

ITAB SHOP CONCEPT

HMY integration looking promising

ITAB's Q1 report was solid, with a promising first effect from the HMY acquisition. The detailed financial progress of HMY in 2024 suggests a better starting point for the integration than we earlier envisaged, making the deal fundamentals look even more attractive. We have raised our EPS by 3–5% for 2025–2027e and find ITAB's pro forma financials already showing strength. We have raised our fair value to SEK26–33 (25–31).

Solid Q1 results. ITAB's Q1 was solid, with a promising first effect from the HMY acquisition. Q1 sales rose by 78.9% YOY (organic +8.2%), with a narrowing EBIT margin to 6.4% (-502bp), for EBIT of SEK181m (up 12% YOY), in line with our expectation. The first real effect of HMY looks encouraging to us, with pro forma Q1 revenue growth of 16% and an adj. EBIT margin of 6.3% (-24bp YOY) showing a higher baseline for the new operation than we had expected. Financials also look solid on a pro forma basis, with a net debt/adj. EBITDA of 2.39x (2.15x IFRS16 adjusted), with improving cash conversion likely to translate into a quick degearing and a replenishment of its 'financial muscle'.

Attractive deal. The acquisition of Financière HMY was finalised in January. We still believe it is a good fit and is set to strengthen ITAB's southern European footprint (southern Europe now the largest region at 43% of Q1 sales) and double the size of the company. The detailed 2024 results for HMY suggest attractive deal fundamentals (we calculate a 2024 EV/adj. EBITDA of 5.4x), with the indicated deal synergies of EUR30m fully realised by 2027e now implying a ROIC of 21–22% by then.

Forecasts updated. Updating our forecasts and still taking a conservative view on the HMY contribution, we have raised our 2025–2027e EPS by c3–5%, translating into SEK3.37 for 2027e, implying an EPS CAGR of 36% over 2024–2027e.

Fair value raised to SEK26–33, reflecting the raised expectation and seemingly lowered risk of the HMY acquisition, and the potential to create a European market leader in the retail fittings segment. Using a valuation on a par with ITAB's historical LTM valuation multiples calculates to SEK25–27, our peer group relative valuation to SEK27–33 and our updated DCF to SEK33–41, which reflects a scenario of a full realisation of the suggested cost and revenue synergies.

Year-end Dec	2021	2022	2023	2024	2025e	2026e	2027e
Revenue (SEKm)	6,087	6,868	6,139	6,585	13,862	14,943	15,466
EBITDA adj (SEKm)	644	704	686	761	1,381	1,587	1,784
EBIT adj (SEKm)	382	443	432	507	908	1,107	1,301
PTP (SEKm)	147	348	385	438	550	968	1,186
EPS rep (SEK)	0.44	0.78	1.25	1.35	1.50	2.75	3.37
EPS adj (SEK)	1.20	1.21	1.28	1.55	2.21	2.75	3.37
DPS (SEK)	0.00	0.50	0.75	0.00	0.45	0.80	1.00
Revenue growth (%)	14.4	12.8	-10.6	7.3	110.5	7.8	3.5
EBITDA growth adj (%)	11.4	9.3	-2.6	10.9	81.4	14.9	12.4
EPS growth adj (%)	1.7	0.8	6.5	20.8	42.3	24.6	22.5
EBITDA margin adj (%)	10.6	10.3	11.2	11.6	10.0	10.6	11.5
EV/Sales adj (x)	0.68	0.51	0.53	0.67	0.65	0.57	0.49
EV/EBITDA adj (x)	6.5	4.9	4.7	5.8	6.6	5.3	4.3
EV/EBIT adj (x)	10.9	7.9	7.5	8.8	10.0	7.6	5.9
P/E adj (x)	11.2	9.1	9.4	13.5	11.0	8.9	7.2
P/Book (x)	1.10	0.80	0.86	1.17	1.40	1.23	1.09
ROE (%)	4.2	5.7	8.6	8.3	8.6	14.3	15.5
Dividend yield (%)	0.0	4.5	6.2	0.0	1.8	3.3	4.1

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

ITAB versus OMXS30 (12m)



Source: FactSet

SUMMARY

Share price (SEK)	24.4
Tickers	ITAB SS

CAPITAL STRUCTURE

No. of shares (m)	253.2
No. of shares fully dil. (m)	255.3
Market cap. (SEKm)	6,166
NIBD adj end-2025e (SEKm)	2,910
Enterprise value adj (SEKm)	9,076
Net debt/EBITDA adj (x)	2.11
Free float (%)	56

Source: Company, DNB Markets (estimates)

NEXT EVENT

Q2 2025	11/07/2025
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ESTIMATE CHANGES (SEKm), (SEK)

Year-end Dec	2025e	2026e	2027e
Sales (old)	13,221	14,343	14,845
Sales (new)	13,862	14,943	15,466
Change (%)	4.8	4.2	4.2
Consensus	12,853	13,969	14,558
EPS adj (old)	2.15	2.61	3.20
EPS adj (new)	2.21	2.75	3.37
Change (%)	2.8	5.2	5.4
Consensus	2.01	2.57	3.29

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

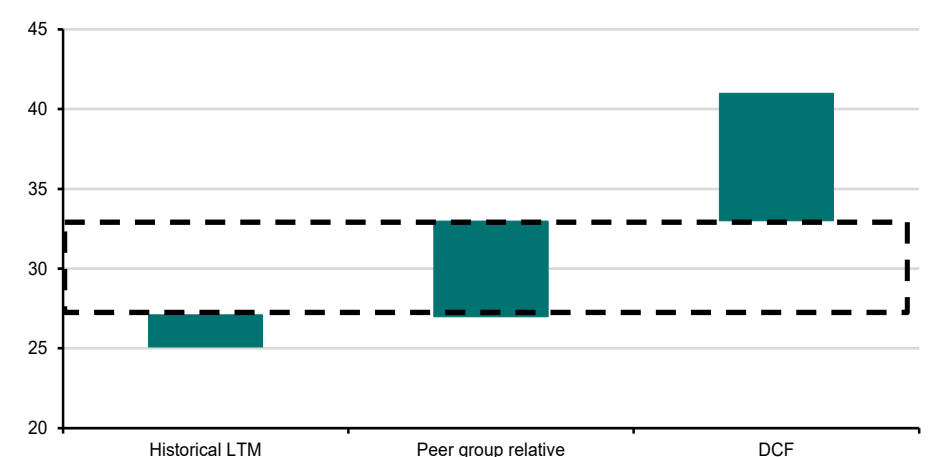
ANALYST

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.
- ITAB failing to successfully integrate HMY, with the combined operation not able to realise the suggested potential.
- Limited free float and small-cap status imply liquidity constraints that could cap interest in the name.

Source: DNB Markets

DNB Markets estimates

- We believe ITAB returning to M&A with the HMY acquisition should be a transformational step in its sector roll-up, adding 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

- Our fair value range has been raised to SEK26–33 (previously SEK25–31), reflecting the acquisition of HMY.
- The low end of our fair value range of SEK26 is based on ITAB's historical LTM average multiples applied to our 2025–2027e and the low range peer group relative valuation.
- The high end of our fair value range of SEK33 is based on our lower-end DCF and the high range peer group relative valuation.

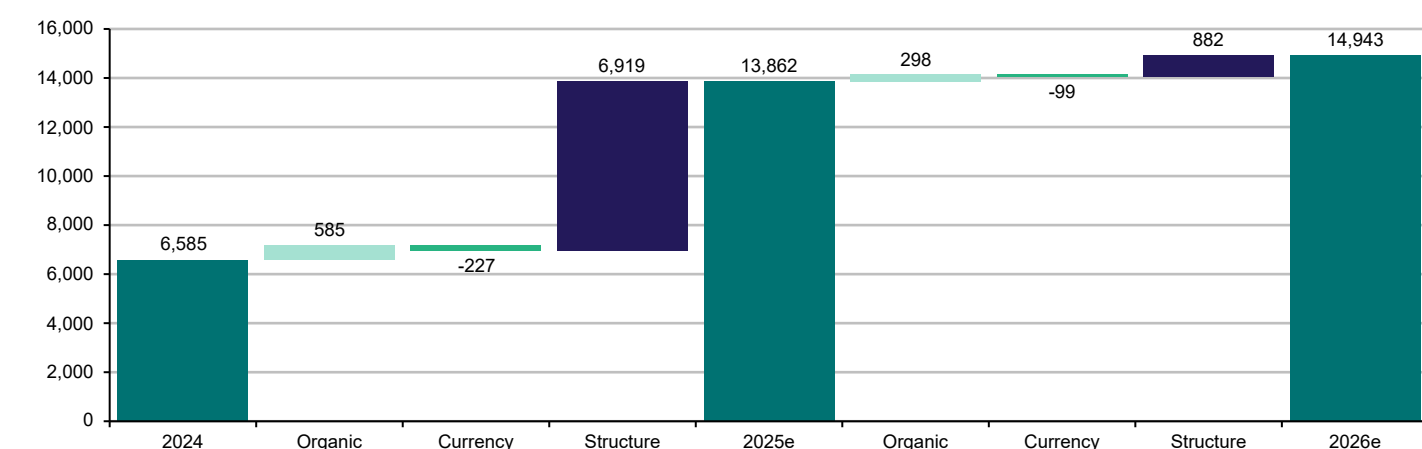
Source: DNB Markets

Upside risks to our fair value

- ITAB meeting its financial targets and successfully integrating HMY.
- Expansion into new countries and product offerings.
- Maintaining its strong acquisition track record and prices paid.
- EBIT margins well above its financial target, driven by an ongoing overall positive mix shift.

Source: DNB Markets

Net sales bridge 2024–2026e (SEKm)



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

Company overview and SWOT analysis

Company description

- ITAB/HMY 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.

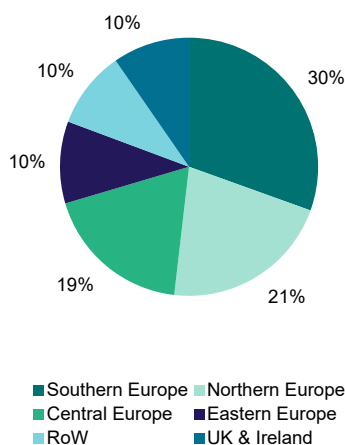
Source: DNB Markets

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

Revenues by region (LTM Q1 2025)



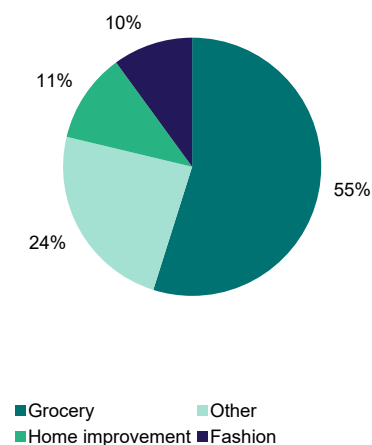
Source: Company

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.
- Mikael Nadelmann – COO.
- Frida Karlsson – general counsel.
- Klaus Schmid – SVP Central Europe.

Source: Company

Revenues by business area (LTM Q1 2025)



Source: Company

Largest shareholders

- Acapital ITAB HoldCo AB – 22.2% of capital and votes.
- Pomona-gruppen – 15.8%.
- Petter Fägersten – 10.4%.
- Stig-Olof Simonsson – 8.0%.
- Anna Benjamin – 5.9%.
- ITAB Shop Concept holding of own shares 4,400,00 C-shares (1.7% of capital) excluded above.

Source: Company

SWOT analysis

Strengths

- Already one of the largest companies in the European retail store fittings industry, having deployed a sector roll-up strategy actively consolidating the fragmented market.
- Transformative acquisition of HMY, potentially doubling the size of the company, elevating the combined operation to a clear European market-leading position, with multiple synergy extraction opportunities to be realised.

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 platform in Retail Technology.

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 needs to be balanced.
- Volume sensitivity still being more of a product sales/project company and a service and systems provider to the sector.

Threats

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

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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, however, targets and outcomes still have to be updated for the HMY acquisition, with comments below thus related to "old" ITAB. ■ 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). 	<ul style="list-style-type: none"> ■ Like many other companies, ITAB does not score well in the EU Taxonomy scoring. Only its lighting (7.1% of net sales) and technology (circular economy; 28.4% of net sales) manufacturing are eligible, as 'climate change mitigators'. However, the group alignment to Taxonomy is only 0.3% of net sales.

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 2024 TFR of 11.60 (8.23) and LTSR of 0.25 (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 10% Scope 1 and 25% Scope 2 reduction in 2024. 	<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.

Source: DNB Markets

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Q1 review and update

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

Key highlights (SEKm, except per share data)	Q1 2025			Deviation (%)		Deviation, Abs		Q1 2024	DNBe
	Actual	DNB	Cons.	DNB	Cons.	DNB	Cons.	Actual	2025e
Net sales	2,819.0	2,810.5	2,718.0	0%	4%	9	101	1,576.0	13,861.9
Change YOY	78.9%	78.3%	72.5%	0.5pp	6.4pp			4.7%	110.3%
Organic YOY	8.2%	8.0%	2.1%	0.2pp	6.1pp			4.6%	8.7%
Acquired YOY	70.8%	70.5%		0.3pp				0.0%	105.1%
FX / other YOY	-0.2%	-0.2%		0.0pp				0.1%	-3.4%
Gross profit	710.0	764.5	760.7	-7%	-7%	-55	-51	476.0	3,532.6
Gross margin	25.2%	27.2%	28.0%	-2.0pp	-2.8pp			30.2%	25.5%
EBITDA adjusted	293.0	290.8	226.0	1%	30%	2	67	223.0	1,380.7
Depr/Amort	-112.0	-111.0		-1%		-1		-62.0	-473.0
EBIT adjusted	181.0	179.8	101.5	1%	78%	1	80	161.0	907.7
EBIT margin	6.4%	6.4%	3.7%	0.0pp	2.7pp			10.2%	6.5%
One-offs	-55.0	-90.0		-		35		0.0	-180.0
EBIT reported	126.0	89.8	101.5	40%	24%	36	25	161.0	727.7
Pretax profit	73.0	60.1	60.2	21%	21%	13		141.0	550.1
EPS	0.15	0.17	0.25	-12%	-42%	0.0		0.47	1.50
FCF	-106.0	-74.2		43%		-32		9.0	327.7

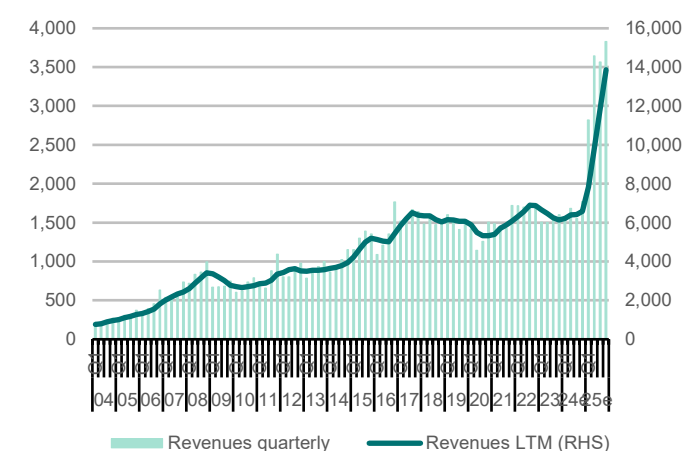
Source: DNB Markets (forecasts), company (historical data), Bloomberg (limited number of contributors)

The main event of ITAB's Q1 report was the first consolidation of HMY (included since February 2025), affecting most lines substantially, with the underlying numbers suggesting strength in a seasonally small quarter. Global uncertainty is still not encouraging ITAB/HMY's customers to drive large-scale investment programmes in general, but the demand backdrop now seems stable, creating a solid base to enact the HMY integration. In this sense, Q1 results look promising, with strong pro forma sales of 16% YOY and adj. EBIT growth of 12% YOY.

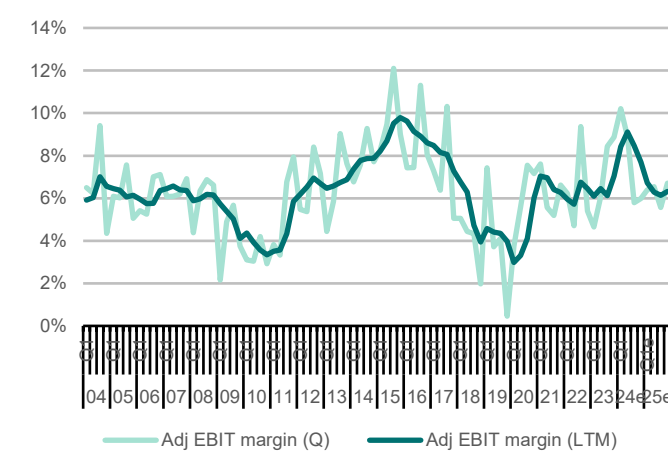
Q1 revenue increased by 78.9% YOY (organic +8.2%, HMY +70.8%), in line with our expectation. HMY came with a dilution effect to the adj. EBIT margin, which declined to 6.4% (-380bp YOY), against tough YOY comparables, giving an adj. EBIT of SEK181m (+12.4% YOY), 1% above our forecast. Looking at the sales mix, all areas showed strong growth mainly related to the HMY integration, with Grocery (up 69% YOY) now representing 53% of Q1 group revenue; the remaining segments are Home Improvement (up 33% YOY), Fashion (+99% YOY) and Other (+125% YOY).

Similarly, the addition of HMY translated into substantial growth in Southern Europe (+289% YOY), which is now the largest region representing 43% of the Q1 geographical mix. All the other regions also saw strong growth with Central Europe (+49% YOY), Eastern Europe (+110% YOY) and Rest of World (+56% YOY) with only Northern Europe being weaker (down 15% YOY), seeing less of an HMY benefit and the old ITAB operation having a tough YOY comparison. Management again indicated retail customers remain cautious on investing in new stores and upgrading existing stores. However, interest in operating efficiency solutions (such as self-check-outs and other self-service solutions as well as technical and digital solutions for loss-prevention) remains significant, with less of a general market trend and demand being more customer specific (largely depending on the customers own financial strength). Nevertheless, we see promising signs in recent order announcements such as ASDA's order for smart gate solutions to 200+ UK stores, and a DIY chain order store fittings to five new Italian stores, showing retailers are stepping up investments when opportunities are right and return levels competitive. However, management still described competition as fierce across segments and regions.

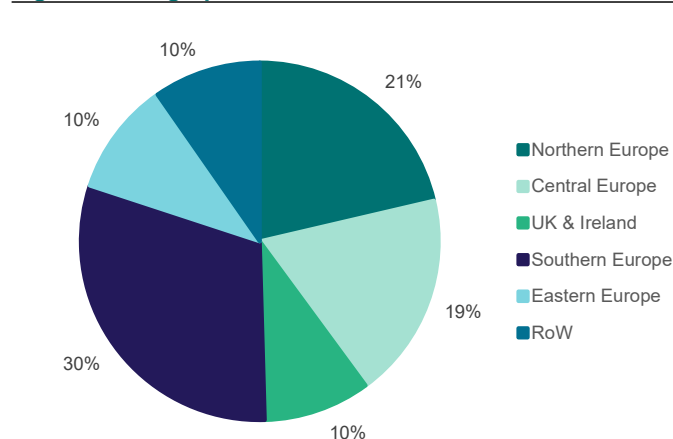
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Figure 2: Revenues quarterly and LTM (SEKm)


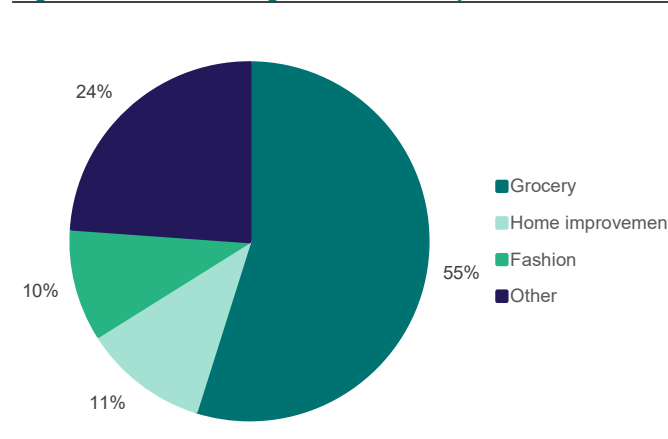
Source: DNB Markets (forecasts), company (historical data)

Figure 3: EBIT margin quarterly and LTM


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

Figure 4: Geographical revenue breakdown LTM Q1 2025


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

Figure 5: Customer segment revenue split LTM Q1 2025


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

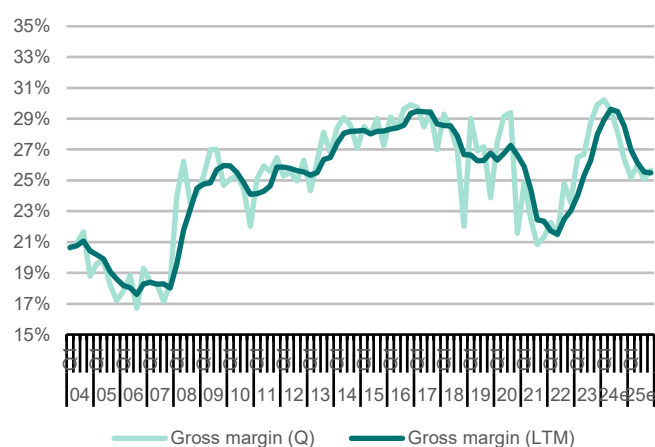
As expected, the Q1 gross margin came under pressure related to a more normal product and customer mix in the old ITAB operations and as a consequence of HMY's business mix being substantially more weighted towards lower gross margin contributing store interiors. Q1 gross margin fell by a full 502bp YOY to 25.2%. The mix showed a lower share of higher gross margin loss-prevention and technical solutions, but a higher share of traditional shop fittings and conventional check-outs with lower gross margins (higher material content). ITAB highlighted a continued healthy gross margin within the respective product categories.

In more detail, ITAB is still dependent on the timing of deliveries, with Q1 last year benefiting from the rapid deployment of theft protection systems to the Australian grocery chain Coles. The order was worth EUR25m and delivered over Q3 2023–Q1 2024. The stronger sales of lower gross margin products such as traditional store fittings taking a higher share of the mix should explain the majority of the gross margin erosion. This highlights the high mix effect on ITAB's results and the project-based nature of the operation and the potential volatility related to it on a quarterly basis related to the timing of deliveries.

As expected, part of the gross margin headwind was balanced by HMY's relatively stronger opex position, implying less of a headwind, as the adj. EBIT margin narrowed by 380bp YOY to 6.4% (on tough YOY comparison). However, here we find it more relevant to compare the pro forma adj. EBIT margin for the new ITAB/HMY set up showing a more modest YOY margin erosion of 24bp to 6.3% (Q1p 2024 6.6%), with the LTM pro forma EBIT margin of 6.8% being slightly better than we earlier had modelled, related to the stronger progress in HMY in 2024 than we provisionally had expected.

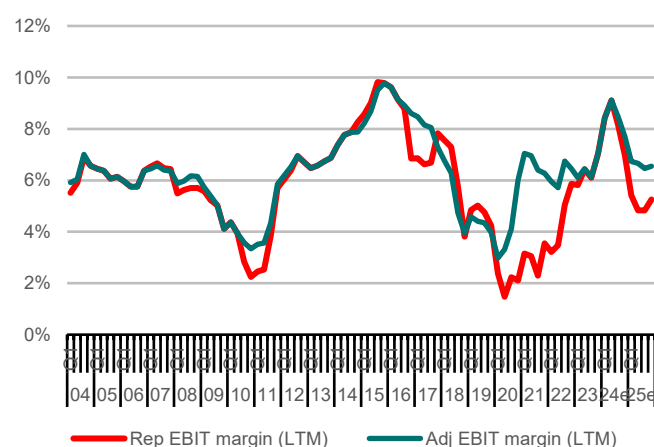
30 April 2025

Figure 6: Gross margin quarterly and LTM



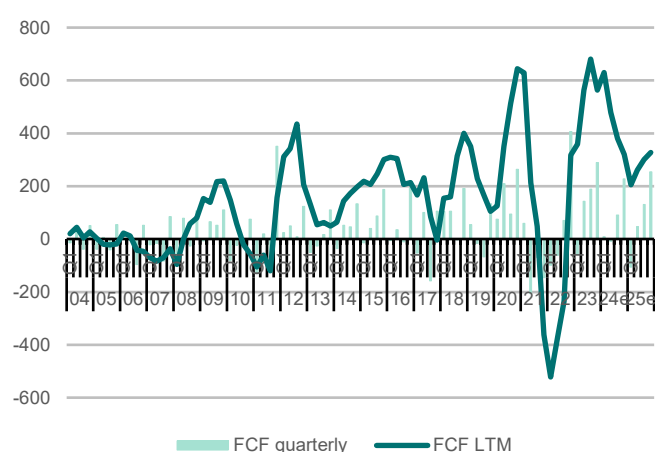
Source: DNB Markets (forecasts), company (historical data)

Figure 7: EBIT margin report and adjusted LTM



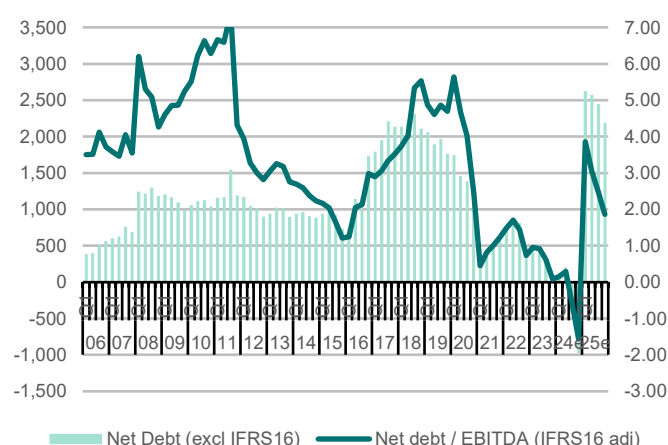
Source: DNB Markets (forecasts), company (historical data)

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)

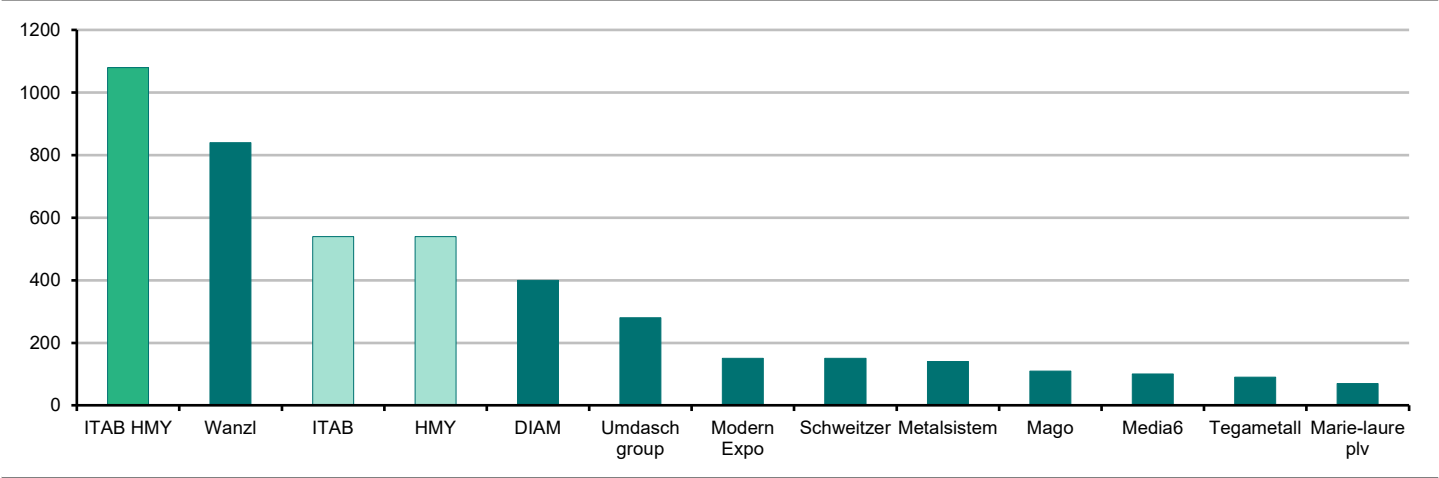


Source: DNB Markets (forecasts), company (historical data)

HYM acquisition next step in industrial roll-up

Given ITAB's historical track record of acquisition-based growth and the still-fragmented European retail interior market, we have seen its financials and strengthened own platform as an improved base for further industrial roll-up opportunities. Thus, we have highlighted the potential in ITAB's acquisition of French store fittings group Financière HYM, doubling the size of the company and creating a new European market leader.

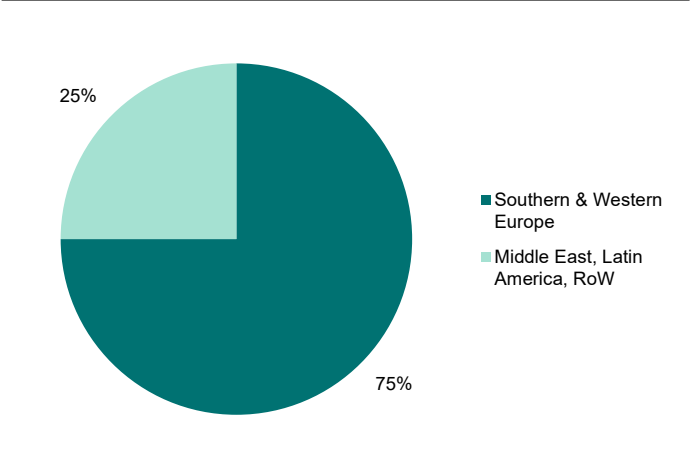
Figure 10: European companies in the retail store fittings market (2023, EURm, global revenue)



Source: Company
Note: Based on management estimates and latest available financial statements (figures rounded) and excluding other operations than retail store fittings solutions

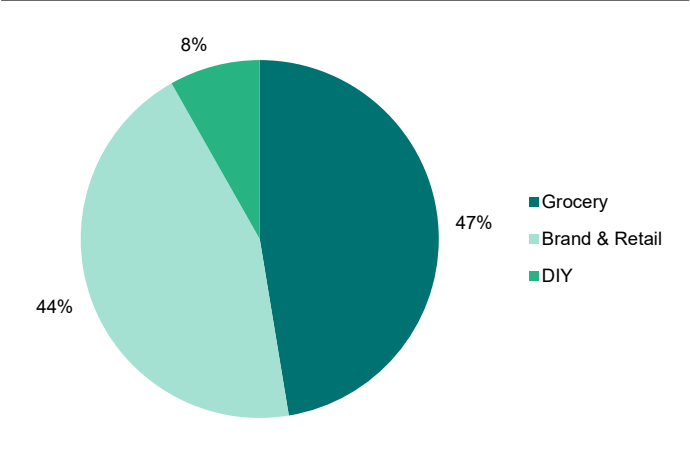
HMY looks to be a good match with ITAB, set to strengthen the southern European footprint and add the Middle East and Latin America (largely complementary). Similar to ITAB, we understand that during the recent period of lower end-customer demand, HMY worked on business improvements and efficiency measures. To us, this implies two stronger, more agile companies, and the next step in consolidating the fragmented European market.

Figure 11: HMY geographical revenue breakdown, 2023



Source: Company

Figure 12: HMY customer segment revenue split, 2023



Source: Company

With the solid progress in HMY in 2024 seeing 8.2% net sales growth to EUR585m and an adjusted EBIT margin of 6.1%, the acquisition price of EUR320m now suggests even more attractive acquisition multiples than before, with a 2024 EV/sales of 0.55x (2023 0.59x) and EV/adj. EBITDA of 5.4x (2023 6.4x). In our acquisition accounting, assuming full delivery of the indicated deal synergies of EUR30m by 2027 suggests a post-synergy 2027e EV/EBITDA of c3.4x and a ROIC of 21–22%.

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Figure 13: HMY acquisition accounting (preliminary) September 2024

SEKm	2023	2024	2025e	2026e	2027e
Revenues	6211	6694	6714	6983	7483
EBIT bef goodwill	311	411	419	443	468
margin %	5.0	6.1	6.2	6.4	6.3
+ Synergy potential			33	165	331
- Interest cost (6.0%)		-169	-169	-169	-169
Pretax impact	311	242	283	439	630
EPS impact	0.68	0.79	1.23	1.77	1.77
Imp on pre-deal est (%)			39.7	56.0	
RoiC (%)		11.2	12.3	16.6	21.8
	2023	2024			2027e
EV/Sales	0.59	0.55			0.49
EV/EBITDA	6.4	5.4			3.4
Acquisition cost	3672				
Goodwill	1980				

Source: Company (historical data), DNB Markets (estimates and compilation)

The indicated deal synergies of EUR30m seem realistic to us, with EUR20m related to purchasing gains and removing double-manning situations, and not seeking further complicated savings in the manufacturing footprint, at least at this stage. Similarly, using HMY's customer relations to cross-sell ITAB's technology and lighting solutions could add at least EUR20m in revenue, with a high-gross margin contribution, i.e. cEUR10m in profit contribution by 2027e. Looking at purchasing, its largely doubled combined volume to an annual value of EUR600m seems beneficial for an agile purchasing team. We understand work has already been done to find the new combined opportunities, with the normal contract period indicating most savings should be realised in 2026, in our view, with ITAB committing to 2027. We note that management seems confident in synergy delivery, but is backing down on committing to even more, still suggesting that the playbook created during the OneITAB efficiency work largely can be reused now, looking at the combined ITAB/HMY.

In Q1, ITAB charged SEK55m related to deal finalisation and integration costs, slightly less than what we had expected, but we continue to burden 2025e with SEK180m in integration costs to create the foundation for full synergy realisation by 2027. However, as our adjusted acquisition accounting above suggests HMY now comes into the ITAB forecasts from a slightly higher base contribution (even though we remain conservative in our near-term forecasts compared with the suggested pro forma growth, also allowing for the strong SEK from a translation perspective), our updated forecasts are 3–5% higher for 2025–2027 EPS.

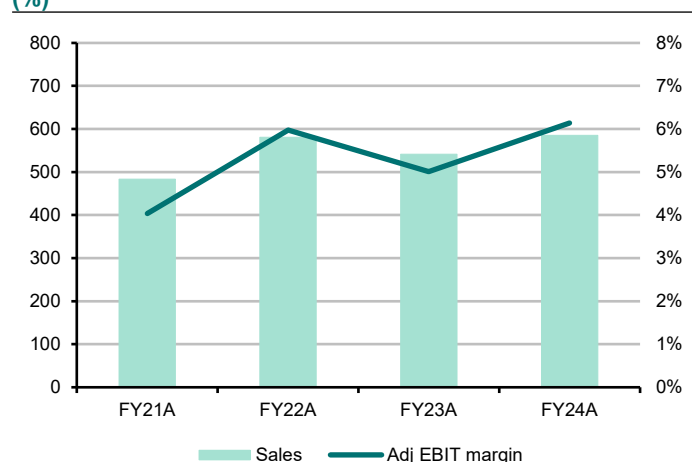
Figure 15: ITAB/HMY pro forma financials and DNB forecasts (SEKm)

	2024					2025e				
	Q1(a)	Q2(a)	Q3(a)	Q4(a)	FY(a)	Q1(a)	Q2e	Q3e	Q4e	FYe
Net sales	2,847	3,433	3,356	3,643	13,279	3,308	3,645	3,567	3,831	14,351
YOY chg					8%	16%	6%	6%	5%	8%
CoGS	-2,125	-2,542	-2,568	-2,816	-10,052	-2,493	-2,699	-2,674	-2,847	-10,713
Gross profit	722	891	788	827	3,227	815	946	893	983	3,638
gross margin	25.4%	26.0%	23.5%	22.7%	24.3%	24.6%	26.0%	25.0%	25.7%	25.3%
OpEX	-424	-479	-444	-503	-1,850	-495	-553	-573	-609	-2,230
EBITDA excl NRI	298	412	344	324	1,377	320	393	320	374	1,408
EBITDA margin	10.5%	12.0%	10.2%	8.9%	10.4%	9.7%	10.8%	9.0%	9.8%	9.8%
D&A	-111	-112	-113	-122	-459	-111	-119	-119	-123	-472
EBIT excl NRI	187	299	230	201	918	209	274	201	251	936
EBIT margin	6.6%	8.7%	6.9%	5.5%	6.9%	6.3%	7.5%	5.6%	6.6%	6.5%

Source: Company (historical data), DNB Markets (estimates and compilation)

From a financing perspective, finalising the HMY acquisition meant that ITAB's net cash of SEK384m at end-Q4 2024 (SEK969m excluding IFRS16-related leasing debt) translated into a net debt of SEK3,344m by end-Q1 2025 (SEK2,618m excluding IFRS16-related leasing debt),

Figure 14: HMY revenues (EURm) and adj. EBITDA margin (%)



Source: Company

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implying net debt/adj. EBITDA of 4.02x LTM (benefiting from only two months of HMY earnings but the full financing burden). However, on a pro forma basis including HMY, adj. EBITDA for the full period would suggest a healthier financial position even now, with a net debt/adj. EBITDA of c2.39x (2.15x excluding an IFRS16 effect) by end-Q1 2025. We understand ITAB's financial covenants regarding its bank debt financing are flexible, suggesting an RTM basis for net debt/EBITDA. Moreover, the high gearing short-term implies a higher interest spread set to normalise with the return to a more normal lower gearing level. Medium-term, ITAB said it would focus on successfully integrating HMY, realising the indicated deal synergies and reestablishing its financial strength, with any potential further consolidation of the European retail store fittings market likely to be more of a consideration from 2027.

We expect ITAB to report substantially higher revenue growth over 2025–2027 than its targeted 4–8%, particularly in 2025e. While the 2025 EBIT margin is likely to be below its 7–9% target in 2025e, we expect 2026–2027 to be supported by synergy realisation and progress towards the higher end of the range. We forecast cash conversion to be slightly weaker than its target during the period, but still expect healthy FCF generation. We see headroom for ITAB to restart its dividend distribution in 2025.

Figure 16: ITAB financial targets and DNB Markets estimates

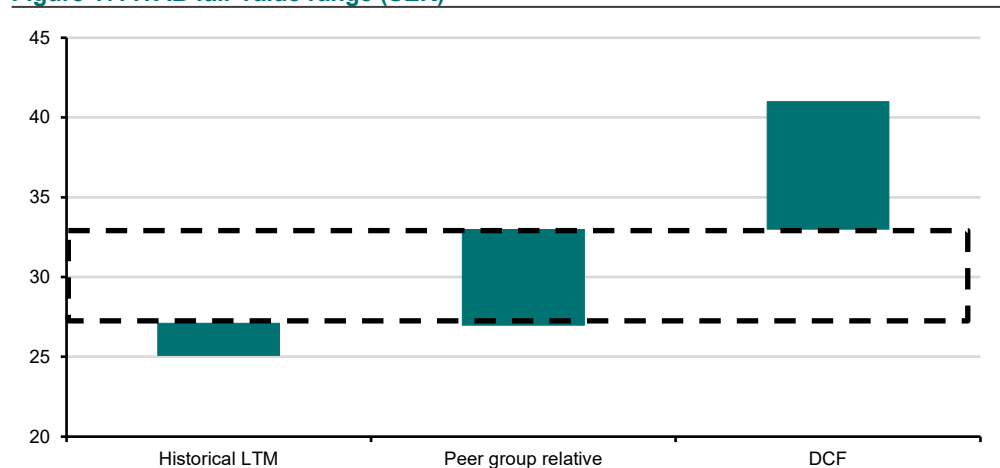
	Average	Reported - fiscal years				ITAB Group target	DNB Markets' estimates		
	2003-2020	2021	2022	2023	2024		2025e	2026e	2027e
Sales growth	13.3%	14.4%	12.8%	-10.6%	7.3%	4-8%	110.3%	7.9%	3.5%
Organic sales growth	1.9%	9.1%	6.9%	-13.9%	7.7%	-	8.7%	3.3%	3.5%
EBIT margin	6.2%	6.3%	6.5%	7.0%	7.7%	7-9%	6.5%	7.4%	8.4%
Cash conversion	74%	-34%	80%	118%	82%	>80%	55%	68%	71%
Dividend of net profit	25%	0%	41%	58%	0%	>30%	21%	29%	30%

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

Fair value range raised to SEK26–33 (25–31)

Our updated SEK26–33 fair value range reflects the HMY acquisition and potential for the coming years, including front-end loaded risks as is usual for larger mergers, in creating a European market leader in the retail fittings segment.

In our view, our updated DCF of SEK33–41 more fully reflects the potential in a successful completion and full realisation of the indicated cost and revenue synergies (historical LTM valuation multiples SEK25–27, peer group SEK27–33). Note our valuation methodology does not include uncompleted value-creating acquisitions or undisclosed capital allocation.

Figure 17: ITAB fair value range (SEK)


Source: DNB Markets

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Figure 18: ITAB acquisition and disposal log

Year	con.	Target	Price	Sales	OpP	OpP	EVS	EVOpP	comment
			(SEKm)			margin	(x)	(x)	
2024	Dec	Nuco Sourcing (HK) Co Ltd (HK)	25						Disposal of Chinese lighting component company
	May	Financière HMY (Fr)	3616	6116	568	9.3%	0.59	6.4	Leading European store fittings group
	May	Signatrix GmbH (Ge)	23						German Retail AI startup (18% holding)
	May	Imola Retail Solutions Srl (It)	12						19% option to make operation w hole ow ned utilised
2023	May	OmboriGrid AB	15						21% shareholding disposed
2022	Feb	Oy Checkmark Ltd (Fi)	53	117	19.1	16.4%	0.45	2.8	Nordic supplier of checkout and store guidance tech
2021	Apr	La Fortezza Sudamericana SA (Arg)	19						Remaining 15% of subsidiary in South America
	Jan	Imola Retail Solutions Srl (It)	57	510	30.0	5.9%	0.14	2.3	81% hld (+opt in 2024) in Cefla's unit retail solutions
2019	Jul	Ombori Apps AB	15	21.0	0.4	1.8%	2.38	-	30% holding in digital shop experience company
2017	Jul	D&L Lichtplanung GmbH (It)	151	206	22.6	11.0%	0.73	6.7	Leading German store lighting company
2016	May	La Fortezza Group (It)	990	1291	116.2	9.0%	0.77	8.5	Leading Southern European store fittings company
	May	Pikval Group Oy (Fi)	61	159	12.7	8.0%	0.38	4.8	Finnish producer of concept store fittings
	May	MB Shop Design i Hillerstorp	106	140	17.3	12.4%	0.76	6.1	Sw edish producer concept store fittings
	Apr	LICHTSPIEL Lichtprojekte und Design	24	37	2.2	6.0%	0.64	10.7	German retail lighting company
2015	Feb	JDP (Latvia)	60	105	10.5	10.0%	0.58	5.8	Latvian store fitting company Euro speciality retail
2014	Dec	Reklamepartner (No)	4	27.5			0.31		51% hld Norw egian in-store promotion company
	Nov	Eurolys (No)	4	33			0.12		Assets from Norw egian lighting sales company
	Oct	New Store Europe BV (Ne)	12	200			0.06		Assets from Dutch bankruptcy
	Oct	New Store Europe Denmark AS (Dk)	9	139			0.06		Assets from Danish bankruptcy
	Oct	New Store Europe Sverige AB	8	100			0.08		Assets from Sw edish bankruptcy
	Oct	New Store Europe Norge AS (No)	20	275			0.07		Assets from Norw egian bankruptcy
2012	Jun	Maxted Hld Group Ltd (UK)	22	130	2.6	2.0%	0.17	8.5	UK producers of wood store fittings
	Apr	Prolight Försäljnings AB	16	87	8.4	9.7%	0.38	3.9	Acq of 49% minority of retail lighting sales company
2011	Aug	Nordic Light Group AB	265	553	83	15.0%	0.48	3.2	Leading Scandinavian retail lighting company
2008	May	Scangineers BV (Ho)							Asset acq of producer self-checkout systems
	Feb	Pan-Oston (Fi)							Finnish producer cashier disks & entry/exit systems
	Jan	L-Form Logisitcs AB	7	20	good		0.35		Producer of entrance and flow systems
2007	Dec	Hansa Kontor Shopfitting	250	850	30	3.5%	0.29	8.4	Market leader in Europe for cashier desks
	Jun	Sintek	15	50	good		0.30		Leading store fitter for pharmacies in Sw eden
2006	Oct	Radford CGC (UK)	50	200	good		0.25		UK producer of cashier desks & entry/exit systems
	Jun	PharmaService (No)	14	40	good		0.35		Leading Norw egian producer of Pharmacy interiors
	Mar	City Group (UK)	88	300	18	6.0%	0.29	4.9	UK producer of complete store systems & concepts
	Jan	Novena (Lithuania)	18	60	good		0.30		Lithuanian producer of complete store systems
	Jan	PremOers (Ne)	15	45	good		0.33		Dutch project mgmt company for store concepts
2004	Nov	Lindco AS (No)		50	good				Leading Norw egian sales channel
	Jul	ABL Blansco (Cz)		120					Czech family ow ned low -cost manufacturer
	Jul	APOS Letovice (Cz)							
	Jun	Stenestams Industri		90					Sw edish cashier desk manufacturer
	May	ITAB Shop Concept							Spin-off from XANO Industries. IPO.
2003		Sisustus AS (Est)							
		Södergrens Metallkonstr							
		Shop Equipe (Cz)		25					Czech development company
		Shop Equipe (Dk)							Danish shop fitting company
		Skandinavisk Inredning							
2001		Legra Baltic (Latvia)							
2000		ISC Inter Shop Center (Ne)		120					Assets from Dutch bankruptcy (Ahold customer)
1999		Sabina Inredningar							
1998		Expo Kaluste Oy (Fi)							
1996		Produktions AB R.Berg							
		RIVA Hugin Sw eda (Dk)							
		KB Design AS (No)							
1992		Metalltechnik met-o-matic							
1991		Legra ASA (No)		50					
		Super Service (Dk)							
1989		ABO Metall							
1988		Törnblom Nässjö							

Source: Company (historical data), DNB Markets (compilation and estimates in red)

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Figure 19: ITAB – peer group valuation (x) and performance (%)

Security Name	Price	M CAP	EV	EV/SALES			EV/EBITDA			EV/EBIT		
	LFx	EURm	EURm	+1y	+2y	+3y	+1y	+2y	+3y	+1y	+2y	+3y
ITAB SHOP CONCEPT (DNB est)	24.35	563	868	0.65	0.57	0.52	6.6	5.4	4.5	10.0	7.7	6.1
ITAB SHOP CONCEPT AB	24.35	571	815	0.47	0.44	0.42	5.0	4.0	3.4	8.7	6.1	6.0
SME Industrial peers												
ALLIGO AB-B	108.00	502	742	0.87	0.82	0.79	6.4	5.6	5.1	12.1	9.4	8.3
ALIMAK AB	117.20	1,150	1,329	2.09	2.00	1.89	9.6	9.1	8.6	12.7	11.7	10.8
BERGMAN & BEVING AB	293.00	748	895	2.01	1.91	1.84	14.0	12.8	12.0	24.7	21.7	20.1
COOR SERVICE MANAGEMENT	38.54	342	456	0.49	0.47	0.46	6.9	6.2	6.0	12.9	10.8	9.7
ELANDERS AB-B	54.20	177	911	0.75	0.74	0.72	5.1	4.5	4.4	16.0	11.4	10.9
FAGERHULT AB	41.60	673	844	1.14	1.08	1.02	7.9	7.2	6.7	13.0	11.2	10.2
FASADGRUPPEN AB	19.54	97	318	0.58	0.55	0.52	5.4	4.7	4.4	8.3	6.6	5.5
GREEN LANDSCAPING AB	60.30	319	494	0.86	0.83	0.80	6.5	6.1	5.9	12.5	11.3	10.7
INWIDO AB	201.00	1,070	1,171	1.42	1.33	1.28	9.8	8.9	8.3	13.6	11.9	11.0
MOMENTUM GROUP AB-B	160.00	757	801	2.80	2.68	2.60	19.1	17.7	16.5	28.1	25.6	23.7
NETEL HOLDING AB	10.40	46	110	0.37	0.35	0.34	4.9	4.4	4.1	7.0	5.9	5.3
NEDERMAN HOLDING AB	168.40	539	668	1.30	1.22	1.13	9.6	8.6	7.8	14.1	12.0	10.5
NORVA24 GROUP AB	36.40	607	707	2.20	2.09	1.98	10.5	9.8	9.1	21.6	19.2	17.1
NOTE AB	156.50	415	425	1.17	1.06	0.98	8.8	7.8	7.1	11.8	10.2	9.2
OEM INTL AB-B	133.00	1,696	1,628	3.30	3.04	2.84	19.6	17.5	16.1	22.2	19.8	18.2
PRICER AB-B	5.74	89	89	0.31	0.27	0.25	3.0	2.6	2.5	3.8	3.2	3.0
SCANFIL OYJ	8.77	572	580	0.68	0.65	0.61	7.1	6.7	6.4	9.8	9.2	8.6
SITOWISE GROUP PLC	2.58	89	163	0.86	0.81	0.78	9.0	7.5	6.7	28.4	15.2	10.9
Average sub-group				1.29	1.22	1.16	9.1	8.2	7.6	15.1	12.6	11.3
Nordic Retail peers												
HENNES & MAURITZ AB-B SHS	139.05	20,575	25,103	1.21	1.18	1.15	7.1	6.7	6.4	16.2	14.8	13.8
AXFOOD AB	265.00	5,241	6,540	0.82	0.79	0.76	9.6	8.9	8.5	20.1	17.7	16.5
XXL ASA	10.60	77	328	0.53	0.49	0.45	10.1	5.6	3.8	nm	nm	10.0
CLAS OHLSON AB-B SHS	271.00	1,624	1,658	1.59	1.53	1.46	9.6	9.2	8.8	16.0	15.2	14.3
TOKMANNI GROUP CORP	13.52	806	1,595	0.93	0.89	0.85	6.7	6.2	5.8	14.1	12.6	11.6
EUOPRIS ASA	76.00	1,048	1,405	1.19	1.13	1.08	7.3	6.4	5.9	13.4	10.9	9.5
KID ASA	144.80	495	625	1.79	1.66	1.56	6.6	5.9	5.5	11.8	10.1	9.0
BYGGMAX GROUP AB	48.00	256	465	0.84	0.79	0.76	5.5	5.1	4.8	17.3	13.0	11.2
MATAS A/S	135.00	682	1,128	0.99	0.93	0.87	6.8	6.0	5.6	14.1	11.5	10.2
BILIA AB-A SHS	120.30	1,055	1,528	0.48	0.46	0.44	7.7	7.6	7.2	13.9	11.5	10.8
ELEKTRO IMPORTOREN AS	12.00	51	90	0.64	0.58	0.54	5.4	4.5	4.0	12.4	9.3	7.8
Average sub-group				1.00	0.95	0.90	7.5	6.6	6.0	14.9	12.7	11.4
Total peer group				1.18	1.12	1.06	8.5	7.6	7.0	15.1	12.6	11.3

Source: Bloomberg (consensus), DNB Markets (estimates in red)

Note: Share price correct as of market close on 29 April 2025

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Figure 20: ITAB – peer group valuation (x) and performance (%) continued

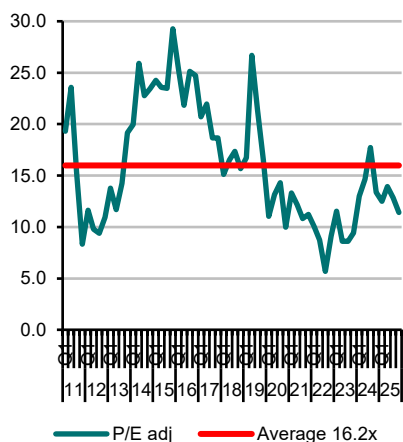
Security Name	P/E			FCF Yield			P/BV	RoE	Div.Y	Performance (%)		
	+1y	+2y	+3y	+1y	+2y	+3y				-1m	-3m	-12m
ITAB SHOP CONCEPT (DNB est)	11.0	8.9	7.2	5.3%	10.2%	12.9%	140%	7.0%	1.9%	17.1	17.7	27.6
ITAB SHOP CONCEPT AB	12.1	9.4	7.4	-55.2%	8.1%	12.4%	135%	8.9%	0.5%	17.1	17.7	27.6
SME Industrial peers												
ALLIGO AB-B	10.6	8.2	7.4	11.3%	17.5%	20.2%	137%	11.6%	3.5%	-22.2	-23.2	-14.6
ALIMAK AB	15.8	13.5	12.4	7.4%	7.6%	8.1%	157%	10.1%	3.2%	-12.8	3.0	12.5
BERGMAN & BEVING AB	37.2	30.3	26.1	4.4%	3.6%	9.8%	358%	9.7%	1.4%	2.9	-7.7	35.1
COOR SERVICE MANAGEMENT	11.2	9.0	7.2	15.3%	16.1%	17.5%	244%	19.1%	5.5%	11.4	25.3	-18.9
ELANDERS AB-B	12.0	6.0	5.1	nm	nm	nm	48%	2.7%	2.3%	-23.2	-34.6	-44.4
FAGERHULT AB	15.0	12.5	11.0	0.7%	8.6%	11.4%	95%	6.4%	3.6%	-2.8	-21.8	-41.5
FASADGRUPPEN AB	4.5	3.2	2.3	22.6%	26.9%	31.6%	41%	7.3%	2.3%	4.0	-52.2	-71.6
GREEN LANDSCAPING AB	12.3	9.9	9.0	10.2%	11.4%	14.3%	181%	13.4%	0.0%	-4.5	-17.4	-21.9
INWIDO AB	17.1	14.9	13.4	5.6%	7.1%	6.9%	196%	11.6%	3.0%	-0.6	2.5	52.3
MOMENTUM GROUP AB-B	37.7	31.8	28.9	3.2%	4.3%	4.2%	874%	25.3%	0.9%	3.9	-6.2	20.2
NETEL HOLDING AB	6.5	4.5	3.6	14.9%	21.7%	27.7%	44%	7.6%	3.7%	-11.5	-19.6	-31.4
NEDERMAN HOLDING AB	15.6	13.3	11.0	6.9%	8.2%	9.4%	200%	13.5%	2.3%	-20.2	-22.4	-12.0
NORVA24 GROUP AB	26.4	22.7	20.7	4.6%	5.1%	6.4%	284%	10.7%	0.0%	0.6	46.9	40.9
NOTE AB	15.1	13.1	11.8	6.5%	5.9%	7.1%	262%	17.2%	0.0%	-9.4	-0.8	12.8
OEM INTL AB-B	28.4	25.4	23.4	3.4%	3.4%	3.8%	669%	23.6%	1.4%	-2.8	12.5	23.9
PRICER AB-B	5.5	4.5	4.2	nm	nm	nm	75%	14.7%	0.0%	-26.9	-43.6	-49.7
SCANFIL OYJ	13.3	12.0	11.4	5.9%	7.4%	7.4%	179%	14.0%	2.9%	-4.8	7.1	16.6
SITOWISE GROUP PLC	49.6	14.6	10.0	5.4%	11.2%	12.1%	77%	-0.2%	1.3%	-6.1	-13.0	-11.4
<i>Average sub-group</i>	<i>18.5</i>	<i>13.9</i>	<i>12.2</i>	<i>8.0%</i>	<i>10.4%</i>	<i>12.4%</i>	<i>229%</i>	<i>12.1%</i>	<i>2.1%</i>	<i>-6.9</i>	<i>-9.2</i>	<i>-5.7</i>
Nordic Retail peers												
HENNES & MAURITZ AB-B SHS	18.8	16.6	15.2	9.1%	9.8%	10.5%	480%	25.8%	5.1%	5.3	-9.2	-22.0
AXFOOD AB	23.1	19.9	18.1	7.8%	9.0%	9.4%	790%	34.1%	3.4%	16.8	9.2	-7.7
XXL ASA	nm	nm	7.6	nm	nm	nm	83%	neg	0.0%	-13.7	-10.5	-81.4
CLAS OHLSON AB-B SHS	20.0	19.1	18.1	6.6%	6.3%	5.0%	706%	40.1%	2.8%	14.6	15.8	100.3
TOKMANNI GROUP CORP	12.8	10.8	9.4	9.2%	8.7%	10.4%	283%	22.5%	4.9%	6.0	2.3	-5.1
EUROPRIAS ASA	14.8	11.4	9.8	9.6%	11.8%	13.6%	281%	19.8%	4.9%	-12.6	-4.3	6.0
KID ASA	13.6	11.4	10.0	14.9%	14.5%	15.8%	362%	26.7%	6.1%	-5.8	-8.1	-3.2
BYGGMAX GROUP AB	13.3	10.1	8.5	11.9%	5.5%	6.5%	111%	7.5%	2.8%	-8.7	0.1	41.7
MATAS A/S	15.4	11.3	9.1	3.1%	11.5%	13.4%	136%	8.7%	1.8%	-0.3	-3.6	18.1
BILIA AB-A SHS	12.1	9.1	8.1	20.3%	22.2%	23.4%	211%	17.0%	5.1%	-8.7	-5.9	-12.0
ELEKTRO IMPORTÖREN AS	13.6	8.4	6.4	24.3%	26.1%	34.0%	84%	6.4%	0.0%	-7.8	-8.5	35.9
<i>Average sub-group</i>	<i>15.7</i>	<i>12.8</i>	<i>10.9</i>	<i>11.7%</i>	<i>12.5%</i>	<i>14.2%</i>	<i>321%</i>	<i>20.9%</i>	<i>3.4%</i>	<i>-1.3</i>	<i>-2.1</i>	<i>6.4</i>
Total peer group	17.6	13.5	11.7	9.4%	11.2%	13.1%	263%	15.1%	2.5%	-4.9	-6.6	-1.3

Source: Bloomberg (consensus), DNB Markets (estimates in red)

Note: Share price correct as of market close on 29 April 2025

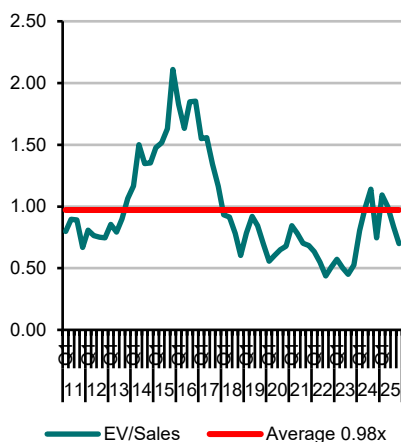
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Figure 21: ITAB – P/E LTM (x)



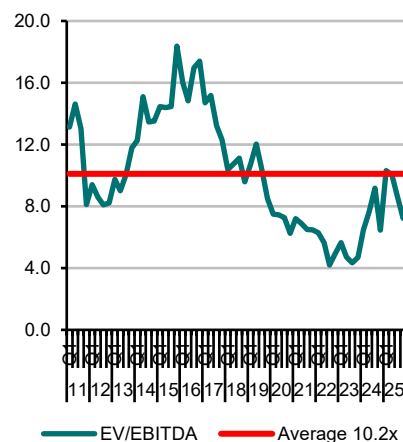
Source: Bloomberg (price data), Company (historical figures), DNB Markets (further calculations)

Figure 22: ITAB – EV/sales LTM (x)



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

Figure 23: ITAB – EV/EBITDA LTM (x)



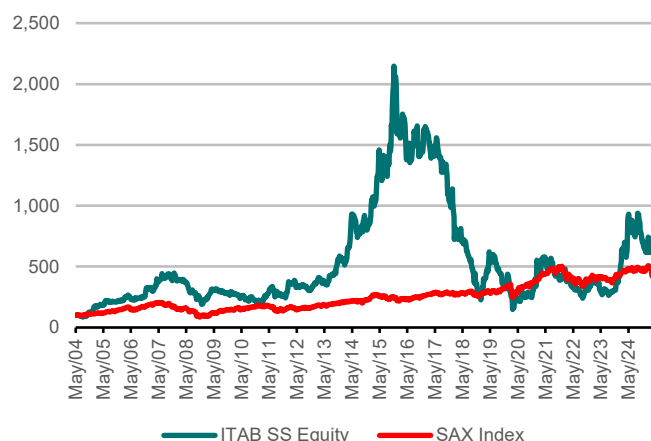
Source: Bloomberg (price data), Company (historical figures), DNB Markets (further calculations)

Figure 24: ITAB – share price since IPO (SEK)



Source: Bloomberg (data), DNB Markets (compilation)
Note: Share price correct as of market close on 29 April 2025.

Figure 25: ITAB relative to OMX All-share since IPO (indexed)



Source: Bloomberg (data), DNB Markets (compilation)
Note: Share price correct as of market close on 29 April 2025.

Figure 26: ITAB share price – since January 2019 (SEK)



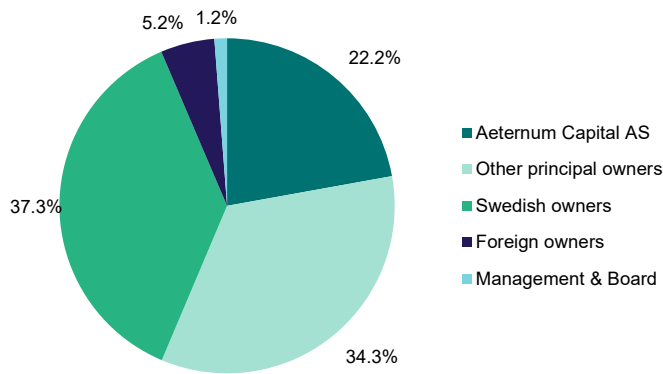
Source: Bloomberg (data), DNB Markets (compilation)
Note: Share price correct as of market close on 29 April 2025.

Figure 27: ITAB relative to OMX All-share – since January 2019 (indexed)



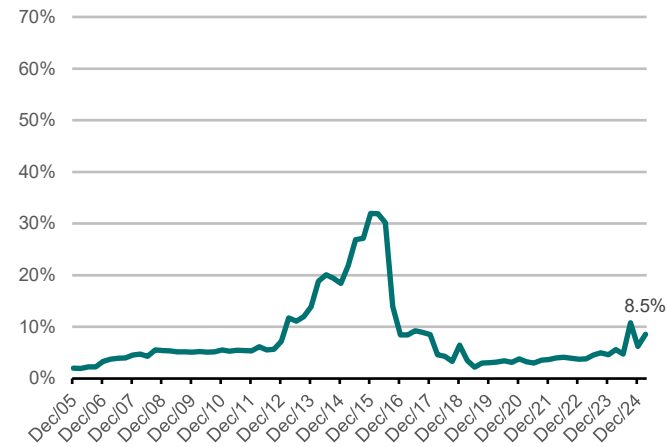
Source: Bloomberg (data), DNB Markets (compilation)
Note: Share price correct as of market close on 29 April 2025.

Figure 28: ITAB ownership structure (March 2025)



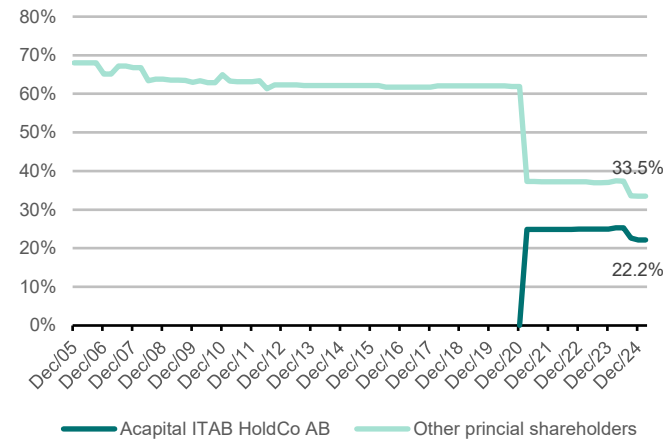
Source: Holdings

Figure 29: ITAB international ownership of free float



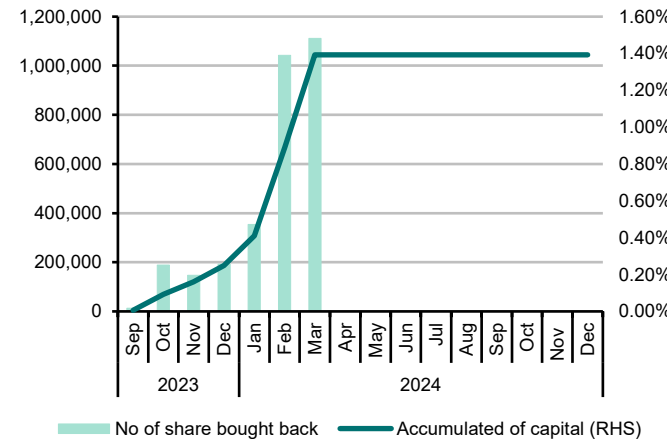
Source: Holdings (data), DNB Markets (compilation and further calculations)

Figure 30: Acapital ITAB HoldCo AB 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 31: ITAB share buybacks (number of shares and accumulated percentage of shares outstanding RHS)



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

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Figure 32: ITAB owner structure – 10 largest owners, board of directors and management (March 2025)

10 largest owners	Shares	Capital %	Chg 2025
Aeternum Capital AS	56,116,610	22.16	0
Pomona-gruppen	40,018,440	15.80	0
Petter Fägersten	26,262,112	10.37	4,500
Stig-Olof Simonsson	20,335,800	8.03	0
Anna Benjamin	14,864,205	5.87	0
Svolder	11,499,877	4.54	-1,616,203
Handelsbanken Fonder	9,747,520	3.85	-364,886
Lannebo Kapitalförvaltning	5,195,146	2.05	-24,178
ITAB Shop Concept	4,400,000	-	0
Nordea Funds	3,859,379	1.52	1,000
Total outstanding	253,220,533		

Board of Directors	Shares	Capital %	Chg 2025
Anders Moberg [Chairman]	1,990,000	0.79	0
Lars Kvarnsund	15,012	0.01	0
Petter Fägersten	26,262,112	10.37	0
Amelie De Geer	20,000	0.01	0
Madeleine Persson	34,498	0.01	0
Fredrik Rapp	40,148,040	15.85	0
Peder Strand	56,116,610	22.16	0
Vegard Søråunet	56,116,610	22.16	0

Group management	Shares	Capital %	Chg 2025
Andréas Elgaard [CEO]	700,000	0.28	0
Ulrika Bergmo Sköld [CFO]	103,480	0.04	0
Jan Andersson [SVP Nordic]	150,000	0.06	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
Mikael Nadelmann [Chief Operating Officer]	0	0.00	0
Frida Karlsson [General Counsel]	0	0.00	0
Petra Axelsson [SVP Sustainability & People]	0	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)	2025e	New 2026e	2027e	2025e	Old 2026e	2027e	2025e	Change 2026e	2027e
Revenues	13,862	14,943	15,466	13,221	14,343	14,845	641	600	621
Cost of sales	-10,329	-11,058	-11,383	-9,640	-10,381	-10,685	-689	-676	-698
Gross profit	3,533	3,885	4,083	3,581	3,961	4,159	-48	-76	-76
Operating expenses	-2,332	-2,298	-2,299	-2,478	-2,461	-2,465	146	163	166
EBITDA	1,201	1,587	1,784	1,103	1,500	1,694	98	87	90
EBITDA adj	1,381	1,587	1,784	1,283	1,500	1,694	98	87	90
EBITDA margin (%)	8.7	10.6	11.5	8.3	10.5	11.4	0.3	0.2	0.1
Depreciation	-473	-480	-483	-448	-452	-455	-25	-28	-28
EBITA	728	1,107	1,301	655	1,048	1,239	73	59	62
EBIT	728	1,107	1,301	655	1,048	1,239	73	59	62
EBIT adj	908	1,107	1,301	835	1,048	1,239	73	59	62
Net interest	-178	-139	-115	-159	-130	-114	-18	-8	-1
Net financial items	-178	-139	-115	-159	-130	-114	-18	-8	-1
PBT	550	968	1,186	496	917	1,125	55	51	61
Taxes	-161	-261	-320	-134	-250	-309	-27	-11	-11
Minorities	-10	-10	-12	2	-5	-6	-12	-5	-6
Net profit	379	697	853	364	662	810	15	35	44
Adjustments to net profit	180	0	0	180	0	0	0	0	0
Net profit adj	559	697	853	544	662	810	15	35	44
<i>Per share data (SEK)</i>									
EPS	1.50	2.75	3.37	1.44	2.61	3.20	0.06	0.14	0.17
EPS adj	2.21	2.75	3.37	2.15	2.61	3.20	0.06	0.14	0.17
DPS ordinary	0.45	0.80	1.00	0.40	0.80	1.00	0.05	-0.01	0.00
DPS	0.45	0.80	1.00	0.40	0.80	1.00	0.05	-0.01	0.00
<i>Other key metrics (%)</i>									
Revenue growth	110.5	7.8	3.5	100.8	8.5	3.5	9.7	-0.7	0.0
EBIT adj growth	79.0	21.9	17.5	64.7	25.5	18.3	14.3	-3.6	-0.7
EPS adj growth	42.3	24.6	22.5	38.4	21.8	22.3	3.9	2.8	0.2
Avg. number of shares (m)	255	255	255	254	254	254	1	1	1
Capex	-258	-269	-294	-198	-258	-282	-59	-11	-12
OpFCF	1,123	1,318	1,490	1,085	1,242	1,412	38	76	78
NIBD adj	2,910	2,281	1,484	3,065	2,505	1,780	-155	-224	-295

Source: DNB Markets

Forecast changes – By segment and assumptions

(SEKm)	2025e	New 2026e	2027e	2025e	Old 2026e	2027e	2025e	Change 2026e	2027e
Revenue									
Northern Europe	3,171	3,365	3,483	3,482	3,815	3,948	-311	-449	-465
Central Europe	2,682	2,865	2,965	2,639	2,853	2,953	42	12	12
UK & Ireland	1,400	1,494	1,546	1,434	1,561	1,616	-34	-67	-70
Southern Europe	3,793	4,195	4,342	2,985	3,219	3,331	808	976	1,010
Eastern Europe	1,461	1,566	1,621	1,351	1,448	1,499	110	118	122
RoW	1,356	1,459	1,510	1,331	1,447	1,498	26	11	12
Assumptions									
Revenue org. % YOY	8.68	3.25	3.50	8.63	3.25	3.50	0.06	0.00	0.00
Structure impact % YOY	105.1	6.36	0.00	92.26	6.29	0.00	12.81	0.07	0.00
Currency impact % YOY	-3.45	-0.72	0.00	-0.46	0.00	0.00	-2.99	-0.72	0.00

Source: DNB Markets

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Quarterly numbers

(SEKm)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025e	Q3 2025e	Q4 2025e	Q1 2026e	Q2 2026e
Revenues	1,601	1,576	1,685	1,553	1,771	2,819	3,645	3,567	3,831	3,569	3,754
Cost of sales	-1,122	-1,100	-1,187	-1,116	-1,304	-2,109	-2,699	-2,674	-2,847	-2,656	-2,761
Gross profit	479	476	498	437	467	710	946	893	983	913	993
Operating expenses	-270	-253	-286	-304	-322	-472	-628	-608	-624	-551	-557
EBITDA	209	223	212	133	145	238	318	285	359	362	436
Depreciation	-67	-62	-62	-64	-66	-112	-119	-119	-123	-120	-120
EBITA	142	161	150	69	79	126	199	166	236	242	316
EBIT	142	161	150	69	79	126	199	166	236	242	316
Net interest	-5	-20	-7	4	2	-53	-44	-41	-40	-36	-35
Net financial items	-5	-20	-7	4	2	-53	-44	-41	-40	-36	-35
PBT	137	141	143	73	81	73	156	125	197	206	282
Taxes	-18	-38	-46	-23	-11	-32	-42	-34	-53	-56	-76
Minorities	-5	-4	-2	-7	3	-4	-2	-4	0	-3	-2
Discontinued operations	0	1	0	0	0	0	0	0	0	0	0
Net profit	114	100	95	43	73	37	111	87	144	147	203
Adjustments to net profit	0	0	0	21	27	55	75	35	15	0	0
Net profit adj	114	100	95	64	100	92	186	122	159	147	203
Dividend paid	0	0	-161	-15	0	0	0	0	0	0	-114
Avg. number of shares (m)	219	216	216	241	254	255	255	255	255	255	255
<i>Per share data (SEK)</i>											
EPS	0.52	0.47	0.44	0.18	0.29	0.15	0.44	0.34	0.57	0.58	0.80
EPS adj	0.52	0.46	0.44	0.27	0.39	0.36	0.74	0.48	0.63	0.58	0.80
<i>Growth and margins (%)</i>											
Revenues, QOQ growth	4.7	-1.6	6.9	-7.8	14.0	59.2	29.3	-2.1	7.4	-6.8	5.2
Revenues, YOY growth	-5.9	4.7	12.0	1.6	10.6	78.9	116.3	129.7	116.3	26.6	3.0
EPS adj, YOY growth	78.6	151.0	88.9	-22.4	-24.6	-21.1	66.6	80.5	58.7	60.1	9.1
Gross margin	29.9	30.2	29.6	28.1	26.4	25.2	26.0	25.0	25.7	25.6	26.5
EBITDA adj margin	13.1	14.1	12.6	9.9	9.7	10.4	10.8	9.0	9.8	10.1	11.6
Depreciation/revenues	-4.2	-3.9	-3.7	-4.1	-3.7	-4.0	-3.3	-3.3	-3.2	-3.4	-3.2
EBIT adj margin	8.9	10.2	8.9	5.8	6.0	6.4	7.5	5.6	6.6	6.8	8.4
Net profit margin	7.4	6.6	5.8	3.2	4.0	1.5	3.1	2.5	3.8	4.2	5.5

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

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Adjustments to quarterly numbers

(SEKm)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025e	Q3 2025e	Q4 2025e	Q1 2026e	Q2 2026e
EBITDA	209	223	212	133	145	238	318	285	359	362	436
Other EBITDA adjustments	0	0	0	21	27	55	75	35	15	0	0
EBITDA adj	209	223	212	154	172	293	393	320	374	362	436
EBITA	142	161	150	69	79	126	199	166	236	242	316
Other EBITA adjustments	0	0	0	21	27	55	75	35	15	0	0
EBITA adj	142	161	150	90	106	181	274	201	251	242	316
EBIT	142	161	150	69	79	126	199	166	236	242	316
Other EBIT adjustments	0	0	0	21	27	55	75	35	15	0	0
EBIT adj	142	161	150	90	106	181	274	201	251	242	316
Net profit	114	100	95	43	73	37	111	87	144	147	203
Other EBIT adjustments	0	0	0	21	27	55	75	35	15	0	0
Net profit adj	114	100	95	64	100	92	186	122	159	147	203

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

Quarterly numbers by segment and assumptions

(SEKm)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025e	Q3 2025e	Q4 2025e	Q1 2026e	Q2 2026e
Revenue											
Northern Europe	409	496	469	335	447	420	1,014	770	967	532	1,045
Central Europe	246	292	332	316	371	435	718	726	802	551	740
UK & Ireland	189	183	160	192	181	221	346	441	392	280	356
Southern Europe	349	314	367	372	427	1,221	794	855	924	1,546	818
Eastern Europe	141	124	167	187	189	261	361	430	409	330	372
RoW	267	167	190	151	156	261	411	347	337	330	423
Assumptions											
Revenue org. % YOY	-8.24	4.60	11.73	4.25	10.15	8.22	9.00	8.50	9.00	4.00	3.00
Structure impact % YOY	0.00	0.00	0.00	0.00	0.00	70.80	112.0	125.4	112.0	25.46	0.00
Currency impact % YOY	2.30	0.12	0.31	-2.68	0.47	-0.15	-4.73	-4.18	-4.74	-2.87	0.00

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

30 April 2025

Annual P&L

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	6,031	6,064	5,323	6,087	6,868	6,139	6,585	13,862	14,943	15,466
Cost of sales	-4,423	-4,441	-3,906	-4,727	-5,286	-4,420	-4,707	-10,329	-11,058	-11,383
Gross profit	1,608	1,623	1,417	1,360	1,582	1,719	1,878	3,533	3,885	4,083
Operating expenses	-1,236	-1,110	-1,047	-882	-918	-1,033	-1,165	-2,332	-2,298	-2,299
EBITDA	372	513	370	478	664	686	713	1,201	1,587	1,784
Depreciation	-142	-256	-258	-262	-261	-254	-254	-473	-480	-483
EBITA	230	257	112	216	403	432	459	728	1,107	1,301
EBIT	230	257	112	216	403	432	459	728	1,107	1,301
Net interest	-73	-83	-112	-69	-55	-47	-21	-178	-139	-115
Net financial items	-73	-83	-112	-69	-55	-47	-21	-178	-139	-115
PBT	157	174	0	147	348	385	438	550	968	1,186
Taxes	-60	-54	-22	-52	-105	-93	-118	-161	-261	-320
Effective tax rate (%)	38	31		35	30	24	27	29	27	27
Minorities	-7	0	1	-8	-20	-12	-10	-10	-10	-12
Discontinued operations	0	0	0	8	-53	-7	1	0	0	0
Net profit	90	120	-21	95	170	273	311	379	697	853
Adjustments to net profit	8	-16	208	166	40	0	48	180	0	0
Net profit adj	98	104	187	261	210	273	359	559	697	853
Dividend paid	-179	0	0	0	0	-109	-176	0	-114	-201
Avg. number of shares	162	162	162	218	220	219	232	255	255	255
<i>Per share data (SEK)</i>										
EPS	0.57	0.76	-0.13	0.44	0.78	1.25	1.35	1.50	2.75	3.37
EPS adj	0.62	0.65	1.18	1.20	1.21	1.28	1.55	2.21	2.75	3.37
DPS ordinary	0.00	0.00	0.00	0.00	0.50	0.75	0.00	0.45	0.80	1.00
DPS	0.00	0.00	0.00	0.00	0.50	0.75	0.00	0.45	0.80	1.00
<i>Growth and margins (%)</i>										
Revenue growth	-5.5	0.5	-12.2	14.4	12.8	-10.6	7.3	110.5	7.8	3.5
EPS adj growth	-65.5	6.1	79.8	1.7	0.8	6.5	20.8	42.3	24.6	22.5
Gross margin	26.7	26.8	26.6	22.3	23.0	28.0	28.5	25.5	26.0	26.4
EBITDA margin	6.2	8.5	7.0	7.9	9.7	11.2	10.8	8.7	10.6	11.5
EBITDA adj margin	6.3	8.2	10.9	10.6	10.3	11.2	11.6	10.0	10.6	11.5
Depreciation/revenues	-2.4	-4.2	-4.8	-4.3	-3.8	-4.1	-3.9	-3.4	-3.2	-3.1
EBIT margin	3.8	4.2	2.1	3.5	5.9	7.0	7.0	5.2	7.4	8.4
EBIT adj margin	3.9	4.0	6.0	6.3	6.5	7.0	7.7	6.5	7.4	8.4
PBT margin	2.6	2.9	0.0	2.4	5.1	6.3	6.7	4.0	6.5	7.7
Net profit margin	1.6	2.0	nm	1.7	2.8	4.6	4.9	2.8	4.7	5.6

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

30 April 2025

Adjustments to annual P&L

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	372	513	370	478	664	686	713	1,201	1,587	1,784
Other EBITDA adjustments	8	-16	208	166	40	0	48	180	0	0
EBITDA adj	380	497	578	644	704	686	761	1,381	1,587	1,784
EBITA	230	257	112	216	403	432	459	728	1,107	1,301
Other EBITA adjustments	8	-16	208	166	40	0	48	180	0	0
EBITA adj	238	241	320	382	443	432	507	908	1,107	1,301
EBIT	230	257	112	216	403	432	459	728	1,107	1,301
Other EBIT adjustments	8	-16	208	166	40	0	48	180	0	0
EBIT adj	238	241	320	382	443	432	507	908	1,107	1,301
Net profit	90	120	-21	95	170	273	311	379	697	853
Other EBIT adjustments	8	-16	208	166	40	0	48	180	0	0
Net profit adj	98	104	187	261	210	273	359	559	697	853
<i>Per share data (SEK)</i>										
EPS	0.57	0.76	-0.13	0.44	0.78	1.25	1.35	1.50	2.75	3.37
Recommended adjustment	0.05	-0.10	1.31	0.76	0.43	0.03	0.20	0.71	0.00	0.00
EPS adj	0.62	0.65	1.18	1.20	1.21	1.28	1.55	2.21	2.75	3.37

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

Cash flow

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net profit	90	120	-21	95	170	273	311	379	697	853
Depreciation and amortisation	142	256	258	262	261	254	254	473	480	483
Other non-cash adjustments	-69	-330	58	-67	-44	-135	-40	-85	-170	-168
Change in net working capital	337	193	394	-589	15	287	-29	-182	-108	-78
Cash flow from operations (CFO)	500	239	689	-299	402	679	496	585	899	1,090
Capital expenditure	-100	-134	-45	-63	-84	-116	-176	-258	-269	-294
Acquisitions/Investments	-142	168	0	-40	-66	9	32	-1,464	0	0
Cash flow from investing (CFI)	-242	34	-45	-103	-150	-107	-144	-1,722	-269	-294
Free cash flow (FCF)	258	273	644	-402	252	572	352	-1,136	630	796
Net change in debt	8	8	-33	37	3	-66	23	-170	-180	-180
Dividends paid	-179	0	0	0	0	-109	-176	0	-114	-201
Other	-101	-250	-221	-852	293	-570	-50	954	180	180
Cash flow from financing (CFF)	-272	-242	-254	-82	296	-750	583	784	-114	-201
Total cash flow (CFO+CFI+CFF)	-14	31	390	-484	548	-178	935	-352	516	595
<i>FCFF calculation</i>										
Free cash flow	258	273	644	-402	252	572	352	-1,136	630	796
Less: net interest	73	83	112	69	55	47	21	178	139	115
Less: acquisitions	142	-168	0	40	66	-9	-32	1,464	0	0
Growth (%)										
CFO	163.2	-52.2	188.3	-143.4	234.4	68.9	-27.0	18.0	53.5	21.3
CFI	18.0	114.0	-232.4	-128.9	-45.6	28.7	-34.6	-1095.6	84.4	-9.3
FCF	345.7	5.8	135.9	-162.4	162.7	127.0	-38.5	-422.8	155.4	26.5
CFF	-1842.9	11.0	-5.0	67.7	461.0	-353.4	177.7	34.5	-114.5	-77.1

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

30 April 2025

Balance sheet

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Assets	5,364	5,896	5,519	6,024	6,576	5,768	7,081	12,879	13,472	14,137
Inventories	1,019	926	698	1,176	1,030	793	799	1,461	1,461	1,461
Other receivables	1,219	1,095	900	1,372	1,244	1,033	1,222	3,025	3,133	3,211
Cash and cash equivalents	271	302	692	208	756	578	1,513	1,161	1,677	2,272
Current assets	2,509	2,323	2,290	2,756	3,030	2,404	3,534	5,647	6,271	6,944
Property, plant and equipment	1,048	1,736	1,486	1,512	1,649	1,445	1,483	2,099	2,068	2,058
Other intangible assets	1,807	1,837	1,743	1,756	1,897	1,919	2,064	5,134	5,134	5,134
Non-current assets	2,855	3,573	3,229	3,268	3,546	3,364	3,547	7,233	7,202	7,192
Total assets	5,364	5,896	5,519	6,024	6,576	5,768	7,081	12,879	13,472	14,137
Equity and liabilities	5,364	5,896	5,519	6,024	6,576	5,768	7,081	12,879	13,472	14,137
Total equity to the parent	1,698	1,748	1,607	2,654	3,012	3,049	4,128	4,411	4,994	5,646
Minority interests	128	128	118	128	157	159	134	159	169	182
Total equity	1,826	1,876	1,725	2,782	3,169	3,208	4,262	4,570	5,163	5,828
Other payables and accruals	1,163	1,209	1,354	1,795	1,571	1,391	1,690	4,238	4,238	4,238
Total current liabilities	1,163	1,209	1,354	1,795	1,571	1,391	1,690	4,238	4,238	4,238
Long-term debt	2,375	2,811	2,440	1,447	1,836	1,169	1,129	4,071	4,071	4,071
Total non-current liabilities	2,375	2,811	2,440	1,447	1,836	1,169	1,129	4,071	4,071	4,071
Total liabilities	3,538	4,020	3,794	3,242	3,407	2,560	2,819	8,309	8,309	8,309
Total equity and liabilities	5,364	5,896	5,519	6,024	6,576	5,768	7,081	12,879	13,472	14,137
Key metrics										
Net interest bearing debt	2,104	2,509	1,748	1,239	1,080	591	-384	2,910	2,394	1,799

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

30 April 2025

Valuation ratios

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<i>Enterprise value</i>										
Share price (SEK)	9.66	10.84	11.75	13.42	11.00	12.10	20.90	24.35	24.35	24.35
Number of shares (m)	158.9	158.9	158.9	218.1	218.1	218.0	230.8	253.2	253.2	253.2
Market capitalisation	1,536	1,722	1,868	2,927	2,399	2,637	4,823	6,166	6,166	6,166
Net interest bearing debt	2,104	2,509	1,748	1,239	1,080	591	-384	2,910	2,394	1,799
Adjustments to NIBD	0	0	0	0	0	0	0	0	-114	-315
Net interest bearing debt adj	2,104	2,509	1,748	1,239	1,080	591	-384	2,910	2,281	1,484
EV	3,640	4,231	3,616	4,166	3,479	3,228	4,439	9,076	8,560	7,965
EV adj	3,640	4,231	3,616	4,166	3,479	3,228	4,439	9,076	8,446	7,650
<i>Valuation</i>										
EPS	0.57	0.76	-0.13	0.44	0.78	1.25	1.35	1.50	2.75	3.37
EPS adj	0.62	0.65	1.18	1.20	1.21	1.28	1.55	2.21	2.75	3.37
DPS ordinary	0.00	0.00	0.00	0.00	0.50	0.75	0.00	0.45	0.80	1.00
DPS	0.00	0.00	0.00	0.00	0.50	0.75	0.00	0.45	0.80	1.00
P/E	17.1	14.4	-88.9	30.8	14.1	9.7	15.5	16.3	8.9	7.2
P/E adj	15.7	16.6	10.0	11.2	9.1	9.4	13.5	11.0	8.9	7.2
P/B	0.90	0.99	1.16	1.10	0.80	0.86	1.17	1.40	1.23	1.09
Average ROE	5.0%	6.5%	-1.2%	4.2%	5.7%	8.6%	8.3%	8.6%	14.3%	15.5%
Earnings yield adj	5.8%	6.8%	-1.1%	3.2%	10.9%	10.5%	7.4%	9.0%	11.2%	13.7%
Dividend yield	0.0%	0.0%	0.0%	0.0%	4.5%	6.2%	0.0%	1.8%	3.3%	4.1%
EV/SALES	0.60	0.70	0.68	0.68	0.51	0.53	0.67	0.65	0.57	0.52
EV/SALES adj	0.60	0.70	0.68	0.68	0.51	0.53	0.67	0.65	0.57	0.49
EV/EBITDA	9.8	8.2	9.8	8.7	5.2	4.7	6.2	7.6	5.4	4.5
EV/EBITDA adj	9.6	8.5	6.3	6.5	4.9	4.7	5.8	6.6	5.3	4.3
EV/EBIT	15.8	16.5	32.3	19.3	8.6	7.5	9.7	12.5	7.7	6.1
EV/EBIT adj	15.3	17.6	11.3	10.9	7.9	7.5	8.8	10.0	7.6	5.9
EV/NOPLAT	15.8	16.5	32.3	19.3	8.6	7.5	9.7	12.5	7.7	6.1
EV/OpFCF (taxed)	13.0	11.7	6.8	7.2	5.6	5.7	7.6	8.1	6.5	5.3

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

30 April 2025

Key accounting ratios

	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<i>Profitability (%)</i>										
ROA	1.6	2.1	-0.4	1.6	2.7	4.4	4.8	3.8	5.3	6.2
<i>Return on invested capital (%)</i>										
Net PPE/revenues	17.4	28.6	27.9	24.8	24.0	23.5	22.5	15.1	13.8	13.3
<i>Cash flow ratios (%)</i>										
FCF/revenues	4.3	4.5	12.1	-6.6	3.7	9.3	5.3	-8.2	4.2	5.1
CFO/revenues	8.3	3.9	12.9	-4.9	5.9	11.1	7.5	4.2	6.0	7.0
CFO/market capitalisation	32.6	13.9	36.9	-10.2	16.8	25.7	10.3	9.5	14.6	17.7
CFO/capex	500.0	178.4	1531.1	-474.6	478.6	585.3	281.8	227.2	334.1	371.0
CFO/current liabilities	43.0	19.8	50.9	-16.7	25.6	48.8	29.3	13.8	21.2	25.7
Cash conversion ratio	286.7	227.5	-3066.7	-423.2	148.2	209.5	113.2	-299.7	90.4	93.3
Capex/revenues	1.7	2.2	0.8	1.0	1.2	1.9	2.7	1.9	1.8	1.9
Capex/depreciation	70.4	52.3	17.4	24.0	32.2	45.7	69.3	54.5	56.0	60.8
OpFCF margin	4.6	6.0	10.0	9.5	9.0	9.3	8.9	8.1	8.8	9.6
Total payout ratio	0.0	0.0	0.0	0.0	64.1	59.9	0.0	30.0	28.9	29.7
<i>Leverage and solvency (x)</i>										
EBIT/interest payable	3.15	3.10	1.00	3.13	7.33	9.19	21.86	4.10	7.99	11.32
EBITA adj/interest payable	3.26	2.90	2.86	5.54	8.05	9.19	24.14	5.11	7.99	11.32
Cash coverage	5.10	6.18	3.30	6.93	12.07	14.60	33.95	6.76	11.45	15.52
Net debt/EBITDA	5.66	4.89	4.72	2.59	1.63	0.86	-0.54	2.42	1.51	1.01
LTD / (LTD + equity (MV))	0.61	0.62	0.57	0.33	0.43	0.31	0.19	0.40	0.40	0.40
<i>Cash conversion cycle</i>										
Inventory turnover days	84.1	76.1	65.2	90.8	71.1	65.5	62.0	51.6	48.2	46.8

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

30 April 2025

Important Information

Company: Itab Shop Concept
 Coverage by Analyst: Karl-Johan Bonnevier
 Date: 29/04/2025

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DNB Markets client	26%	10%	3%	5%	154

30 April 2025

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