up strategy actively consolidating the fragmented market.
- Strong financials allowing the use of all capital allocation tools, even as profitability still has some way to go to reach its targets, recently starting share buybacks.

Opportunities

- Move from a product focus to solutions and systems orientation holds the potential to become a preferred supplier to a larger part of the European retail sector.
- Promising growth platforms in Retail Technology and Lighting.

Source: DNB Markets

Weaknesses

- General retail under pressure making hurdles for new investments, including in ITAB's offering, harder to justify.
- External commodity prices inflation need to be balanced.
- Volume sensitivity still being more of a product sales company and a service and systems provider to the sector.

Threats

- Competitive and fragmented market, with key customers generally being larger with a high cost focus putting pressure on the supplier base.
- Structural decline for physical shops making for lower investment requirements.

ESG overview

Sustainability assessment

	Positive	Negative
Conclusions	<ul style="list-style-type: none"> ■ With increasing customer focus on sustainability and innovation, collaboration for a sustainable future has become a key differentiator for ITAB and is an integrated part of its 'One ITAB' strategy. ■ This includes external opportunities such as the development of carbon assessment services for customers' operation and internal focus on sustainable product development and efficiency in the value chain as well as safeguarding good working conditions and business ethics. 	<ul style="list-style-type: none"> ■ We assess ITAB's ESG-related risks to be well-addressed by the company and primarily related to working conditions, efficiency, business ethics and development of new solutions. ■ In a wider context, unsuccessful acquisitions and quality failures could result in reputational damage and loss of business.
Actions being taken by company	<ul style="list-style-type: none"> ■ The company's materiality analysis in 2016 (to be renewed in 2023) resulted in its sustainability focus targeted on good working conditions, efficiency in the value chain, business ethics and sustainable business development, with KPIs added that are followed up quarterly. ■ ITAB has linked its sustainability work to the UN Sustainable Development Goals, highlighting nine of the 17 goals in its operations (SDG 3, 5, 7, 8, 9, 12, 13, 16, and 17). ■ ITAB uses EcoVadis to assess its sustainability programme independently and take guidance on how to develop a roadmap for the future, receiving a Bronze medal with a score 50/100 in April 2022. 	<ul style="list-style-type: none"> ■ Like many other companies, ITAB does not score well in the EU Taxonomy scoring. Only its lighting manufacturing (11% of net sales) is eligible, as a 'climate change mitigator'. However, its current light sources do not meet the requirement of being in the two top classes. This implies a group alignment to Taxonomy of 0% for net sales and operating expenses and <1% for capital expenditure.

Key ESG drivers

Short-term	<ul style="list-style-type: none"> ■ With sustainability an increasing customer focus, it has also become an integrated part of ITAB's strategy work. ■ ITAB has established baselines for some key sustainability metrics and advanced towards some of its goals in 2022-2023. ■ ITAB has turned sustainability into a business proposition towards its clients, such as offering carbon assessment and its Retail Lighting operation offering advanced energy-saving solutions based on the latest LED technology. 	<ul style="list-style-type: none"> ■ Establishing the base line for good working conditions; ITAB add KPIs such as Total Frequency Rate (TFR) for accidents and a Lost Time Severity Rate (LTSR) reporting a 2022 TFR of 14.06 and LTSF of 0.25. With a target of zero accidents, this still leaves some work to do. ■ Risk of reputational damage from partners failing to deliver on ESG factors, potentially limiting its product offering.
Long-term	<ul style="list-style-type: none"> ■ With benchmarks established in 2022 for Scope 1 and 2 greenhouse gas emissions, ITAB is working actively towards its own target to achieve a 50% absolute reduction by 2030. ■ ITAB's goal in energy is to have 100% electricity generated from renewable sources by 2025. For 2022, 46% was sustainably generated (29% in 2021). 	<ul style="list-style-type: none"> ■ Risk of ITAB failing to keep up with growing consumer ESG demands. ■ Challenge to get its sustainability work recognised in standard models such as the EU Taxonomy. ■ With acquisitions being a central part of ITAB's growth, there is a risk that unsuccessful acquisitions could result in adverse outcomes.

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Q4 review and update

Figure 1: Q4 results – DNB Markets’ forecasts versus results

Key highlights (SEKm, except per share data)	Q4 2023			Deviation (%)		Deviation, Abs		Q4 2022	DNB
	Actual	DNB	Cons.	DNB	Cons.	DNB	Cons.	Actual	2023
Net sales	1,601.0	1,606.9	1,647.0	0%	-3%	-6	-46	1,702.0	6,139.0
Change YOY	-5.9%	-5.6%	-3.2%	-0.3pp	-2.7pp			-1.2%	-10.6%
Organic YOY	-8.3%	-8.0%	-5.6%	-0.3pp	-2.7pp			-8.1%	-13.9%
Acquired YOY	0.0%	0.0%		0.0pp				1.7%	0.4%
FX / other YOY	2.4%	2.4%		0.0pp				5.2%	2.9%
Gross profit	479.0	444.5	463.3	8%	3%	35	16	401.0	1,719.0
Gross margin	29.9%	27.7%	28.1%	2.3pp	1.8pp			23.6%	28.0%
EBITDA adjusted	209.0	193.7	208.0	8%	0%	15	1	170.0	686.0
Depr/Amort	-67.0	-62.0		-8%		-5		-78.0	-254.0
EBIT adjusted	142.0	131.7	134.5	8%	6%	10	8	92.0	432.0
EBIT margin	8.9%	8.2%	8.2%	0.7pp	0.7pp			5.4%	7.0%
One-offs	0.0	0.0		-		0		-1.0	0.0
EBIT reported	142.0	131.7	134.5	8%	6%	10	8	91.0	432.0
Pretax profit	137.0	122.0	122.5	12%	12%	15		76.0	385.0
EPS	0.52	0.40	0.39	31%	34%	0.1		0.30	1.25
DPS	0.75	0.50	0.53	50%	43%	0.25	0.23	0.50	0.75
FCF	289.0	113.3		155%		176		407.0	563.0

Source: DNB Markets (forecasts), company (historical data), Bloomberg (limited number of contributors)

ITAB’s Q4 report showed similar trends to those in the past few quarters, with the company continuing to show a declining top line, as its main retail customers remained cautious in making investment decisions. However, it enjoyed solid gross margin expansion and cost efficiency and much improved capital efficiency, setting up high cash conversion with FCF generation still leaving the financials in good shape, in our opinion.

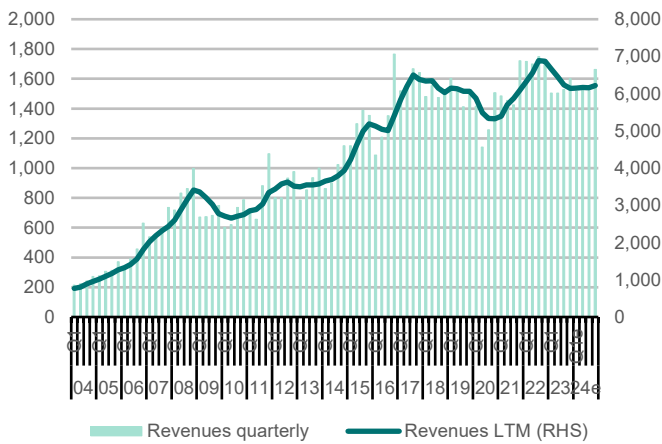
Q4 revenues declined 5.9% YOY (organic -8.3%), indicating a stabilisation QOQ and strengthening adj. EBIT margin of 8.9% (+346bp YOY) against slightly easier YOY comparables, giving adj. EBIT of SEK142m (+54% YOY), 8% above our expectation. Looking at the sales mix, Fashion and Home Improvement were the weakest customer channels (down 33% and 26%, respectively, YOY), while the Other area was the strongest (up 19% YOY), and Grocery was down 5% YOY.

Geographically, Eastern Europe and Rest of World showed strong growth (up 28% and 48% respectively) with all other regions reporting weaker sales in Q4, down 2–36% YOY, with the weak SEK still adding a negative translation impact. Clearly the trend shifts in demand that ITAB started to see in late 2022 are now in full effect. Management continues to indicate its retail customers remain cautious with investment decisions in new stores and upgrading existing stores due to current economic trends with high inflation and increased interest rates creating uncertainty.

However, management also indicated that the more positive sentiment shift first seen in Q3 with customers coming back to review and discuss postponed projects strengthened during Q4, potentially a sign the market might be bottoming out, even though management still stressed it did not see renewed volume growth at this stage. However, we maintain that ITAB should return to organic growth in 2024, albeit still not meeting its financial target of 4–8% revenue growth during the year.

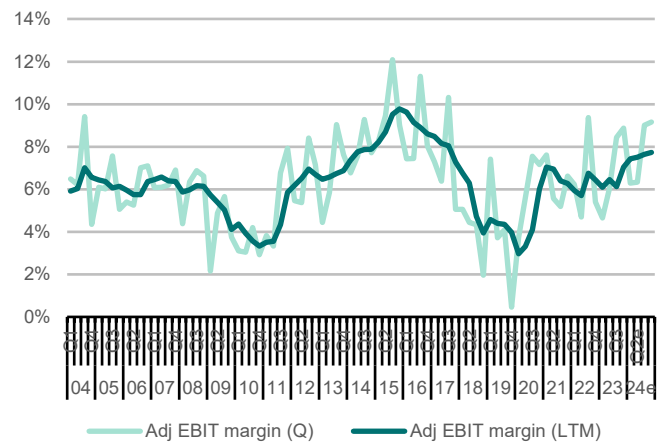
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Figure 2: Revenues quarterly and LTM (SEKm)



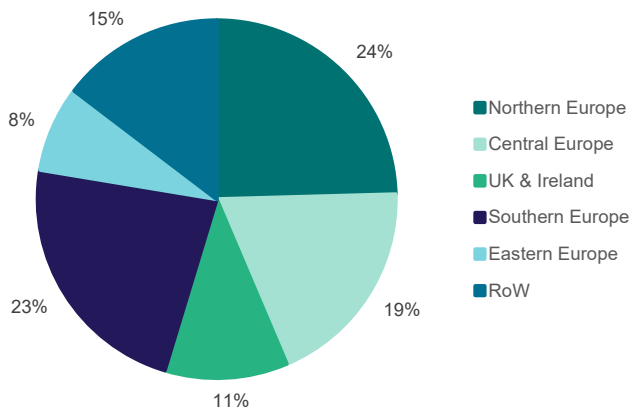
Source: DNB Markets (forecasts), company (historical data)

Figure 3: EBIT margin quarterly and LTM



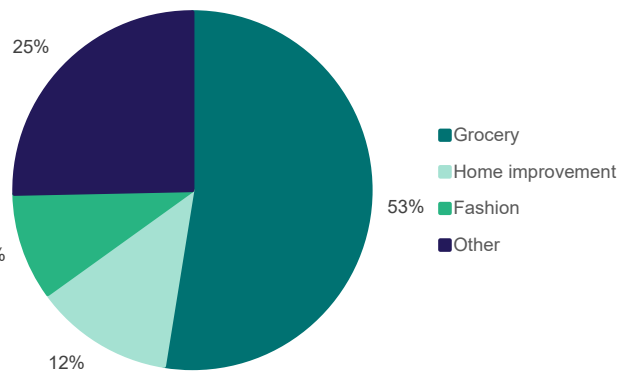
Source: DNB Markets (forecasts), company (historical data)

Figure 4: Geographical revenue breakdown LTM Q4 2023



Source: DNB Markets (compilation), company (historical data)

Figure 5: Customer segment revenue split LTM Q4 2023



Source: DNB Markets (compilation), company (historical data)

ITAB's move to become more of an outcome-based solutions provider is a positive step in our view, with Technology and Service operations driving the business more than the traditional Interiors & Fittings and Lighting segment at present, but the whole offering needed to be relevant for customers as a solutions provider. In the current market environment, ITAB's wide product offering and customer mix are helping to offset some demand pressure, with the customer spread ranging from retail discounting models (which are doing well) to traditional retailers (which are more squeezed by being in the wrong verticals of the market or having their own profitability and gearing problems as inflation and higher interest rates bite).

Retail in transformation remains the main theme for ITAB to adjust to helping its retail customers to stay relevant to their customers and adjust their offering, with the planning horizons becoming shorter while the requirement for short payback times and high RoIC is only increasing. Even though organic sales growth disappointed during 2023 with a decrease of c14% (suggesting a volume decrease of c18–20% in this inflationary environment), we would not be surprised if ITAB were still gaining market share, which should become more visible once postponed investment decisions in store upgrades and new rollouts among its key European retail customers are enacted. We understand that ITAB's store solutions looking at gate/guidance, self-check-outs and theft protection continue to generate high customer interest that has yet to be fully converted into sales volumes.

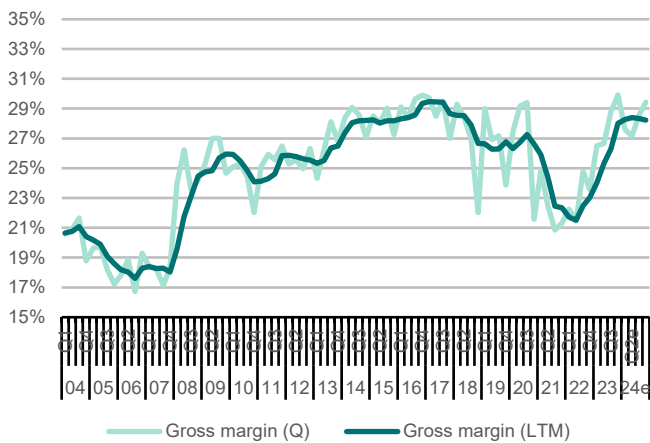
A good sign that customers are showing an increased willingness to invest again heading into 2024 are the two major agreements press released by ITAB with a leading European grocery retail chain (existing long-term customer) looking to install 7,200 self-checkouts across its

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network and leading European fashion (new customer) signing a 3-year contract for the delivery of customised interiors, checkouts and fitting rooms for the refurbishment of existing stores and in upcoming new stores. Seemingly a good sign of customers returning after a period of weaker investments.

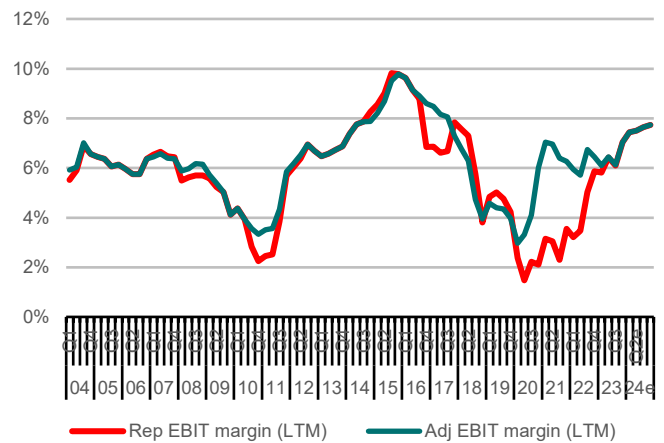
If the revenue trends disappointed in 2023, the gross margin recovery was solid throughout the year with Q4 setting an all-time high gross margin of 29.9% (+636bp YOY) being a point of strength in the report, with the effect of pricing now more in balance with cost inflation and ITAB benefiting from a good product and customer mix. Growth in Retail Technology supports the gross margin. Operating expenses also normalised compared to H1, but the low volumes clearly affect profitability with its under-absorption of fixed costs in production units. However, we believe the part of the 'One ITAB' strategy focusing on re-engineering its cost base is now a meaningful balancing factor for the lower volumes and management is communicating continued readiness to drive further efficiency initiatives to balance the possibility that volumes remain weak for longer, thereby moderating the negative affect on profitability.

Figure 6: Gross margin quarterly and LTM (%)



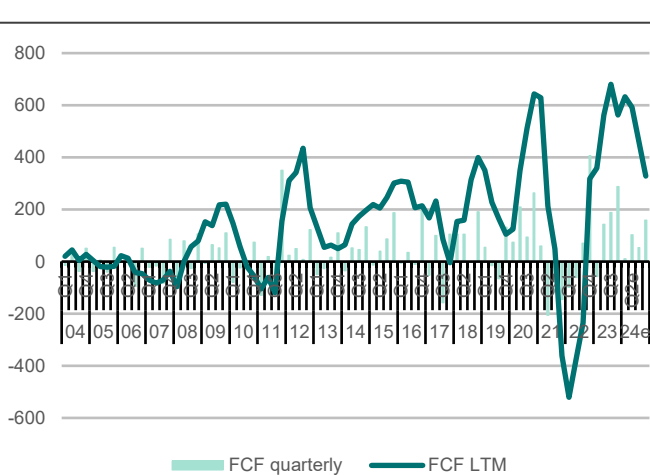
Source: DNB Markets (forecasts), company (historical data)

Figure 7: EBIT margin report and adjusted LTM (%)



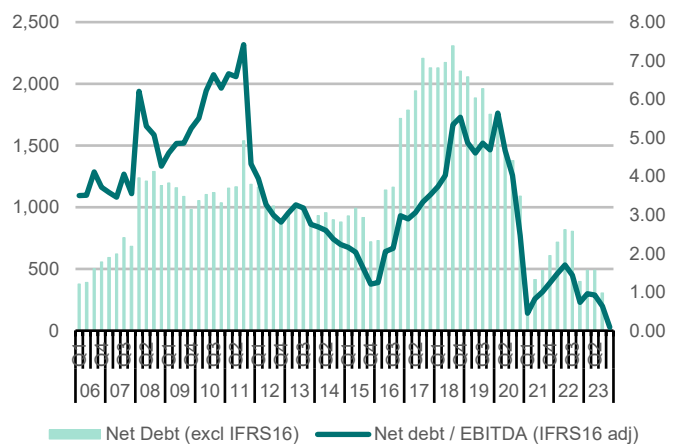
Source: DNB Markets (forecasts), company (historical data)

Figure 8: FCF quarterly and LTM (SEKm)



Source: DNB Markets (forecasts), company (historical data)

Figure 9: Net debt IFRS16 adj (SEKm) and net debt/EBITDA (RHS)



Source: DNB Markets (forecasts), company (historical data)

FCF generation also remained very strong, reaching SEK289m in Q4, albeit weaker YOY against a tough comparable (Q4 2022 SEK407m), with Q4 2023 supported by a still-strong working capital release (SEK203m QOQ), being a normal seasonal pattern and benefiting from the continued normalisation of inventories, now seen as normal again. Even with the weak revenue trend, strong cash conversion (180% Q4 2023) translates into a strong financial position for ITAB with an end-Q4 net debt to EBITDA of 0.86x (0.09x adjusted for IFRS16), an

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improvement from the past when demand challenges quickly translated into high financial leverage and risk for ITAB.

We believe the current financials allow the company to continue to drive organic growth initiatives and act on potential bolt-on acquisition opportunities as well as supporting shareholders with an attractive dividend policy with ITAB proposing a 50% increase in the DPS for 2023 to SEK0.75 (implying a dividend yield of 5.0% for 2024) and continued execution on the recently launched SEK50m share buyback mandate.

In all, our forecast adjustments are relatively minor, with slightly less-favourable FX translation support partly offset by the ongoing share buyback programme.

Looking at our financial forecasts, excluding unspecified growth from acquisitions, we expect the company to achieve towards the lower end of its financial targets during our forecast period, with continued stability in FCF generation and strong finances, while supporting shareholders with a competitive dividend policy.

Figure 10: Financial targets – new bases and change for capital structure

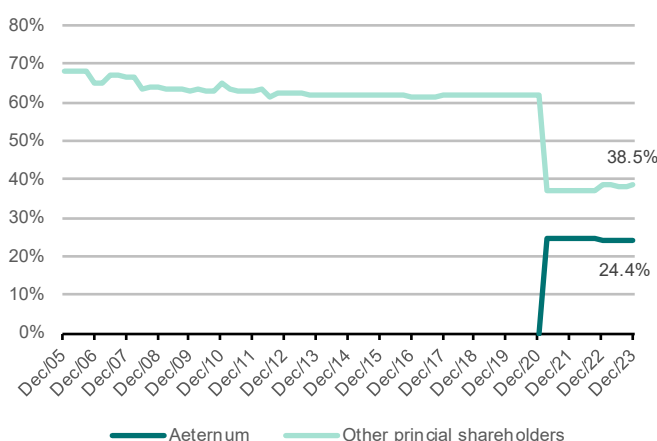
	Average	Reported - fiscal years				ITAB Group	DNB Markets' estimates		
	2003-2019	2020	2021	2022	2023	target	2024e	2025e	2026e
Sales growth	14.8%	-12.2%	14.4%	12.8%	-10.6%	4-8%	1.3%	9.5%	6.0%
Organic sales growth	2.5%	-9.7%	9.1%	6.9%	-13.9%	-	2.5%	9.5%	6.0%
EBIT margin	6.4%	6.0%	6.3%	6.5%	7.0%	7-9%	7.7%	7.8%	7.8%
Cash conversion	65%	216%	-34%	80%	118%	>80%	78%	68%	72%
Dividend of net profit	26%	0%	0%	41%	58%	>30%	56%	54%	53%

Source: DNB Markets (forecasts), company (historical data and targets)

Turbulence on the owner side

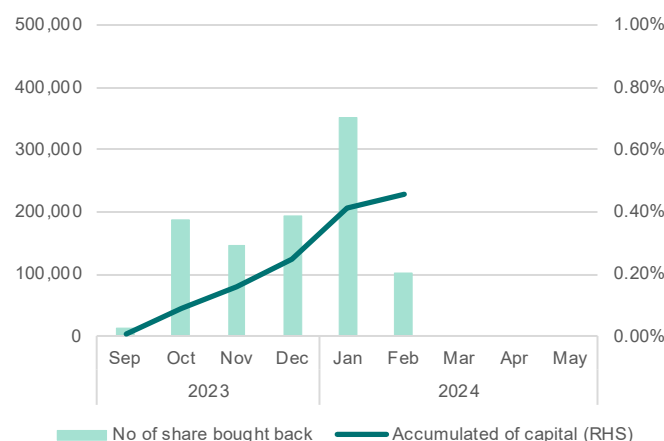
We note in ITAB's owner structure, that Acapital ITAB HoldCo AB has replaced Aeternum Capital as ITABs largest owner (24.4% of capital) being a part of the settlement between John Fredriksen and Aeternum Capital with the new company being a joint ownership vehicle for the combined ITAB holding.

Figure 11: Acapital ITAB HoldCo AB (previously Aeternum Capital) and the other principal shareholders (% of capital)



Source: Holdings (owner data), DNB Markets (compilation and calculations)

Figure 12: ITAB share buybacks (number of shares and accumulated percentage of shares outstanding RHS)



Source: Nasdaq OMX (buyback data), DNB Markets (compilation and calculations)

In last September, the board decided to activate the share buyback mandate given by its AGM. The target is to buy back shares for up to SEK50m by the next AGM in May 2024 following the rules of the Stockholm Stock Exchange. Volumes to date have, however, been quite limited as daily turnover in the stock remains low with 541,748 shares bought back during 2023 and a further 454,592 so far in 2024, with a total value of SEK11.4m, i.e. 22.7% of the SEK50m ambition, or 0.46% of shares outstanding. At the current share price, full utilisation of the mandate would imply a buyback of another 2.7m shares; however, with c65 trading days remaining until the AGM in May 2024 this would suggest an average daily buyback of c40,000

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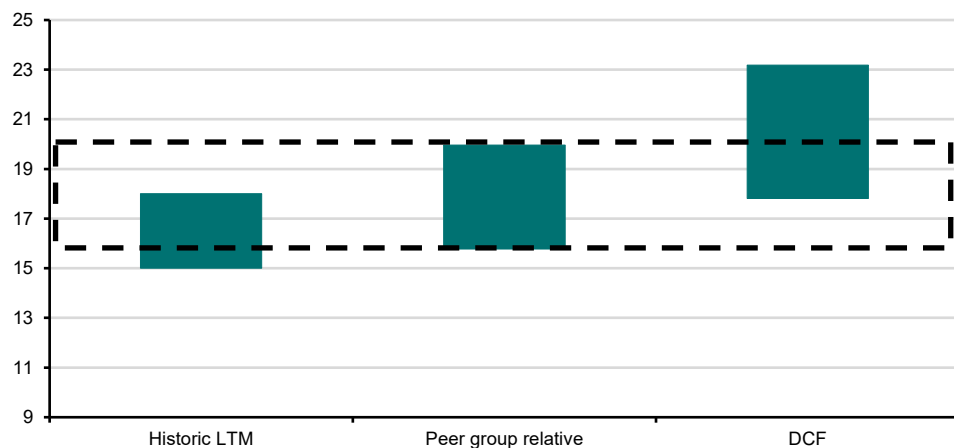
shares compared to fewer than 20,000 bought back per day so far during 2024, suggesting it will be difficult to fully utilise the mandate. However, if not fully utilised before the AGM we would expect the programme to be renewed after the AGM and potentially also enlarged given the record-strong ITAB financials.

We still find the buyback ambition supportive and being active daily taking out some of the daily volumes are likely to balance short-term volatility in the share price and we note the stock has returned 25.7% and 52.4% over the past one and three months, respectively (+25% and 39% relative to the OMX Stockholm All-Share index respectively), being one of the strong stocks as interest reemerged in the SME segment.

Fair value raised to SEK16–20 (14–18)

Given the relatively minor forecasts adjustments, our higher fair value reflects the move of the valuation base from 2023e to 2024e translation into an updated SEK16–20 (14–18) with its own historical LTM valuation multiples suggesting SEK15.00–18.00, the peer group valuation comparison SEK15.80–20.00, and our DCF (which we consider conservative) SEK17.80–23.10.

Figure 13: ITAB fair value (SEK)



Source: DNB Markets

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Figure 14: ITAB – peer group valuation (x) and performance (%)

Security Name	Price LFX	M CAP EURm	EV EURm	EV/SALES			EV/EBITDA			EV/EBIT		
				+1y	+2y	+3y	+1y	+2y	+3y	+1y	+2y	+3y
ITAB SHOP CONCEPT (DNB est)	14.90	287	339	0.59	0.54	0.51	5.0	4.6	4.4	7.6	6.7	6.1
ITAB SHOP CONCEPT AB	14.90	294	332	0.68	0.64	0.62	5.9	5.5	5.7	8.9	8.3	8.7
SME Industrial peers												
ALLIGO AB-B	130.80	590	776	1.01	0.99	0.95	7.5	6.9	6.4	12.9	11.5	10.4
ALIMAK AB	94.80	904	1,166	1.93	1.93	1.87	9.8	9.8	9.0	13.9	13.1	11.4
BERGMAN & BEVING AB	175.40	427	600	1.34	1.29	1.25	9.7	9.2	8.7	16.5	15.0	14.1
COOR SERVICE MANAGEMENT	41.84	355	526	0.48	0.46	0.44	6.7	6.3	6.0	11.2	9.8	8.6
ELANDERS AB-B	104.00	326	984	0.81	0.78	0.75	5.4	5.2	4.8	12.2	11.3	10.5
FAGERHULT AB	65.70	1,032	1,143	1.69	1.64	1.55	10.4	10.2	9.7	15.9	14.9	13.5
FASADGRUPPEN AB	62.80	276	393	0.87	0.85	0.80	8.2	7.4	6.5	10.9	9.9	8.5
GREEN LANDSCAPING AB	68.30	344	486	0.99	0.96	0.87	7.7	7.4	6.6	15.4	14.6	11.6
INWIDO AB	125.70	646	753	1.03	0.98	0.94	7.4	6.6	5.9	10.5	9.2	7.8
MOMENTUM GROUP AB-B	143.50	642	661	3.39	2.94	2.84	22.9	19.8	18.8	32.5	27.9	26.5
NETEL HOLDING AB	14.60	63	121	0.44	0.41	0.39	6.5	4.8	4.4	9.8	6.5	5.8
NEDERMAN HOLDING AB	178.00	555	-	1.23	1.25	1.19	8.8	9.5	8.2	12.5	14.1	11.4
NORVA24 GROUP AB	27.90	452	558	2.04	1.86	1.76	10.0	8.7	8.1	20.7	17.1	15.6
NOTE AB	140.30	360	385	-	-	-	-	-	-	-	-	-
NORDIC WATERPROOFING AB	170.80	365	422	1.11	1.04	1.01	9.3	8.0	7.6	13.7	10.8	10.2
OEM INTL AB-B	103.20	1,272	1,280	2.84	2.87	2.73	16.7	18.4	17.6	18.7	20.9	19.7
PRICER AB-B	8.15	118	-	-	-	-	-	-	-	-	-	-
SCANFIL OYJ	7.55	493	565	0.64	0.64	0.62	7.0	7.1	6.8	9.1	9.5	9.0
SITOWISE GROUP PLC	2.77	99	182	0.88	0.89	0.86	7.5	6.8	5.9	13.6	11.7	9.2
<i>Average sub-group</i>				<i>1.34</i>	<i>1.28</i>	<i>1.22</i>	<i>9.5</i>	<i>9.0</i>	<i>8.3</i>	<i>14.7</i>	<i>13.4</i>	<i>12.0</i>
Nordic Retail peers												
HENNES & MAURITZ AB-B SHS	140.46	20,291	23,260	1.17	1.14	1.10	6.7	6.3	6.1	14.0	12.7	12.2
AXFOOD AB	283.50	5,449	6,241	0.84	0.81	0.78	10.1	9.6	9.2	18.4	17.3	16.6
XXL ASA	0.71	83	379	0.45	0.42	0.37	6.4	3.6	2.6	-	14.5	5.3
CLAS OHLSON AB-B SHS	150.60	876	1,030	1.17	1.09	1.05	7.3	6.8	6.7	15.5	12.6	12.4
TOKMANNI GROUP CORP	14.76	869	1,611	0.95	0.78	0.74	6.9	5.7	5.2	13.7	11.0	9.7
MUSTI GROUP OY	26.12	876	1,008	2.18	2.02	1.89	12.1	10.6	9.6	21.7	18.0	15.9
EUROPRIAS ASA	72.45	1,062	1,251	1.54	1.48	1.43	7.4	7.0	6.7	11.2	10.5	9.9
KID ASA	134.60	480	620	2.14	2.00	1.90	8.2	7.5	7.0	15.0	13.3	12.0
BYGGMAX GROUP AB	33.90	176	396	0.74	0.69	0.66	5.3	4.6	4.5	20.5	14.9	11.8
MATAS A/S	116.00	596	984	1.03	0.84	0.82	7.5	5.7	5.1	15.8	11.7	10.1
BILIA AB-A SHS	117.20	1,000	1,598	0.49	0.46	0.45	7.1	6.5	6.1	11.8	9.9	10.5
ELEKTRO IMPORTOREN AS	8.10	19	76	0.37	0.35	0.32	3.9	3.1	2.7	12.2	7.0	5.0
<i>Average sub-group</i>				<i>1.09</i>	<i>1.01</i>	<i>0.96</i>	<i>7.4</i>	<i>6.4</i>	<i>5.9</i>	<i>15.4</i>	<i>12.8</i>	<i>11.0</i>
Total peer group				1.24	1.17	1.12	8.7	7.9	7.3	15.0	13.2	11.6

Source: Bloomberg (consensus), DNB Markets (estimates in red)
 Note: share prices correct as of market close on 9 February 2024.

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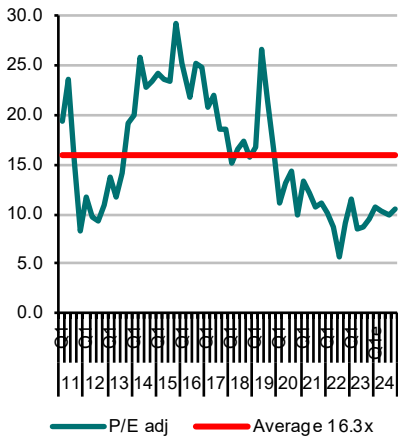
Figure 15: ITAB – peer group valuation (x) and performance (%) continued

Security Name	P/E			FCF Yield			P/BV	RoE	Div.Y	Performance (%)		
	+1y	+2y	+3y	+1y	+2y	+3y				+1y	+1y	+1y
ITAB SHOP CONCEPT (DNB est)	10.4	9.4	8.8	10.1%	8.4%	9.8%	101%	8.1%	5.3%	25.7	52.4	21.1
ITAB SHOP CONCEPT AB	10.5	9.6	10.0	8.1%	7.5%	7.9%	-	9.4%	4.9%	25.7	52.4	21.1
SME Industrial peers												
ALLIGO AB-B	12.4	10.8	9.4	10.4%	12.7%	13.8%	175%	14.0%	2.7%	3.3	47.6	47.6
ALIMAK AB	17.4	14.9	12.4	6.4%	8.4%	8.9%	137%	9.3%	2.9%	10.5	33.3	40.9
BERGMAN & BEVING AB	20.6	18.1	16.4	6.1%	7.8%	8.7%	203%	9.2%	2.2%	0.7	14.8	47.6
COOR SERVICE MANAGEMENT	9.4	8.4	-	13.6%	15.1%	17.7%	248%	20.9%	9.2%	-6.5	7.1	-36.5
ELANDERS AB-B	8.5	7.2	6.4	30.9%	31.0%	45.0%	90%	10.1%	4.4%	6.3	12.4	-37.3
FAGERHULT AB	18.8	16.8	14.8	8.9%	7.6%	7.9%	162%	8.8%	2.6%	0.0	14.3	49.3
FASADGRUPPEN AB	12.4	10.8	8.6	1.5%	9.2%	9.2%	140%	10.1%	2.6%	-5.4	22.2	-42.2
GREEN LANDSCAPING AB	14.0	12.4	11.5	10.1%	9.9%	15.9%	220%	12.5%	0.0%	-0.1	11.1	-13.7
INWIDO AB	12.8	10.5	8.5	7.2%	10.5%	13.1%	132%	10.7%	4.8%	-4.8	3.8	2.2
MOMENTUM GROUP AB-B	38.0	32.3	30.4	2.5%	3.3%	3.8%	1130%	29.2%	0.9%	-0.7	32.9	71.7
NETEL HOLDING AB	8.7	5.5	4.4	8.0%	21.4%	23.0%	61%	5.6%	0.0%	10.6	83.0	-49.6
NEDERMAN HOLDING AB	16.5	18.2	13.7	5.9%	7.6%	8.5%	259%	15.6%	2.2%	-0.6	7.2	-7.8
NORVA24 GROUP AB	21.5	20.0	17.6	-0.3%	5.9%	6.7%	266%	12.4%	0.0%	17.2	53.5	-17.5
NOTE AB	13.4	11.3	10.1	6.7%	6.9%	7.7%	238%	19.4%	-	2.3	-10.2	-36.8
NORDIC WATERPROOFING AB	14.3	11.9	11.1	7.1%	6.8%	7.4%	328%	13.8%	3.5%	2.9	4.9	1.8
OEM INTL AB-B	22.7	25.7	23.7	2.7%	5.1%	4.5%	722%	33.8%	1.6%	-2.1	38.0	27.4
PRICER AB-B	-	-	-	-	-	-	-	-	-	12.0	15.9	-48.6
SCANFIL OYJ	10.2	10.7	9.8	11.4%	12.5%	9.2%	187%	19.9%	3.0%	1.3	0.1	6.3
SITOWISE GROUP PLC	11.2	9.7	7.1	10.4%	16.3%	17.8%	83%	7.3%	3.2%	-5.5	-8.0	-43.9
<i>Average sub-group</i>	<i>15.7</i>	<i>14.2</i>	<i>12.7</i>	<i>8.3%</i>	<i>11.0%</i>	<i>12.7%</i>	<i>266%</i>	<i>14.6%</i>	<i>2.7%</i>	<i>2.2</i>	<i>20.2</i>	<i>-2.0</i>
Nordic Retail peers												
HENNES & MAURITZ AB-B SHS	16.1	14.4	13.5	9.1%	10.3%	10.5%	469%	29.2%	5.1%	-16.3	-9.5	8.4
AXFOOD AB	22.2	20.5	19.6	6.5%	7.2%	7.5%	783%	37.1%	3.1%	3.3	15.3	11.2
XXL ASA	-	-	-	-	-	-	38%	neg	0.0%	-38.4	-17.1	-52.8
CLAS OHLSON AB-B SHS	14.8	14.5	14.0	1.7%	7.3%	7.8%	525%	32.0%	3.1%	-6.6	30.4	115.6
TOKMANNI GROUP CORP	14.6	11.5	9.8	neg	9.0%	10.2%	337%	22.6%	5.1%	-1.0	12.1	13.7
MUSTI GROUP OY	26.7	21.9	19.1	6.3%	6.5%	7.6%	494%	19.0%	2.6%	0.0	42.0	47.1
EUROPRIS ASA	12.9	11.9	11.2	8.2%	8.7%	9.0%	310%	25.3%	4.7%	-8.5	7.5	4.6
KID ASA	17.2	14.9	13.2	11.9%	12.4%	13.1%	398%	24.0%	5.0%	7.2	31.4	70.4
BYGGMAX GROUP AB	13.0	8.3	6.5	25.4%	25.6%	27.0%	81%	4.6%	2.6%	-17.3	16.3	-16.7
MATAS A/S	14.5	11.1	9.2	neg	7.3%	16.5%	124%	7.4%	1.7%	-10.2	24.3	39.5
BILIA AB-A SHS	9.9	8.0	7.6	5.9%	11.9%	12.0%	207%	20.8%	6.2%	-7.5	9.2	-15.9
ELEKTRO IMPORTOREN AS	231.4	6.5	3.7	19.6%	52.3%	56.0%	49%	0.4%	2.8%	-40.9	-31.9	-82.0
<i>Average sub-group</i>	<i>35.8</i>	<i>13.1</i>	<i>11.6</i>	<i>10.5%</i>	<i>14.4%</i>	<i>16.1%</i>	<i>318%</i>	<i>20.2%</i>	<i>3.5%</i>	<i>-11.3</i>	<i>10.8</i>	<i>11.9</i>
Total peer group	23.1	13.8	12.3	9.0%	12.3%	14.0%	286%	16.7%	3.0%	-2.9	16.7	3.2

Source: Bloomberg (consensus), DNB Markets (estimates in red)
 Note: share prices correct as of market close on 9 February 2024.

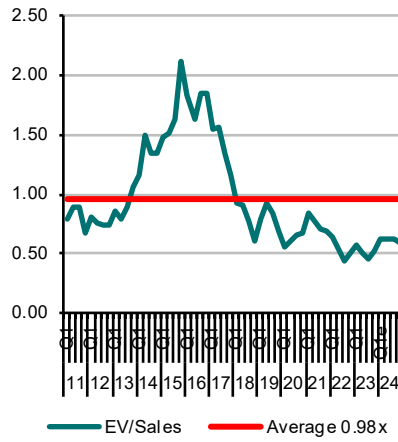
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Figure 16: ITAB – P/E LTM (x)



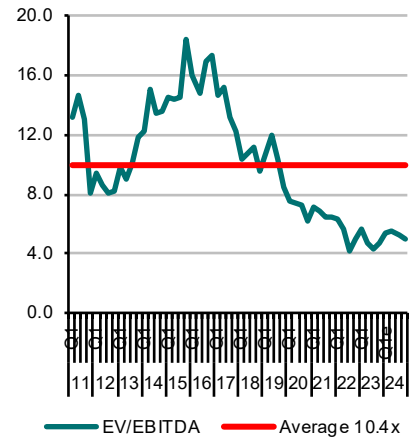
Source: Bloomberg (price data), Company (historical figures), DNB Markets (further calculations)

Figure 17: ITAB – EV/sales LTM (x)



Source: Bloomberg (price data), Company (historical figures), DNB Markets (further calculations)

Figure 18: ITAB – EV/EBITDA LTM (x)



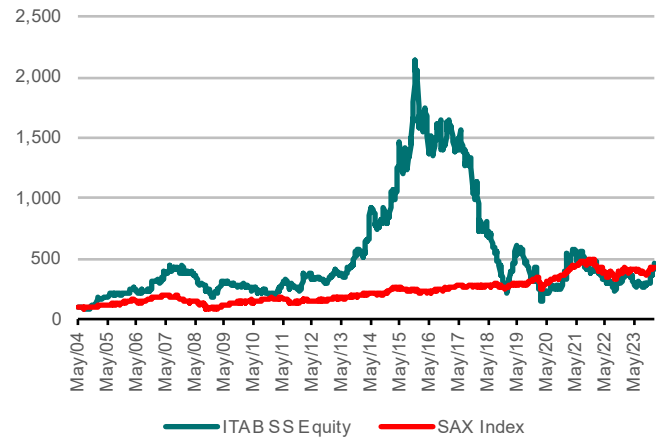
Source: Bloomberg (price data), Company (historical figures), DNB Markets (further calculations)

Figure 19: ITAB – share price since IPO (SEK)



Source: Bloomberg (data), DNB Markets (compilation)
Note: Share price correct as of market close on 9 February 2024.

Figure 20: ITAB relative to OMX All-share since IPO (indexed)



Source: Bloomberg (data), DNB Markets (compilation)
Note: Share price correct as of market close on 9 February 2024.

Figure 21: ITAB share price – since January 2019 (SEK)



Source: Bloomberg (data), DNB Markets (compilation)
Note: Share price correct as of market close on 9 February 2024.

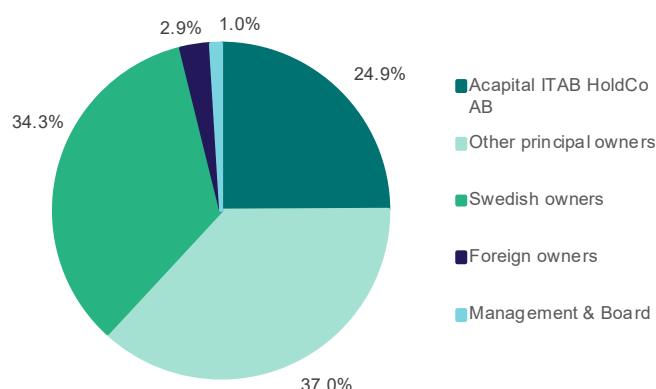
Figure 22: ITAB relative to OMX All-share – since January 2019 (indexed)



Source: Bloomberg (data), DNB Markets (compilation)
Note: Share price correct as of market close on 9 February 2024.

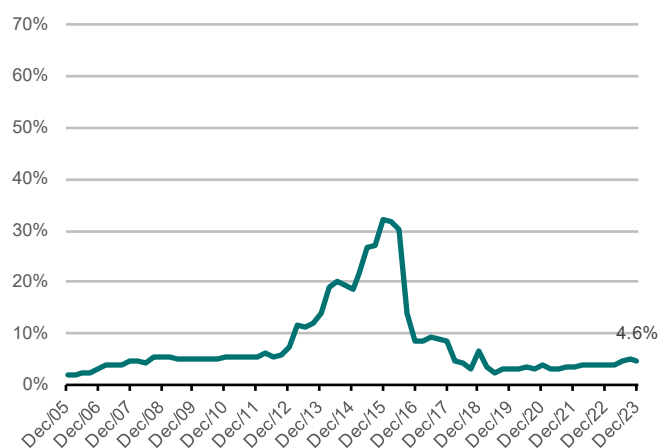
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Figure 23: ITAB ownership structure (December 2023)



Source: Holdings

Figure 24: ITAB international ownership of free float



Source: Holdings (data), DNB Markets (compilation and further calculations)

Figure 25: ITAB owner structure – 10 largest owners, board of directors and management (January 2024)

January 31, 2024	Shares	Capital %	Chg 2023
Acapital ITAB HoldCo AB	54,354,496	25.03	0
Pomona-gruppen	37,815,797	17.41	0
Petter Fägersten	24,720,262	11.38	2,400
Anna Benjamin	14,203,413	6.54	0
Svolder	13,195,880	6.08	862,927
Stig-Olof Simonsson	11,192,410	5.15	800,000
ITAB Shop Concept	5,325,862	2.45	925,862
Öhman Fonder	5,267,946	2.43	-578,564
Avanza Pension	4,486,733	2.07	-123,042
Tredje AP-fonden	3,000,000	1.38	0
Total	217,174,330		

Board of Directors	Shares	Capital %	Chg 2023
Anders Moberg [Chairman]	1,110,000	0.51	10,000
Karin Eriksson	0	0.00	0
Petter Fägersten	24,720,262	11.38	0
Madeleine Persson	0	0.00	0
Fredrik Rapp	37,945,397	17.47	0
Vegard Søråunet	54,354,496	25.03	0

Group management	Shares	Capital %	Chg 2023
Andréas Elgaard [CEO]	700,000	0.32	0
Ulrika Bergmo Sköld [CFO]	103,480	0.05	0
Jan Andersson [SVP Nordic]	150,000	0.07	0
Andrea Ciotti [SVP South Europe]	20,000	0.01	0
Roy French [SVP UK & Baltics]	0	0.00	0
Nick Hughes [Chief Commercial Officer]	30,000	0.01	0
Frida Karlsson [General Counsel]	0	0.00	0
Pernilla Lorentzon [SVP People & Culture]	4,770	0.00	0
Klaus Schmid [SVP Central Europe]	8,000	0.00	0

Source: Holdings (owner data), DNB Markets (compilation and further calculations)
 Note: Capital ownership share adjusted for ITAB own holding of shares

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Forecast changes – P&L

(SEKm)	New			Old			Change		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Revenues	6,219	6,809	7,218	6,403	6,947		-184	-139	
Cost of sales	-4,464	-4,880	-5,167	-4,640	-5,028		176	147	
Gross profit	1,755	1,928	2,051	1,763	1,920		-8	9	
Operating expenses	-1,014	-1,136	-1,224	-1,021	-1,134		7	-1	
EBITDA	741	792	827	742	785		-1	7	
EBITDA adj	741	792	827	742	785		-1	7	
EBITDA margin (%)	11.9	11.6	11.5	11.6	11.3	nm	0.3	0.3	nm
Depreciation	-260	-263	-265	-251	-253		-9	-10	
EBITA	481	529	562	491	532		-10	-3	
EBIT	481	529	562	491	532		-10	-3	
EBIT adj	481	529	562	491	532		-10	-3	
Net interest	-25	-20	-14	-29	-21		4	2	
Net financial items	-25	-20	-14	-29	-21		4	2	
PBT	456	510	548	461	511		-6	-1	
Taxes	-129	-145	-157	-139	-151		11	5	
Minorities	-17	-20	-21	-9	-11		-8	-9	
Net profit	310	345	370	313	349		-2	-4	
Adjustments to net profit	0	0	0	0	0		0	0	
Net profit adj	310	345	370	313	349		-2	-4	
<i>Per share data (SEK)</i>									
EPS	1.43	1.59	1.70	1.44	1.60		-0.01	-0.01	
EPS adj	1.43	1.59	1.70	1.44	1.60		-0.01	-0.01	
DPS ordinary	0.80	0.85	0.90	0.60	0.65		0.19	0.20	
DPS	0.80	0.85	0.90	0.60	0.65		0.19	0.20	
<i>Other key metrics (%)</i>									
Revenue growth	1.3	9.5	6.0	3.6	8.5	nm	-2.3	1.0	nm
EBIT adj growth	11.3	10.1	6.1	15.6	8.4	nm	-4.3	1.7	nm
EPS adj growth	11.3	11.0	7.3	22.6	11.5	nm	-11.3	-0.5	nm
Avg. number of shares (m)	219	219	219	219	219		-1	-1	
Capex	-118	-136	-144	-122	-135		4	-1	
OpFCF	623	656	682	620	650		3	7	
NIBD adj	272	1	-317	318	46		-46	-45	

Source: DNB Markets

Forecast changes – By segment and assumptions

(SEKm)	New			Old			Change		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Revenue									
Northern Europe	1,528	1,673	1,773	1,558	1,690		-30	-18	
Central Europe	1,182	1,295	1,373	1,343	1,457		-161	-162	
UK & Ireland	689	754	799	732	794		-43	-40	
Southern Europe	1,426	1,562	1,656	1,479	1,605		-53	-44	
Eastern Europe	482	527	559	456	495		26	32	
RoW	912	998	1,058	835	906		77	92	
Assumptions									
Revenue org. % YOY	2.50	9.50	6.00	2.00	8.50		0.50	1.00	
Currency impact % YOY	-1.24	0.00	0.00	1.60	0.00		-2.83	0.00	

Source: DNB Markets

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Quarterly numbers

(SEKm)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024e	Q2 2024e	Q3 2024e	Q4 2024e	Q1 2025e
Revenues	1,750	1,702	1,505	1,504	1,529	1,601	1,514	1,523	1,519	1,662	1,651
Cost of sales	-1,316	-1,301	-1,106	-1,103	-1,089	-1,122	-1,096	-1,109	-1,085	-1,173	-1,193
Gross profit	434	401	399	401	440	479	418	414	434	489	457
Operating expenses	-212	-232	-261	-242	-260	-270	-260	-253	-233	-268	-288
EBITDA	222	169	138	159	180	209	158	161	201	221	169
Depreciation	-59	-78	-68	-68	-51	-67	-63	-64	-64	-69	-66
EBITA	163	91	70	91	129	142	95	97	137	152	103
EBIT	163	91	70	91	129	142	95	97	137	152	103
Net interest	-15	-15	-13	-13	-16	-5	-6	-6	-7	-6	-5
Net financial items	-15	-15	-13	-13	-16	-5	-6	-6	-7	-6	-5
PBT	148	76	57	78	113	137	89	90	130	146	99
Taxes	-47	-18	-16	-25	-34	-18	-25	-25	-37	-41	-28
Minorities	-10	5	-1	-2	-4	-5	-2	-2	-5	-8	-2
Discontinued operations	-56	3	-7	5	-5	0	0	0	0	0	0
Net profit	35	66	33	56	70	114	62	63	89	96	69
Adjustments to net profit	1	1	0	0	0	0	0	0	0	0	0
Net profit adj	36	67	33	56	70	114	62	63	89	96	69
Dividend paid	0	0	0	-109	0	0	0	-163	0	0	0
Avg. number of shares (m)	220	220	220	220	220	219	219	219	219	219	219
<i>Per share data (SEK)</i>											
EPS	0.16	0.30	0.15	0.26	0.32	0.52	0.29	0.29	0.41	0.44	0.32
EPS adj	0.42	0.29	0.18	0.23	0.34	0.52	0.29	0.29	0.41	0.44	0.32
<i>Growth and margins (%)</i>											
Revenues, QOQ growth	2.9	-2.7	-11.6	-0.1	1.7	4.7	-5.4	0.6	-0.3	9.5	-0.7
Revenues, YOY growth	22.8	-1.2	-12.3	-11.5	-12.6	-5.9	0.6	1.3	-0.7	3.8	9.0
EPS adj, YOY growth	84.0	-34.0	-43.7	41.7	-18.5	78.6	56.9	23.3	19.0	-15.2	10.0
Gross margin	24.8	23.6	26.5	26.7	28.8	29.9	27.6	27.2	28.6	29.4	27.7
EBITDA adj margin	12.7	10.0	9.2	10.6	11.8	13.1	10.5	10.5	13.2	13.3	10.3
Depreciation/revenues	-3.4	-4.6	-4.5	-4.5	-3.3	-4.2	-4.2	-4.2	-4.2	-4.2	-4.0
EBIT adj margin	9.4	5.4	4.7	6.1	8.4	8.9	6.3	6.3	9.0	9.2	6.3
Net profit margin	2.6	3.6	2.3	3.9	4.8	7.4	4.2	4.3	6.2	6.3	4.3

Source: Company (historical figures), DNB Markets (estimates)

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Adjustments to quarterly numbers

(SEKm)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024e	Q2 2024e	Q3 2024e	Q4 2024e	Q1 2025e
EBITDA	222	169	138	159	180	209	158	161	201	221	169
Other EBITDA adjustments	1	1	0	0	0	0	0	0	0	0	0
EBITDA adj	223	170	138	159	180	209	158	161	201	221	169
EBITA	163	91	70	91	129	142	95	97	137	152	103
Other EBITA adjustments	1	1	0	0	0	0	0	0	0	0	0
EBITA adj	164	92	70	91	129	142	95	97	137	152	103
EBIT	163	91	70	91	129	142	95	97	137	152	103
Other EBIT adjustments	1	1	0	0	0	0	0	0	0	0	0
EBIT adj	164	92	70	91	129	142	95	97	137	152	103
Net profit	35	66	33	56	70	114	62	63	89	96	69
Other EBIT adjustments	1	1	0	0	0	0	0	0	0	0	0
Net profit adj	36	67	33	56	70	114	62	63	89	96	69

Source: Company (historical figures), DNB Markets (estimates)

Quarterly numbers by segment and assumptions

(SEKm)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024e	Q2 2024e	Q3 2024e	Q4 2024e	Q1 2025e
Revenue											
Northern Europe	345	419	409	342	348	409	412	346	346	425	449
Central Europe	351	387	293	312	318	246	295	316	316	255	321
UK & Ireland	244	224	151	136	204	189	152	138	203	196	166
Southern Europe	399	382	342	382	335	349	344	387	333	362	375
Eastern Europe	121	110	113	111	110	141	114	112	109	146	124
RoW	290	180	197	221	214	267	198	224	213	277	216
Assumptions											
Revenue org. % YOY	14.70	-8.10	-17.04	-15.13	-15.23	-8.35	0.00	2.00	3.00	5.00	9.00
Structure impact % YOY	2.11	1.74	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency impact % YOY	6.00	5.20	3.00	3.60	2.60	2.41	0.62	-0.72	-3.68	-1.17	0.00

Source: Company (historical figures), DNB Markets (estimates)

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Annual P&L

(SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	6,381	6,031	6,064	5,323	6,087	6,868	6,139	6,219	6,809	7,218
Cost of sales	-4,552	-4,423	-4,441	-3,906	-4,727	-5,286	-4,420	-4,464	-4,880	-5,167
Gross profit	1,829	1,608	1,623	1,417	1,360	1,582	1,719	1,755	1,928	2,051
Operating expenses	-1,190	-1,236	-1,110	-1,047	-882	-918	-1,033	-1,014	-1,136	-1,224
EBITDA	639	372	513	370	478	664	686	741	792	827
Depreciation	-139	-142	-256	-258	-262	-261	-254	-260	-263	-265
EBITA	500	230	257	112	216	403	432	481	529	562
EBIT	500	230	257	112	216	403	432	481	529	562
Net interest	-68	-73	-83	-112	-69	-55	-47	-25	-20	-14
Net financial items	-68	-73	-83	-112	-69	-55	-47	-25	-20	-14
PBT	432	157	174	0	147	348	385	456	510	548
Taxes	-103	-60	-54	-22	-52	-105	-93	-129	-145	-157
Effective tax rate (%)	24	38	31		35	30	24	28	29	29
Minorities	-10	-7	0	1	-8	-20	-12	-17	-20	-21
Discontinued operations	0	0	0	0	8	-53	-7	0	0	0
Net profit	319	90	120	-21	95	170	273	310	345	370
Adjustments to net profit	-35	8	-16	208	166	40	0	0	0	0
Net profit adj	284	98	104	187	261	210	273	310	345	370
Dividend paid	-179	-179	0	0	0	0	-109	-163	-173	-185
Avg. number of shares	163	162	162	162	218	220	219	219	219	219
<i>Per share data (SEK)</i>										
EPS	2.01	0.57	0.76	-0.13	0.44	0.78	1.25	1.43	1.59	1.70
EPS adj	1.79	0.62	0.65	1.18	1.20	1.21	1.28	1.43	1.59	1.70
DPS ordinary	1.13	0.00	0.00	0.00	0.00	0.50	0.75	0.80	0.85	0.90
DPS	1.13	0.00	0.00	0.00	0.00	0.50	0.75	0.80	0.85	0.90
<i>Growth and margins (%)</i>										
Revenue growth	17.8	-5.5	0.5	-12.2	14.4	12.8	-10.6	1.3	9.5	6.0
EPS adj growth	-15.5	-65.5	6.1	79.8	1.7	0.8	6.5	11.3	11.0	7.3
Gross margin	28.7	26.7	26.8	26.6	22.3	23.0	28.0	28.2	28.3	28.4
EBITDA margin	10.0	6.2	8.5	7.0	7.9	9.7	11.2	11.9	11.6	11.5
EBITDA adj margin	9.5	6.3	8.2	10.9	10.6	10.3	11.2	11.9	11.6	11.5
Depreciation/revenues	-2.2	-2.4	-4.2	-4.8	-4.3	-3.8	-4.1	-4.2	-3.9	-3.7
EBIT margin	7.8	3.8	4.2	2.1	3.5	5.9	7.0	7.7	7.8	7.8
EBIT adj margin	7.3	3.9	4.0	6.0	6.3	6.5	7.0	7.7	7.8	7.8
PBT margin	6.8	2.6	2.9	0.0	2.4	5.1	6.3	7.3	7.5	7.6
Net profit margin	5.2	1.6	2.0	nm	1.7	2.8	4.6	5.3	5.4	5.4

Source: Company (historical figures), DNB Markets (estimates)

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Adjustments to annual P&L

(SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	639	372	513	370	478	664	686	741	792	827
Other EBITDA adjustments	-35	8	-16	208	166	40	0	0	0	0
EBITDA adj	604	380	497	578	644	704	686	741	792	827
EBITA	500	230	257	112	216	403	432	481	529	562
Other EBITA adjustments	-35	8	-16	208	166	40	0	0	0	0
EBITA adj	465	238	241	320	382	443	432	481	529	562
EBIT	500	230	257	112	216	403	432	481	529	562
Other EBIT adjustments	-35	8	-16	208	166	40	0	0	0	0
EBIT adj	465	238	241	320	382	443	432	481	529	562
Net profit	319	90	120	-21	95	170	273	310	345	370
Other EBIT adjustments	-35	8	-16	208	166	40	0	0	0	0
Net profit adj	284	98	104	187	261	210	273	310	345	370
<i>Per share data (SEK)</i>										
EPS	2.01	0.57	0.76	-0.13	0.44	0.78	1.25	1.43	1.59	1.70
Recommended adjustment	-0.22	0.05	-0.10	1.31	0.76	0.43	0.03	0.00	0.00	0.00
EPS adj	1.79	0.62	0.65	1.18	1.20	1.21	1.28	1.43	1.59	1.70

Source: Company (historical figures), DNB Markets (estimates)

Cash flow

(SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net profit	319	90	120	-21	95	170	273	310	345	370
Depreciation and amortisation	139	142	256	258	262	261	254	260	263	265
Other non-cash adjustments	-115	-69	-330	58	-67	-44	-135	-115	-112	-111
Change in net working capital	-153	337	193	394	-589	15	287	-12	-89	-61
Cash flow from operations (CFO)	190	500	239	689	-299	402	679	443	407	463
Capital expenditure	-194	-100	-134	-45	-63	-84	-116	-118	-136	-144
Acquisitions/Investments	-101	-142	168	0	-40	-66	9	0	0	0
Cash flow from investing (CFI)	-295	-242	34	-45	-103	-150	-107	-118	-136	-144
Free cash flow (FCF)	-105	258	273	644	-402	252	572	325	271	318
Net change in debt	165	8	8	-33	37	3	-66	-132	-132	-132
Dividends paid	-179	-179	0	0	0	0	-109	-163	-173	-185
Other	0	-101	-250	-221	-852	293	-570	132	132	132
Cash flow from financing (CFF)	-14	-272	-242	-254	-82	296	-750	-169	-173	-185
Total cash flow (CFO+CFI+CFF)	-119	-14	31	390	-484	548	-178	156	98	133
<i>FCFF calculation</i>										
Free cash flow	-105	258	273	644	-402	252	572	325	271	318
Less: net interest	68	73	83	112	69	55	47	25	20	14
Less: acquisitions	101	142	-168	0	40	66	-9	0	0	0
Growth (%)										
CFO	-52.0	163.2	-52.2	188.3	-143.4	234.4	68.9	-34.7	-8.2	13.7
CFI	67.9	18.0	114.0	-232.4	-128.9	-45.6	28.7	-10.4	-15.3	-6.0
FCF	79.9	345.7	5.8	135.9	-162.4	162.7	127.0	-43.2	-16.7	17.6
CFF	-102.1	-1842.9	11.0	-5.0	67.7	461.0	-353.4	77.4	-2.0	-7.2

Source: Company (historical figures), DNB Markets (estimates)

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Balance sheet

(SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Assets	5,657	5,364	5,896	5,519	6,024	6,576	5,768	5,926	6,117	6,323
Inventories	1,174	1,019	926	698	1,176	1,030	793	793	793	793
Other receivables	1,388	1,219	1,095	900	1,372	1,244	1,033	1,045	1,133	1,195
Cash and cash equivalents	285	271	302	692	208	756	578	734	831	964
Current assets	2,847	2,509	2,323	2,290	2,756	3,030	2,404	2,572	2,758	2,952
Property, plant and equipment	1,058	1,048	1,736	1,486	1,512	1,649	1,445	1,435	1,440	1,452
Other intangible assets	1,752	1,807	1,837	1,743	1,756	1,897	1,919	1,919	1,919	1,919
Non-current assets	2,810	2,855	3,573	3,229	3,268	3,546	3,364	3,354	3,359	3,371
Total assets	5,657	5,364	5,896	5,519	6,024	6,576	5,768	5,926	6,117	6,323
Equity and liabilities	5,657	5,364	5,896	5,519	6,024	6,576	5,768	5,926	6,117	6,323
Total equity to the parent	1,664	1,698	1,748	1,607	2,654	3,012	3,049	3,190	3,362	3,546
Minority interests	120	128	128	118	128	157	159	176	196	217
Total equity	1,784	1,826	1,876	1,725	2,782	3,169	3,208	3,366	3,557	3,763
Other payables and accruals	1,458	1,163	1,209	1,354	1,795	1,571	1,391	1,391	1,391	1,391
Total current liabilities	1,458	1,163	1,209	1,354	1,795	1,571	1,391	1,391	1,391	1,391
Long-term debt	2,415	2,375	2,811	2,440	1,447	1,836	1,169	1,169	1,169	1,169
Total non-current liabilities	2,415	2,375	2,811	2,440	1,447	1,836	1,169	1,169	1,169	1,169
Total liabilities	3,873	3,538	4,020	3,794	3,242	3,407	2,560	2,560	2,560	2,560
Total equity and liabilities	5,657	5,364	5,896	5,519	6,024	6,576	5,768	5,926	6,117	6,323
<i>Key metrics</i>										
Net interest bearing debt	2,130	2,104	2,509	1,748	1,239	1,080	591	435	338	205

Source: Company (historical figures), DNB Markets (estimates)

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Valuation ratios

(SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
<i>Enterprise value</i>										
Share price (SEK)		9.66	10.84	11.75	13.42	11.00	12.10	14.90	14.90	14.90
Number of shares (m)	158.9	158.9	158.9	158.9	218.1	218.1	218.0	217.1	217.1	217.1
Market capitalisation		1,536	1,722	1,868	2,927	2,399	2,637	3,235	3,235	3,235
Net interest bearing debt	2,130	2,104	2,509	1,748	1,239	1,080	591	435	338	205
Adjustments to NIBD	0	0	0	0	0	0	0	-163	-336	-522
Net interest bearing debt adj	2,130	2,104	2,509	1,748	1,239	1,080	591	272	1	-317
EV		3,640	4,231	3,616	4,166	3,479	3,228	3,670	3,572	3,439
EV adj		3,640	4,231	3,616	4,166	3,479	3,228	3,507	3,236	2,918
<i>Valuation</i>										
EPS	2.01	0.57	0.76	-0.13	0.44	0.78	1.25	1.43	1.59	1.70
EPS adj	1.79	0.62	0.65	1.18	1.20	1.21	1.28	1.43	1.59	1.70
DPS ordinary	1.13	0.00	0.00	0.00	0.00	0.50	0.75	0.80	0.85	0.90
DPS	1.13	0.00	0.00	0.00	0.00	0.50	0.75	0.80	0.85	0.90
P/E		17.1	14.4	-88.9	30.8	14.1	9.7	10.4	9.4	8.8
P/E adj		15.7	16.6	10.0	11.2	9.1	9.4	10.4	9.4	8.8
P/B		0.90	0.99	1.16	1.10	0.80	0.86	1.01	0.96	0.91
Average ROE	18.7%	5.0%	6.5%	-1.2%	4.2%	5.7%	8.6%	9.4%	10.0%	10.1%
Earnings yield adj		5.8%	6.8%	-1.1%	3.2%	10.9%	10.5%	9.5%	10.6%	11.4%
Dividend yield		0.0%	0.0%	0.0%	0.0%	4.5%	6.2%	5.3%	5.7%	6.0%
EV/SALES		0.60	0.70	0.68	0.68	0.51	0.53	0.59	0.52	0.48
EV/SALES adj		0.60	0.70	0.68	0.68	0.51	0.53	0.56	0.48	0.40
EV/EBITDA		9.8	8.2	9.8	8.7	5.2	4.7	5.0	4.5	4.2
EV/EBITDA adj		9.6	8.5	6.3	6.5	4.9	4.7	4.7	4.1	3.5
EV/EBIT		15.8	16.5	32.3	19.3	8.6	7.5	7.6	6.7	6.1
EV/EBIT adj		15.3	17.6	11.3	10.9	7.9	7.5	7.3	6.1	5.2
EV/NOPLAT		15.8	16.5	32.3	19.3	8.6	7.5	7.6	6.7	6.1
EV/OpFCF (taxed)		13.0	11.7	6.8	7.2	5.6	5.7	5.9	5.4	5.0

Source: Company (historical figures), DNB Markets (estimates)

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Key accounting ratios

	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
<i>Profitability (%)</i>										
ROA	5.8	1.6	2.1	-0.4	1.6	2.7	4.4	5.3	5.7	5.9
<i>Return on invested capital (%)</i>										
Net PPE/revenues	16.6	17.4	28.6	27.9	24.8	24.0	23.5	23.1	21.2	20.1
<i>Cash flow ratios (%)</i>										
FCF/revenues	-1.6	4.3	4.5	12.1	-6.6	3.7	9.3	5.2	4.0	4.4
CFO/revenues	3.0	8.3	3.9	12.9	-4.9	5.9	11.1	7.1	6.0	6.4
CFO/market capitalisation		32.6	13.9	36.9	-10.2	16.8	25.7	13.7	12.6	14.3
CFO/capex	97.9	500.0	178.4	1531.1	-474.6	478.6	585.3	375.2	298.8	320.4
CFO/current liabilities	13.0	43.0	19.8	50.9	-16.7	25.6	48.8	31.9	29.2	33.3
Cash conversion ratio	-32.9	286.7	227.5	-3066.7	-423.2	148.2	209.5	104.7	78.6	86.1
Capex/revenues	3.0	1.7	2.2	0.8	1.0	1.2	1.9	1.9	2.0	2.0
Capex/depreciation	139.6	70.4	52.3	17.4	24.0	32.2	45.7	45.4	51.8	54.5
OpFCF margin	6.4	4.6	6.0	10.0	9.5	9.0	9.3	10.0	9.6	9.5
Total payout ratio	56.2	0.0	0.0	0.0	0.0	64.1	59.9	55.7	53.8	52.9
<i>Leverage and solvency (x)</i>										
EBIT/interest payable	7.35	3.15	3.10	1.00	3.13	7.33	9.19	19.04	26.70	41.61
EBITA adj/interest payable	6.84	3.26	2.90	2.86	5.54	8.05	9.19	19.04	26.70	41.61
Cash coverage	9.40	5.10	6.18	3.30	6.93	12.07	14.60	29.34	39.96	61.24
Net debt/EBITDA	3.33	5.66	4.89	4.72	2.59	1.63	0.86	0.59	0.43	0.25
LTD / (LTD + equity (MV))		0.61	0.62	0.57	0.33	0.43	0.31	0.27	0.27	0.27
<i>Cash conversion cycle</i>										
Inventory turnover days	94.1	84.1	76.1	65.2	90.8	71.1	65.5	64.8	59.3	56.0

Source: Company (historical figures), DNB Markets (estimates)

11 February 2024

Important Information

Company: Itab Shop Concept
 Coverage by Analyst: Karl-Johan Bonnevier
 Date: 10/2/2024

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	Buy	Hold	Sell	No_rec	Total
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% of total	60%	23%	7%	10%	
DNB Markets client	29%	8%	2%	3%	149

11 February 2024

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