

ITAB SHOP CONCEPT

Strong start to 2024

ITAB's Q1 report was strong, even as key retail clients remained cautious, showing a strong gross margin and efficiency work driving a 130% YOY EBIT improvement. We still find a well-integrated, market-leading European operation, supported by strong finances, creating the basis for an improved growth drive. We now see ITAB achieving towards the higher-end of its financial targets, and have raised our EPS forecasts by 20–26% for 2024–2026e and our fair value to SEK21–26 (16–20).

Q1 results. ITAB's Q1 was strong (partly against easier YOY comparables), driven by stabilising volumes, still seeing retail clients being cautious with investments, thus implying more of a self-help improvement. Q1 sales rose by 4.7% YOY (organic +4.6%), with a widening EBIT margin to 10.2% (+556bp), for EBIT of SEK161m (up 130% YOY), well above our expectation. With an improving market outlook, ITAB is in good shape to benefit, with the gross margin at record highs and an efficient operating cost structure when volume growth reemerges. We have increased our organic sales and profit margin forecasts, now seeing ITAB achieving towards the higher end of its financial targets for 2024–2026e, and have raised our EPS forecast by 20–26%.

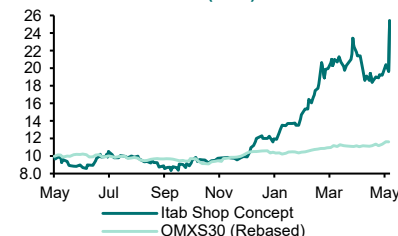
Industrial roll-up. The ITAB industrial roll-up has been driven by opportune acquisitions since the late 1980s, which has created a leading European retail fitting, technology and lighting group. Under CEO Andréas Elgaard, ITAB has taken major steps towards becoming an integrated solutions provider.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

Fair value raised to SEK21–26. We find ITAB within reach of the higher-end of its financial targets for 2024–2026, supported by record-strong financials. We see good potential for capital allocation driving organic growth and acquisitions as well as a high DPS payout and share buybacks. With limited institutional ownership (local and international), we believe the 'One ITAB' transformation has gone largely unnoticed in the financial community.

Year-end Dec	2020	2021	2022	2023	2024e	2025e	2026e
Revenue (SEKm)	5,323	6,087	6,868	6,139	6,531	7,191	7,624
EBITDA adj (SEKm)	578	644	704	686	852	917	963
EBIT adj (SEKm)	320	382	443	432	592	660	702
PTP (SEKm)	0	147	348	385	538	621	680
EPS rep (SEK)	-0.13	0.44	0.78	1.25	1.73	1.96	2.14
EPS adj (SEK)	1.18	1.20	1.21	1.28	1.72	1.96	2.14
DPS (SEK)	0.00	0.00	0.50	0.75	1.00	1.15	1.25
Revenue growth (%)	-12.2	14.4	12.8	-10.6	6.4	10.1	6.0
EBITDA growth adj (%)	16.3	11.4	9.3	-2.6	24.2	7.6	5.1
EPS growth adj (%)	79.8	1.7	0.8	6.5	33.9	14.1	9.2
EBITDA margin adj (%)	10.9	10.6	10.3	11.2	13.0	12.7	12.6
EV/Sales adj (x)	0.68	0.68	0.51	0.53	0.87	0.75	0.65
EV/EBITDA adj (x)	6.3	6.5	4.9	4.7	6.7	5.9	5.2
EV/EBIT adj (x)	11.3	10.9	7.9	7.5	9.6	8.1	7.1
P/E adj (x)	10.0	11.2	9.1	9.4	14.8	12.9	11.8
P/Book (x)	1.16	1.10	0.80	0.86	1.64	1.55	1.46
ROE (%)	nm	4.2	5.7	8.6	11.1	11.7	12.0
Dividend yield (%)	0.0	0.0	4.5	6.2	3.9	4.5	4.9

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

ITAB versus OMXS30 (12m)



Source: FactSet

SUMMARY

Share price (SEK)	25.4
Tickers	ITAB SS

CAPITAL STRUCTURE

No. of shares (m)	215.0
No. of shares fully dil. (m)	216.3
Market cap. (SEKm)	5,462
NIBD adj end-2024e (SEKm)	244
Enterprise value adj (SEKm)	5,705
Net debt/EBITDA adj (x)	0.48
Free float (%)	61

Source: Company, DNB Markets (estimates)

NEXT EVENT

Q2 2023	12/07/2024
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ESTIMATE CHANGES (SEKm), (SEK)

Year-end Dec	2024e	2025e	2026e
Sales (old)	6,219	6,809	7,218
Sales (new)	6,531	7,191	7,624
Change (%)	5.0	5.6	5.6
Consensus	6,309	6,799	7,149
EPS adj (old)	1.43	1.59	1.70
EPS adj (new)	1.72	1.96	2.14
Change (%)	20.4	23.7	25.9
Consensus	1.45	1.62	1.76

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

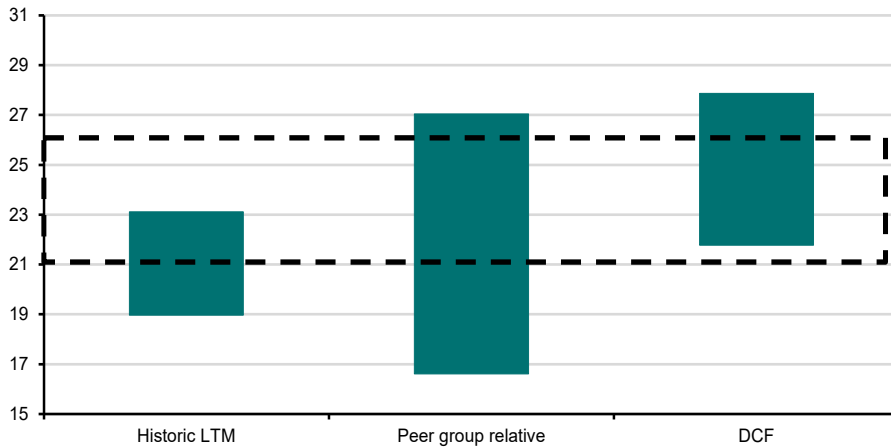
ANALYST

Karl-Johan Bonnevier

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Overview

Valuation (SEK)



Source: FactSet, DNB Markets

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

Valuation methodology

- The updated low end of our fair value range of SEK21 is based on blending ITAB's historical LTM average multiples applied to our 2025–2026 forecasts and the low end of our conservative DCF and mid-range peer group relative valuation.
- The top end of our fair value range of SEK26 is based on blending the higher end of the relative peer group valuation, and our mid-range DCF.

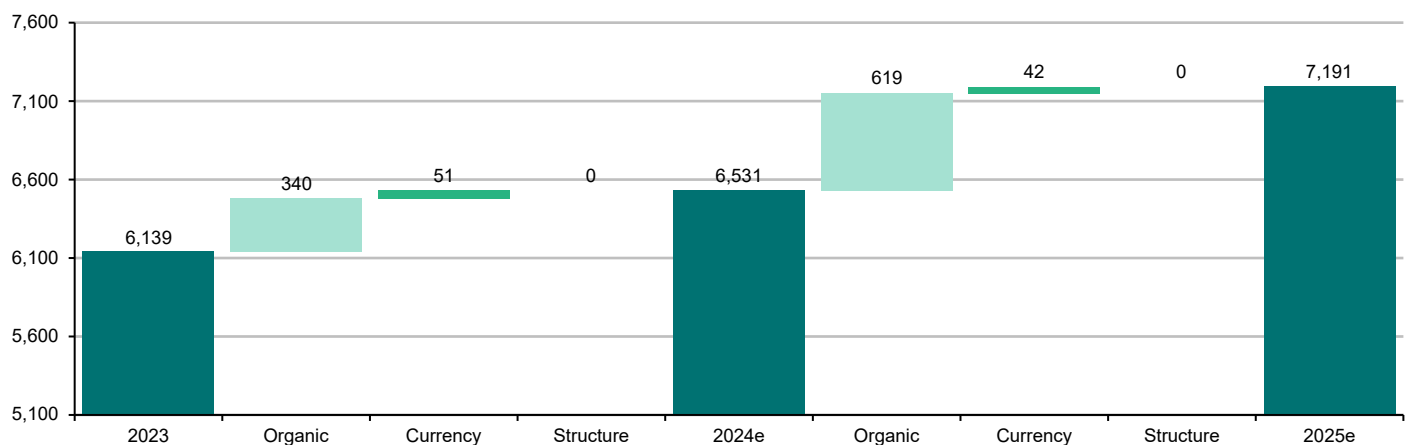
Source: DNB Markets

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)

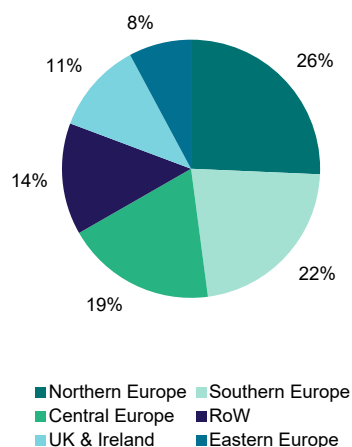
Company overview and SWOT analysis

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.

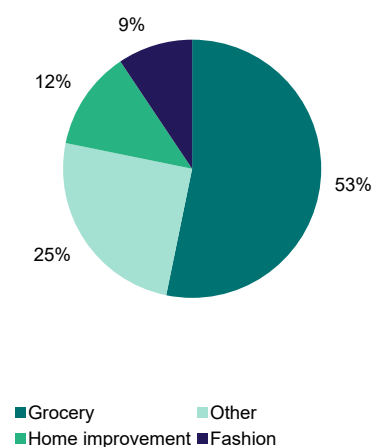
Source: DNB Markets

Revenues by region (LTM Q1 2024)



Source: Company

Revenues by business area (LTM Q1 2024)



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

- Andrés 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 – 25.3% of capital and votes.
- Pomona-gruppen – 17.6%.
- Petter Fägersten – 11.5%.
- Anna Benjamin – 6.6%.
- Svolder – 6.1%.
- ITAB Shop Concept holding of own shares 3,079,659 A-shares and 4,400,00 C-shares (3.4% of capital) excluded above.

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"> ■ ITAB's updated materiality analysis (2023) reiterated 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 eleven of the 17 goals in its operations (SDG 3, 5, 6, 7, 8, 9, 10, 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 58/100 in May 2023. 	<ul style="list-style-type: none"> ■ Like many other companies, ITAB does not score well in the EU Taxonomy scoring. Only its lighting manufacturing (9% 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, adding further metrics during 2023, to able to fully meet the CBAM and CSRD legislations and advanced towards some of its goals of 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"> ■ In 2022 ITAB established a baseline for good working conditions with KPIs such as Total Frequency Rate (TFR) for accidents and a Lost Time Severity Rate (LTSR) reporting a 2023 TFR improvement to 8.23 (12.8) and LTSR of 0.29 (0.28). 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, seeing a 23% Scope 1 and 10% Scope 2 reduction in 2023. ■ ITAB's goal is to source 100% of its electricity needs from renewable sources by 2025. For 2023, 38% 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.

15 May 2024

Q1 review and update

Figure 1: Q1 results – DNB Markets' forecasts versus results

Key highlights (SEKm, except per share data)	Q1 2024			Deviation (%)		Deviation, Abs		Q1 2023	DNBe
	Actual	DNB	Cons.	DNB	Cons.	DNB	Cons.	Actual	2024e
Net sales	1 576,0	1 541,7	1 544,0	2%	2%	34	32	1 505,0	6 530,5
Change YOY	4,7%	2,4%	2,6%	2,3pp	2,1pp			-12,3%	6,4%
Organic YOY	4,6%	2,0%	2,2%	2,6pp	2,5pp			-17,0%	5,5%
Acquired YOY	0,0%	0,0%		0,0pp				1,7%	0,0%
FX / other YOY	0,1%	0,4%		-0,3pp				3,0%	0,8%
Gross profit	476,0	441,1	434,0	8%	10%	35	42	399,0	1 929,2
Gross margin	30,2%	28,6%	28,1%	1,6pp	2,1pp			26,5%	29,5%
EBITDA adjusted	223,0	164,5	172,5	36%	29%	59	51	138,0	851,7
Depr/Amort	-62,0	-68,0		9%		6		-68,0	-260,0
EBIT adjusted	161,0	96,5	108,5	67%	48%	65	53	70,0	591,7
EBIT margin	10,2%	6,3%	7,0%	4,0pp	3,2pp			4,7%	9,1%
One-offs	0,0	0,0		-		0		0,0	0,0
EBIT reported	161,0	96,5	108,5	67%	48%	65	53	70,0	591,7
Pretax profit	141,0	90,3	101,0	56%	40%	51		57,0	538,1
EPS	0,47	0,29	0,32	58%	45%	0,2		0,15	1,73
FCF	9,0	16,5		-46%		-8		-58,0	400,2

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

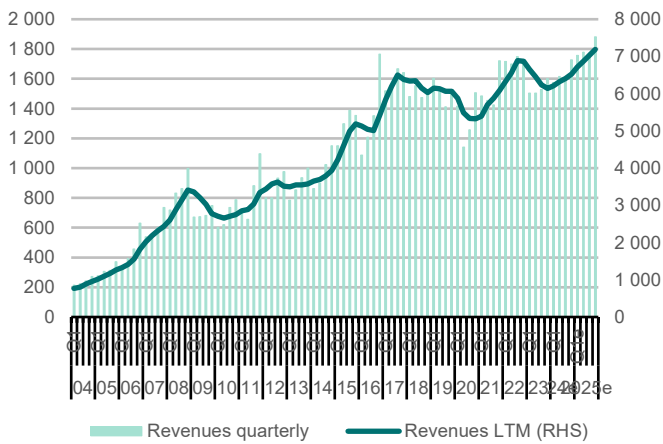
ITAB's Q1 report showed a promising trend change compared to recent quarters, with the company returning to top-line growth, albeit limited as its main retail customers still remained cautious in making investment decisions. So, after five quarters of negative organic growth and weakening volumes, with its return to top-line growth Q1 seems to represent the start of a new trend, as ITAB is also benefiting from solid gross margins, operational cost efficiency and much-improved capital efficiency, leaving the financials in good shape, in our opinion.

Q1 revenues increased by 4.7% YOY (organic +4.6%) with a strengthening adj. EBIT margin of 10.2% (+556bp YOY), a new Q1 all-time high but against easier YOY comparables, giving adj. EBIT of SEK223m (+130% YOY), 67% above our expectation. Looking at the sales mix, the largest customer channel Grocery was the strongest (up 10% YOY), suggesting a continued normalisation of customer interest after the uncertain market environment during particularly H1 2023.

Geographically, it was also the larger regions that saw the weakest trends in 2023 that realised the best YOY improvements, with Northern Europe and UK & Ireland showing strong growth (up 20% YOY respectively), while Southern Europe and the Rest of World were weaker (down 8% and 15% YOY, respectively). The trend shifts in demand that ITAB started to see in late 2023 appear to now be starting to be realised. Management still indicates 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, the trend appears to be reversing, with increasing interest for operational efficiency solutions such as self-check-outs and other self-service solutions with interest in technical and digital solutions for loss-prevention remaining significant. Our earlier view that ITAB should return to organic growth in 2024 strengthened with its Q1 and our updated forecast scenario now suggests the company should be able to meet its financial target of 4–8% revenue growth during the year and possibly surpass it in 2025.

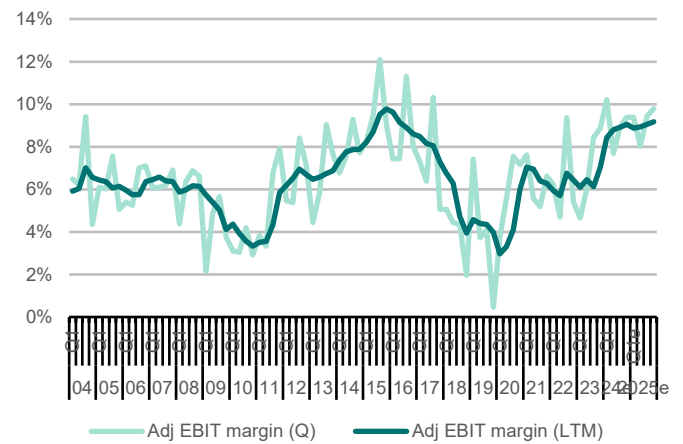
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Figure 2: Revenues quarterly and LTM (SEKm)



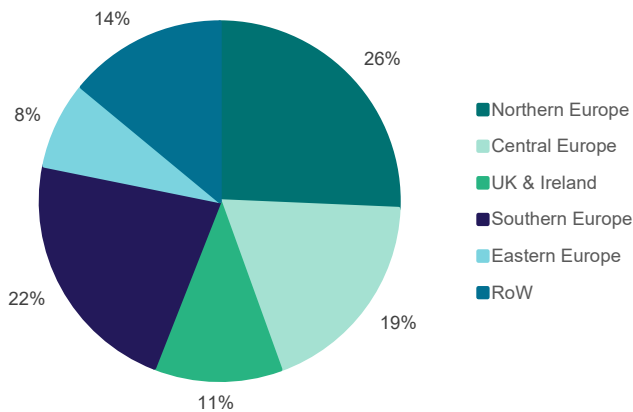
Source: DNB Markets (forecasts), company (historical data)

Figure 3: EBIT margin quarterly and LTM



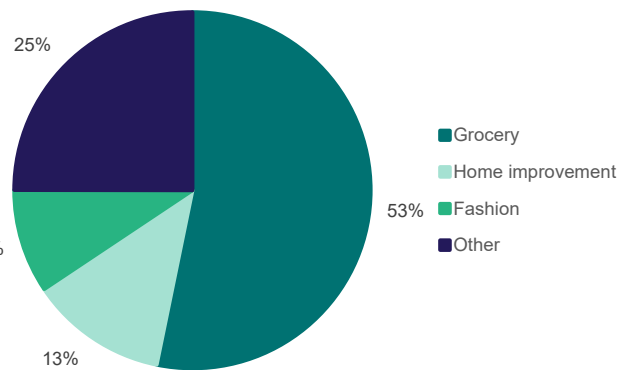
Source: DNB Markets (forecasts), company (historical data)

Figure 4: Geographical revenue breakdown LTM Q1 2024



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

Figure 5: Customer segment revenue split LTM Q1 2024



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 have their own profitability and gearing problems as inflation and higher interest rates bite).

Retail in transformation remains ITAB's main theme 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 RoC is only increasing. Although having established (and most likely enhanced) its position during the recent challenging period in the retail market, we would expect the gained market position and market share to fully pay off for ITAB 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 for 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 discussed in ITAB's press releases with a leading European grocery retail chain (existing long-term customer) looking to install 7,200 self-checkouts across its network (order value cEUR16m) and a leading European fashion client

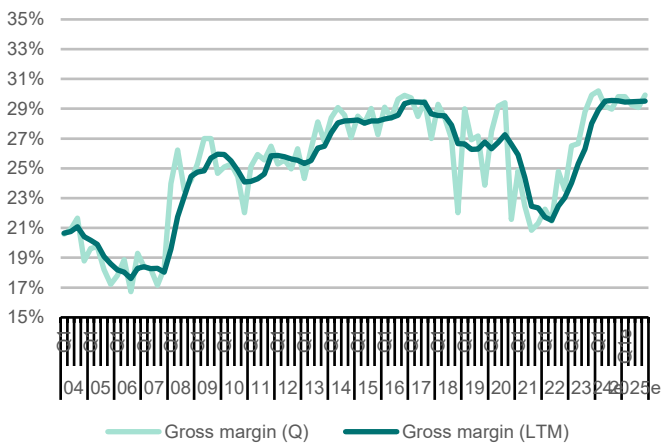
15 May 2024

(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 (another order worth cEUR16m). We view this as a seemingly a good sign of customers returning.

If the revenue trends that disappointed in 2023 have now started to reverse, we find it even more encouraging to see that the gross margin recovery that balanced the weakness in 2023 continued to improve, with Q1 setting a new all-time high gross margin of 30.2% (+369bp YOY). ITAB highlights a continued good product and customer mix and a better underlying delivery across the footprint (with some of the larger factories seeing a better capacity utilisation), with the effect of pricing now more in balance with cost inflation. Operating expenses also normalised with Q1 last year, affected by the high investment related to the biannual EuroShop trade fair in Dusseldorf. However, we also believe the part of the 'One ITAB' strategy focusing on re-engineering its cost base is now showing its underlying potential. We are similarly encouraged by management's commentary that there is further potential to be realised, with the OneITAB transformation also creating a much more scalable operation hopefully, then realising further improvements when volume growth reemerges.

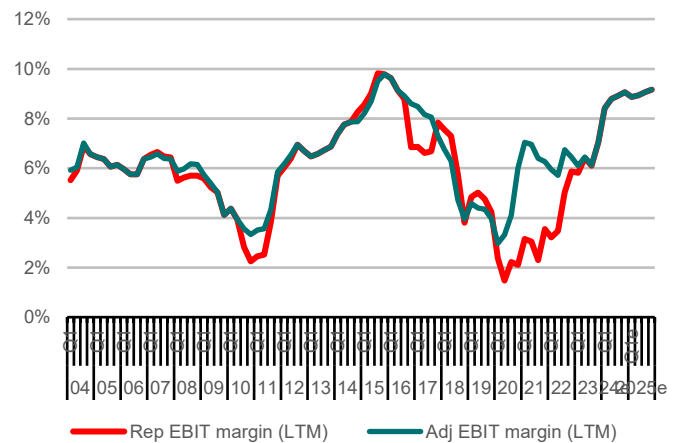
Similarly, we noticed in ITAB's annual report for 2023 that the upgrade to its IT and ERP infrastructure has started (major capitalisation of development costs in 2023), with a still-heterogenous structure of more than 40 different systems to be consolidated onto one platform in 2025–2027. To us, this suggests further potential for driving efficiency and scalability in the IT backbone even from the now much-improved level.

Figure 6: Gross margin quarterly and LTM (%)



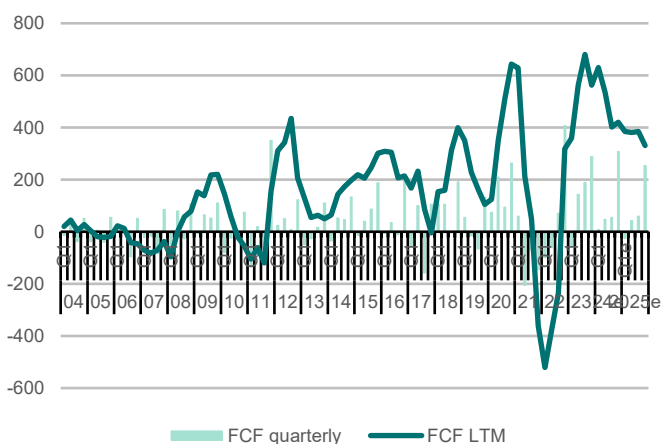
Source: DNB Markets (forecasts), company (historical data)

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



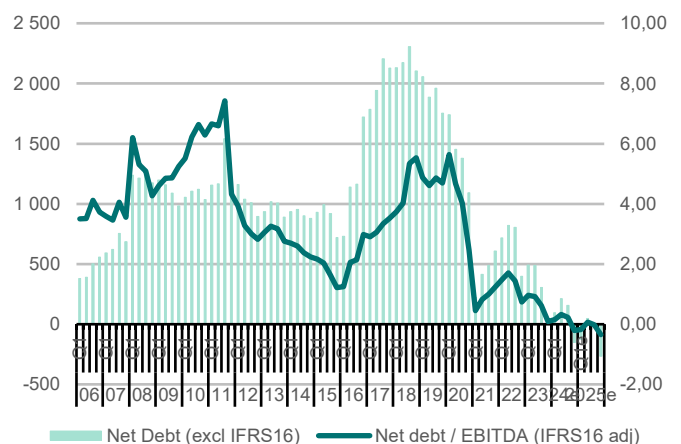
Source: DNB Markets (forecasts), company (historical data)

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 strong, reaching SEK9m in Q1, against SEK-58m in Q1 2023 even as revenue growth initiatives have reversed the earlier working capital release trend with a change in working capital of SEK-177m compared to SEK-68m in Q1 2023. This implies a strong financial position for ITAB with an end-Q1 net debt to EBITDA of 0.82x (0.15x adjusted for IFRS16), an improvement QOQ even as ITAB completed its SEK50m share buyback programme in Q1.

We believe the current financials allow the company to continue to drive organic growth initiatives and act on potential bolt-on acquisition opportunities. This could fuel further consolidation of the still-fragmented European retail interior market from a leading position. We also note its attractive dividend policy and that the company could extend and enlarge its share buyback mandate.

The strong start to 2024 has led us to raise our revenue and profit margin forecasts for ITAB even though slightly moderated by higher financial costs despite its low gearing level (seemingly mostly related to the IAS29 hyperinflation accounting of the Argentinian operation); this has translated into an increase in our EPS of 20–26% for 2024–2026e.

Looking at our financial forecasts, excluding unspecified growth from acquisitions, we expect ITAB to achieve towards the higher end of its financial targets for 2024–2026 in revenue growth and profit margin expansion. We also expect continued stability in FCF generation even though the higher growth is likely to take down cash conversion, 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%	6,4%	10,1%	6,0%
Organic sales growth	2,5%	-9,7%	9,1%	6,9%	-13,9%	-	5,5%	9,5%	6,0%
EBIT margin	6,4%	6,0%	6,3%	6,5%	7,0%	7-9%	9,1%	9,2%	9,2%
Cash conversion	65%	216%	-34%	80%	118%	>80%	76%	66%	71%
Dividend of net profit	26%	0%	0%	41%	58%	>30%	58%	58%	58%

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

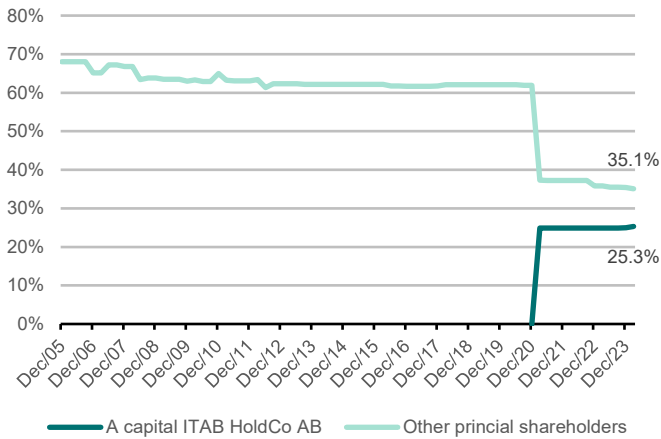
Well timed share buyback programme

In September 2023, the ITAB's board decided to activate the share buyback mandate given at its AGM targeting to buy back shares for up to SEK50m by the next AGM in May 2024. The programme was finalised in late March, with the higher trading volumes in the ITAB shares also allowing for higher buyback volumes than in the early part of the programme. The full utilisation translated into 3.048m shares being bought back (1.4% of the shares outstanding). ITAB has proposed to cancel a total of 3.079m shares at the upcoming AGM in a combined capital reduction and bonus issuance, thus reducing the number of outstanding A-shares to 215,020,533. In the notice for the upcoming AGM, the board is also asking for a renewed mandate to buy back up to 10% of the outstanding shares and a new issue mandate with a maximum dilution of up to 10%, meeting the regulatory rules to keep all the capital allocation tools available.

We still find the ITAB execution of its buyback programme reducing some of the daily volumes to balance the short-term volatility. Although past performance is no guarantee of future results, we note the stock has returned +12.1%, +55.8% and +140.0% over the past one, three and 12 months respectively (+8%, +45% and +123% relative to the OMX Stockholm All-Share index respectively), as one of the strongest stocks since interest reemerged in the SME segment in late-2023.

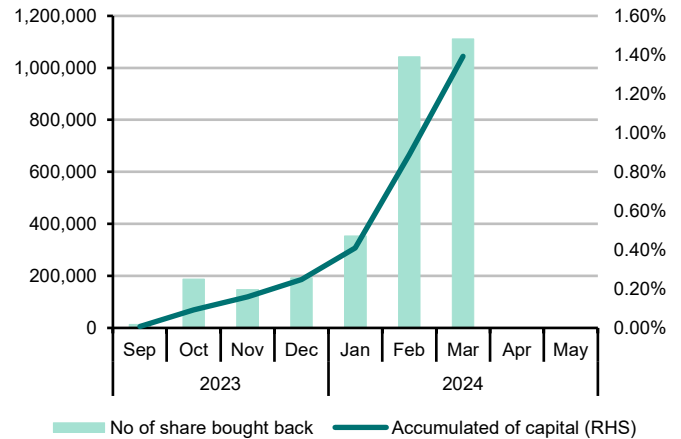
15 May 2024

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



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

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

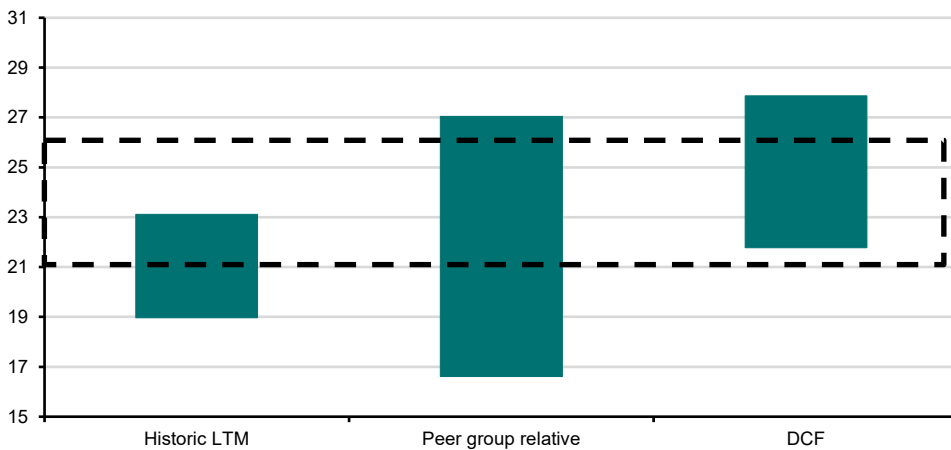


Source: Nasdaq OMX (buyback data), DNB Markets (compilation and calculations)

Fair value raised to SEK21–26 (16–20)

Given the relatively large forecasts adjustments, our higher fair value range also reflects the move in the supporting valuation methods, translating into an updated SEK21–26 (16–20) with its own historical LTM valuation multiples suggesting SEK19.00–23.00, the peer group valuation comparison SEK16.50–27.00, and our DCF (which we consider conservative) SEK21.50–28.00. We remind readers that our valuation range methodology does not include any unannounced value-creating acquisitions or undisclosed capital allocation (such as renewed share buyback ambitions), with ITAB’s strong financials suggesting potential for both.

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)	25.40	466	530	0.90	0.82	0.77	6.9	6.4	6.1	9.9	8.7	8.0
ITAB SHOP CONCEPT AB	25.40	482	506	1.03	0.95	0.90	8.6	8.0	7.7	13.1	12.0	11.4
SME Industrial peers												
ALLIGO AB-B	140.00	608	804	1.03	0.98	0.94	7.3	6.5	6.1	12.7	10.5	9.9
ALIMAK AB	110.40	1,014	1,229	2.12	2.05	1.98	11.1	9.7	9.3	15.2	12.2	11.6
BERGMAN & BEVING AB	248.50	582	768	1.78	1.71	1.66	12.9	12.0	11.4	22.2	19.9	18.7
COOR SERVICE MANAGEMENT	48.70	398	573	0.52	0.50	0.49	7.3	6.7	6.4	12.1	10.5	9.5
ELANDERS AB-B	106.00	320	1,033	0.88	0.84	0.80	5.9	5.6	5.3	14.3	12.5	11.7
FAGERHULT AB	74.00	1,119	1,230	1.80	1.70	1.60	11.5	10.9	10.1	16.5	14.9	13.4
FASADGRUPPEN AB	65.00	275	367	0.89	0.83	0.79	8.4	7.0	6.4	11.3	9.2	8.3
GREEN LANDSCAPING AB	82.00	398	562	1.07	1.04	1.00	8.1	7.8	7.5	15.0	14.1	13.2
INWIDO AB	147.00	727	848	1.21	1.15	1.09	8.7	7.6	6.9	12.3	10.4	9.2
MOMENTUM GROUP AB-B	144.00	621	655	2.77	2.61	2.51	19.0	17.8	17.0	27.9	25.5	24.3
NETEL HOLDING AB	14.90	62	113	0.40	0.38	0.37	5.2	4.5	4.2	7.3	6.1	5.4
NEDERMAN HOLDING AB	210.00	630	702	1.43	1.35	1.28	9.8	8.9	8.5	13.8	12.2	11.5
NORVA24 GROUP AB	27.20	424	516	1.80	1.70	1.62	8.5	7.8	7.3	16.9	15.1	13.7
NOTE AB	148.10	366	389	1.11	1.03	0.96	9.2	8.0	7.2	12.1	10.4	9.4
NORDIC WATERPROOFING AB	162.20	333	398	1.12	1.05	1.01	9.7	8.0	7.6	14.5	11.2	10.6
OEM INTL AB-B	114.40	1,358	1,326	2.95	2.81	2.68	18.6	17.9	17.0	21.2	20.2	19.0
PRICER AB-B	11.24	157	154	0.64	0.54	0.48	8.1	6.8	5.9	11.3	9.1	7.6
SCANFIL OYJ	7.80	509	517	0.64	0.61	0.58	7.1	6.6	6.3	9.5	8.9	8.4
SITOWISE GROUP PLC	2.89	104	179	0.91	0.87	0.84	7.6	6.8	6.2	14.8	11.5	10.0
<i>Average sub-group</i>				<i>1.30</i>	<i>1.23</i>	<i>1.17</i>	<i>9.6</i>	<i>8.7</i>	<i>8.2</i>	<i>14.6</i>	<i>12.7</i>	<i>11.7</i>
Nordic Retail peers												
HENNES & MAURITZ AB-B SHS	176.05	24,490	28,295	1.43	1.39	1.35	8.0	7.4	7.2	16.1	14.8	14.1
AXFOOD AB	293.00	5,423	6,220	0.87	0.83	0.81	10.3	9.7	9.4	18.9	17.7	16.9
XXL ASA	0.76	121	295	0.59	0.54	0.51	8.0	4.5	3.7	-20.2	21.4	10.7
CLAS OHLSON AB-B SHS	148.40	831	964	1.09	1.01	0.97	7.0	6.2	6.1	13.2	11.3	11.0
TOKMANNI GROUP CORP	15.29	900	1,631	0.97	0.92	0.87	6.7	6.2	5.8	13.9	11.8	10.8
MUSTI GROUP OY	24.85	833	974	2.10	1.94	1.82	12.4	10.2	9.3	22.3	17.8	15.7
EUROPRIAS ASA	70.55	1,006	1,242	1.55	1.49	1.44	7.8	7.3	6.9	11.9	11.0	10.3
KID ASA	151.20	525	643	2.03	1.91	1.82	7.5	6.9	6.5	13.0	11.6	10.5
BYGGMAX GROUP AB	39.14	196	416	0.83	0.76	0.72	5.9	5.2	4.7	25.1	15.7	12.1
MATAS A/S	119.40	613	1,001	1.05	0.86	0.83	7.6	5.8	5.2	16.1	11.9	10.3
BILIA AB-A SHS	146.80	1,207	1,746	0.57	0.53	0.51	8.3	7.3	7.2	14.7	12.0	11.9
ELEKTRO IMPORTOREN AS	10.45	45	80	0.76	0.71	0.65	7.6	6.1	5.3	23.0	14.3	11.5
<i>Average sub-group</i>				<i>1.15</i>	<i>1.07</i>	<i>1.03</i>	<i>8.1</i>	<i>6.9</i>	<i>6.4</i>	<i>14.0</i>	<i>14.3</i>	<i>12.1</i>
Total peer group				1.24	1.17	1.12	9.1	8.0	7.5	14.4	13.3	11.9

Source: Bloomberg (consensus), DNB Markets (estimates in red)
 Note: share prices correct as of market close on 14 May 2024

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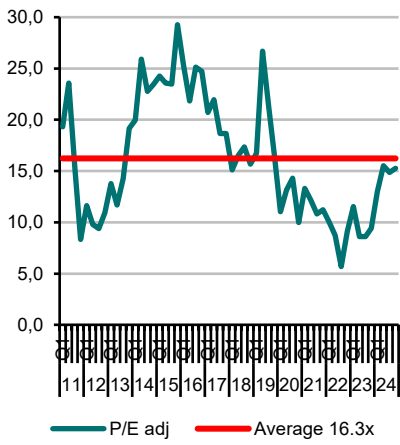
Figure 15: ITAB – peer group valuation (x) and performance (%) continued

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)	14.8	12.9	11.8	7.3%	6.0%	7.3%	164%	9.6%	3.9%	18.7	64.9	154.0
ITAB SHOP CONCEPT AB	17.6	15.7	14.5	4.8%	4.8%	5.4%	176%	9.8%	3.1%	18.7	64.9	154.0
SME Industrial peers												
ALLIGO AB-B	12.6	10.0	9.3	10.1%	12.8%	14.0%	177%	13.7%	3.1%	0.1	2.6	16.5
ALIMAK AB	18.1	14.9	13.7	6.3%	7.6%	7.7%	162%	9.0%	2.4%	16.1	22.9	47.2
BERGMAN & BEVING AB	32.9	24.8	22.6	4.5%	5.5%	5.8%	288%	8.8%	1.5%	16.1	33.2	68.4
COOR SERVICE MANAGEMENT	11.6	9.5	8.3	12.2%	14.1%	15.3%	290%	20.8%	7.1%	-3.6	12.0	-15.4
ELANDERS AB-B	11.0	8.5	7.3	15.0%	28.2%	41.7%	95%	7.3%	4.4%	-9.1	5.4	-18.1
FAGERHULT AB	19.6	17.4	15.4	5.9%	6.1%	6.7%	175%	9.1%	2.6%	0.0	14.7	11.6
FASADGRUPPEN AB	12.3	8.9	7.7	5.3%	7.7%	9.7%	136%	10.7%	2.7%	-7.8	3.2	-29.6
GREEN LANDSCAPING AB	19.5	16.4	13.9	10.9%	10.3%	11.1%	262%	14.7%	0.0%	3.0	20.1	4.9
INWIDO AB	14.7	12.0	10.4	6.8%	8.9%	11.1%	157%	10.5%	4.3%	1.6	13.3	48.6
MOMENTUM GROUP AB-B	32.4	28.9	27.0	2.3%	3.6%	4.3%	809%	26.1%	0.9%	8.3	2.5	64.4
NETEL HOLDING AB	7.1	5.2	4.3	-	-	-	59%	8.5%	3.8%	22.9	-2.3	-12.4
NEDERMAN HOLDING AB	18.6	15.7	14.0	7.2%	7.4%	7.6%	278%	15.7%	2.0%	15.6	17.3	8.5
NORVA24 GROUP AB	19.2	16.7	14.9	4.9%	6.3%	7.2%	218%	10.7%	0.0%	1.9	-0.9	2.8
NOTE AB	14.8	12.4	11.1	6.7%	6.5%	7.1%	255%	18.8%	0.0%	7.6	1.6	-37.4
NORDIC WATERPROOFING AB	15.1	11.7	11.0	7.2%	8.2%	8.9%	208%	12.7%	3.5%	-4.0	-4.8	13.4
OEM INTL AB-B	25.9	24.5	23.2	3.3%	3.5%	3.7%	685%	26.7%	1.5%	13.3	12.2	14.4
PRICER AB-B	15.8	12.2	9.7	2.9%	5.6%	5.7%	278%	11.4%	0.0%	16.0	22.0	62.8
SCANFIL OYJ	11.3	10.3	9.8	11.6%	9.1%	9.4%	170%	15.8%	3.2%	-5.6	5.7	-14.0
SITOWISE GROUP PLC	14.2	10.0	8.3	9.3%	13.7%	16.3%	82%	5.2%	2.7%	4.0	7.4	-34.6
<i>Average sub-group</i>	<i>17.0</i>	<i>13.9</i>	<i>12.5</i>	<i>7.3%</i>	<i>9.1%</i>	<i>10.7%</i>	<i>246%</i>	<i>13.3%</i>	<i>2.4%</i>	<i>4.4</i>	<i>9.6</i>	<i>8.6</i>
Nordic Retail peers												
HENNES & MAURITZ AB-B SHS	19.9	17.7	16.8	7.7%	8.6%	9.0%	575%	29.5%	4.0%	7.1	24.8	23.1
AXFOOD AB	23.0	21.1	19.9	5.8%	7.0%	7.2%	858%	37.5%	3.0%	-1.5	6.2	16.9
XXL ASA	-	47.2	6.9	nm	nm	-	86%	nm	0.0%	-3.0	6.8	-24.8
CLAS OHLSON AB-B SHS	15.3	13.2	12.6	5.2%	7.2%	7.5%	518%	29.9%	3.2%	6.5	-9.3	89.0
TOKMANNI GROUP CORP	13.9	10.8	9.5	nrg	10.0%	11.7%	319%	22.9%	5.4%	-0.4	0.4	22.6
MUSTI GROUP OY	29.1	21.0	18.4	6.6%	8.8%	10.2%	467%	15.9%	1.9%	-1.6	-4.8	30.7
EUROPRIAS ASA	13.3	12.0	11.1	10.1%	10.4%	10.8%	299%	23.1%	4.7%	-13.8	-2.8	-7.2
KID ASA	15.3	13.6	12.0	12.5%	12.3%	-	437%	29.4%	5.8%	2.7	9.6	69.9
BYGGMAX GROUP AB	21.1	10.6	7.7	13.0%	4.5%	1.3%	95%	3.4%	2.0%	6.6	10.1	29.7
MATAS A/S	15.3	11.9	10.3	neg	7.1%	16.0%	128%	7.4%	1.7%	5.9	5.9	33.4
BILIA AB-A SHS	12.9	10.2	9.5	9.8%	11.1%	12.6%	261%	19.9%	4.8%	12.7	28.8	34.3
ELEKTRO IMPORTOREN AS	74.6	13.1	9.2	34.9%	21.5%	25.1%	-	1.3%	0.0%	16.1	32.3	-65.3
<i>Average sub-group</i>	<i>23.1</i>	<i>16.9</i>	<i>12.0</i>	<i>11.7%</i>	<i>9.9%</i>	<i>11.1%</i>	<i>368%</i>	<i>20.0%</i>	<i>3.0%</i>	<i>3.1</i>	<i>9.0</i>	<i>21.0</i>
Total peer group	19.1	15.0	12.3	8.7%	9.4%	10.8%	288%	15.6%	2.6%	4.0	9.4	13.1

Source: Bloomberg (consensus), DNB Markets (estimates in red)
 Note: share prices correct as of market close on 14 May 2024

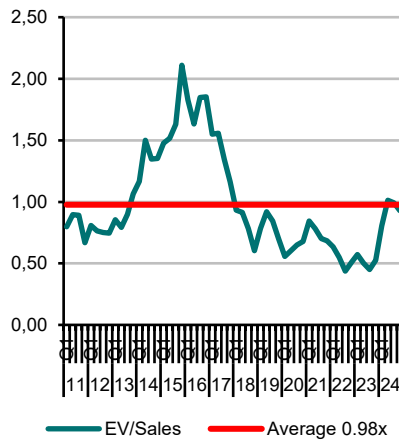
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Figure 16: ITAB – P/E LTM (x)



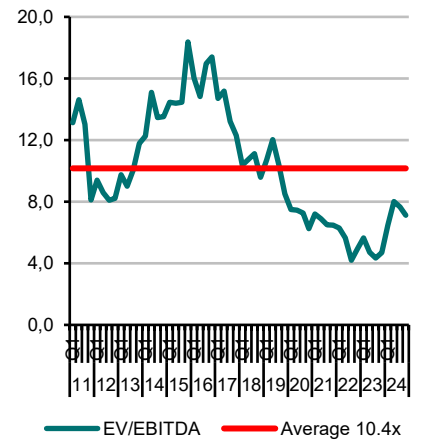
Source: Bloomberg (price data), Company (historical figures), DNB Markets (further calculations)

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)



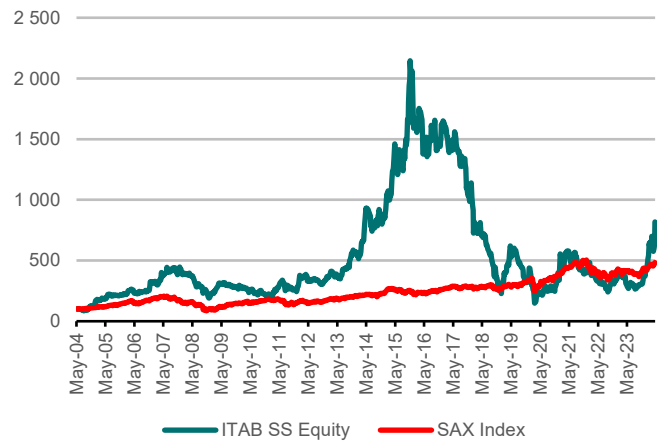
Source: Bloomberg (price data), Company (historical figures), DNB Markets (further calculations)

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



Source: Bloomberg (data), DNB Markets (compilation)
 Note: Share price correct as of market close on 14 May 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 14 May 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 14 May 2024

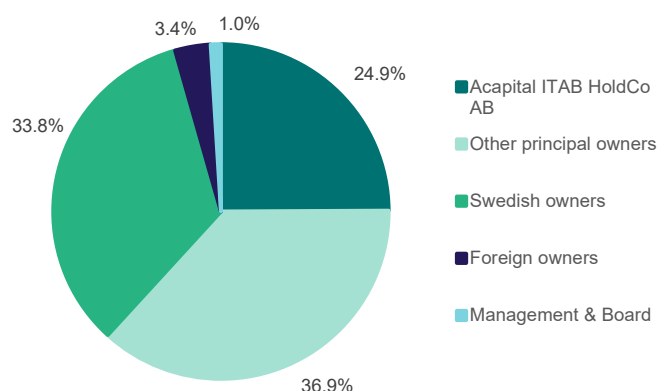
Figure 22: ITAB relative to OMX All-share – since January 2019 (indexed)



Source: Bloomberg (data), DNB Markets (compilation)
 Note: Share price correct as of market close on 14 May 2024

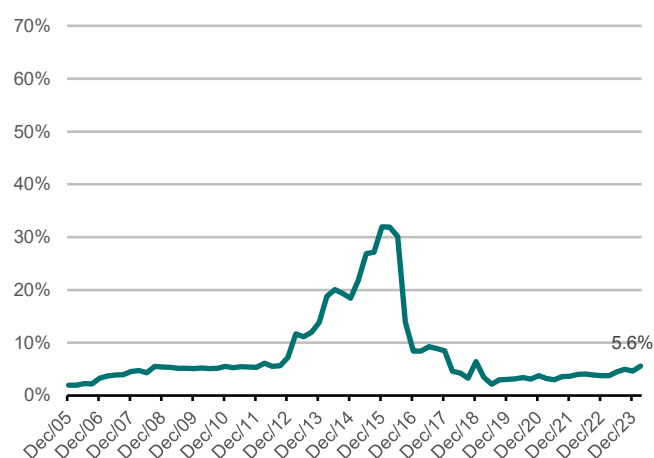
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Figure 23: ITAB ownership structure (March 2024)



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 (March 2024)

ITAB Shop Concept AB - 10 largest owners

Sweden	Shares	Capital %	Chg YTD 2024
Acapital ITAB HoldCo AB	54,354,496	25.28	0
Pomona-gruppen	37,815,797	17.59	0
Petter Fägersten	24,720,262	11.50	0
Anna Benjamin	14,203,413	6.61	0
Svolder	13,195,880	6.14	0
Stig-Olof Simonsson	11,292,410	5.25	100,000
ITAB Shop Concept	7,479,659	-	2,537,911
Öhman Fonder	5,267,946	2.45	0
Avanza Pension	3,751,286	1.74	-735,447
Kennert Persson	2,882,200	1.34	0
Total outstanding	215,020,533		

Board of Directors	Shares	Capital %	Chg YTD 2024
Anders Moberg [Chairman]	1,110,000	0.52	0
Karin Eriksson	0	0.00	0
Petter Fägersten	24,720,262	11.50	0
Madeleine Persson	0	0.00	0
Fredrik Rapp	37,945,397	17.65	0
Vegard Søråunet	54,354,496	25.28	0

Group management	Shares	Capital %	Chg YTD 2024
Andréas Elgaard [CEO]	700,000	0.33	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	6,531	7,191	7,624	6,219	6,809	7,218	312	382	407
Cost of sales	-4,601	-5,068	-5,366	-4,464	-4,880	-5,167	-138	-188	-199
Gross profit	1,929	2,123	2,258	1,755	1,928	2,051	174	195	207
Operating expenses	-1,077	-1,206	-1,295	-1,014	-1,136	-1,224	-64	-71	-71
EBITDA	852	917	963	741	792	827	111	124	136
EBITDA adj	852	917	963	741	792	827	111	124	136
EBITDA margin (%)	13.0	12.7	12.6	11.9	11.6	11.5	1.1	1.1	1.2
Depreciation	-260	-257	-261	-260	-263	-265	0	6	4
EBITA	592	660	702	481	529	562	111	130	140
EBIT	592	660	702	481	529	562	111	130	140
EBIT adj	592	660	702	481	529	562	111	130	140
Net interest	-54	-38	-22	-25	-20	-14	-28	-19	-8
Net financial items	-54	-38	-22	-25	-20	-14	-28	-19	-8
PBT	538	621	680	456	510	548	82	112	132
Taxes	-150	-177	-195	-129	-145	-157	-21	-32	-38
Minorities	-18	-22	-24	-17	-20	-21	-1	-2	-3
Discontinued operations	1	0	0	0	0	0	1	0	0
Net profit	371	422	461	310	345	370	61	78	91
Adjustments to net profit	0	0	0	0	0	0	0	0	0
Net profit adj	371	422	461	310	345	370	61	78	91
<i>Per share data (SEK)</i>									
EPS	1.73	1.96	2.14	1.43	1.59	1.70	0.30	0.38	0.44
EPS adj	1.72	1.96	2.14	1.43	1.59	1.70	0.29	0.38	0.44
DPS ordinary	1.00	1.15	1.25	0.80	0.85	0.90	0.20	0.30	0.35
DPS	1.00	1.15	1.25	0.80	0.85	0.90	0.20	0.30	0.35
<i>Other key metrics (%)</i>									
Revenue growth	6.4	10.1	6.0	1.3	9.5	6.0	5.1	0.6	0.0
EBIT adj growth	37.0	11.5	6.4	11.3	10.1	6.1	25.6	1.4	0.3
EPS adj growth	33.9	14.1	9.2	11.3	11.0	7.3	22.7	3.1	1.9
Avg. number of shares (m)	216	216	216	219	219	219	-2	-2	-2
Capex	-117	-144	-152	-118	-136	-144	1	-8	-8
OpFCF	735	773	810	623	656	682	112	116	128
NIBD adj	244	-86	-487	272	1	-317	-28	-88	-170

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	1,671	1,842	1,953	1,528	1,673	1,773	143	169	180
Central Europe	1,228	1,352	1,434	1,182	1,295	1,373	46	58	61
UK & Ireland	748	824	873	689	754	799	59	70	74
Southern Europe	1,454	1,601	1,697	1,426	1,562	1,656	28	39	42
Eastern Europe	511	563	597	482	527	559	30	35	38
RoW	918	1,010	1,070	912	998	1,058	6	11	12
Assumptions									
Revenue org. % YOY	5.53	9.50	6.00	2.50	9.50	6.00	3.03	0.00	0.00
Currency impact % YOY	0.83	0.64	0.00	-1.24	0.00	0.00	2.07	0.64	0.00

Source: DNB Markets

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Quarterly numbers

(SEKm)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024e	Q3 2024e	Q4 2024e	Q1 2025e	Q2 2025e
Revenues	1,702	1,505	1,504	1,529	1,601	1,576	1,617	1,611	1,727	1,758	1,778
Cost of sales	-1,301	-1,106	-1,103	-1,089	-1,122	-1,100	-1,145	-1,144	-1,212	-1,234	-1,258
Gross profit	401	399	401	440	479	476	471	467	515	524	520
Operating expenses	-232	-261	-242	-260	-270	-253	-283	-258	-284	-295	-313
EBITDA	169	138	159	180	209	223	188	209	231	229	208
Depreciation	-78	-68	-68	-51	-67	-62	-64	-65	-69	-64	-65
EBITA	91	70	91	129	142	161	124	144	162	165	143
EBIT	91	70	91	129	142	161	124	144	162	165	143
Net interest	-15	-13	-13	-16	-5	-20	-11	-12	-11	-9	-9
Net financial items	-15	-13	-13	-16	-5	-20	-11	-12	-11	-9	-9
PBT	76	57	78	113	137	141	114	133	151	156	134
Taxes	-18	-16	-25	-34	-18	-38	-32	-37	-43	-45	-38
Minorities	5	-1	-2	-4	-5	-4	-3	-5	-7	-4	-3
Discontinued operations	3	-7	5	-5	0	1	0	0	0	0	0
Net profit	66	33	56	70	114	100	79	91	102	107	92
Adjustments to net profit	1	0	0	0	0	0	0	0	0	0	0
Net profit adj	67	33	56	70	114	100	79	91	102	107	92
Dividend paid	0	0	-109	0	0	0	-163	0	0	0	-215
Avg. number of shares (m)	220	220	220	220	219	216	216	216	216	216	216
<i>Per share data (SEK)</i>											
EPS	0.30	0.15	0.26	0.32	0.52	0.47	0.37	0.42	0.47	0.50	0.43
EPS adj	0.29	0.18	0.23	0.34	0.52	0.46	0.37	0.42	0.47	0.50	0.43
<i>Growth and margins (%)</i>											
Revenues, QOQ growth	-2.7	-11.6	-0.1	1.7	4.7	-1.6	2.6	-0.3	7.2	1.8	1.1
Revenues, YOY growth	-1.2	-12.3	-11.5	-12.6	-5.9	4.7	7.5	5.4	7.8	11.6	10.0
EPS adj, YOY growth	-34.0	-43.7	41.7	-18.5	78.6	151.0	56.5	22.4	-9.6	8.5	17.3
Gross margin	23.6	26.5	26.7	28.8	29.9	30.2	29.2	29.0	29.8	29.8	29.3
EBITDA adj margin	10.0	9.2	10.6	11.8	13.1	14.1	11.6	13.0	13.4	13.0	11.7
Depreciation/revenues	-4.6	-4.5	-4.5	-3.3	-4.2	-3.9	-4.0	-4.0	-4.0	-3.6	-3.7
EBIT adj margin	5.4	4.7	6.1	8.4	8.9	10.2	7.7	9.0	9.4	9.4	8.0
Net profit margin	3.6	2.3	3.9	4.8	7.4	6.6	5.0	5.9	6.3	6.4	5.4

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

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Adjustments to quarterly numbers

(SEKm)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024e	Q3 2024e	Q4 2024e	Q1 2025e	Q2 2025e
EBITDA	169	138	159	180	209	223	188	209	231	229	208
Other EBITDA adjustments	1	0	0	0	0	0	0	0	0	0	0
EBITDA adj	170	138	159	180	209	223	188	209	231	229	208
EBITA	91	70	91	129	142	161	124	144	162	165	143
Other EBITA adjustments	1	0	0	0	0	0	0	0	0	0	0
EBITA adj	92	70	91	129	142	161	124	144	162	165	143
EBIT	91	70	91	129	142	161	124	144	162	165	143
Other EBIT adjustments	1	0	0	0	0	0	0	0	0	0	0
EBIT adj	92	70	91	129	142	161	124	144	162	165	143
Net profit	66	33	56	70	114	100	79	91	102	107	92
Other EBIT adjustments	1	0	0	0	0	0	0	0	0	0	0
Net profit adj	67	33	56	70	114	100	79	91	102	107	92

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

Quarterly numbers by segment and assumptions

(SEKm)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024e	Q3 2024e	Q4 2024e	Q1 2025e	Q2 2025e
Revenue											
Northern Europe	419	409	342	348	409	496	368	367	441	553	404
Central Europe	387	293	312	318	246	292	335	335	265	326	369
UK & Ireland	224	151	136	204	189	183	146	215	204	204	161
Southern Europe	382	342	382	335	349	314	411	353	376	350	452
Eastern Europe	110	113	111	110	141	124	119	116	152	138	131
RoW	180	197	221	214	267	167	238	226	288	186	261
Assumptions											
Revenue org. % YOY	-8.10	-17.04	-15.13	-15.23	-8.24	4.61	5.50	6.00	6.00	9.00	10.00
Structure impact % YOY	1.74	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency impact % YOY	5.20	3.00	3.60	2.60	2.31	0.11	1.99	-0.62	1.84	2.57	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	6,531	7,191	7,624
Cost of sales	-4,552	-4,423	-4,441	-3,906	-4,727	-5,286	-4,420	-4,601	-5,068	-5,366
Gross profit	1,829	1,608	1,623	1,417	1,360	1,582	1,719	1,929	2,123	2,258
Operating expenses	-1,190	-1,236	-1,110	-1,047	-882	-918	-1,033	-1,077	-1,206	-1,295
EBITDA	639	372	513	370	478	664	686	852	917	963
Depreciation	-139	-142	-256	-258	-262	-261	-254	-260	-257	-261
EBITA	500	230	257	112	216	403	432	592	660	702
EBIT	500	230	257	112	216	403	432	592	660	702
Net interest	-68	-73	-83	-112	-69	-55	-47	-54	-38	-22
Net financial items	-68	-73	-83	-112	-69	-55	-47	-54	-38	-22
PBT	432	157	174	0	147	348	385	538	621	680
Taxes	-103	-60	-54	-22	-52	-105	-93	-150	-177	-195
Effective tax rate (%)	24	38	31		35	30	24	28	29	29
Minorities	-10	-7	0	1	-8	-20	-12	-18	-22	-24
Discontinued operations	0	0	0	0	8	-53	-7	1	0	0
Net profit	319	90	120	-21	95	170	273	371	422	461
Adjustments to net profit	-35	8	-16	208	166	40	0	0	0	0
Net profit adj	284	98	104	187	261	210	273	371	422	461
Dividend paid	-179	-179	0	0	0	0	-109	-163	-215	-247
Avg. number of shares	163	162	162	162	218	220	219	216	216	216
<i>Per share data (SEK)</i>										
EPS	2.01	0.57	0.76	-0.13	0.44	0.78	1.25	1.73	1.96	2.14
EPS adj	1.79	0.62	0.65	1.18	1.20	1.21	1.28	1.72	1.96	2.14
DPS ordinary	1.13	0.00	0.00	0.00	0.00	0.50	0.75	1.00	1.15	1.25
DPS	1.13	0.00	0.00	0.00	0.00	0.50	0.75	1.00	1.15	1.25
<i>Growth and margins (%)</i>										
Revenue growth	17.8	-5.5	0.5	-12.2	14.4	12.8	-10.6	6.4	10.1	6.0
EPS adj growth	-15.5	-65.5	6.1	79.8	1.7	0.8	6.5	33.9	14.1	9.2
Gross margin	28.7	26.7	26.8	26.6	22.3	23.0	28.0	29.5	29.5	29.6
EBITDA margin	10.0	6.2	8.5	7.0	7.9	9.7	11.2	13.0	12.7	12.6
EBITDA adj margin	9.5	6.3	8.2	10.9	10.6	10.3	11.2	13.0	12.7	12.6
Depreciation/revenues	-2.2	-2.4	-4.2	-4.8	-4.3	-3.8	-4.1	-4.0	-3.6	-3.4
EBIT margin	7.8	3.8	4.2	2.1	3.5	5.9	7.0	9.1	9.2	9.2
EBIT adj margin	7.3	3.9	4.0	6.0	6.3	6.5	7.0	9.1	9.2	9.2
PBT margin	6.8	2.6	2.9	0.0	2.4	5.1	6.3	8.2	8.6	8.9
Net profit margin	5.2	1.6	2.0	nm	1.7	2.8	4.6	6.0	6.2	6.4

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

15 May 2024

Adjustments to annual P&L

(SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	639	372	513	370	478	664	686	852	917	963
Other EBITDA adjustments	-35	8	-16	208	166	40	0	0	0	0
EBITDA adj	604	380	497	578	644	704	686	852	917	963
EBITA	500	230	257	112	216	403	432	592	660	702
Other EBITA adjustments	-35	8	-16	208	166	40	0	0	0	0
EBITA adj	465	238	241	320	382	443	432	592	660	702
EBIT	500	230	257	112	216	403	432	592	660	702
Other EBIT adjustments	-35	8	-16	208	166	40	0	0	0	0
EBIT adj	465	238	241	320	382	443	432	592	660	702
Net profit	319	90	120	-21	95	170	273	371	422	461
Other EBIT adjustments	-35	8	-16	208	166	40	0	0	0	0
Net profit adj	284	98	104	187	261	210	273	371	422	461
<i>Per share data (SEK)</i>										
EPS	2.01	0.57	0.76	-0.13	0.44	0.78	1.25	1.73	1.96	2.14
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	1.72	1.96	2.14

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	371	422	461
Depreciation and amortisation	139	142	256	258	262	261	254	260	257	261
Other non-cash adjustments	-115	-69	-330	58	-67	-44	-135	-35	-106	-104
Change in net working capital	-153	337	193	394	-589	15	287	-79	-99	-65
Cash flow from operations (CFO)	190	500	239	689	-299	402	679	517	474	553
Capital expenditure	-194	-100	-134	-45	-63	-84	-116	-117	-144	-152
Acquisitions/Investments	-101	-142	168	0	-40	-66	9	0	0	0
Cash flow from investing (CFI)	-295	-242	34	-45	-103	-150	-107	-117	-144	-152
Free cash flow (FCF)	-105	258	273	644	-402	252	572	400	330	401
Net change in debt	165	8	8	-33	37	3	-66	-72	-128	-128
Dividends paid	-179	-179	0	0	0	0	-109	-163	-215	-247
Other	0	-101	-250	-221	-852	293	-570	2	128	128
Cash flow from financing (CFF)	-14	-272	-242	-254	-82	296	-750	-278	-215	-247
Total cash flow (CFO+CFI+CFF)	-119	-14	31	390	-484	548	-178	122	115	153
<i>FCFF calculation</i>										
Free cash flow	-105	258	273	644	-402	252	572	400	330	401
Less: net interest	68	73	83	112	69	55	47	54	38	22
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	-23.8	-8.4	16.7
CFI	67.9	18.0	114.0	-232.4	-128.9	-45.6	28.7	-9.5	-22.8	-6.0
FCF	79.9	345.7	5.8	135.9	-162.4	162.7	127.0	-30.0	-17.5	21.3
CFF	-102.1	-1842.9	11.0	-5.0	67.7	461.0	-353.4	62.9	22.9	-15.0

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	6,159	6,388	6,626
Inventories	1,174	1,019	926	698	1,176	1,030	793	864	864	864
Other receivables	1,388	1,219	1,095	900	1,372	1,244	1,033	1,212	1,311	1,376
Cash and cash equivalents	285	271	302	692	208	756	578	700	815	969
Current assets	2,847	2,509	2,323	2,290	2,756	3,030	2,404	2,775	2,990	3,208
Property, plant and equipment	1,058	1,048	1,736	1,486	1,512	1,649	1,445	1,387	1,402	1,421
Other intangible assets	1,752	1,807	1,837	1,743	1,756	1,897	1,919	1,996	1,996	1,996
Non-current assets	2,810	2,855	3,573	3,229	3,268	3,546	3,364	3,383	3,398	3,417
Total assets	5,657	5,364	5,896	5,519	6,024	6,576	5,768	6,159	6,388	6,626
Equity and liabilities	5,657	5,364	5,896	5,519	6,024	6,576	5,768	6,159	6,388	6,626
Total equity to the parent	1,664	1,698	1,748	1,607	2,654	3,012	3,049	3,322	3,529	3,743
Minority interests	120	128	128	118	128	157	159	185	207	231
Total equity	1,784	1,826	1,876	1,725	2,782	3,169	3,208	3,507	3,736	3,974
Other payables and accruals	1,458	1,163	1,209	1,354	1,795	1,571	1,391	1,545	1,545	1,545
Total current liabilities	1,458	1,163	1,209	1,354	1,795	1,571	1,391	1,545	1,545	1,545
Long-term debt	2,415	2,375	2,811	2,440	1,447	1,836	1,169	1,107	1,107	1,107
Total non-current liabilities	2,415	2,375	2,811	2,440	1,447	1,836	1,169	1,107	1,107	1,107
Total liabilities	3,873	3,538	4,020	3,794	3,242	3,407	2,560	2,652	2,652	2,652
Total equity and liabilities	5,657	5,364	5,896	5,519	6,024	6,576	5,768	6,159	6,388	6,626
<i>Key metrics</i>										
Net interest bearing debt	2,130	2,104	2,509	1,748	1,239	1,080	591	407	292	138

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	25.40	25.40	25.40
Number of shares (m)	158.9	158.9	158.9	158.9	218.1	218.1	218.0	215.0	215.0	215.0
Market capitalisation		1,536	1,722	1,868	2,927	2,399	2,637	5,462	5,462	5,462
Net interest bearing debt	2,130	2,104	2,509	1,748	1,239	1,080	591	407	292	138
Adjustments to NIBD	0	0	0	0	0	0	0	-163	-378	-625
Net interest bearing debt adj	2,130	2,104	2,509	1,748	1,239	1,080	591	244	-86	-487
EV		3,640	4,231	3,616	4,166	3,479	3,228	5,869	5,753	5,600
EV adj		3,640	4,231	3,616	4,166	3,479	3,228	5,705	5,375	4,975
<i>Valuation</i>										
EPS	2.01	0.57	0.76	-0.13	0.44	0.78	1.25	1.73	1.96	2.14
EPS adj	1.79	0.62	0.65	1.18	1.20	1.21	1.28	1.72	1.96	2.14
DPS ordinary	1.13	0.00	0.00	0.00	0.00	0.50	0.75	1.00	1.15	1.25
DPS	1.13	0.00	0.00	0.00	0.00	0.50	0.75	1.00	1.15	1.25
P/E		17.1	14.4	-88.9	30.8	14.1	9.7	14.7	12.9	11.8
P/E adj		15.7	16.6	10.0	11.2	9.1	9.4	14.8	12.9	11.8
P/B		0.90	0.99	1.16	1.10	0.80	0.86	1.64	1.55	1.46
Average ROE	18.7%	5.0%	6.5%	-1.2%	4.2%	5.7%	8.6%	11.1%	11.7%	12.0%
Earnings yield adj		5.8%	6.8%	-1.1%	3.2%	10.9%	10.5%	6.7%	7.7%	8.4%
Dividend yield		0.0%	0.0%	0.0%	0.0%	4.5%	6.2%	3.9%	4.5%	4.9%
EV/SALES		0.60	0.70	0.68	0.68	0.51	0.53	0.90	0.80	0.73
EV/SALES adj		0.60	0.70	0.68	0.68	0.51	0.53	0.87	0.75	0.65
EV/EBITDA		9.8	8.2	9.8	8.7	5.2	4.7	6.9	6.3	5.8
EV/EBITDA adj		9.6	8.5	6.3	6.5	4.9	4.7	6.7	5.9	5.2
EV/EBIT		15.8	16.5	32.3	19.3	8.6	7.5	9.9	8.7	8.0
EV/EBIT adj		15.3	17.6	11.3	10.9	7.9	7.5	9.6	8.1	7.1
EV/NOPLAT		15.8	16.5	32.3	19.3	8.6	7.5	9.9	8.7	8.0
EV/OpFCF (taxed)		13.0	11.7	6.8	7.2	5.6	5.7	8.0	7.4	6.9

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	6.2	6.7	7.1
<i>Return on invested capital (%)</i>										
Net PPE/revenues	16.6	17.4	28.6	27.9	24.8	24.0	23.5	21.2	19.5	18.6
<i>Cash flow ratios (%)</i>										
FCF/revenues	-1.6	4.3	4.5	12.1	-6.6	3.7	9.3	6.1	4.6	5.3
CFO/revenues	3.0	8.3	3.9	12.9	-4.9	5.9	11.1	7.9	6.6	7.3
CFO/market capitalisation		32.6	13.9	36.9	-10.2	16.8	25.7	9.5	8.7	10.1
CFO/capex	97.9	500.0	178.4	1531.1	-474.6	478.6	585.3	441.7	329.6	362.7
CFO/current liabilities	13.0	43.0	19.8	50.9	-16.7	25.6	48.8	33.5	30.7	35.8
Cash conversion ratio	-32.9	286.7	227.5	-3066.7	-423.2	148.2	209.5	107.9	78.2	86.9
Capex/revenues	3.0	1.7	2.2	0.8	1.0	1.2	1.9	1.8	2.0	2.0
Capex/depreciation	139.6	70.4	52.3	17.4	24.0	32.2	45.7	45.1	56.0	58.4
OpFCF margin	6.4	4.6	6.0	10.0	9.5	9.0	9.3	11.2	10.7	10.6
Total payout ratio	56.2	0.0	0.0	0.0	0.0	64.1	59.9	57.9	58.5	58.4
<i>Leverage and solvency (x)</i>										
EBIT/interest payable	7.35	3.15	3.10	1.00	3.13	7.33	9.19	11.03	17.17	32.39
EBITA adj/interest payable	6.84	3.26	2.90	2.86	5.54	8.05	9.19	11.03	17.17	32.39
Cash coverage	9.40	5.10	6.18	3.30	6.93	12.07	14.60	15.87	23.86	44.43
Net debt/EBITDA	3.33	5.66	4.89	4.72	2.59	1.63	0.86	0.48	0.32	0.14
LTD / (LTD + equity (MV))		0.61	0.62	0.57	0.33	0.43	0.31	0.17	0.17	0.17
<i>Cash conversion cycle</i>										
Inventory turnover days	94.1	84.1	76.1	65.2	90.8	71.1	65.5	68.5	62.2	58.8

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

15 May 2024

Important Information

Company: Itab Shop Concept
 Coverage by Analyst: Karl-Johan Bonnevier
 Date: 14/05/2024

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	Buy	Hold	Sell	No_rec	Total
Number	201	89	28	37	355
% of total	57%	25%	8%	10%	
DNB Markets client	26%	10%	3%	4%	152

15 May 2024

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