



RESULTS PREVIEW

Commercial Services & Supplies

Fair value: SEK26.0–32.0

Share price: SEK18.1

ITAB Shop Concept

Strong FCF and reestablished financial muscle – Q4 preview

Research analysts:

Karl-Johan Bonnevier

DNB Bank ASA, London Branch, DNB Carnegie


We see the HMY integration continuing to plan and driving profitable growth in Q4e, with seasonally strong working capital release and strong FCF reestablishing ITAB's financial strength, leaving room for restarted dividend distribution in 2025e and renewed acquisition focus by 2027e. We have only tweaked our forecasts related to FX, and adjusted our fair value to SEK26–32 (25–32), still seeing a solid industrial roll-up story.

Q4 preview. We see another strong growth quarter for ITAB, expecting solid progress even though it still sees a “cautious but stable” underlying market. We expect revenue up 99% Y/Y, with an adj. EBIT margin of 6.6% (+59bps), for adj. EBIT of SEK232m (up 119% Y/Y on a reported basis and up 15% on a pro forma basis including HMY).

Cross-selling opportunities. Management indicated the HMY integration is progressing well; we believe old ITAB is still outperforming old HMY, but with continued positive signals on cost synergy realisation and cross-selling of ITAB retail technology and lighting solutions materialising towards the HMY customer base, a trend that could be further accelerated after showcasing all the joint solutions at the upcoming EuroShop trade fair in Düsseldorf. We find the appointment of Björn Borgman as new CEO of ITAB promising, with a good fit and strong track record from his period as CEO of HL Display, where he oversaw both organic and inorganic profitable growth.

Financial strength reestablished. We have only tweaked our forecasts, mainly related to FX and timing adjustments. With seasonally strong working capital release and FCF in Q4e, we find ITAB's financials now looking solid again, with net debt/adj. EBITDA of 2.21x at end-Q4e, with the ITAB/HMY platform geared for more potential acquisitions from a 2027 perspective, and our expectation of ITAB resuming its dividend distribution in 2025 (DPS SEK0.30).

Fair value adjusted to SEK26–32 (25–32), with the range reflecting the potential to create a European market leader in the retail fittings segment, with our valuation blending ITAB's historical LTM valuation, our relative peer group valuation and DCF.

Changes in this report				Key figures (SEK)					Share price – 5-year																			
	From	To	Chg		2024	2025e	2026e	2027e																				
EPS adj. 2025e	1.43	1.37	-4%	Sales (m)	6,585	12,889	14,008	14,638																				
EPS adj. 2026e	2.38	2.31	-3%	EBITDA (m)	713	1,170	1,452	1,754																				
EPS adj. 2027e	3.0	2.92	-3%	EBIT (m)	459	673	946	1,241																				
Upcoming events				EPS	1.38	1.02	2.04	2.92																				
Q4 Report		10 Feb 2026		EPS adj.	1.53	1.37	2.31	2.92																				
				DPS	0.00	0.29	0.65	0.90																				
				Sales growth Y/Y	7%	96%	9%	5%																				
				EPS adj. growth Y/Y	23%	-11%	69%	26%																				
				EBIT margin	7.0%	5.2%	6.8%	8.5%																				
				P/E adj.	11.8	13.2	7.8	6.2																				
Key facts				EV/EBIT	10.0	11.5	7.8	5.5	<div>ITAB Shop Concept</div> <div>OMX Stockholm_PI (Se) (Rebased)</div> <div>High/Low (12M) SEK26.9/16.6</div> <table><tr><td>Perf.</td><td>3M</td><td>6M</td><td>12M</td><td>YTD</td></tr><tr><td>Abs.</td><td>2.86</td><td>-20.88</td><td>-10.89</td><td>2.27</td></tr><tr><td>Rel.</td><td>-3.31</td><td>-31.26</td><td>-20.27</td><td>-0.03</td></tr></table>					Perf.	3M	6M	12M	YTD	Abs.	2.86	-20.88	-10.89	2.27	Rel.	-3.31	-31.26	-20.27	-0.03
Perf.	3M	6M	12M	YTD																								
Abs.	2.86	-20.88	-10.89	2.27																								
Rel.	-3.31	-31.26	-20.27	-0.03																								
No. shares (m)		256.0		EV/EBITA	10.0	10.6	7.3	5.2																				
Market cap. (USDm)		505		EV/EBITDA	6.4	6.6	5.1	3.9																				
Market cap. (SEKm)		4,634		P/BV	1.0	1.1	1.0	0.9																				
Net IB Debt. (SEKm)		3,113		Dividend yield	0.0%	1.6%	3.6%	5.0%																				
Adjustments (SEKm)		128		FCF yield	6.7%	5.1%	12.0%	15.8%																				
EV (2025e) (SEKm)		7,875		Equity/Total Assets	60.2%	34.0%	36.3%	39.1%																				
Free float		54.1%		ROCE	9.1%	9.0%	10.2%	12.7%																				
Avg. daily vol. ('000)		448		ROE adj.	9.6%	8.0%	13.2%	15.0%																				
BBG		ITAB SS		Net IB debt/EBITDA	-0.5	2.7	1.8	1.2																				
Fiscal year end		December																										
Share price as of (CET)	15 Jan 2026	15:59																										

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 15 January 2026, 17:06 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%
WQZ Investments Group	11.9%
Petter Fägersten	10.3%

Cyclicality

Cyclicality: Yes
Mid

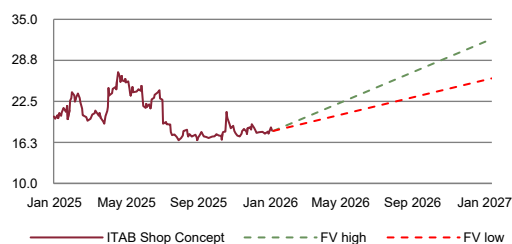
Key peers

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, Bygghmax 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.

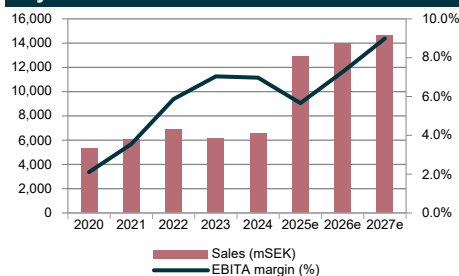
Fair value range 12M



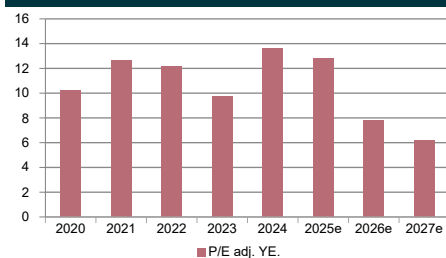
High end of fair value range: Moving from a product focus to solutions and systems orientation offers potential to become a preferred supplier to more of Europe's retail sector. Promising growth platform in Retail Technology. Our high-end fair value is based on the low end of our DCF valuation supported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

Low end of fair value range: 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 the relative peer group valuation supported by the low end of ITAB's historical LTM valuation.

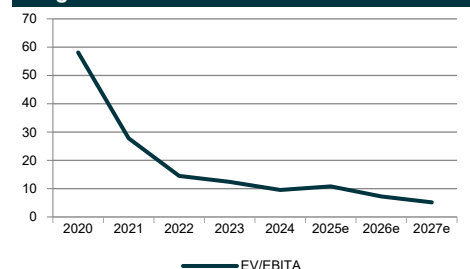
Key metrics



P/E 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

Q4 2025e preview

ITAB Shop Concept – Q4 2025e preview table – DNB Carnegie forecasts and consensus

ITAB Group (SEKm, ex p share)	Last four quarters				Q4 25	Q4 25e		vs cons.		Next four quarters			
	Q4 24	Q1 25	Q2 25	Q3 25	Actual	DCAR	Cons.	%	Abs.	Q1 26e	Q2 26e	Q3 26e	Q4 26e
Net sales	1,771	2,819	3,242	3,297		3,531	3,552	-1%	(21)	3,480	3,427	3,389	3,712
Y/Y chg	10.6%	78.9%	92.4%	112.3%		99.4%	100.6%			23.5%	5.7%	2.8%	5.1%
Organic Y/Y	10.1%	8.2%	-2.8%	8.0%		4.0%				3.0%	8.0%	6.0%	7.0%
Acquired Y/Y	0.0%	70.8%	99.3%	107.0%		100.4%				25.5%	0.0%	0.0%	0.0%
FX / other Y/Y	0.5%	-0.2%	-4.0%	-2.7%		-5.1%				-5.0%	-2.3%	-3.2%	-1.9%
Gross profit	467	710	784	803		853	1,008	-15%	(155)	856	852	846	927
Gross margin	26.4%	25.2%	24.2%	24.4%		24.2%	28.4%			24.6%	24.9%	25.0%	25.0%
EBITDA adj	172	293	291	369		358	313	14%	45	365	349	414	423
Adj EBITDA margin	9.7%	10.4%	9.0%	11.2%		10.1%	8.8%	1.33 pp		10.5%	10.2%	12.2%	11.4%
Depr & amort	(66)	(112)	(132)	(127)		(126)				(126)	(126)	(127)	(127)
EBIT adj	106	181	159	242		232	188			239	223	287	296
Adj EBIT margin	6.0%	6.4%	4.9%	7.3%		6.6%	5.3%	1.28 pp		6.9%	6.5%	8.5%	8.0%
IAC / one-offs	(27)	(55)	(39)	(22)		(25)				(25)	(25)	(25)	(25)
EBIT	79	126	120	220		207	188	10%	19	214	198	262	271
Net financials	2	(53)	(72)	(53)		(53)				(45)	(44)	(42)	(38)
Pre tax profit	81	73	48	167		154	98	58%	57	169	154	220	234
Tax / Minority	(8)	(36)	(33)	(76)		(48)				(54)	(53)	(72)	(71)
Net profit	73	37	15	91		106	77	37%	29	115	100	148	162
EPS	0.3	0.1	0.1	0.4		0.4	0.4	18%	0.1	0.4	0.4	0.6	0.6
DPS													
FCF	228	(106)	(154)	(111)		613				54	79	149	292
FCF (LTM)	320	205	59	(143)		242				402	634	894	573
Net debt	(969)	2,618	2,947	3,070		2,457				2,403	2,402	2,253	1,962
Net Debt / EBITDA	(1.56)	3.86	3.98	3.27		2.21				2.04	1.94	1.76	1.46
Segments													
Sales by geography (SEKm)													
Nothern Europe	447	420	389	306		379				403	411	315	398
Central Europe	371	435	361	485		435				463	382	499	457
UK & Ireland	181	221	261	266		254				271	276	273	267
Southern Europe	427	1,221	1,592	1,496		1,602				1,596	1,683	1,538	1,684
Eastern Europe	189	261	238	245		281				277	252	252	295
RoW	156	261	401	499		580				470	424	513	610
Sales - Group	1,771	2,819	3,242	3,297		3,531	3,552	-1%	(21)	3,480	3,427	3,389	3,712
Sales by customer split (SEKm)													
Grocery	995	1,500	1,607	1,653		1,796	-			1,770	1,743	1,724	1,888
Home improvement	264	280	271	337		335	-			330	325	322	352
Fashion	134	284	388	450		423	-			417	411	406	445
Other	378	755	976	857		976	-			962	948	937	1,026
Sales - Group	1,771	2,819	3,242	3,297		3,531	3,552	-1%	(21)	3,480	3,427	3,389	3,712

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

ITAB's last few quarters since the acquisition of HMY have proven somewhat volatile, with Q3 for the first time surpassing the 2024 pro forma numbers for the new ITAB/HMY operation, something we also expect for Q4. The overall market can still be described as stable but muted, similar to the last few quarters, looking at the market backdrop. Internally, ITAB's management

also commented that the integration work with HMY is going according to plan, suggesting the highlighted synergy potential should continue to drive performance, although the full-year effect of the targeted EUR30m is still expected in 2027. As in Q2 and Q3, we expect stronger performance from the old ITAB and weaker performance from the old HMY, implying a top-line stability, with a positive mix effect looking at profitability.

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

	2024					2025e					2026e	2027e
	Q1(a)	Q2(a)	Q3(a)	Q4(a)	FY(a)	Q1(a)	Q2	Q3	Q4e	FYe	FYe	FYe
Net sales	2,847	3,433	3,356	3,643	13,279	3,308	3,242	3,297	3,531	13,378	14,008	14,638
YOY chg					8%	16%	-6%	-2%	-3%	1%	5%	4%
CoGS	-2,125	-2,542	-2,568	-2,816	-10,052	-2,493	-2,458	-2,494	-2,677	-10,122	-10,527	-10,943
Gross profit	722	891	788	827	3,227	815	784	803	853	3,255	3,481	3,696
gross margin	25.4%	26.0%	23.5%	22.7%	24.3%	24.6%	24.2%	24.4%	24.2%	24.3%	24.8%	25.2%
OpEX	-424	-479	-444	-503	-1,850	-495	-493	-434	-495	-1,917	-1,929	-1,942
EBITDA excl NRI	298	412	344	324	1,377	320	291	369	358	1,338	1,552	1,754
EBITDA margin	10.5%	12.0%	10.2%	8.9%	10.4%	9.7%	9.0%	11.2%	10.1%	10.0%	11.1%	12.0%
Depreciation	-111	-112	-113	-122	-460	-111	-112	-109	-108	-440	-434	-438
EBITA excl NRI	186	299	230	201	918	209	179	260	250	898	1,118	1,316
EBITA margin	6.5%	8.7%	6.9%	5.5%	6.9%	6.3%	5.5%	7.9%	7.1%	6.7%	8.0%	9.0%
Amortisation	0	0	0	0	0	0	-20	-18	-18	-56	-72	-75
EBIT excl NRI	186	299	230	201	918	209	159	242	232	842	1,046	1,241
EBIT margin	6.5%	8.7%	6.9%	5.5%	6.9%	6.3%	4.9%	7.3%	6.6%	6.3%	7.5%	8.5%
YOY chg					23%	12%	-47%	5%	15%	-8%	24%	19%

Source: DNB Carnegie (estimates) & company

For Q4, we forecast revenue growth of 99% Y/Y on a reported basis (-3% versus pro forma Q4 2024) to SEK3,643m. We expect a slightly better mix Y/Y, suggesting a largely stable Q/Q gross margin and expansion Y/Y on a pro forma basis, but still weaker Y/Y on a reported basis, implying gross margin contraction of 220bps to 24.2%, mainly related to the HMY acquisition (+148bps Y/Y on a pro forma basis). On the EBIT margin level, we forecast an increase to 6.6% (+59bps Y/Y), for adj. EBIT of SEK232m, up 119% Y/Y on a reported basis and up 15% Y/Y on a pro forma basis, mainly related to lower profit margins in HMY.

We have made only marginal forecast changes ahead of the Q4 report, mainly related to FX and non-cash items (minor changes to depreciation/amortisation), resulting in 2–5% 2025–27e EPS cuts. Even though ITAB management has indicated slightly extended customer payment cycles during 2025, we still expect a seasonally strong Q4 looking at working capital release and FCF generation, implying further normalisation of net debt to EBITDA, strengthening from 3.31x at end-Q3 (3.27x IFRS16 adj.) to 2.37x at end-Q4e (2.21x IFRS16 adj.), now including HMY-related EBITDA for almost the full year (eleven months).

Compared to ITAB's financial targets, our updated forecasts suggest substantially higher revenue growth over 2025–27 (4–8% targeted), particularly in 2025. While we expect the 2025 EBIT margin to fall shy of the 7–9% target, we expect 2026–27 to be supported by synergy realisation and an improving underlying market, with the EBIT margin progressing towards the middle of the range. We forecast cash conversion to be slightly weaker than targeted during the period, but still expect healthy FCF generation. We see headroom for ITAB to restart its dividend distribution already in relation to 2025.

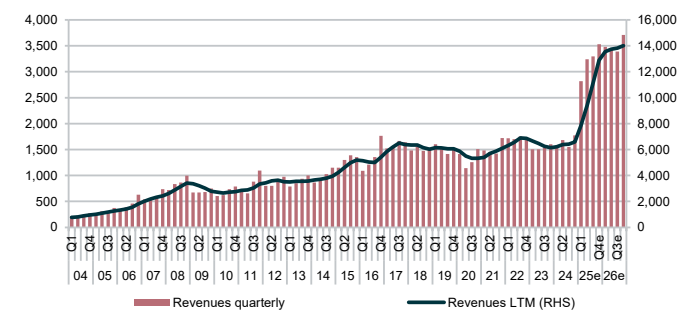
ITAB medium-term financial targets and DNB Carnegie estimates

	Average	Reported - fiscal years				ITAB Group target	DNB Carnegie estimates		
	2003-2020	2021	2022	2023	2024		2025e	2026e	2027e
Sales growth	13.3%	14.4%	12.8%	-10.6%	7.3%	4-8%	95.7%	8.7%	4.5%
Organic sales growth	1.9%	9.1%	6.9%	-13.9%	7.7%	-	4.3%	6.0%	4.5%
EBIT margin	6.2%	6.3%	6.5%	7.0%	7.7%	7-9%	6.3%	7.5%	8.5%
Cash conversion	74%	-34%	80%	118%	82%	>80%	51%	64%	68%
Dividend of net profit	25%	0%	41%	58%	0%	>30%	31%	31%	30%

Source: DNB Carnegie (estimates) & company

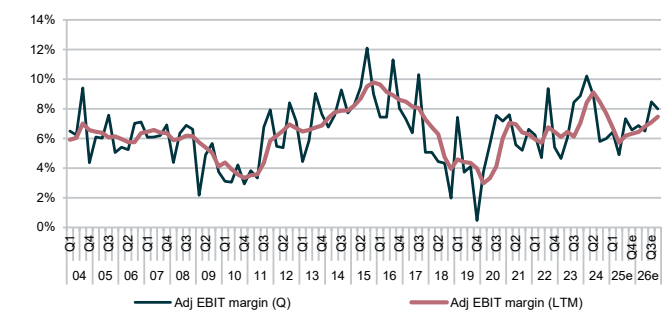
Looking into 2026, a key customer event for ITAB will be the EuroShop trade fair in Düsseldorf at the end of February that brings together larger names with aspirations to sell products and systems to the retail sector and larger customers. Last time, in 2023, ITAB was voted the best exhibitor at the trade fair (participating with one of the largest stands) and we understand ITAB/HMY is planning for an equal impressive presence this year to feature all parts of its offering to its client base. We believe a successful trade fair could drive above-market growth and note last time ITAB was successful finding new roll-outs for its Retail Technology offering and that it should have a similar opportunity this time around, particularly related to inspiring old HMY customers to now look at widening their purchases of more traditional store-fitting products sourced from HMY towards a more complete offering from the combined ITAB/HMY group.

ITAB revenue quarterly and LTM (SEKm)



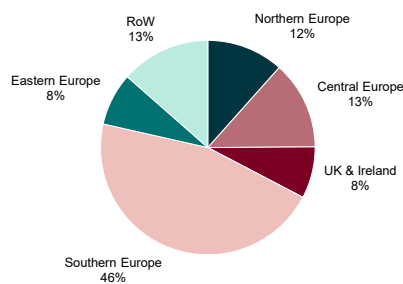
Source: DNB Carnegie (estimates) & company data

ITAB EBIT margin quarterly and LTM



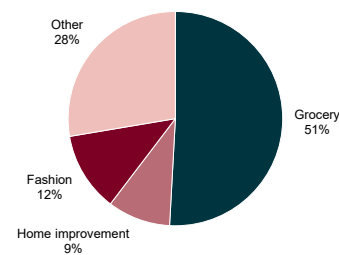
Source: DNB Carnegie (estimates) & company data

ITAB geographical revenue breakdown LTM Q4 2025e



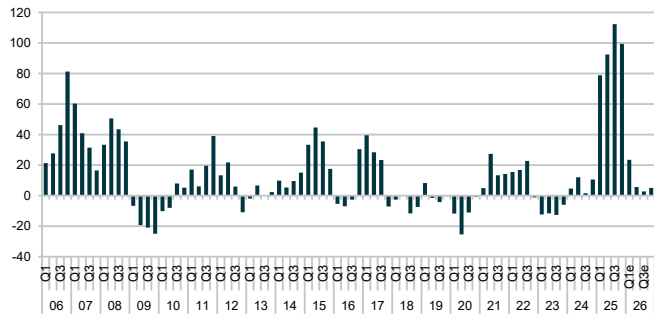
Source: DNB Carnegie (compilation & estimates) & company data

ITAB customer segment revenue breakdown LTM Q3 2025



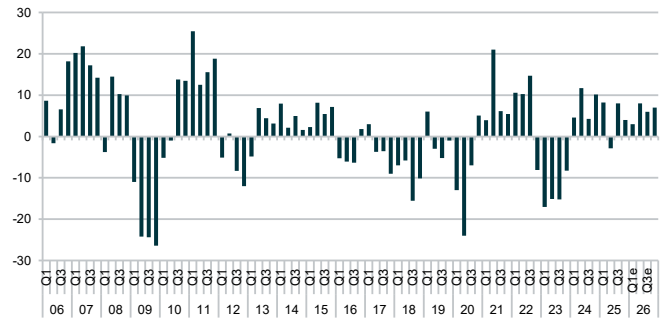
Source: DNB Carnegie (compilation) & company data

ITAB revenue growth YOY %



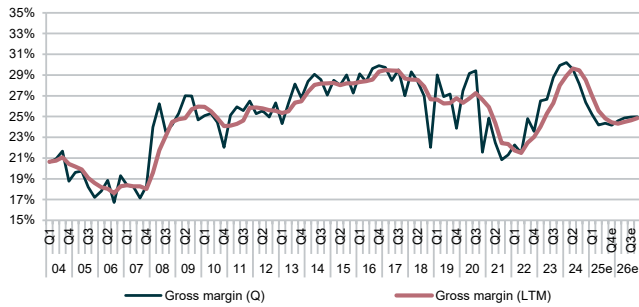
Source: DNB Carnegie (estimates) & company

ITAB organic growth YOY %



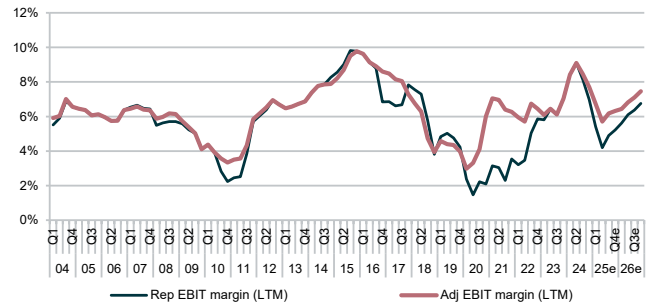
Source: DNB Carnegie (estimates) & company

ITAB gross margin quarterly and LTM



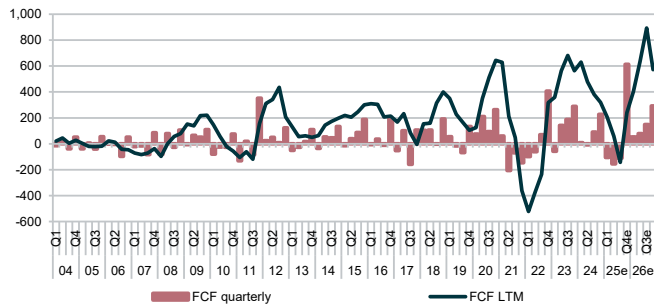
Source: DNB Carnegie (estimates) & company data

EBIT margin reported and adjusted LTM



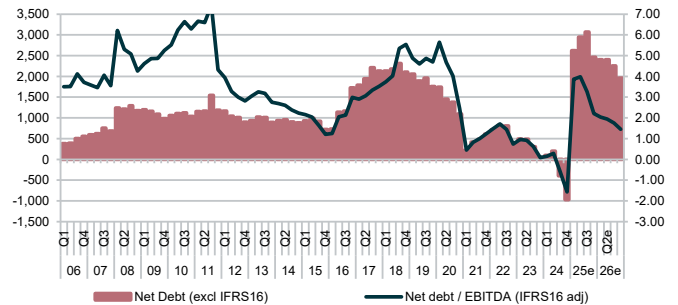
Source: DNB Carnegie (estimates) & company data

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

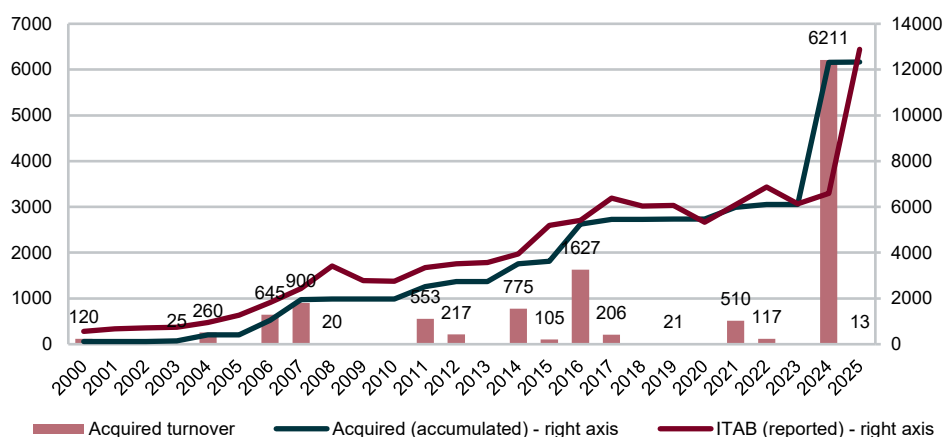
Acquisition history

ITAB acquisition and disposal log

Year	con.	Target	Price (SEKm)	Sales	OpP margin	OpP margin	EVs (x)	EVOP (x)	comment
2025	Dec	Blink AB							Swedish design agency
	May	Signatrix GmbH (Ge)							German Retail AI startup becoming wholly owned
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 wholly owned 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	Swedish 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 Norwegian in-store promotion company
	Nov	Eurolys (No)	4	33			0.12		Assets from Norwegian 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 Swedish bankruptcy
	Oct	New Store Europe Norge AS (No)	20	275			0.07		Assets from Norwegian bankruptcy
2012	Jun	Macted 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 Logisitics 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 Sweden
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 Norwegian 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 Norwegian sales channel
	Jul	ABL Blansco (Cz)		120					Czech family owned low-cost manufacturer
	Jul	APOS Letovice (Cz)							
	Jun	Stenestams Industri		90					Swedish 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 Sweda (Dk)							
		KB Design AS (No)							
1992		Metalltechnik met-o-matic							
1991		Legra ASA (No)		50					
		Super Service (Dk)							
1989		ABO Metall							
1988		Törnblom Nässjö							

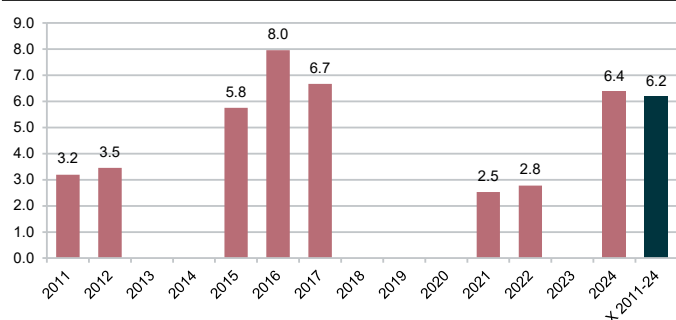
Source: DNB Carnegie (estimates in red) & company

ITAB Shop Concept - acquired turnover (mSEK)



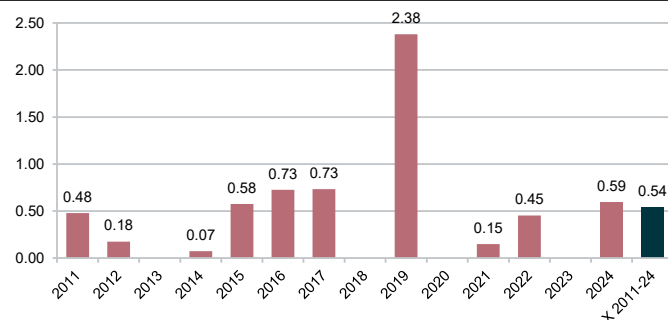
Source: DNB Carnegie (estimates) & company data

ITAB average EV/EBIT acquisition multiples (x)



Source: DNB Carnegie (estimates) & company data

ITAB average EV/sales acquisition multiples (x)



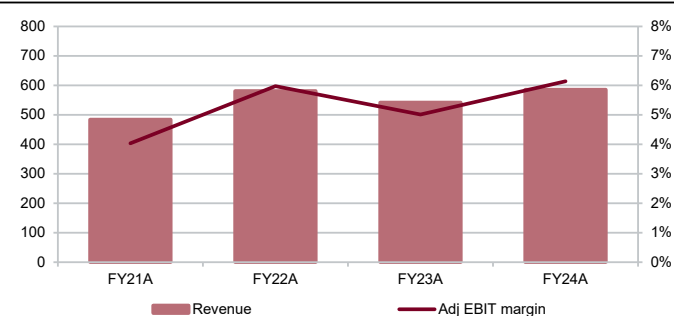
Source: DNB Carnegie (estimates) & company data

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 share price has recovered strongly since, despite being negatively affected by the early tough comparisons for the new ITAB/HMY operations in H1 2025 as well as the announcement in July 2025 that CEO Andreas Elgaard was resigning for another assignment as CEO of Arjo, with the stock trading within a more narrow range (SEK17–20) over the past six months.

Given the HMY acquisition and earlier successful implementation of the 'One ITAB' strategy, we find ITAB has advanced its positions, with a much stronger roadmap for the future, complemented by strengthening financials. We also find Björn Borgman (previously CEO of HL Display owned by Ratos) a strong replacement for Andreas Elgaard as the company's new CEO (joining ITAB in May), comes with the right credentials. 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 have gone relatively unnoticed by the broader investment community.

ITAB share price since January 2005 (SEK)



Source: Bloomberg

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



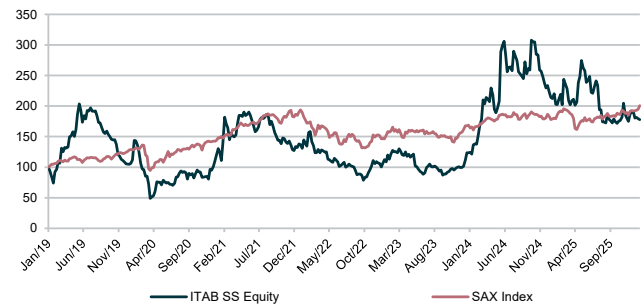
Source: Bloomberg

ITAB share price since January 2019 (SEK)



Source: Bloomberg

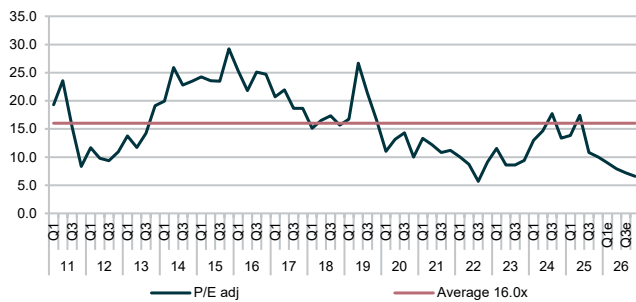
ITAB relative to OMX All-share since January 2019 (indexed)



Source: Bloomberg

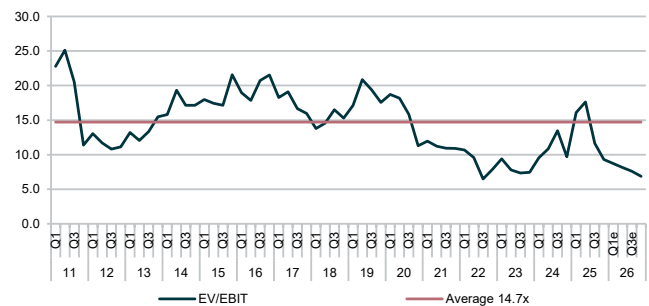
Given the limited consensus with which to compare our forecasts and a wide universe of sector peers, we find the toolbox of normal valuation measures, such as relative valuation versus the company's own historical forward-looking valuation ratios and peer comparison, less straightforward.

ITAB - P/E LTM (x)



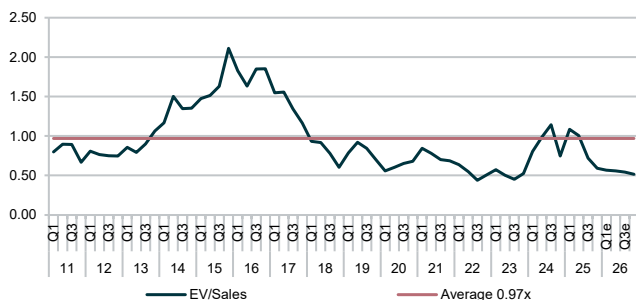
Source: DNB Carnegie (estimates), company (historical data) & Bloomberg (price data)

ITAB - EV/EBIT LTM (x)



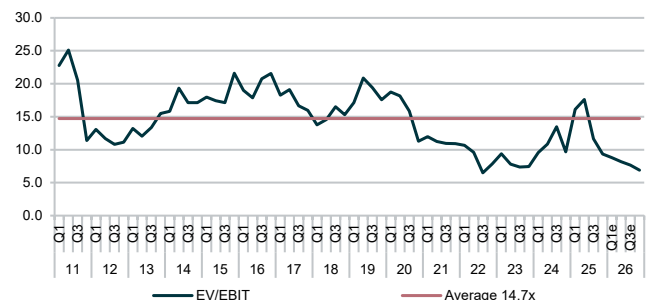
Source: DNB Carnegie (estimates), company (historical data) & Bloomberg (price data)

ITAB - EV/sales LTM (x)



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

ITAB - EV/EBIT LTM (x)



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

Historical valuation (LTM base)

To bridge the gap of not having historical forward-looking valuation ratios (NTM), we have created the long-term quarterly charts above 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 at attractive valuations 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 assess ITAB's average LTM valuation at a P/E of 16.0x, EV/sales of 0.97x, EV/EBITDA of 10.1x and EV/EBIT of 14.7x for 2011–25e. This would imply that ITAB is currently valued 53% below (range 47–59%) 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 full 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 at a P/E of 11.5x, EV/sales of 0.71x, EV/EBITDA of 6.5x and EV/EBIT of 10.5x, which would still imply that ITAB is currently valued 33% below (range 27–42%) 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 SEK29.00–32.00 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 of the local preferences on a more aggregated level.

In the table below, +1Y relates 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, on our forecasts, ITAB is valued at an average of 45% below, and at an average of 33% 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 SEK38.00 per ITAB share (range SEK31.00–39.00 across valuation ratios), and SEK30.00 per share (range SEK23.00–38.00) applying multiples for the Nordic Retail peer group. We use the low points of the respective peer groups as our range (SEK23.00–31.00) 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 (DCAR est)	18.04	429	741	0.59	0.52	0.45	5.8	4.7	3.8	9.3	6.9	5.3
ITAB SHOP CONCEPT AB	18.04	435	707	0.66	0.62	0.59	7.0	5.7	4.9	11.9	9.1	7.2
SME Industrial peers												
ALLIGO AB	138.40	653	931	1.09	1.04	0.99	9.0	7.4	6.6	20.8	14.4	11.8
ALIMAK AB	147.20	1,473	1,677	2.66	2.56	2.40	12.9	11.9	11.1	17.4	15.1	13.4
BERGMAN & BEVING AB	304.50	774	906	2.09	2.05	1.92	13.5	12.8	12.2	24.4	21.2	20.3
COOR SERVICE MGMT	48.22	430	633	0.56	0.55	0.53	8.2	7.4	7.0	14.9	12.3	11.1
ELANDERS AB-B	68.40	227	1,053	0.88	0.89	0.86	5.9	5.0	4.9	22.7	12.9	12.2
FAGERHULT AB	39.20	643	870	1.27	1.19	1.11	9.7	8.0	7.3	17.3	12.9	11.2
FASADGRUPPEN AB	30.55	151	390	0.71	0.69	0.67	6.6	5.6	5.1	14.9	7.1	6.4
GREEN LANDSCAPING AB	48.60	260	440	0.76	0.71	0.69	6.5	5.7	5.5	13.8	11.0	10.2
INWIDO AB	163.00	873	1,030	1.19	1.11	1.07	8.6	7.9	7.2	12.7	10.9	10.0
MOMENTUM GROUP AB	145.60	693	742	2.62	2.43	2.27	18.1	16.3	15.0	27.9	24.6	22.2
NETEL HOLDING AB	4.52	21	102	0.40	0.40	0.39	13.0	6.2	5.6	125.9	10.1	8.6
NEDERMAN HOLDING AB	160.20	528	-	-	-	-	-	-	-	-	-	-
NOTE AB	170.70	459	505	1.32	1.20	1.13	10.1	8.8	8.1	13.4	11.5	10.7
OEM INTL AB	138.80	1,774	1,711	3.43	3.24	3.07	20.9	19.2	18.1	23.9	21.7	19.9
PRICER AB-B	4.50	69	-	0.42	0.37	0.35	5.5	3.7	3.2	10.9	5.5	4.4
SCANFIL OYJ	10.18	663	744	0.83	0.69	0.65	8.6	7.0	6.6	12.2	10.0	9.3
SITOWISE GROUP PLC	2.50	81	158	0.90	0.86	0.82	11.3	8.7	7.5	53.2	21.7	13.0
<i>Average sub-group</i>				<i>1.32</i>	<i>1.25</i>	<i>1.18</i>	<i>10.5</i>	<i>8.9</i>	<i>8.2</i>	<i>26.6</i>	<i>13.9</i>	<i>12.2</i>
Nordic Retail peers												
HENNES & MAURITZ AB	179.30	27,216	32,577	1.44	1.42	1.38	8.4	7.9	7.5	18.7	16.4	15.2
AXFOOD AB	303.20	6,017	7,381	0.90	0.85	0.82	10.5	9.8	9.2	22.4	19.1	17.6
CLAS OHLSON AB	294.40	1,796	1,865	1.62	1.54	1.47	9.2	8.9	8.5	13.9	13.5	12.9
TOKMANNI GROUP CORP	7.63	451	1,290	0.79	0.75	0.72	6.3	5.9	5.5	16.1	13.8	12.3
EUROPRI ASA	90.40	1,292	1,583	1.36	1.31	1.24	8.4	7.6	6.9	15.1	13.2	11.1
KID ASA	127.80	441	547	1.92	1.76	1.65	7.7	6.4	6.0	17.1	12.2	11.0
BYGGMAX GROUP AB	57.40	313	512	0.86	0.82	0.78	5.5	5.2	5.0	17.4	13.4	12.2
MATAS A/S	99.00	511	1,004	0.87	0.82	0.78	6.2	5.4	5.0	12.8	10.1	9.1
BILIA AB-A SHS	131.50	1,174	1,710	0.52	0.49	0.48	7.7	6.9	6.5	16.3	13.5	12.0
ELEKTRO IMPORTOREN AS	13.80	60	101	0.72	0.65	0.58	6.2	5.0	4.3	-	-	-
<i>Average sub-group</i>				<i>1.10</i>	<i>1.04</i>	<i>0.99</i>	<i>7.6</i>	<i>6.9</i>	<i>6.4</i>	<i>16.6</i>	<i>13.9</i>	<i>12.6</i>
Total peer group				1.24	1.17	1.11	9.4	8.1	7.5	23.2	13.9	12.3

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

Note: Share price correct as of 16:20 CET on 15 January 2026

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 (DCAR est)	10.0	6.6	5.6	5.4%	12.4%	16.3%	104%	6.3%	1.7%	-2.3	3.1	-10.7
ITAB SHOP CONCEPT AB	13.8	8.3	6.0	-83.2%	10.3%	14.3%	106%	6.8%	0.0%	-2.3	3.1	-10.7
SME Industrial peers												
ALLIGO AB	18.7	13.3	10.6	5.0%	10.9%	12.2%	179%	9.7%	2.1%	15.9	27.5	4.1
ALIMAK AB	21.7	18.3	15.9	5.0%	5.6%	6.2%	204%	9.4%	2.3%	1.7	-2.5	30.9
BERGMAN & BEVING AB	32.5	27.6	25.3	7.0%	5.2%	6.6%	416%	12.2%	1.4%	-3.8	-3.5	1.7
COOR SERVICE MGMT	15.4	11.5	10.2	12.4%	12.6%	13.6%	307%	16.8%	4.8%	-0.1	-2.2	56.7
ELANDERS AB-B	-	8.7	6.9	nm	nm	nm	63%	-0.7%	0.0%	13.4	22.7	-18.6
FAGERHULT AB	19.6	13.9	11.5	neg	8.0%	10.7%	93%	4.4%	2.8%	-0.3	-5.1	-30.4
FASADGRUPPEN AB	43.8	5.5	4.7	15.8%	13.7%	17.8%	66%	2.3%	0.0%	11.5	-4.3	-27.2
GREEN LANDSCAPING AB	15.9	10.5	9.1	-	-	-	154%	8.6%	0.0%	9.9	-1.4	-30.1
INWIDO AB	16.6	13.9	12.4	6.3%	7.2%	8.3%	159%	9.8%	3.4%	2.4	-10.5	-11.4
MOMENTUM GROUP AB	36.0	31.5	28.3	1.9%	5.0%	5.2%	862%	25.2%	1.0%	-6.0	-7.0	-17.6
NETEL HOLDING AB	-	6.0	3.6	-	-	-	21%	-4.7%	0.0%	10.6	-9.7	-69.4
NEDERMAN HOLDING AB	-	-	-	-	-	-	-	-	-	-0.1	-0.5	-24.7
NOTE AB	17.4	14.9	13.5	0.0%	5.8%	6.5%	289%	16.3%	1.3%	-3.0	-12.6	15.9
OEM INTL AB	30.5	27.6	25.2	2.4%	3.1%	3.4%	691%	23.7%	1.3%	-6.9	1.5	23.5
PRICER AB-B	23.3	6.7	5.2	-	-	-	-	3.2%	-	18.1	1.5	-57.9
SCANFIL OYJ	15.4	13.4	12.2	neg	2.4%	7.0%	210%	13.7%	2.5%	-0.4	-0.8	24.0
SITOWISE GROUP PLC	281.3	16.1	9.8	9.8%	17.7%	18.5%	72%	-2.8%	0.0%	-8.2	-3.8	-22.9
<i>Average sub-group</i>	<i>42.0</i>	<i>15.0</i>	<i>12.8</i>	<i>6.6%</i>	<i>8.1%</i>	<i>9.7%</i>	<i>252%</i>	<i>9.2%</i>	<i>1.5%</i>	<i>3.2</i>	<i>-0.6</i>	<i>-9.0</i>
Nordic Retail peers												
HENNES & MAURITZ AB	25.3	21.4	19.6	5.8%	6.6%	7.1%	676%	25.7%	3.8%	0.7	4.8	22.6
AXFOOD AB	26.5	22.4	20.3	8.0%	8.5%	7.3%	861%	32.3%	3.0%	9.4	4.1	28.1
CLAS OHLSON AB	17.0	16.6	15.7	4.9%	3.9%	5.4%	638%	41.0%	2.9%	0.3	-17.1	40.5
TOKMANNI GROUP CORP	12.0	9.2	7.3	11.1%	9.8%	9.8%	163%	13.4%	4.7%	4.4	-14.6	-37.6
EUROPRI ASA	17.6	14.7	12.0	8.5%	6.2%	7.2%	343%	20.2%	3.9%	-2.2	-8.8	24.4
KID ASA	19.3	12.6	11.0	20.0%	17.2%	16.9%	360%	17.5%	5.3%	-4.6	-7.6	-16.4
BYGGMAX GROUP AB	18.4	13.1	11.3	9.1%	10.5%	11.4%	133%	7.4%	2.5%	8.5	3.1	23.4
MATAS A/S	10.1	7.6	6.4	18.6%	21.8%	23.4%	97%	8.1%	2.6%	-18.1	-20.4	-25.1
BILIA AB-A SHS	14.6	11.2	9.6	18.0%	19.5%	21.2%	237%	15.3%	4.6%	2.9	14.4	12.7
ELEKTRO IMPORTOREN AS	-	-	-	-	-	-	100%	4.5%	0.0%	-0.7	-5.1	10.8
<i>Average sub-group</i>	<i>17.9</i>	<i>14.3</i>	<i>12.6</i>	<i>11.5%</i>	<i>11.6%</i>	<i>12.2%</i>	<i>361%</i>	<i>18.5%</i>	<i>3.3%</i>	<i>0.1</i>	<i>-4.7</i>	<i>8.3</i>
Total peer group	33.0	14.7	12.7	8.8%	9.5%	10.7%	294%	12.7%	2.2%	2.1	-2.1	-2.8

Source: DNB Carnegie (estimates red)) & Bloomberg (consensus and share prices)
 Note: Share price correct as of 16:20 CET on 15 January 2026

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 2025e, the average FCF margin was 3.8%, 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 3.9%, 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 30.5%, 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 11.2% for 2024–27e, 11.8% for 2028–36e and 10.5% 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 3.7% for 2024–27e, in line with its historical average of 3.8% in 2018–24, declining to an average 3.5% of sales over 2028–2036e 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 ~15%.
- A WACC of 9.0%, assuming an 11.1% cost of equity, a 5.8% cost of debt, and an adjusted beta of 1.10.

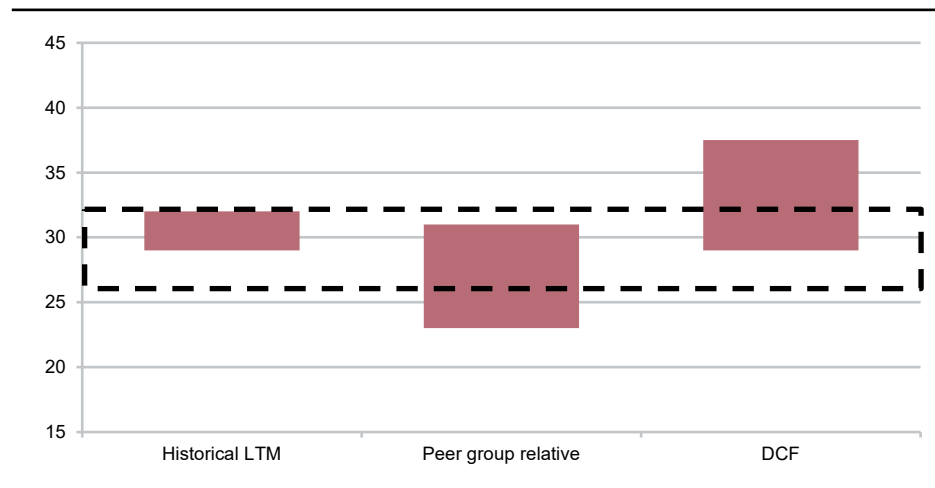
These assumptions yield a fair DCF value range of SEK29.00–37.50/share based on WACCs of 8.3–9.7%, with a mid-point of SEK33.00/share based on a WACC of 9.0%.

Fair value range adjusted to SEK26–32 (25–32)

We have increased the lower end of our fair value range, narrowing it to SEK26–32 (25–32), in our view reflecting 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 SEK29–37.5 more fully reflects the potential in a successful completion and full realisation of the indicated cost and revenue synergies, with the mid-point of the DCF range supporting the high end of our fair value range, with ITAB's historical LTM valuation multiples (SEK29–32) and peer group relative valuation (SEK23–31) largely within our fair value range. Note our valuation methodology does not include uncompleted value-creating acquisitions or undisclosed capital allocation.

ITAB fair value range (SEK26-32)



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 risks related to ITAB's operations, including 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 or to 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 being 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 its IT systems regarding data communication and enterprise systems that the group uses for 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 products and services it also provides and develops, e.g. entrance and exit systems, checkouts and lighting, and digital solutions for physical stores, such as digital queuing systems in physical stores.

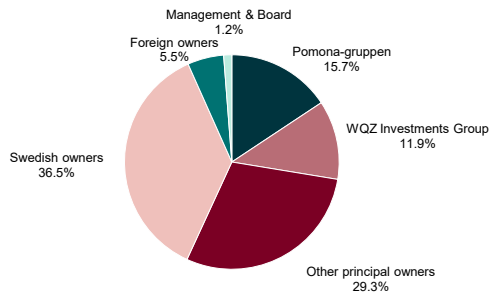
Acquisitions. Acquisitions expose ITAB to several risks and uncertainties including that expected advantages of an acquisition turn out to be more difficult and costlier to realise, with the HMY acquisition in 2025 being the largest completed by ITAB with full realisation of suggested deal synergies 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.

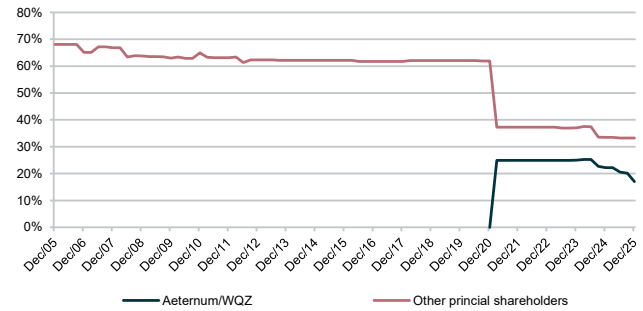
Legal risks. The group has implemented a code of conduct that regulates zero-tolerance of all forms of bribery and corruption.

ITAB owner structure (December 2025)



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

ITAB principal shareholders ownership (%)



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

ITAB Shop Concept owner structure (December 2025)

15 largest owners	Shares	Capital %	Chg 2025
Pomona-gruppen	40,018,440	15.65	0
WQZ Investments Group	30,427,371	11.90	-12,731,729
Petter Fägersten	26,262,112	10.27	4,500
Stig-Olof Simonsson	20,635,800	8.07	300,000
Anna Benjamin	14,864,205	5.81	0
Aeternum Capital AS	12,957,510	5.07	2,600,000
Svolder	11,499,877	4.50	-1,616,203
Handelsbanken Fonder	9,965,510	3.90	-146,896
Alcur Fonder	5,689,585	2.23	3,604,668
Lannebo Kapitalförvaltning	5,119,442	2.00	-99,882
Avanza Pension	4,173,952	1.63	628,785
Nordea Funds	3,903,779	1.53	45,400
Fjärde AP-fonden	3,647,000	1.43	1,245,000
ITAB Shop Concept	2,956,015	1.16	-1,443,985
Kennert Persson	2,882,200	1.13	0
Other	123,395,488	48.26	
Total outstanding	255,697,458		
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	10.27	0
Amelie De Geer	34,498	0.01	0
Madeleine Persson	20,000	0.01	0
Fredrik Rapp	40,018,440	15.65	0
Peder Strand	30,427,371	11.90	0
Kerstin Andersson	4,444	0.00	0
Group management	Shares	Capital %	Chg 2025
Glauco Frascaroli [acting CEO]	0	0.00	0
Björn Borgman [incoming CEO]	0	0.00	0
Andreas Helmersson [CFO]	25,000	0.01	25,000
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

ITAB Group	2024				2025				2026				Full year			
(SEKm, ex p share)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25e	Q1 26e	Q2 26e	Q3 26e	Q4 26e	2024	2025e	2026e	2027e
Net sales	1,576	1,685	1,553	1,771	2,819	3,242	3,297	3,531	3,480	3,427	3,389	3,712	6,585	12,889	14,008	14,638
Y/Y chg	4.7%	12.0%	1.6%	10.6%	78.9%	92.4%	112%	99%	23.5%	5.7%	2.8%	5.1%	7.3%	95.7%	8.7%	4.5%
Organic Y/Y	4.6%	11.7%	4.3%	10.1%	8.2%	-2.8%	8.0%	4.0%	3.0%	8.0%	6.0%	7.0%	7.7%	4.3%	6.0%	4.5%
Acquired Y/Y	0.0%	0.0%	0.0%	0.0%	70.8%	99.3%	107%	100%	25.5%	0.0%	0.0%	0.0%	0.0%	94.4%	6.4%	0.0%
FX / other Y/Y	0.1%	0.3%	-2.7%	0.5%	-0.2%	-4.0%	-2.7%	-5.1%	-5.0%	-2.3%	-3.2%	-1.9%	-0.4%	-3.0%	-3.7%	0.0%
Gross profit	476	498	437	467	710	784	803	853	856	852	846	927	1,878	3,150	3,481	3,696
Gross margin	30.2%	29.6%	28.1%	26.4%	25.2%	24.2%	24.4%	24.2%	24.6%	24.9%	25.0%	25.0%	28.5%	24.4%	24.8%	25.2%
EBITDA adj	223	212	154	172	293	291	369	358	365	349	414	423	761	1,311	1,552	1,754
Adj EBITDA margin	14.1%	12.6%	9.9%	9.7%	10.4%	9.0%	11.2%	10.1%	10.5%	10.2%	12.2%	11.4%	11.6%	10.2%	11.1%	12.0%
Depr & amort	-62	-62	-64	-66	-112	-132	-127	-126	-126	-126	-127	-127	-254	-497	-506	-513
EBIT adj	161	150	90	106	181	159	242	232	239	223	287	296	507	814	1,046	1,241
Adj EBIT margin	10.2%	8.9%	5.8%	6.0%	6.4%	4.9%	7.3%	6.6%	6.9%	6.5%	8.5%	8.0%	7.7%	6.3%	7.5%	8.5%
IAC / one-offs	0	0	-21	-27	-55	-39	-22	-25	-25	-25	-25	-25	-48	-141	-100	0
EBIT	161	150	69	79	126	120	220	207	214	198	262	271	459	673	946	1,241
Net financials	-20	-7	4	2	-53	-72	-53	-53	-45	-44	-42	-38	-21	-231	-169	-131
Pre tax profit	141	143	73	81	73	48	167	154	169	154	220	234	438	442	776	1,109
Tax / Minority	-41	-48	-30	-8	-36	-33	-76	-48	-54	-53	-72	-71	-127	-193	-251	-355
Net profit	100	95	43	73	37	15	91	106	115	100	148	162	311	249	525	754
EPS	0.5	0.4	0.2	0.3	0.1	0.1	0.4	0.4	0.4	0.4	0.6	0.6	1.3	1.0	2.0	2.9
DPS													0.0	0.3	0.6	0.9
FCF	9	-8	91	228	-106	-154	-111	613	54	79	149	292	320	242	573	752
FCF (LTM)	630	479	381	320	205	59	-143	242	402	634	894	573	320	242	573	752
Net debt	96	199	-392	-969	2,618	2,947	3,070	2,457	2,403	2,402	2,253	1,962	-969	2,457	1,962	1,374
Net Debt / EBITDA	0.15	0.29	-0.60	-1.56	3.86	3.98	3.27	2.21	2.04	1.94	1.76	1.46	-1.56	2.21	1.46	0.89

Segments

Sales by geography (SEKm)

Nothern Europe	496	469	335	447	420	389	306	379	403	411	315	398	1,747	1,494	1,527	1,571
Central Europe	292	332	316	371	435	361	485	435	463	382	499	457	1,311	1,716	1,801	1,865
UK & Ireland	183	160	192	181	221	261	266	254	271	276	273	267	716	1,002	1,087	1,135
Southern Europe	314	367	372	427	1,221	1,592	1,496	1,602	1,596	1,683	1,538	1,684	1,480	5,911	6,501	6,813
Eastern Europe	124	167	187	189	261	238	245	281	277	252	252	295	667	1,025	1,075	1,114
RoW	167	190	151	156	261	401	499	580	470	424	513	610	664	1,741	2,017	2,140
Sales - Group	1,576	1,685	1,553	1,771	2,819	3,242	3,297	3,531	3,480	3,427	3,389	3,712	6,585	12,889	14,008	14,638

Sales by customer split (SEKm)

Grocery	888	887	913	995	1,500	1,607	1,653	1,796	1,770	1,743	1,724	1,888	3,683	6,556	7,125	7,446
Home improvement	210	193	143	264	280	271	337	335	330	325	322	352	810	1,223	1,329	1,389
Fashion	143	195	172	134	284	388	450	423	417	411	406	445	644	1,545	1,680	1,755
Other	335	410	325	378	755	976	857	976	962	948	937	1,026	1,448	3,564	3,874	4,048
Sales - Group	1,576	1,685	1,553	1,771	2,819	3,242	3,297	3,531	3,480	3,427	3,389	3,712	6,585	12,889	14,008	14,638

Source: DNB Carnegie (estimates) & company (historical data)

Note: EPS in this table is based on a quarterly calculated number of shares and may therefore differ to other tables that use an annual average

Forecast changes

ITAB Group (SEKm, ex p share)	New est			Old est.			Abs. Change			% change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	12,889	14,008	14,638	13,013	14,320	14,964	(125)	(312)	(326)	-1%	-2%	-2%
Y/Y chg	95.7%	8.7%	4.5%	97.5%	10.1%	4.5%				-1.8 pp	-1.4 pp	0.0 pp
Organic Y/Y	4.3%	6.0%	4.5%	4.8%	5.8%	4.5%				-0.5 pp	0.3 pp	0.0 pp
Acquired Y/Y	94.4%	6.4%	0.0%	95.7%	6.4%	0.0%				-1.3 pp	0.0 pp	0.0 pp
FX / other Y/Y	-3.0%	-3.7%	0.0%	-3.0%	-2.0%	0.0%				0.1 pp	-1.7 pp	0.0 pp
Gross profit	3,150	3,481	3,696	3,180	3,551	3,770	(30)	(70)	(75)	-1%	-2%	-2%
Gross margin	24.4%	24.8%	25.2%	24.4%	24.8%	25.2%				0.0 pp	0.1 pp	0.1 pp
EBITDA adj	1,311	1,552	1,754	1,328	1,574	1,776	(17)	(23)	(22)	-1%	-1%	-1%
Adj EBITDA margin	10.2%	11.1%	12.0%	10.2%	11.0%	11.9%				0.0 pp	0.1 pp	0.1 pp
Depr & amort	-497	-506	-513	-497	-513	-516	-	7	3	0%	1%	1%
EBIT adj	814	1,046	1,241	831	1,061	1,260	(17)	(16)	(19)	-2%	-1%	-2%
Adj EBIT margin	6.3%	7.5%	8.5%	6.4%	7.4%	8.4%				-0.1 pp	0.1 pp	0.1 pp
IAC / one-offs	-141	-100	0	-141	-100	0	-	-	-	0%	0%	
EBIT	673	946	1,241	690	961	1,260	(17)	(16)	(19)	-2%	-2%	-2%
Net financials	-231	-169	-131	-231	-167	-130	-	(3)	(2)	0%	-2%	-1%
Pre tax profit	442	776	1,109	459	795	1,130	(17)	(18)	(21)	-4%	-2%	-2%
Tax / Minority	-193	-251	-355	-198	-257	-361	5	6	5	2%	2%	1%
Net profit	249	525	754	262	538	770	(12)	(12)	(16)	-5%	-2%	-2%
EPS	1.0	2.0	2.9	1.0	2.1	3.0	(0.1)	(0.1)	(0.1)	-5%	-3%	-3%
DPS	0.30	0.65	0.90	0.30	0.65	0.90	0.0	0.0	(0.0)	2%	0%	-1%
FCF	242	573	752	312	578	762	(70)	(5)	(10)	-23%	-1%	-1%
FCF (LTM)	242	573	752	312	578	762	(70)	(5)	(10)	-23%	-1%	-1%
Net debt	2,457	1,962	1,374	2,387	1,885	1,287	70	76	88	3%	4%	7%
Net Debt / EBITDA	2.21	1.46	0.89	2.12	1.38	0.82						

Segments

Sales by geography (SEKm)

Nothern Europe	1,494	1,527	1,571	1,507	1,560	1,631	(13)	(33)	(60)	-1%	-2%	-4%
Central Europe	1,716	1,801	1,865	1,731	1,840	1,923	(15)	(39)	(58)	-1%	-2%	-3%
UK & Ireland	1,002	1,087	1,135	1,011	1,110	1,160	(9)	(23)	(25)	-1%	-2%	-2%
Southern Europe	5,911	6,501	6,813	5,968	6,644	6,943	(57)	(143)	(130)	-1%	-2%	-2%
Eastern Europe	1,025	1,075	1,114	1,035	1,099	1,149	(10)	(24)	(35)	-1%	-2%	-3%
RoW	1,741	2,017	2,140	1,762	2,065	2,158	(20)	(48)	(18)	-1%	-2%	-1%
Sales - Group	12,889	14,008	14,638	13,013	14,320	14,964	(125)	(312)	(326)	-1%	-2%	-2%

Sales by customer split (SEKm)

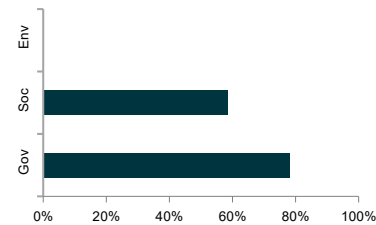
Grocery	6,556	7,125	7,446	6,619	7,284	7,612	(63)	(158)	(166)	-1%	-2%	-2%
Home improvement	1,223	1,329	1,389	1,235	1,359	1,420	(12)	(30)	(31)	-1%	-2%	-2%
Fashion	1,545	1,680	1,755	1,560	1,717	1,794	(15)	(37)	(39)	-1%	-2%	-2%
Other	3,564	3,874	4,048	3,599	3,960	4,138	(34)	(86)	(90)	1%	2%	2%
Sales - Group	12,889	14,008	14,638	13,013	14,320	14,964	(125)	(312)	(326)	-1%	-2%	-2%

Source: DNB Carnegie (estimates)

Note: EPS in this table is based on a quarterly calculated number of shares and may therefore differ to other tables that use an annual average

DNB Carnegie's Sustainability Scorecard

DNB Carnegie ESG rating: **51%**



ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	77%
Taxo. aligned rev & capex	Yes/Yes

Social & Governance key performance

% women (board/senior exec/total)	25/21/27
Employee turnover rate (%)	14.5%
Absenteeism rate (%)	1.7%
Accident frequency (per mill. hours)	11.6
Board meetings (number/attendance)	18/98%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

Material topics for sector:

Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

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.

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.

From an internal perspective, focus has been on sustainable product development and efficiency in the value chain as well as safeguarding good working conditions and business ethics.

Sustainability targets and achievements

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.

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.

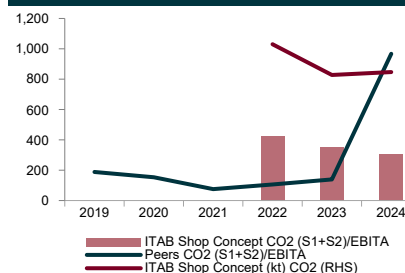
Like many other companies, ITAB does not score well in the EU Taxonomy scoring. Only its lighting (7.1% of net sales) and technology (circular economy; 28.4% of net sales) manufacturing are eligible as 'climate change mitigators'. However, the group alignment to Taxonomy is only 0.3% of net sales.

Sustainability related risks and past incidents

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, and with a demanding client base the risk of not keeping up with the growing consumer ESG demands a constant challenge.

Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 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	12,889	14,008	14,638
COGS	-4,423	-4,441	-3,906	-4,727	-5,286	-4,420	-4,707	-9,738	-10,527	-10,943
Gross profit	1,608	1,623	1,417	1,360	1,582	1,719	1,878	3,150	3,481	3,696
Other income & costs	-1,236	-1,110	-1,047	-882	-918	-1,033	-1,165	-1,980	-2,029	-1,942
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	372	513	370	478	664	686	713	1,170	1,452	1,754
Depreciation PPE	-142	-142	-130	-115	-108	-118	-121	-275	-266	-270
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	729	1,018	1,316
Amortization acquisition related	0	0	0	0	0	0	0	-56	-72	-75
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	230	257	112	216	403	432	459	673	946	1,241
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	-231	-169	-131
of which interest income/expenses	-73	-68	-98	-56	-41	-33	-7	-190	-127	-89
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	442	777	1,109
Taxes	-60	-54	-22	-52	-105	-93	-118	-175	-233	-329
Post-tax minorities interest	-7	0	1	-8	-20	-12	-10	-18	-18	-26
Discontinued operations	0	0	0	8	-53	-7	1	0	0	0
Net profit	90	120	-21	95	170	273	311	249	525	754
Adjusted EBITDA	380	497	578	644	704	686	761	1,311	1,552	1,754
Adjusted EBITA	238	241	320	382	443	432	507	870	1,118	1,316
Adjusted EBIT	238	241	320	382	443	432	507	814	1,046	1,241
Adjusted net profit	95	109	187	202	198	273	346	334	595	754
Sales growth Y/Y	-5.5%	0.5%	-12.2%	14.4%	12.8%	-10.6%	7.3%	95.7%	8.7%	4.5%
EBITDA growth Y/Y	-41.8%	37.9%	-27.9%	29.2%	38.9%	3.3%	3.9%	64.1%	24.1%	20.8%
EBITA growth Y/Y	-54.0%	11.7%	-56.4%	92.9%	86.6%	7.2%	6.3%	58.9%	39.6%	29.3%
EBIT growth Y/Y	-54.0%	11.7%	-56.4%	92.9%	86.6%	7.2%	6.3%	46.7%	40.5%	31.2%
EBITDA margin	6.2%	8.5%	7.0%	7.9%	9.7%	11.2%	10.8%	9.1%	10.4%	12.0%
EBITA margin	3.8%	4.2%	2.1%	3.5%	5.9%	7.0%	7.0%	5.7%	7.3%	9.0%
EBIT margin	3.8%	4.2%	2.1%	3.5%	5.9%	7.0%	7.0%	5.2%	6.8%	8.5%
Tax rate	38.2%	31.0%	na	35.4%	30.2%	24.2%	26.9%	39.5%	30.0%	29.7%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	372	513	370	478	664	686	713	1,170	1,452	1,754
Paid taxes	-60	-54	-22	-52	-105	-149	-89	-175	-233	-329
Change in NWC	337	193	394	-589	15	287	-29	-221	-56	-95
Interests paid	-73	-68	-98	-56	-41	-33	-7	-190	-127	-89
Actual lease payments	0	-125	-122	-134	-140	-131	-128	-128	-128	-128
Non cash adjustments	103	-41	167	46	62	26	144	223	-79	-7
Discontinued operations	0	0	0	8	-53	-7	1	0	0	0
Total operating activities	500	239	689	-299	402	679	496	504	825	1,031
Capex tangible assets	-100	-134	-45	-63	-84	-116	-176	-262	-252	-278
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	-1,725	-252	-278
Dividend paid and received	-179	0	0	0	0	-109	-176	-3	-75	-165
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	-3	-75	-165
Operating cash flow	500	239	689	-299	402	679	496	504	825	1,031
Free cash flow	400	105	644	-362	318	563	320	242	573	752
Net cash flow	79	273	644	331	252	458	962	-1,224	498	587
Change in net IB debt	79	269	624	305	225	439	943	-1,303	416	505
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%	2.5%	2.4%	2.8%

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	5,050	5,050	5,050
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	1,048	988	837	904	985	915	917	2,167	2,081	2,014
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	7,217	7,131	7,064
Inventories (2)	1,019	926	698	1,176	1,030	793	799	1,588	1,588	1,588
Receivables (2)	1,219	1,095	900	1,372	1,244	1,033	1,222	3,023	3,079	3,173
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	1,129	1,627	2,214
Current assets	2,509	2,323	2,290	2,756	3,030	2,404	3,534	5,739	6,294	6,975
Total assets	5,364	5,896	5,519	6,024	6,576	5,768	7,081	12,956	13,425	14,040
Shareholders' equity	1,698	1,748	1,607	2,654	3,012	3,049	4,128	4,276	4,727	5,316
Minorities	128	128	118	128	157	159	134	134	152	178
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	4,410	4,879	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	3,586	3,586	3,586
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	754	656	630	681	546	585	656	656	656
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	4,242	4,242	4,242
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	4,304	4,304	4,304
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	4,304	4,304	4,304
Total equity and liabilities	5,364	5,896	5,519	6,024	6,576	5,768	7,081	12,956	13,425	14,040
Net IB debt (=1)	2,104	2,509	1,748	1,239	1,080	591	-384	3,113	2,615	2,028
Net working capital (NWC) (=2)	1,075	812	244	753	703	435	331	307	363	457
Capital employed (CE)	4,201	4,687	4,165	4,229	5,005	4,377	5,391	8,652	9,121	9,736
Capital invested (CI)	3,930	4,385	3,473	4,021	4,249	3,799	3,878	7,524	7,494	7,521
Equity / Total assets	34%	32%	31%	46%	48%	56%	60%	34%	36%	39%
Net IB debt / EBITDA	5.7	4.9	4.7	2.6	1.6	0.9	-0.5	2.7	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	253.7	255.3	255.3
Diluted no. of Shares YE (m)	162.0	162.0	162.0	218.1	219.6	219.4	232.0	256.0	258.2	258.2
EPS	0.55	0.74	-0.13	0.50	0.78	1.24	1.38	1.02	2.04	2.92
EPS adj.	0.58	0.67	1.15	1.06	0.90	1.24	1.53	1.37	2.31	2.92
CEPS	1.43	1.64	0.80	1.24	1.39	1.87	2.00	2.70	3.68	4.57
DPS	0.00	0.00	0.00	0.00	0.50	0.75	0.00	0.29	0.65	0.90
BVPS	10.7	11.0	10.1	12.2	13.8	14.0	17.9	16.9	18.5	20.8
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%	5.9%	11.7%	15.0%
Adj. ROCE pre-tax	5.7%	5.1%	6.9%	8.8%	9.3%	8.9%	10.1%	11.8%	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%	12.3%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	8.4%	2.2%	13.5%	-7.6%	6.7%	11.8%	6.7%	5.1%	12.0%	15.8%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	4.5%	6.2%	0.0%	1.7%	3.6%	5.0%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	64.4%	60.3%	0.0%	28.9%	31.7%	30.7%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	4.5%	6.6%	0.1%	1.7%	3.5%	4.9%
EV/Sales YE	0.63	0.72	0.71	0.71	0.53	0.55	0.70	0.60	0.53	0.47
EV/EBITDA YE	10.2	8.6	10.2	9.0	5.5	4.9	6.4	6.6	5.1	3.9
EV/EBITA YE	16.5	17.1	33.7	19.9	9.0	7.8	10.0	10.6	7.3	5.2
EV/EBITA adj. YE	16.0	18.2	11.8	11.2	8.2	7.8	9.1	8.9	6.6	5.2
EV/EBIT YE	16.5	17.1	33.7	19.9	9.0	7.8	10.0	11.5	7.8	5.5
P/E YE	17.4	14.6	nm	26.8	14.2	9.7	15.2	17.2	8.9	6.2
P/E adj. YE	16.5	16.1	10.2	12.6	12.2	9.7	13.6	12.8	7.8	6.2
P/BV YE	0.90	0.99	1.16	1.10	0.80	0.86	1.17	1.04	0.98	0.87
Share price YE (SEK)	9.66	10.8	11.8	13.4	11.0	12.1	20.9	17.6	18.0	

Source: DNB Carnegie (estimates) & company data

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DNB Bank ASA, DNB Carnegie

Dronning Eufemias gate 30
0191 Oslo | Norway
Telephone: +47 915 04800

www.dnb.no

DNB Carnegie Investment Bank AB

Regeringsgatan 56
103 38 Stockholm | Sweden
Telephone: +46 8 676 88 00

www.dnbcarnegie.se

DNB Carnegie Investment Bank, Denmark Branch

Overgaden neden Vandet 9B
1414 Copenhagen K | Denmark
Telephone: +45 32 88 02 00

DNB Bank ASA, Singapore Branch, DNB Carnegie

1 Wallich Street Downtown Core 06
#30-01, Guoco Tower, Singapore 078881
Telephone: +65 6260 0111

DNB Carnegie Investment Bank AB, Finland Branch

Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki | Finland
Telephone: +358 9 618 71 230

DNB Bank ASA, London Branch, DNB Carnegie

The Walbrook Building, 25 Walbrook
London EC4N 8AF | England
Telephone: +44 20 7216 4000

DNB Carnegie Investment Bank AB, UK Branch

The Walbrook Building, 25 Walbrook
London EC4N 8AF | England
Telephone: +44 20 7216 4000

DNB Carnegie, Inc.

30 Hudson Yards
New York, NY 10001 USA
Telephone: +1 212 551 9800