



RESULTS UPDATE

Commercial Services & Supplies

Fair value: SEK26.0–33.0

Share price: SEK19.2

ITAB Shop Concept

Q2 up against tough Y/Y comparison, but easier in H2

Research analysts:


Karl-Johan Bonnevier
DNB Bank ASA, London Branch
DNB Carnegie

ITAB's Q2 was weak on a record tough Y/Y comparison, but also highlighted corrective needs in the French HMY operation, a process already begun in Q2. Given the early phase of the ITAB/HMY integration, we think the trend could begin to improve as soon as H2 2025, against a less demanding comparison Y/Y. We make substantial cuts to our reported EPS (-40% to -10% for 2025–27e), mainly related to non-cash items, and financial and integration costs. However, the 9–6% cut to 2026–27e FCF is less dramatic and is a better basis for our valuation, one that leads us to reiterate our fair value range of SEK26–33.

Weak Q2. ITAB's Q2 was weak across the board albeit against a tough Y/Y comparison, with revenues 6% below 2024's Q2 pro forma including HMY. Adj EBIT was 40% below the proforma comparison and reported adj EBIT 26% below our forecast on a weaker mix Y/Y and customers delaying investment decisions. The HMY integration is proceeding well but the CEO signalled the need to use efficiency and a "quality toolbox" more ambitiously in the HMY France operations to lift short- and long-term performance. Near-term, H2 faces less demanding Y/Y comparisons.

Substantial forecast changes. The weak Q2 highlights the high mix effect on ITAB's results and the project-based nature of its operation. We make substantial forecast changes, mainly related to non-cash items, integration and still elevated financing cost. 4–1% lower revenue expectations translate into 6–1% lower EBITDA for 2025–27e respectively, with the full effect on reported EPS being 40%/21%/10% cuts to 2025–27e. However, the underlying change to FCF forecasts (down 9–6% 2026–27e) is more relevant for the ITAB valuation, in our view.

Fair value of SEK26–33 reiterated, reflecting what we see as the potential to create a European market leader in the retail fittings segment. ITAB's historical LTM valuation is SEK27.5–30.5, while our peer group relative valuation is SEK26–33. It is worth noting that despite the Q2 turbulence our conservative DCF valuation is unchanged at SEK31–40, which reflects a scenario of full realisation of the suggested HMY acquisition synergies.

Changes in this report				Key figures (SEK)					Share price – 5-year																			
	From	To	Chg		2024	2025e	2026e	2027e																				
EPS adj. 2025e	1.99	1.36	-32%	Sales (m)	6,585	13,040	14,507	15,160	<div>ITAB Shop Concept</div> <div>OMX Stockholm_PI (Se) (Rebased)</div> <div>High/Low (12M) SEK30.2/19.1</div> <table><tr><td>Perf.</td><td>3M</td><td>6M</td><td>12M</td><td>YTD</td></tr><tr><td>Abs.</td><td>-17.78</td><td>-3.07</td><td>-32.73</td><td>-7.94</td></tr><tr><td>Rel.</td><td>-25.35</td><td>0.23</td><td>-28.54</td><td>-8.69</td></tr></table>					Perf.	3M	6M	12M	YTD	Abs.	-17.78	-3.07	-32.73	-7.94	Rel.	-25.35	0.23	-28.54	-8.69
Perf.	3M	6M	12M	YTD																								
Abs.	-17.78	-3.07	-32.73	-7.94																								
Rel.	-25.35	0.23	-28.54	-8.69																								
EPS adj. 2026e	2.68	2.31	-14%	EBITDA (m)	713	1,121	1,471	1,742																				
EPS adj. 2027e	3.3	2.97	-10%	EBIT (m)	459	609	939	1,207																				
Upcoming events				EPS	1.38	0.93	2.11	2.97																				
Q3 Report		30 Oct 2025		EPS adj.	1.53	1.36	2.31	2.97																				
Q4 Report		10 Feb 2026		DPS	0.00	0.25	0.60	0.90																				
Key facts				Sales growth Y/Y	7%	98%	11%	5%																				
No. shares (m)		255.3		EPS adj. growth Y/Y	23%	-11%	70%	29%																				
Market cap. (USDm)		503		EBIT margin	7.0%	4.7%	6.5%	8.0%																				
Market cap. (SEKm)		4,912		P/E adj.	12.5	14.1	8.3	6.5																				
Net IB Debt. (SEKm)		3,127		EV/EBIT	10.0	13.4	8.1	5.8																				
Adjustments (SEKm)		128		EV/EBITDA	10.0	12.2	7.5	5.5																				
EV (2025e) (SEKm)		8,167		EV/EBITDA	6.4	7.3	5.2	4.0																				
Free float		50.5%		P/BV	1.1	1.1	1.0	0.9																				
Avg. daily vol. ('000)		231		Dividend yield	0.0%	1.3%	3.1%	4.7%																				
BBG		ITAB SS		FCF yield	6.3%	4.9%	11.5%	15.0%																				
Fiscal year end		December		Equity/Total Assets	60.2%	34.4%	36.8%	39.7%																				
Share price as of (CET)	17 Jul 2025 09:02			ROCE	9.1%	8.2%	10.3%	12.6%																				
				ROE adj.	9.6%	7.9%	13.1%	15.1%																				
				Net IB debt/EBITDA	-0.5	2.8	1.8	1.2																				

Source: DNB Carnegie (estimates), FactSet, Infront & company data

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Please see the last two pages for important disclosures. This report was completed and disseminated at 17 July 2025, 11:06 CET

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Equity story

Near term: within 12M

Quarterly volatility remains high in the early integration phase of the transformative HMY acquisition, but the potential to create a European market leader in the retail fittings segment makes for an attractive equity story in our view.

Long-term outlook: 5Y+

With the acquisition of HMY, ITAB has become the European market leader with global reach in the segment of retail store fittings, with a strong offering also in retail technology systems and lighting products, delivering on an impressive sector roll-up strategy. The sector is still highly fragmented, so assuming ITAB/HMY is fully integrated with strong financials re-established, the new foundation should be well placed to continue to drive sector consolidation and shareholder-friendly capital allocations.

Key risks:

- Market demand not recovering as expected.
- Weak consumer confidence 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 its potential.
- Fragmented market with many local/regional competitors with large customers making for a tough competitive market environment with a high price focus in the traditional segments of retail store fittings.

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.

Key industry drivers

- Retailer demand to create a more efficient and revenue generating operation.
- Retailer demand to establish new stores and refurbishing existing sites to expand their operations.

Industry outlook

- Generally wide variability among retail customers depending on financial strength and growth opportunities in their sub-sectors.
- Still-solid demand for high-ROI offerings.

Largest shareholders, capital

Pomona-gruppen	15.7%
Acapital ITAB HoldCo AB	15.5%
Petter Fägersten	10.3%

Cyclical

Cyclical: Yes

Mid

Key peers

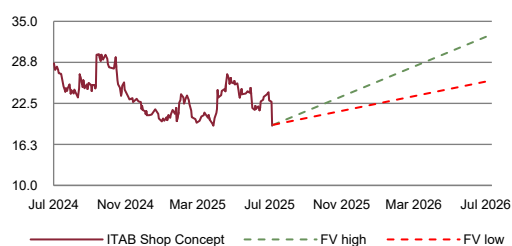
SME industrial peers: Alligo AB, Alimak AB, Bergman & Beving AB, Coor Service Management, Nederman AB, Fagerhult AB.

Nordic retail peers: H&M AB, Axfood AB, Clas Ohlson AB, Europris AS, Tokmanni Oy, Bygghem AB.

Valuation and methodology

The low end of our fair value range is based on ITAB's historical LTM average multiples applied to our 2025–27e and the low end of the peer group relative valuation. The high end of our fair value range is based on the lower end of our DCF and the high end of the peer group relative valuation range.

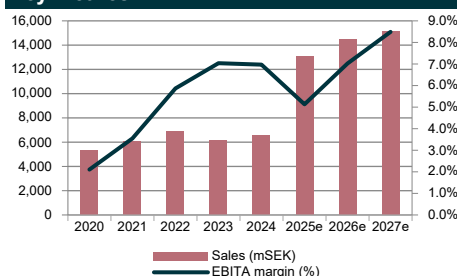
Fair value range 12M



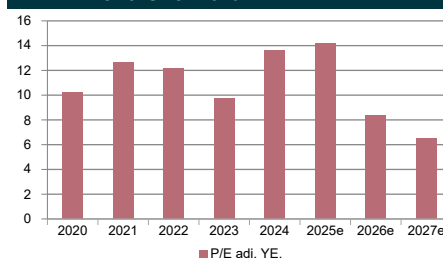
High fair value: Moving from a product focus to solutions and systems orientation offers potential to become a preferred supplier to more of Europe's retail sector. Promising growth platform in Retail Technology. Our high-end fair value is based on the low-end of our DCF valuation and high-end relative peer group valuation.

Low fair value: Competitive and fragmented market, with key customers generally being large with a keen cost focus, putting pressure on the supplier base. Our low-end fair value is based on the low end of ITAB's historical LTM valuation and low-end relative peer group valuation.

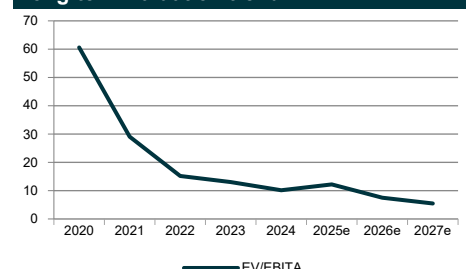
Key metrics



P/E 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

Q2 review

ITAB Shop Concept Q2 deviation table – DNB Carnegie forecast and consensus

DCAR estimates SEKm	2024				2025e		DCAR		Consensus	
	Q1	Q2	Q3	Q4	Q1	Q2a	Q2e	dev	Q2e	dev
Sales	1,576	1,685	1,553	1,771	2,819	3,242	3,541	-8%	3,492	-7%
Gross profit	476	498	437	467	710	784	894	-12%	890	
EBITDA adj	223	212	154	172	293	291	345	-16%	337	-14%
Depr & amort	-62	-62	-64	-66	-112	-132	-124		-110	
EBIT adj	161	150	90	106	181	159	221	-28%	227	-30%
IAC/One-offs	0	0	-21	-27	-55	-39	-50	n.m.	-39	n.m.
EBIT rep	161	150	69	79	126	120	171	-30%	188	-36%
Net financials	-20	-7	4	2	-53	-72	-44	64%	-66	
PTP	141	143	73	81	73	48	127	-62%	122	
Tax / Minority	-41	-48	-30	-8	-36	-33	-36	-9%	-28	
Net profit	100	95	43	73	37	15	91	-84%	94	-84%
EPS (SEK)	0.46	0.44	0.18	0.29	0.14	0.06	0.36	-84%	0.40	-85%
DPS (SEK)										
Sales growth (YOY)	5%	12%	2%	11%	79%	92%	110%	-17.8pp	107%	-14.8pp
Organic (YOY)	5%	12%	4%	10%	8%	-3%	9%	-11.8pp		
Acquired (YOY)	0%	0%	0%	0%	71%	99%	106%	-6.5pp		
Gross margin	30.2%	29.6%	28.1%	26.4%	25.2%	24.2%	25.3%	-1.1pp	25.5%	-1.3pp
Adj EBITDA margin	14.1%	12.6%	9.9%	9.7%	10.4%	9.0%	9.7%	-0.8pp	9.7%	-0.7pp
Adj EBIT margin	10.2%	8.9%	5.8%	6.0%	6.4%	4.9%	6.2%	-1.3pp	6.5%	-1.6pp
Geographic split										
Sales	Q1	Q2	Q3	Q4	Q1	Q2a	Q2e	dev	Q2e	dev
Northern Europe	496	469	335	447	420	389	528	-26%		
Central Europe	292	332	316	371	435	361	546	-34%		
UK & Ireland	183	160	192	181	221	261	278	-6%		
Southern Europe	314	367	372	427	1,221	1,592	1,534	4%		
Eastern Europe	124	167	187	189	261	238	328	-27%		
RoW	167	190	151	156	261	401	328	22%		
Total	1,576	1,685	1,553	1,771	2,819	3,242	3,541	-8%	3,492	-7%
Customer split										
Grocery	888	887	913	995	1,500	1,607	1,884	-15%		
Home improvement	210	193	143	264	280	271	352	-23%		
Fashion	143	195	172	134	284	388	357	9%		
Other	335	410	325	378	755	976	948	3%		
Total	1,576	1,685	1,553	1,771	2,819	3,242	3,541	-8%	3,492	-7%
Financial KPIs										
FCF	9	-8	91	228	-106	-154	34			
FCF (LTM)	630	479	381	320	205	59	247			
Net debt (lease adj)	96	199	-392	-969	2,618	2,947	2,584			
NID/EBITDA (adj)	0.15	0.29	-0.60	-1.56	3.86	3.98	3.26			

Source: DNB Carnegie (estimates), company (historical data), Bloomberg (limited consensus)

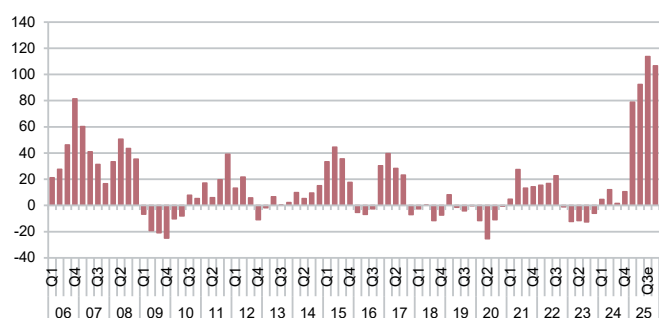
In comparison to ours and consensus forecasts ITAB's Q2 report was weak, while also demonstrating the problems with basing expectations on pro forma adjusted numbers. That Q2 had a tough Y/Y comparison was clear well in advance of the report, with both ITAB and HMY having very strong deliveries in their respective Q2 2024 on a stand-alone basis, and the legacy ITAB operations still indicated to have delivered a solid Q2 2025, albeit down against its tough comparison. The HMY part of the new group clearly underperformed, with management indicating weak performance in its key French operation in the quarter, but also that this was related to multiple issues, of which some could be corrected already in Q2.

So if Q1 was a promising first quarter including HMY (included since February 2025), Q2 was a step back and shows that the integration process is facing the normal challenges. On top of

this, the global uncertainty still makes the customer demand backdrop weak and does not encourage ITAB/HMY's customers to undertake large-scale investment programmes. However, the demand backdrop now seems stable, implying that customer demand could reemerge if the global uncertainty normalises. In this sense, H1 results look promising, with pro forma sales up 4% Y/Y but with a weaker customer and product mix resulting in adj. EBIT being down 20% Y/Y.

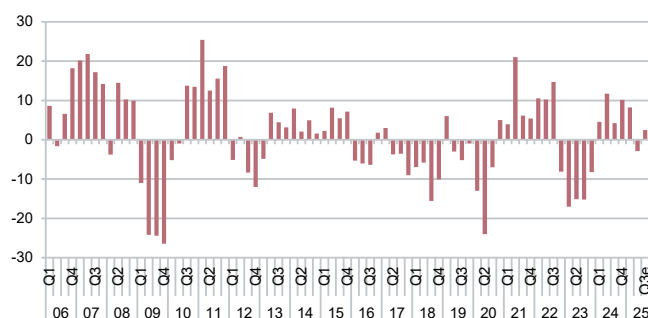
Looking at Q2, revenue increased by 92.4% Y/Y (organic -2.8%, HMY +99.3%) to SEK3,242m, some 8% short of our expectation. HMY came with a diluting effect on the adj. EBIT margin, which declined to 4.9% (-400bp Y/Y), against a record tough Y/Y comparison, giving adj. EBIT of SEK159m (+6% Y/Y), 28% below our forecast and some 40% below the pro forma adj EBIT of SEK299m in Q2 2024 including HMY.

ITAB revenue growth YOY %



Source: DNB Carnegie (estimates) & company

ITAB organic growth YOY %



Source: DNB Carnegie (estimates) & company

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

	2024					2025e				
	Q1(a)	Q2(a)	Q3(a)	Q4(a)	FY(a)	Q1(a)	Q2	Q3e	Q4e	FYe
Net sales	2,847	3,433	3,356	3,643	13,279	3,308	3,242	3,320	3,659	13,529
YOY chg					8%	16%	-6%	-1%	0%	2%
CoGS	-2,125	-2,542	-2,568	-2,816	-10,052	-2,493	-2,458	-2,505	-2,760	-10,216
Gross profit	722	891	788	827	3,227	815	784	815	899	3,313
gross margin	25.4%	26.0%	23.5%	22.7%	24.3%	24.6%	24.2%	24.5%	24.6%	24.5%
OpEX	-424	-479	-444	-503	-1,850	-495	-493	-488	-525	-2,001
EBITDA excl NRI	298	412	344	324	1,377	320	291	327	374	1,312
EBITDA margin	10.5%	12.0%	10.2%	8.9%	10.4%	9.7%	9.0%	9.8%	10.2%	9.7%
D&A	-111	-112	-113	-122	-459	-111	-112	-112	-116	-451
EBIT excl NRI	187	299	230	201	918	209	179	215	258	861
EBIT margin	6.6%	8.7%	6.9%	5.5%	6.9%	6.3%	5.5%	6.5%	7.1%	6.4%

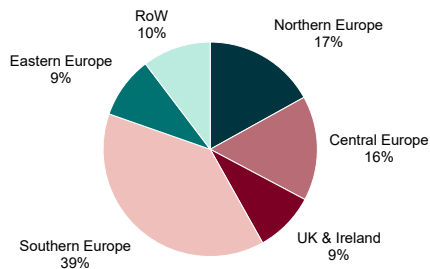
Source: DNB Carnegie (estimates) & company

Looking at the customer sales mix, all areas showed strong growth, mainly related to the HMY integration, with Grocery (up 81% Y/Y) now representing 50% of Q2 group revenue. The remaining segments are Home Improvement (up 40% Y/Y), Fashion (+99% Y/Y) and Other (+138% Y/Y). More interestingly, even though the high percentages are impressive, ITAB now also supports on a pro forma basis looking at the customer sales mix, with growth Y/Y in the smaller segments of Fashion (+10%) and Home Improvement (+2%) while the larger segments of Grocery (-7%) and Other (-11%) reported declines.

Similarly, the addition of HMY translated into substantial growth in Southern Europe (+334% Y/Y), which is now the largest region at 49% of the Q2 geographical mix. However, on a pro forma basis only UK & Ireland saw growth, up 20% Y/Y (ASDA project ongoing), with all other regions reporting declines: Southern Europe down 2% Y/Y, Eastern Europe down 4% Y/Y, Central Europe down 12% Y/Y and Northern Europe down 20% Y/Y. Management again indicated that 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)

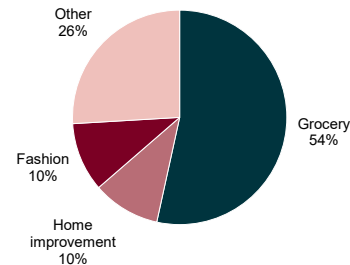
remains significant, with less of a general market trend and demand more customer-specific (largely depending on the customer's own financial strength).

ITAB geographical revenue breakdown LTM Q2 2025



Source: DNB Carnegie (compilation) & company data

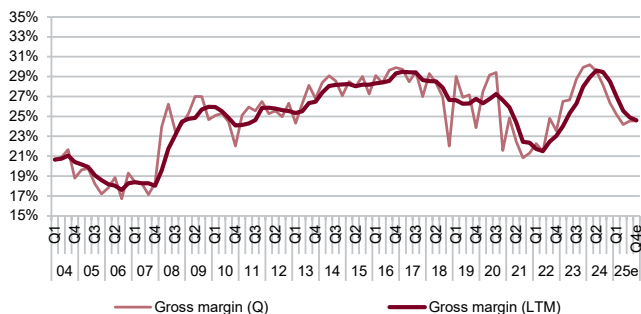
ITAB customer segment revenue breakdown LTM Q2 2025



Source: DNB Carnegie (compilation) & company data

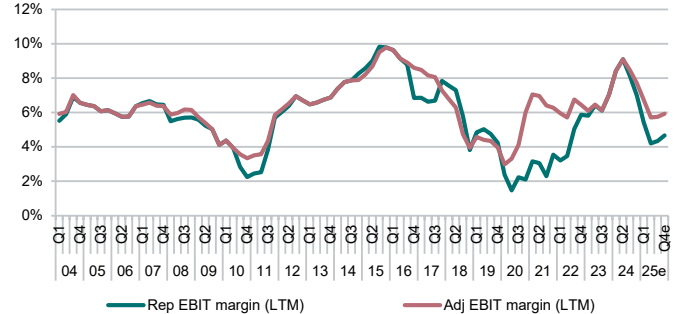
As expected, the Q2 gross margin came under pressure from more normal product and customer mixes in the old ITAB operations, and as a consequence of HMY's business mix being substantially more weighted towards lower gross margin store interiors. The Q2 gross margin fell by a full 537bp Y/Y to 24.2% (down 177bp Y/Y on a pro forma basis). 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 in the respective product categories. This highlights the high mix effect on ITAB's results, along with the project-based nature of the operation and the potential volatility related to it on a quarterly basis due to the timing of deliveries; as discussed earlier, Q2 had a record tough comparison Y/Y, but on the positive side H2 will see substantially easier comparison Y/Y.

ITAB gross margin quarterly and LTM



Source: DNB Carnegie (estimates) & company data

EBIT margin reported and adjusted LTM



Source: DNB Carnegie (estimates) & company data

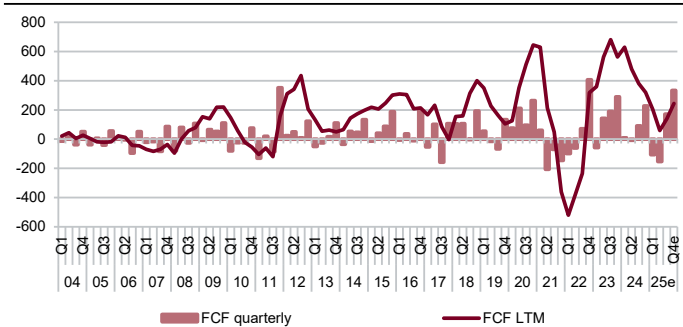
Part of the gross margin headwind was offset by HMY's improved opex position, implying less of a headwind, as the adj. EBIT margin narrowed by 400bp Y/Y to 4.9% (on a tough Y/Y comparison). Also, the pro forma adj. EBIT margin narrowed substantially (down 320bp Y/Y) to 5.5% vs the record 8.9% of Q2 2024, with the LTM pro forma EBIT margin coming down to 6.1%.

The legacy operation of ITAB is indicated by management to still be performing strongly, albeit also down Y/Y against its touch comparison, but the legacy operation of HMY is indicated to have seen some operational challenges. These challenges seem mostly related to HMY's French operation, and some were already corrected in Q2, such as new customer agreements being entered on incorrect cost assumptions in the proprietary quoting system (dealt with but on customer side still being corrected), some bookkeeping technicalities (corrected) and some new clients in new sectors for the French operation not getting the quality expected, which required products being taken back and corrected (adding complexity and costs). Even if not fully corrected during Q2, the absolute impact should at least normalise over the coming quarters as management has acted quickly.

In Q2, ITAB booked SEK39m related to integration costs, slightly less than we had expected in the quarter, but we continue to burden our updated forecasts with SEK140m (SEK35m per

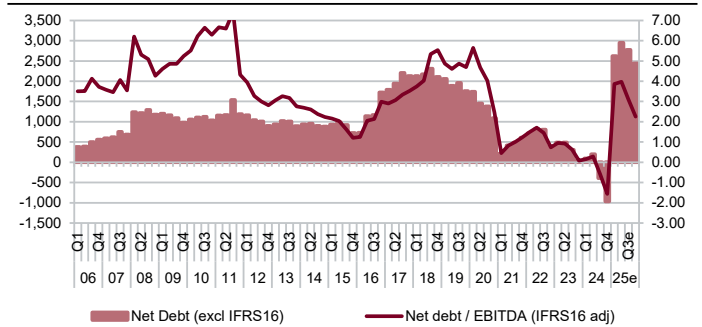
quarter until Q2 2026e) in integration costs to create the foundation for full synergy realisation by 2027. We have also started to break out the acquisition-related amortisation (SEK20m per quarter) from the depreciation, even though ITAB has still not finalised the HMY deal accounting, but we would only expect marginal adjustments. However, this still implies a higher impact from non-cash items (D&A) than we previously modelled, impacting the P&L but obviously not FCF generation.

ITAB FCF quarterly and LTM (SEKm)



Source: DNB Carnegie (estimates) & company data

ITAB net debt IFRS16 adj (SEKm) and net debt to EBITDA (RHS)



Source: DNB Carnegie (estimates) & company data

Q2 FCF generation was also much weaker than we forecast at SEK-154m (SEK-8m Y/Y), seeing a more pronounced working capital building up (SEK-203m) than expected. This translated into a higher net debt of SEK3,633m by end-Q2 2025 (SEK2,947m excluding IFRS16-related leasing debt), implying net debt/adj. EBITDA of 3.99x LTM (benefiting from only five 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 c2.84x (2.72x excluding an IFRS16 effect) by end-Q2 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 that is 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, something our updated forecast supports as of 2027e.

Our updated forecast scenario suggests quite dramatic cuts to the reported EPS for 2025e (down 40%) mainly related to non-cash items, integration costs and in the near-term still elevated financing costs. We cut our 2025e revenues by a more modest 4% and adj EBITDA by 6%, still suggesting solid operational foundation. Also, our forecasts for 2026e and 2027e are impacted by the non-operating adjustments, with our FCF forecasts down 9% and 6% respectively, giving a better view of the forecast changes from an underlying quality perspective than the reported EPS forecast cuts of 21% for 2026e and 10% for 2027e.

Comparing our updated forecasts with ITAB's financial targets, we still expect ITAB to report substantially higher revenue growth over 2025–27 than its targeted 4–8%, particularly in 2025e. While the 2025 EBIT margin is likely to be well below its 7–9% target in 2025e, we expect 2026–27 to be supported by synergy realisation and delivery within the targeted range. We forecast cash conversion to be slightly weaker than its target during the period, but still expect improving FCF generation. We see headroom for ITAB to restart its dividend distribution in 2025.

ITAB financial targets and DNB Carnegie estimates

	Average	Reported - fiscal years					ITAB Group	DNB Carnegie estimates		
	2003-2020	2021	2022	2023	2024	target		2025e	2026e	2027e
Sales growth	13.3%	14.4%	12.8%	-10.6%	7.3%	4-8%		97.9%	11.3%	4.5%
Organic sales growth	1.9%	9.1%	6.9%	-13.9%	7.7%	-		3.0%	5.5%	4.5%
EBIT margin	6.2%	6.3%	6.5%	7.0%	7.7%	7-9%		5.9%	7.0%	8.0%
Cash conversion	74%	-34%	80%	118%	82%	>80%		52%	66%	70%
Dividend of net profit	25%	0%	41%	58%	0%	>30%		28%	28%	30%

Source: DNB Carnegie (estimates) & company

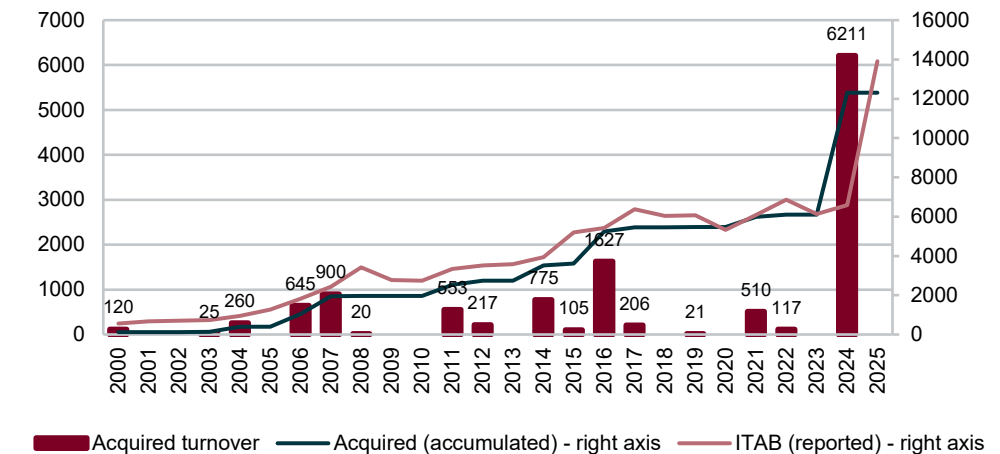
Acquisition history

ITAB acquisition and disposal log

Year	con.	Target	Price (SEKm)	Sales	OpP	OpP margin	EV\$ (x)	EVOpP (x)	comment
2025	May	Signatrix GmbH (Ge)							German Retail AI startup becoming w holly ow ned
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% holding (+opt) 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% holding 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 w ood 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							
		RVA 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							

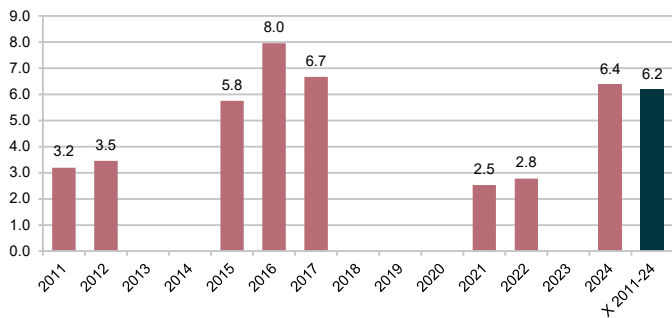
Source: DNB Carnegie (estimates) & company

ITAB Shop Concept - acquired turnover (mSEK)



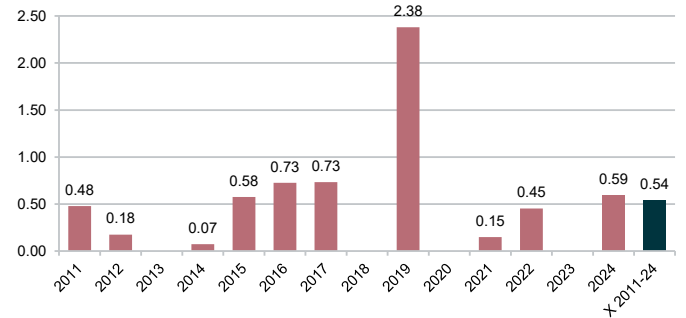
Source: DNB Carnegie (estimates) & company data

ITAB average EV/EBIT acquisition multiples (x)



Source: DNB Carnegie (estimates) & company data

ITAB average EV/sales acquisition multiples (x)



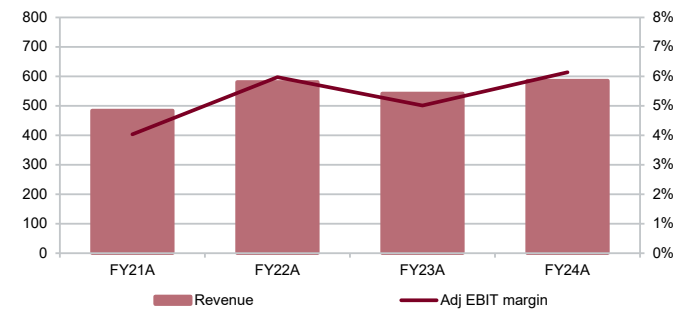
Source: DNB Carnegie (estimates) & company data

ITAB HMY acquisition accounting

SEKm	2023	2024	2025e	2026e	Sep/24 2027e
Revenues	6,211	6,694	6,772	7,042	7,547
EBIT bef goodwill	311	411	423	447	472
margin %	5.0	6.1	6.2	6.4	6.3
+ Synergy potential			33	167	334
- Interest cost (6.0%)		-169	-169	-169	-169
Pretax impact	311	242	287	445	637
EPS impact		0.68	0.80	1.25	1.79
Imp on pre-deal est (%)			40.2	56.7	
RoIC (%)		11.2	12.4	16.7	
	2023	2024			2027e
EV/Sales	0.59	0.55			0.49
EV/EBITDA	6.4	5.4			3.3
Acquisition cost	3,672				
Goodwill	1,980				

Source: DNB Carnegie (estimates) & Company

HMY revenues (EURm) and adj EBIT margin (%)



Source: Company

Valuation and risks

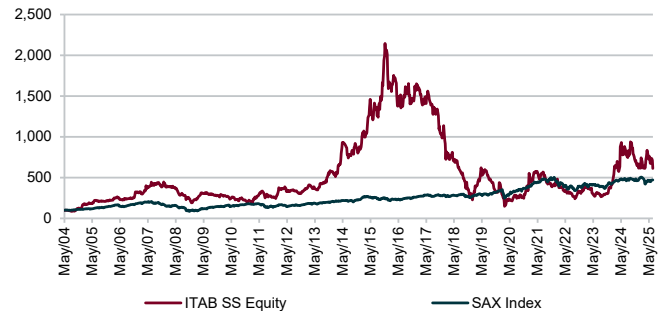
As illustrated in the chart below, ITAB Shop Concept's share price has seen some volatility, hitting a pandemic-related low in early-2020 on a par with the adjusted share price around the IPO in 2004. The ITAB share has since recovered strongly. Given the HMY acquisition and earlier successful implementation of the 'One ITAB' strategy, we find ITAB having advanced its positions, with a much stronger roadmap for the future, complemented by strengthening financials. Given that the stock has limited analyst coverage and limited, but growing, local and international institutional ownership, we believe the ITAB industrial roll-up story and 'One ITAB' strategy implementation may have gone relatively unnoticed by the broader investment community.

ITAB share price since IPO (SEK)



Source: Bloomberg

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



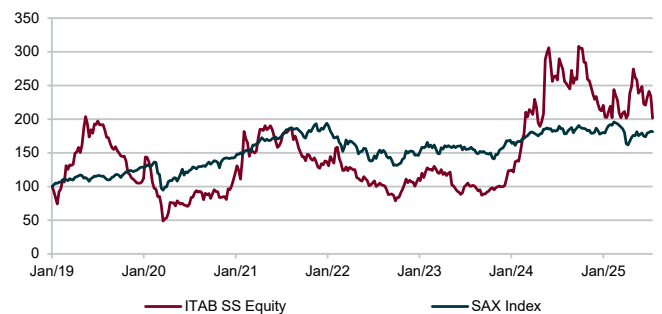
Source: Bloomberg

ITAB share price since January 2019 (SEK)



Source: Bloomberg

ITAB relative to OMX All-share since January 2019 (indexed)

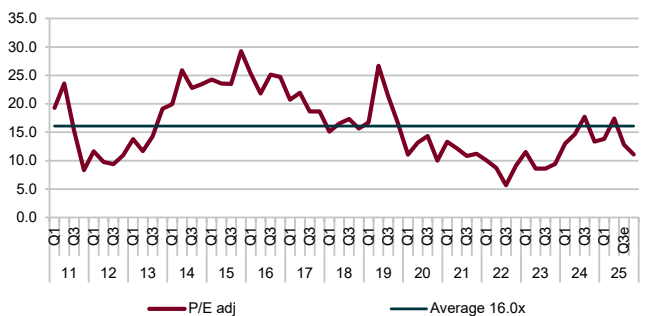


Source: Bloomberg

Historical valuation (LTM base)

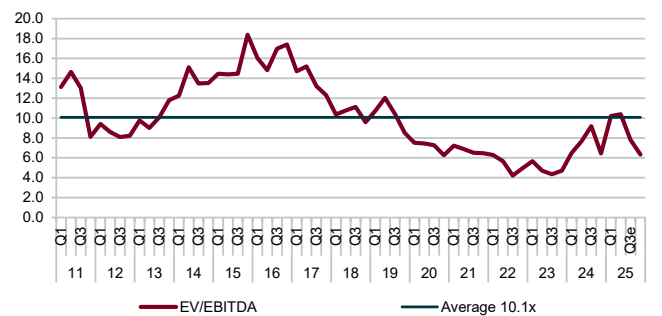
There is no consistent historical consensus for which to carry out a relative valuation versus the company's historical forward-looking valuation ratios or a wide universe of sector peers with which to compare.

ITAB - P/E LTM (x)



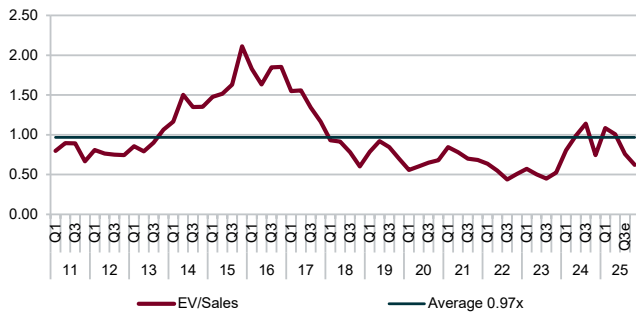
Source: DNB Carnegie (estimates), company (historical data) & Bloomberg (price data)

ITAB - EV/EBITDA LTM (x)

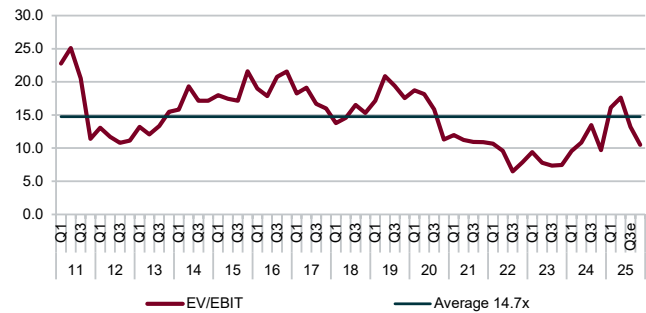


Source: DNB Carnegie (estimates), company (historical data) & Bloomberg (price data)

ITAB - EV/sales LTM (x)



ITAB - EV/EBIT LTM (x)



Source: DNB Carnegie (estimates), company (historical data) & Bloomberg (price data)

Source: DNB Carnegie (estimates), company (historical data) & Bloomberg (price data)

To bridge the gap of not having forward-looking valuation ratios (NTM), we have created the long-term quarterly charts below on an LTM basis, which should be a fair approximation given ITAB's long history as a listed company, despite losing some of the investor sentiment at the time based on actual outcomes rather than the outlook. The historical charts show 2014–16 as having exceptionally high expectations, driven by the company becoming a European market leader in the retail store fittings industry through some well-executed acquisitions combined with investors attracted to the growing technology angle to ITAB, with its launch of the self-checkout range at the time. Including this high-expectation period, we find ITAB's average LTM valuation at a P/E of 16.1x, EV/sales of 0.97x, EV/EBITDA of 10.1x and EV/EBIT of 14.8x for 2011–25e. This would imply that ITAB is currently valued 51% below (range 47–56%) its long-term valuation ratios, looking at the current valuation on our 2026e.

However, we believe it will take some time for ITAB to fully re-establish its growth trajectory, with an institutional owner base giving fully benefit to the HMY acquisition, which would be required to make the long-term average valuation a logical target. If we instead shorten the valuation base to 2021–25e, we calculate ITAB's average LTM valuation of P/E of 11.6x, EV/sales of 0.72x, EV/EBITDA of 6.6x and EV/EBIT of 10.5x, which still would imply that ITAB is currently valued 31% below (range 26–38%) our 2026 expectations. In our view, this seems to be a more realistic valuation base, at least in the medium-term, still suggesting a valuation range of SEK27.50–30.50 per ITAB share at present on its own historical valuation multiples.

Peer group relative valuation

We struggle to identify any direct peers to ITAB for a valuation and performance comparison, and our suggested peer groups thus first include Nordic SME Industrial companies (the sub-group ITAB itself features in from an index view), and second, Nordic Retail companies. Neither is perfect on a more detailed level, but should give a good view on the local preferences on a more aggregated level.

In the table above, +1Y relates largely to calendar year 2025 for most companies in our peer groups, while +2Y relates to 2026 and +3Y to 2027. Taking an average of the valuation multiples for the Nordic SME Industrial peer group for 2025–27e suggests that, on our forecasts, ITAB is valued at an average of 43% below, and at an average of 36% below the Nordic Retail peer group.

The lower valuation of the Nordic Retail peer group also gives an indication for ITAB given that it is a part of its customer base, suggesting a lower valuation than the Nordic SME Industrial peer group. This indicates ITAB Shop Concept sells at lower multiples than its peers and a valuation on a par with the average of the Nordic SME Industrial peer group would calculate to SEK33.00 per ITAB share (range SEK26–36 across valuation ratios), and SEK30.00 per share (range SEK22.00–34.50) applying multiples for the Nordic Retail peer group. We use this as our range (SEK26.00–33.00) for Peer Group valuation comparison.

ITAB Shop Concept peer group valuation and performance comparison

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 (DCARest)	19.34	437	735	0.62	0.52	0.46	6.2	4.9	4.0	10.4	7.4	5.7
ITAB SHOP CONCEPT AB	19.34	439	690	0.66	0.61	0.58	7.0	5.6	4.8	12.3	8.5	7.0
SME Industrial peers												
ALLIGO AB	109.00	490	691	0.84	0.81	-	5.9	5.3	-	10.3	8.9	-
ALIMAK AB	157.80	1,500	1,679	2.68	2.55	2.41	12.5	11.7	10.9	16.0	14.5	13.2
BERGMAN & BEVING AB	303.00	738	869	2.03	1.97	1.94	13.2	12.3	11.5	23.4	21.4	20.5
COOR SERVICE MGMT	45.90	389	586	0.55	0.53	0.51	7.6	6.9	6.6	14.7	12.0	11.0
ELANDERS AB-B	56.60	177	940	0.77	0.75	0.73	5.2	4.5	4.4	16.8	11.6	10.8
FAGERHULT AB	42.90	673	875	1.18	1.11	1.06	8.3	7.5	7.0	13.8	11.8	10.8
FASADGRUPPEN AB	30.80	147	362	0.71	0.68	0.64	6.7	5.7	5.5	10.7	7.9	6.7
GREEN LANDSCAPING AB	62.60	314	505	0.87	0.83	0.80	6.6	6.2	6.0	12.6	11.3	10.7
INWIDO AB	181.00	927	1,030	1.32	1.25	1.19	9.2	8.2	7.8	13.0	11.4	10.5
MOMENTUM GROUP AB	160.00	714	768	2.67	2.48	2.44	18.8	17.0	16.6	28.2	25.1	23.8
NETEL HOLDING AB	10.20	44	106	0.39	0.37	0.36	5.2	4.6	4.2	8.0	6.6	5.9
NEDERMAN HOLDING AB	168.80	524	654	1.35	1.27	1.18	9.8	8.6	7.7	14.5	12.2	10.5
NOTE AB	193.40	485	496	1.45	1.34	1.26	11.1	10.1	9.4	14.7	13.3	12.2
OEM INTL AB	146.20	1,804	1,747	3.69	3.40	3.17	22.3	19.7	18.1	25.4	22.4	20.4
PRICER AB-B	4.29	62	70	0.26	0.23	0.22	2.5	2.1	2.0	3.3	2.7	2.5
SCANFIL OYJ	11.42	746	747	0.91	0.85	0.81	9.4	8.7	8.3	13.3	12.4	11.5
SITOWISE GROUP PLC	2.53	91	162	0.93	0.86	0.81	10.0	7.4	6.7	26.8	13.7	10.6
<i>Average sub-group</i>				<i>1.33</i>	<i>1.25</i>	<i>1.22</i>	<i>9.7</i>	<i>8.6</i>	<i>8.3</i>	<i>15.6</i>	<i>12.9</i>	<i>12.0</i>
Nordic Retail peers												
HENNES & MAURITZ AB	136.20	19,292	24,444	1.19	1.17	1.14	7.1	6.7	6.5	16.5	14.5	13.7
AXFOOD AB	289.30	5,538	6,852	0.87	0.84	0.81	10.3	9.4	8.9	24.9	18.6	17.2
XXL ASA	9.87	72	322	0.53	0.49	0.46	9.9	5.2	4.1	nm	nm	15.5
CLAS OHLSON AB	332.00	1,920	1,991	1.82	1.74	1.68	10.7	10.1	9.9	16.8	15.9	15.2
TOKMANNI GROUP CORP	10.89	640	1,457	0.84	0.80	0.77	6.2	5.8	5.4	14.1	12.1	11.1
EUROPRI ASA	96.10	1,342	1,628	1.45	1.37	1.31	8.8	7.7	7.0	15.7	12.7	11.1
KID ASA	145.20	493	624	1.91	1.77	1.66	7.2	6.3	5.9	13.9	11.4	10.2
BYGGMAX GROUP AB	58.60	303	493	0.88	0.82	0.79	5.7	5.3	5.0	17.6	13.4	11.5
MATAS A/S	140.80	722	1,207	1.03	0.97	0.92	7.1	6.3	5.8	14.5	11.5	10.4
BILIA AB-A SHS	130.80	1,111	1,434	0.51	0.48	0.46	8.2	7.3	6.9	15.4	12.1	11.0
ELEKTRO IMPORTOREN AS	16.45	70	109	0.66	0.60	0.55	5.6	4.7	4.1	12.9	9.7	8.0
<i>Average sub-group</i>				<i>1.06</i>	<i>1.00</i>	<i>0.96</i>	<i>7.9</i>	<i>6.8</i>	<i>6.3</i>	<i>16.2</i>	<i>13.2</i>	<i>12.3</i>
Total peer group				1.23	1.16	1.12	9.0	7.9	7.5	15.8	13.0	12.1

Source: DNB Carnegie (estimates in red) & Bloomberg (consensus and share price)

Note: Share prices correct as of 10:10 CET on 17 July 2025.

ITAB Shop Concept peer group valuation and performance comparison (continued)

Security Name	P/E			FCF Yield			P/BV	RoE	Div.Y	Performance (%)		
	+1y	+2y	+3y	+1y	+2y	+3y				-1m	-3m	-12m
ITAB (DCARest)	10.8	7.1	5.8	5.0%	11.9%	15.5%	115%	6.1%	1.3%	-10.2	-17.5	-32.5
ITAB SHOP CONCEPT AB	12.0	7.6	5.9	-46.0%	10.7%	14.2%	110%	10.1%	1.2%	-10.2	-17.5	-32.5
SME Industrial peers												
ALLIGO AB	9.2	7.5	-	12.5%	14.3%	-	126%	14.3%	4.6%	-2.9	-7.8	-22.1
ALIMAK AB	21.2	17.9	16.5	5.5%	5.7%	6.1%	210%	10.3%	2.3%	12.9	30.8	34.2
BERGMAN & BEVING AB	27.2	25.1	22.4	4.6%	7.1%	6.4%	422%	14.8%	1.4%	4.3	3.9	-4.8
COOR SERVICE MGMT	14.1	10.9	9.5	13.0%	13.7%	14.9%	290%	18.5%	4.2%	19.7	39.3	9.8
ELANDERS AB-B	19.3	5.7	4.8	nm	nm	nm	50%	3.4%	3.1%	-1.9	-18.1	-44.3
FAGERHULT AB	17.5	13.3	11.8	0.0%	7.8%	10.5%	100%	6.0%	3.2%	1.4	5.3	-42.0
FASADGRUPPEN AB	7.8	5.1	3.9	17.9%	15.6%	20.9%	65%	9.8%	1.9%	-0.3	63.3	-52.2
GREEN LANDSCAPING AB	15.0	11.8	10.5	13.8%	13.4%	17.0%	186%	13.4%	0.0%	-0.8	0.3	-23.8
INWIDO AB	16.1	13.9	12.6	5.6%	7.1%	7.2%	177%	10.8%	3.3%	-11.2	-4.9	3.4
MOMENTUM GROUP AB	37.5	32.6	29.8	3.0%	4.7%	4.9%	911%	25.8%	0.9%	0.4	-2.8	-12.1
NETEL HOLDING AB	6.3	4.6	3.8	-	-	-	44%	6.7%	3.8%	10.2	-7.8	-47.3
NEDERMAN HOLDING AB	19.0	14.0	11.7	6.0%	8.1%	9.2%	206%	11.0%	2.3%	-2.2	-5.0	-23.6
NOTE AB	19.0	16.9	15.3	5.2%	5.7%	6.0%	321%	17.3%	0.0%	18.5	8.3	26.1
OEM INTL AB	32.1	28.4	26.0	2.2%	2.8%	3.1%	745%	23.1%	1.3%	5.8	9.6	15.8
PRICER AB-B	5.5	3.8	3.6	nm	nm	nm	58%	11.7%	0.0%	-23.8	-46.2	-66.4
SCANFIL OYJ	17.6	15.9	15.0	2.0%	5.6%	6.0%	234%	14.2%	2.1%	22.8	33.1	47.9
SITOWISE GROUP PLC	56.2	14.5	9.5	9.2%	13.7%	16.5%	79%	0.5%	0.0%	1.2	11.5	-10.0
<i>Average sub-group</i>	<i>20.0</i>	<i>14.2</i>	<i>12.9</i>	<i>7.2%</i>	<i>9.0%</i>	<i>9.9%</i>	<i>249%</i>	<i>12.4%</i>	<i>2.0%</i>	<i>3.2</i>	<i>6.6</i>	<i>-12.4</i>
Nordic Retail peers												
HENNES & MAURITZ AB	19.7	16.9	15.6	6.7%	8.1%	8.9%	508%	24.9%	5.1%	4.1	-2.1	-19.5
AXFOOD AB	25.1	21.6	19.5	8.4%	9.5%	9.9%	875%	34.5%	3.1%	4.1	17.0	9.9
XXL ASA	nm	nm	7.2	nm	nm	nm	33%	neg	0.0%	0.2	-10.1	-84.1
CLAS OHLSON AB	20.8	19.6	18.4	4.1%	4.7%	5.0%	708%	37.7%	2.4%	1.8	25.9	95.6
TOKMANNI GROUP CORP	12.0	9.5	8.2	3.2%	9.2%	11.3%	233%	19.4%	6.2%	3.5	-13.2	-16.9
EUROPRI ASA	18.4	14.1	12.1	7.4%	6.1%	7.2%	363%	20.4%	3.7%	16.9	28.0	42.8
KID ASA	16.0	12.5	11.0	13.0%	14.6%	15.2%	381%	24.1%	5.5%	-4.0	1.5	6.3
BYGGMAX GROUP AB	17.5	12.4	10.2	6.5%	5.4%	6.3%	135%	7.8%	2.3%	16.5	20.2	57.2
MATAS A/S	13.1	10.1	8.6	11.6%	15.8%	17.1%	135%	9.9%	1.9%	5.5	5.9	22.4
BILIA AB-A SHS	13.5	9.9	8.8	18.4%	20.2%	21.4%	231%	16.5%	4.7%	7.7	11.1	-13.0
ELEKTRO IMPORTOREN AS	20.8	10.9	8.9	-	-	-	117%	5.6%	0.0%	10.8	41.8	57.4
<i>Average sub-group</i>	<i>17.7</i>	<i>13.8</i>	<i>11.7</i>	<i>8.8%</i>	<i>10.4%</i>	<i>11.4%</i>	<i>338%</i>	<i>20.1%</i>	<i>3.2%</i>	<i>6.1</i>	<i>11.5</i>	<i>14.4</i>
Total peer group	19.2	14.1	12.4	7.8%	9.5%	10.5%	282%	15.2%	2.5%	4.3	8.5	-2.3

Source: DNB Carnegie (estimates) & company

Note: Share prices correct as of 10:10 CET on 17 July 2025.

DCF valuation

ITAB's historical FCF generation has been volatile, mainly related to the large working capital swings. Looking at FCF to sales between 2011 and 2024, the average FCF margin was 3.6%, with an annual variation range from -5.9% to +12.1% when we include working capital changes in FCF. However, if for the same period we look at FCF excluding working capital changes, the average was 3.8%, i.e. marginally higher, but more interestingly the annual range narrows to -1.5% to +6.9%, indicating solid FCF generation relative to sales, with working capital movements largely balancing themselves out over time.

Given its cash flow generation profile, ITAB's prospects look attractive to us, even in a conservative DCF calculation. Our DCF base case assumes:

- A 2024–27e revenue CAGR of 32.0%, and a 2028–31e CAGR of 3.4%, falling to 2.2% over 2032–36e, and 1.0% growth in the terminal period.
- Average EBITDA margins of 10.6% for 2024–27e, 10.8% for 2028–36e and 10.3% in the terminal period, in line with the mid-range of the company's target for an EBIT margin of 7–9% during our forecast period.
- Depreciation and amortisation of 3.5% for 2024–27e, in line with its historical average of 3.8% in 2018–24, declining to an average 3.3% of sales over 2028–36e in the terminal period, with normalised capex-to-sales in line with depreciation and amortisation for 2028–36e, and the terminal period adjusted for the impact of financial leases. Our finance costs assume a normalisation to the low gearing and we assume a normalised tax rate of 27.0–28.0%, and net working capital-to-sales of a ~15%.
- A WACC of 8.4%, assuming a 10.6% cost of equity, a 5.4% cost of debt, and an adjusted beta of 1.10.

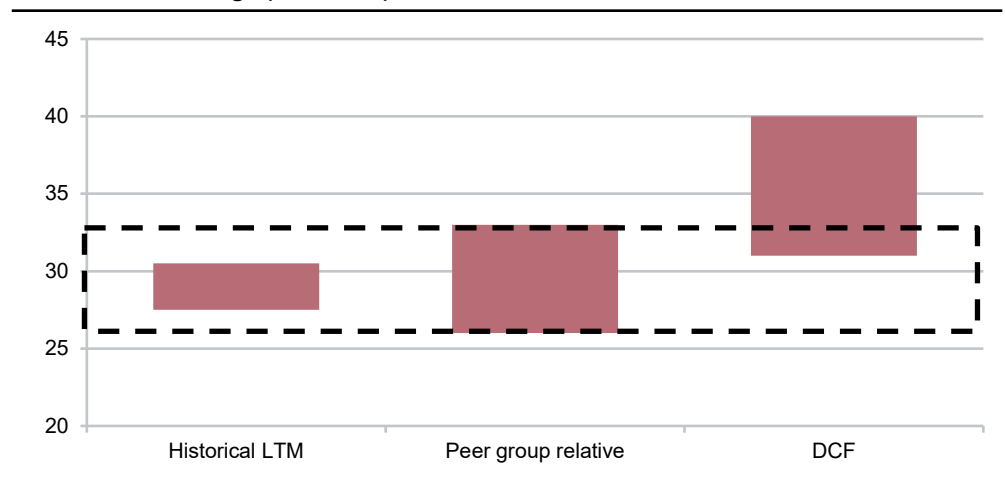
These assumptions yield a fair DCF value range of SEK30.90–40.10/share based on WACCs of 7.7–9.0%, with a mid-point of SEK35.10/share based on a WACC of 8.4%.

Our fair value unchanged at SEK26–33

Our SEK26–33 fair value 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 SEK31–40 more fully reflects the potential in a successful completion and full realisation of the indicated cost and revenue synergies with the lower end of the DCF range supporting our high end of the fair value range, with ITAB's historical LTM valuation multiples (SEK27.5–30.5) and peer group relative valuation (SEK26–33) within our fair value range. Note our valuation methodology does not include uncompleted value-creating acquisitions or undisclosed capital allocation.

ITAB fair value range (SEK26-33)



Source: DNB Carnegie

Risks

Any investment in securities involves risks linked to economic activity, financial market performances, taxation, and political involvement, as well as accounting and regulatory changes. In addition, we see the following risks.

Risks related to ITAB's operations, includes exposure to risks related to changes in the retail market, geopolitical circumstances and macroeconomic factors.

Economic downturn. A weakening of the European (or global) economy or a rise in geopolitical tensions could hurt the market environment, change the competitive landscape and make retail clients less willing to invest in upgrading existing and open new stores.

Market risk. ITAB provides products and solutions in numerous markets. Demand correlates with the general economic environment of each country. Uncertainty remains around what the market effect will be related to high cost inflation and weak consumer confidence in general, with the effect potentially being the risk of a weaker retail market and ITAB's customers less willing to invest.

Currency risk. ITAB is exposed to FX risk mainly from a translation perspective.

New customer demands. It is crucial for ITAB to be able to predict and adapt to the changing preferences and behaviour of consumers, and in turn customers, in a timely manner, to be able to retain its current customers and attract new ones.

New types of solutions required by the clients. ITAB's production facilities have had to be transformed from mainly working with fewer large volume orders for the roll-out of completely new stores to having more flexible production with more, but smaller, orders for more project-based store remodelling.

Supply-chain risk. ITAB's production is dependent on raw materials and components, which exposes ITAB to risks related to price variations and supply disruptions for such raw materials and components that are needed for ITAB's operations, which may affect ITAB's production costs.

IT security. ITAB is exposed to risks related to IT systems and cybersecurity. ITAB's business and operations are particularly dependent on the reliability, function and continued development of ITAB's IT systems regarding data communication and enterprise systems that the Group uses for the workflow, from order to delivery.

Customer risk. Historically, ITAB has had low credit losses. Any increase could harm the company's financial position and results. The customer concentration is relatively low, with its largest customer in 2024 representing about 10% of group net sales.

Competitive landscape. ITAB's markets are competitive and fragmented in such a way that it competes directly with other companies that offer shop solutions and concepts as well as with companies that provide such products and services that it also provides and develops. For example, entrance and exit systems, checkouts and lighting, and digital solutions for physical stores, such as digital queuing systems in physical stores.

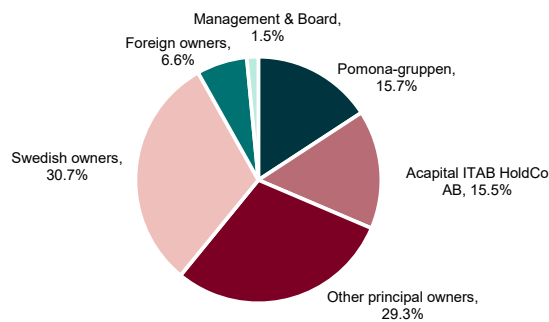
Acquisitions. Acquisitions expose ITAB to several risks and uncertainties, including that expected advantages of an acquisition turn out to be more difficult and costlier to realise. The HMY acquisition in 2025 is the largest completed by ITAB, with full realisation of suggested deal synergies not seen until 2027e.

Sustainability. ITAB's customers are increasingly demanding sustainable manufacturing processes, good working conditions and sustainable choices of materials and raw materials.

Own reputation. ITAB is dependent on its good reputation to access its customer base.

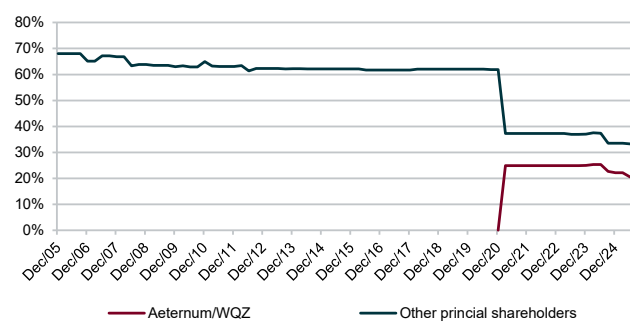
Legal risks. The Group has implemented a Code of Conduct that stipulates zero-tolerance of all forms of bribery and corruption.

ITAB owner structure (June 2025)



Source: DNB Carnegie (compilation) & Holdings (owner data)

ITAB principal shareholders ownership (%)



Source: DNB Carnegie (compilation) & Holdings (owner data)

ITAB Shop Concept owner structure (June 2025)

15 largest owners	Shares	Capital %	Chg 2025
Pomona-gruppen	40,018,440	15.68	0
Acapital ITAB HoldCo AB	39,505,100	15.48	-3,654,000
Petter Fägersten	26,262,112	10.29	4,500
Stig-Olof Simonsson	20,635,800	8.08	300,000
Anna Benjamin	14,864,205	5.82	0
Aeternum Capital AS	12,957,510	5.08	2,600,000
Svolder	11,499,877	4.50	-1,616,203
Handelsbanken Fonder	10,893,526	4.27	781,120
Lannebo Kapitalförvaltning	5,119,442	2.01	-99,882
Nordea Funds	3,853,779	1.51	-4,600
Avanza Pension	3,682,642	1.44	137,475
Fjärde AP-fonden	3,147,000	1.23	745,000
Kennert Persson	2,882,200	1.13	0
Alcur Fonder	2,828,999	1.11	744,082
Anders Moberg	2,700,000	1.06	710,000
Other	113,537,946	44.48	
Total outstanding	255,275,518		

Board of Directors	Shares	Capital %	Chg 2025
Anders Moberg [Chairman]	2,500,000	0.98	510,000
Lars Kvarnsund	25,012	0.01	10,000
Petter Fägersten	26,262,112	10.29	0
Amelie De Geer	34,498	0.01	0
Madeleine Persson	20,000	0.01	0
Fredrik Rapp	40,018,440	15.68	0
Peder Strand	39,505,100	15.48	0
Kerstin Andersson	4,444	0.00	0

Group management	Shares	Capital %	Chg 2025
Andréas Elgaard [CEO]	726,005	0.28	26,005
Ulrika Bergmo Sköld [CFO]	177,308	0.07	73,828
Jan Andersson [SVP Nordic]	225,000	0.09	75,000
Andrea Ciotti [SVP South Europe]	42,000	0.02	22,000
Roy French [SVP UK & Baltics]	0	0.00	0
Nick Hughes [Chief Commercial Officer]	63,000	0.02	33,000
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]	16,800	0.01	8,800

Source: DNB Carnegie (compilation) & Holdings (owner data)

Interim figures

DCAR estimates SEKm	2024				2025e				New				DCAR change		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q4e	2024	2025e	2026e	2027e	2025e	2026e	2027e
Sales	1,576	1,685	1,553	1,771	2,819	3,242	3,320	3,659	6,585	13,040	14,507	15,160	-4%	-2%	-1%
Gross profit	476	498	437	467	710	784	815	899	1,878	3,208	3,619	3,842			
EBITDA adj	223	212	154	172	293	291	327	374	761	1,285	1,541	1,742	-6%	-2%	-1%
Depr & amort	-62	-62	-64	-66	-112	-132	-132	-136	-254	-512	-532	-535			
EBIT adj	161	150	90	106	181	159	195	238	507	773	1,009	1,207	-12%	-6%	-5%
IAC/One-offs	0	0	-21	-27	-55	-39	-35	-35	-48	-164	-70	0			
EBIT rep	161	150	69	79	126	120	160	203	459	609	939	1,207	-16%	-12%	-5%
Net financials	-20	-7	4	2	-53	-72	-54	-51	-21	-230	-171	-133			
PTP	141	143	73	81	73	48	106	152	438	379	768	1,074	-31%	-18%	-7%
Tax / Minority	-41	-48	-30	-8	-36	-33	-36	-46	-127	-152	-228	-315			
Net profit	100	95	43	73	37	15	70	106	311	228	540	759	-40%	-21%	-10%
EPS (SEK)	0.46	0.44	0.18	0.29	0.14	0.06	0.27	0.41	1.34	0.89	2.11	2.97	-40%	-21%	-10%
DPS (SEK)									0.00	0.25	0.60	0.90	-44%	-25%	-10%
Sales growth (YOY)	5%	12%	2%	11%	79%	92%	114%	107%	7%	98%	11%	4%	-9.2 pp	2.9 pp	1.0 pp
Organic (YOY)	5%	12%	4%	10%	8%	-3%	3%	4%	8%	3%	6%	5%	-5.7 pp	2.5 pp	1.0 pp
Acquired (YOY)	0%	0%	0%	0%	71%	99%	114%	106%	0%	97%	6%	0%	-3.9 pp	0.0 pp	0.0 pp
Gross margin	30.2%	29.6%	28.1%	26.4%	25.2%	24.2%	24.5%	24.6%	28.5%	24.6%	24.9%	25.3%	-0.6 pp	-0.9 pp	-0.9 pp
Adj EBITDA margin	14.1%	12.6%	9.9%	9.7%	10.4%	9.0%	9.8%	10.2%	11.6%	9.9%	10.6%	11.5%	-0.1 pp	0.0 pp	-0.1 pp
Adj EBIT margin	10.2%	8.9%	5.8%	6.0%	6.4%	4.9%	5.9%	6.5%	7.7%	5.9%	7.0%	8.0%	-0.5 pp	-0.3 pp	-0.3 pp

Geographic split Sales	2024				2025e				New				DCAR change		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q4e	2024	2025e	2026e	2027e	2025e	2026e	2027e
Northern Europe	496	469	335	447	420	389	398	424	1,747	1,631	1,743	1,821			
Central Europe	292	332	316	371	435	361	370	409	1,311	1,575	1,651	1,725			
UK & Ireland	183	160	192	181	221	261	267	263	716	1,012	1,124	1,175			
Southern Europe	314	367	372	427	1,221	1,592	1,630	1,797	1,480	6,240	7,079	7,397			
Eastern Europe	124	167	187	189	261	238	244	290	667	1,032	1,108	1,158			
RoW	167	190	151	156	261	401	411	476	664	1,549	1,802	1,883			
Total	1,576	1,685	1,553	1,771	2,819	3,242	3,320	3,659	6,585	13,040	14,507	15,160	-4%	-2%	-1%

Customer split															
Grocery	888	887	913	995	1,500	1,607	1,702	1,876	3,683	6,684	7,437	7,771			
Home improvement	210	193	143	264	280	271	302	333	810	1,185	1,319	1,378			
Fashion	143	195	172	134	284	388	368	406	644	1,446	1,608	1,681			
Other	335	410	325	378	755	976	948	1,045	1,448	3,724	4,143	4,330			
Total	1,576	1,685	1,553	1,771	2,819	3,242	3,320	3,659	6,585	13,040	14,507	15,160	-4%	-2%	-1%

Financial KPIs															
FCF	9	-8	91	228	-106	-154	172	333	320	246	581	757	-30%	-9%	-6%
FCF (LTM)	630	479	381	320	205	59	140	246	320	246	581	757			
Net debt (lease adj)	96	199	-392	-969	2,618	2,947	2,775	2,441	-969	2,441	1,923	1,318	13%	17%	27%
NID/EBITDA (adj)	0.15	0.29	-0.60	-1.56	3.86	3.98	3.09	2.25	-1.56	2.25	1.44	0.86			

Source: DNB Carnegie (estimates) & company data

Note: EPS based on average quarterly fully diluted number of shares whereas our autogenerated tables use an annual average resulting in a minor calculation difference in 2024 and 2025.

Financial statements										
Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	6,031	6,064	5,323	6,087	6,868	6,139	6,585	13,040	14,507	15,160
COGS	-4,423	-4,441	-3,906	-4,727	-5,286	-4,420	-4,707	-9,832	-10,888	-11,317
Gross profit	1,608	1,623	1,417	1,360	1,582	1,719	1,878	3,208	3,619	3,842
Other income & costs	-1,236	-1,110	-1,047	-882	-918	-1,033	-1,165	-2,087	-2,148	-2,100
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	372	513	370	478	664	686	713	1,121	1,471	1,742
Depreciation PPE	-142	-142	-130	-115	-108	-118	-121	-286	-284	-287
Depreciation lease assets	0	-114	-128	-147	-153	-136	-133	-166	-168	-168
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	230	257	112	216	403	432	459	669	1,019	1,287
Amortization acquisition related	0	0	0	0	0	0	0	-60	-80	-80
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	230	257	112	216	403	432	459	609	939	1,207
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-73	-83	-112	-69	-55	-47	-21	-230	-171	-133
of which interest income/expenses	-73	-68	-98	-56	-41	-33	-7	-189	-129	-91
of which interest on lease liabilities	0	-15	-14	-13	-14	-14	-14	-41	-42	-42
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	157	174	0	147	348	385	438	379	768	1,074
Taxes	-60	-54	-22	-52	-105	-93	-118	-140	-216	-298
Post-tax minorities interest	-7	0	1	-8	-20	-12	-10	-12	-12	-17
Discontinued operations	0	0	0	8	-53	-7	1	0	0	0
Net profit	90	120	-21	95	170	273	311	228	540	759
Adjusted EBITDA	380	497	578	644	704	686	761	1,285	1,541	1,742
Adjusted EBITA	238	241	320	382	443	432	507	833	1,089	1,287
Adjusted EBIT	238	241	320	382	443	432	507	773	1,009	1,207
Adjusted net profit	95	109	187	202	198	273	346	331	590	759
Sales growth Y/Y	-5.5%	0.5%	-12.2%	14.4%	12.8%	-10.6%	7.3%	98.0%	11.3%	4.5%
EBITDA growth Y/Y	-41.8%	37.9%	-27.9%	29.2%	38.9%	3.3%	3.9%	57.2%	31.2%	18.4%
EBITA growth Y/Y	-54.0%	11.7%	-56.4%	92.9%	86.6%	7.2%	6.3%	45.8%	52.3%	26.3%
EBIT growth Y/Y	-54.0%	11.7%	-56.4%	92.9%	86.6%	7.2%	6.3%	32.7%	54.2%	28.5%
EBITDA margin	6.2%	8.5%	7.0%	7.9%	9.7%	11.2%	10.8%	8.6%	10.1%	11.5%
EBITA margin	3.8%	4.2%	2.1%	3.5%	5.9%	7.0%	7.0%	5.1%	7.0%	8.5%
EBIT margin	3.8%	4.2%	2.1%	3.5%	5.9%	7.0%	7.0%	4.7%	6.5%	8.0%
Tax rate	38.2%	31.0%	na	35.4%	30.2%	24.2%	26.9%	36.8%	28.2%	27.7%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	372	513	370	478	664	686	713	1,121	1,471	1,742
Paid taxes	-60	-54	-22	-52	-105	-149	-89	-140	-216	-298
Change in NWC	337	193	394	-589	15	287	-29	-161	-73	-98
Interests paid	-73	-68	-98	-56	-41	-33	-7	-189	-129	-91
Actual lease payments	0	-125	-122	-134	-140	-131	-128	-128	-128	-128
Non cash adjustments	103	-41	167	46	62	26	144	174	-82	-19
Discontinued operations	0	0	0	8	-53	-7	1	0	0	0
Total operating activities	500	239	689	-299	402	679	496	501	842	1,045
Capex tangible assets	-100	-134	-45	-63	-84	-116	-176	-256	-261	-288
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	-142	168	0	-40	-66	9	32	-1,463	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	-242	34	-45	-103	-150	-107	-144	-1,719	-261	-288
Dividend paid and received	-179	0	0	0	0	-109	-176	0	-63	-152
Share issues & buybacks	0	0	0	733	0	-5	786	0	0	0
Change in bank debt	0	0	0	0	0	0	0	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	-179	0	0	733	0	-114	610	0	-63	-152
Operating cash flow	500	239	689	-299	402	679	496	501	842	1,045
Free cash flow	400	105	644	-362	318	563	320	246	581	757
Net cash flow	79	273	644	331	252	458	962	-1,217	518	605
Change in net IB debt	79	269	624	305	225	439	943	-1,296	436	523
Capex / Sales	1.7%	2.2%	0.8%	1.0%	1.2%	1.9%	2.7%	2.0%	1.8%	1.9%
NWC / Sales	18.1%	15.6%	9.9%	8.2%	10.6%	9.3%	5.8%	2.2%	1.9%	2.4%

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	1,807	1,837	1,743	1,756	1,897	1,919	2,064	5,260	5,260	5,260
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	1,048	988	837	904	985	915	917	2,010	1,907	1,828
Lease assets	0	748	649	608	664	530	566	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	2,855	3,573	3,229	3,268	3,546	3,364	3,547	7,270	7,167	7,088
Inventories (2)	1,019	926	698	1,176	1,030	793	799	1,557	1,557	1,557
Receivables (2)	1,219	1,095	900	1,372	1,244	1,033	1,222	2,987	3,061	3,159
Prepaid exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	271	302	692	208	756	578	1,513	928	1,446	2,051
Current assets	2,509	2,323	2,290	2,756	3,030	2,404	3,534	5,472	6,064	6,767
Total assets	5,364	5,896	5,519	6,024	6,576	5,768	7,081	12,742	13,230	13,855
Shareholders' equity	1,698	1,748	1,607	2,654	3,012	3,049	4,128	4,250	4,726	5,333
Minorities	128	128	118	128	157	159	134	131	143	160
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	1,826	1,876	1,725	2,782	3,169	3,208	4,262	4,381	4,869	5,494
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	2,375	2,057	1,784	817	1,155	623	544	3,369	3,369	3,369
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	754	656	630	681	546	585	686	686	686
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
LT liabilities	2,375	2,811	2,440	1,447	1,836	1,169	1,129	4,055	4,055	4,055
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	0	0	0	0	0	0	0	0	0
Accrued exp. & other NWC items (2)	1,163	1,209	1,354	1,795	1,571	1,391	1,690	4,306	4,306	4,306
Other ST non-IB liabilities	0	0	0	0	0	0	0	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	1,163	1,209	1,354	1,795	1,571	1,391	1,690	4,306	4,306	4,306
Total equity and liabilities	5,364	5,896	5,519	6,024	6,576	5,768	7,081	12,742	13,230	13,855
Net IB debt (=1)	2,104	2,509	1,748	1,239	1,080	591	-384	3,127	2,609	2,004
Net working capital (NWC) (=2)	1,075	812	244	753	703	435	331	238	312	410
Capital employed (CE)	4,201	4,687	4,165	4,229	5,005	4,377	5,391	8,436	8,924	9,549
Capital invested (CI)	3,930	4,385	3,473	4,021	4,249	3,799	3,878	7,508	7,479	7,497
Equity / Total assets	34%	32%	31%	46%	48%	56%	60%	34%	37%	40%
Net IB debt / EBITDA	5.7	4.9	4.7	2.6	1.6	0.9	-0.5	2.8	1.8	1.2
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	158.9	158.9	158.9	218.1	218.1	218.0	230.8	253.2	253.2	253.2
Diluted no. of Shares YE (m)	162.0	162.0	162.0	218.1	219.6	219.4	232.0	255.3	255.3	255.3
EPS	0.55	0.74	-0.13	0.50	0.78	1.24	1.38	0.93	2.11	2.97
EPS adj.	0.58	0.67	1.15	1.06	0.90	1.24	1.53	1.36	2.31	2.97
CEPS	1.43	1.64	0.80	1.24	1.39	1.87	2.00	2.68	3.86	4.73
DPS	0.00	0.00	0.00	0.00	0.50	0.75	0.00	0.25	0.60	0.90
BVPS	10.7	11.0	10.1	12.2	13.8	14.0	17.9	16.8	18.7	21.1
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	5.4%	7.0%	-1.3%	4.5%	6.0%	9.0%	8.7%	5.4%	12.0%	15.1%
Adj. ROCE pre-tax	5.7%	5.1%	6.9%	8.8%	9.3%	8.9%	10.1%	11.5%	12.1%	13.5%
Adj. ROIC after-tax	3.7%	4.0%	8.1%	6.6%	7.5%	8.1%	9.6%	9.2%	10.4%	12.4%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	7.9%	2.1%	12.8%	-7.2%	6.3%	11.2%	6.3%	4.9%	11.5%	15.0%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	4.5%	6.2%	0.0%	1.3%	3.1%	4.7%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	64.4%	60.3%	0.0%	26.7%	28.4%	30.2%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	4.5%	6.6%	0.0%	1.3%	3.1%	4.6%
EV/Sales YE	0.63	0.72	0.71	0.71	0.53	0.55	0.70	0.63	0.53	0.46
EV/EBITDA YE	10.2	8.6	10.2	9.0	5.5	4.9	6.4	7.3	5.2	4.0
EV/EBITA YE	16.5	17.1	33.7	19.9	9.0	7.8	10.0	12.2	7.5	5.5
EV/EBITA adj. YE	16.0	18.2	11.8	11.2	8.2	7.8	9.1	9.8	7.0	5.5
EV/EBIT YE	16.5	17.1	33.7	19.9	9.0	7.8	10.0	13.4	8.1	5.8
P/E YE	17.4	14.6	nm	26.8	14.2	9.7	15.2	20.6	9.1	6.5
P/E adj. YE	16.5	16.1	10.2	12.6	12.2	9.7	13.6	14.1	8.3	6.5
P/BV YE	0.90	0.99	1.16	1.10	0.80	0.86	1.17	1.15	1.03	0.91
Share price YE (SEK)	9.66	10.8	11.8	13.4	11.0	12.1	20.9	19.2		

Source: DNB Carnegie (estimates) & company data

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