RESULTS PREVIEW

Commercial Services & Supplies

Fair value: SEK19.0–26.0

Share price: SEK14.9

ITAB Shop Concept

Strong EuroShop feedback in uncertain times – Q1 preview

Research analysts:
Karl-Johan Bonnevier
DNB Bank ASA, London Branch, DNB Carnegie

Even as the EuroShop feedback is strong for the ITAB story, the renewed global economic uncertainty makes us reduce the growth trajectory in our forecast, implying 6–13% cuts to our 2026–28e EPS. We still see a solid industrial roll-up name, with the incoming CEO having the right credentials to continue the growth. We lower our fair value to SEK19–26 (24–32) on the reduced forecasts and relative valuation moves.

Q1 preview. With the global geo-political situation creating renewed uncertainty, we still see a 'cautious but stable' underlying market for ITAB. We expect revenue up 12% Y/Y, with an adj. EBIT margin of 5.7% (-74bps), for adj. EBIT of SEK180m, on a par with Q1 2025 on a reported basis but down 14% on a pro forma basis including HMY.

Strong EuroShop feedback. We had the pleasure of visiting the world's largest retail trade fair EuroShop, meeting with ITAB's management team (past, present and future). It gave a strong case for the opportunities ahead, with key global customers wanting fewer and larger suppliers, with high focus on areas of key ITAB expertise such as loss-prevention and efficiency improvements.

Downward forecast revisions. Even as we still see ITAB as able to capitalise on the strong EuroShop feedback, we reduce the growth trajectory in our forecast due to the uncertain market backdrop, implying lower organic growth and operating leverage. This leads to a 6–13% cut to our 2026–28e EPS, but still indicating an EPS CAGR of 30% for 2025–28e. ITAB financials should improve further in 2026e, with net debt/adj. EBITDA of 1.7x at end-Q4e 2026, giving the incoming CEO Björn Borgman full flexibility in his capital allocation considerations, allowing for shareholder-friendly dividends and renewed growth initiatives (organic and acquired).

Fair value adjusted to SEK19–26 (24–32), with the range reflecting the potential to create a European market leader in the retail fittings segment, adjusted for our forecast changes and peer group relative share price movements.

Changes in this report	From	To	Chg
EPS adj. 2026e	2.12	1.86	-13%
EPS adj. 2027e	2.75	2.49	-9%
EPS adj. 2028e	3.1	2.89	-6%

Upcoming events	
Q1 Report	30 Apr 2026
AGM 2026	06 May 2026
Q2 Report	16 Jul 2026

Key facts	
No. shares (m)	258.2
Market cap. (USDm)	419
Market cap. (SEKm)	3,842
Net IB Debt. (SEKm)	2,470
Adjustments (SEKm)	0
EV (2026e) (SEKm)	6,312
Free float	54.8%
Avg. daily vol. ('000)	240
BBG	ITAB SS
Fiscal year end	December
Share price as of (CET)	15 Apr 2026 17:29

Key figures (SEK)	2025	2026e	2027e	2028e
Sales (m)	12,780	13,214	13,881	14,575
EBITDA (m)	1,084	1,330	1,585	1,742
EBIT (m)	580	808	1,056	1,210
EPS	0.54	1.63	2.41	2.89
EPS adj.	0.88	1.86	2.49	2.89
DPS	0.00	0.45	0.75	0.90
Sales growth Y/Y	94%	3%	5%	5%
EPS adj. growth Y/Y	-43%	111%	34%	16%
EBIT margin	4.5%	6.1%	7.6%	8.3%
P/E adj.	16.9	8.0	6.0	5.1
EV/EBIT	13.0	7.8	5.5	4.3
EV/EBITA	11.8	7.2	5.1	4.0
EV/EBITDA	6.9	4.7	3.6	3.0
P/BV	0.9	0.8	0.7	0.7
Dividend yield	0.0%	3.0%	5.0%	6.0%
FCF yield	8.4%	14.3%	17.3%	19.8%
Equity/Total Assets	35.2%	37.4%	39.9%	42.5%
ROCE	8.0%	9.1%	11.3%	12.2%
ROE adj.	5.2%	10.9%	13.3%	13.9%
Net IB debt/EBITDA	2.8	1.9	1.2	0.8

Share price – 5-year

High/Low (12M) **SEK26.9/13.5**

Perf.	3M	6M	12M	YTD
Abs.	-17.70	-14.97	-31.27	-15.45
Rel.	-18.00	-23.24	-51.40	-19.79

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

Equity story

Near term: within 12M

Quarterly volatility remains high in the 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 Group 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. ITAB has a long history of industrial roll-up, most recently acquiring the similar sized French peer HMY, doubling its size and strengthening its geographic footprint, now having 24 production facilities in 17 countries with its offering sold in more than 40 countries around the world.

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%
Petter Fägersten	10.3%
Stig-Olof Simonsson	8.4%

Cyclicality

Cyclicality: Yes

Mid

Key peers

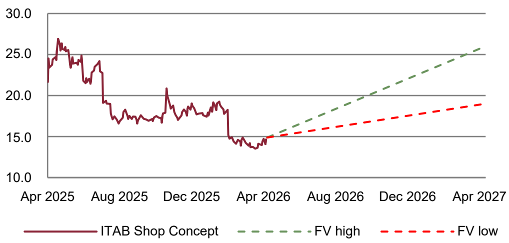
SME industrial peers: Alligo AB, Alimak AB, Bergman & Beving AB, Coor Service Management, Nederman AB, Fagerhult AB.

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

Valuation and methodology

Our valuation blends ITAB's historical LTM valuation, our relative peer group valuation and DCF. The low end of our fair value range is supported by the low end of our peer group relative valuation. The high end of our fair value range is supported by the low-end of ITAB's own historical LTM valuation applied to our 2026 forecast and the low-end of our DCF valuation range.

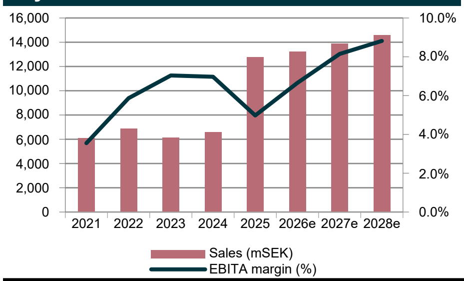
Fair value range 12M



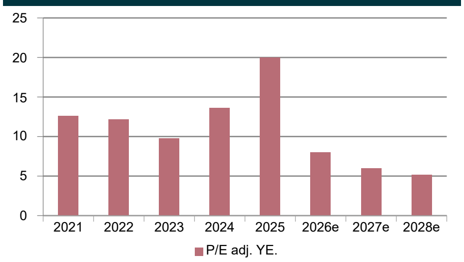
High end of fair value range: Moving from a product focus to solutions and systems orientation offers potential to become a preferred supplier to more of Europe's retail sector. Promising growth platform in Retail Technology. Our high-end fair value is supported by our low-end DCF valuation and the high-end of ITAB's own historical LTM valuation applied to our 2026 forecasts.

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 supported by the low end of the relative peer group valuation.

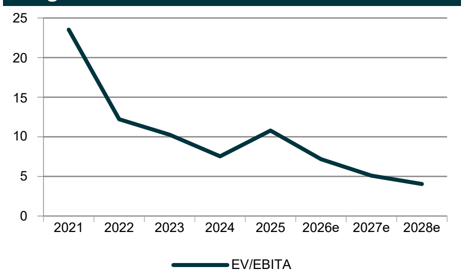
Key metrics



P/E 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

Q1 2026e preview

ITAB Shop Concept –Q1 2026e preview table – DNB Carnegie forecasts and consensus

ITAB Group	Last four quarters				Q1 26	Q1 26e		vs cons.		Next four quarters			
(SEKm, exp share)	Q1 25	Q2 25	Q3 25	Q4 25	Actual	DCAR	Cons.	%	Abs.	Q2 26e	Q3 26e	Q4 26e	Q1 27e
Net sales	**2,819**	**3,242**	**3,297**	**3,422**		**3,166**	**3,290**	-4%	(124)	**3,288**	**3,277**	**3,482**	**3,383**
Y/Y chg	78.9%	92.4%	112.3%	93.2%		12.3%	16.7%			1.4%	-0.6%	1.7%	6.8%
Organic Y/Y	**8.2%**	**-2.7%**	**8.1%**	**3.3%**		**-3.0%**				**3.0%**	**2.0%**	**3.0%**	**6.0%**
Acquired Y/Y	70.8%	99.3%	107.0%	95.0%		20.6%				0.1%	0.1%	0.1%	0.0%
FX / other Y/Y	-0.1%	-4.2%	-2.8%	-5.1%		-5.3%				-1.7%	-2.7%	-1.3%	0.8%
Gross profit	**710**	**784**	**803**	**748**		**763**	**792**	**-4%**	**(30)**	**809**	**801**	**820**	**825**
Gross margin	25.2%	24.2%	24.4%	21.9%		24.1%	24.1%			24.6%	24.5%	23.6%	24.4%
EBITDA adj	**293**	**291**	**369**	**314**		**310**	**327**	-5%	(17)	**349**	**385**	**371**	**374**
Adj EBITDA margin	10.4%	9.0%	11.2%	9.2%		9.8%	9.9%	-0.2 pp		10.6%	11.7%	10.7%	11.1%
Depr & amort	(112)	(132)	(127)	(133)		(130)				(130)	(131)	(131)	(131)
EBIT adj	**181**	**159**	**242**	**181**		**180**	**197**			**219**	**254**	**240**	**243**
Adj EBIT margin	**6.4%**	**4.9%**	**7.3%**	**5.3%**		**5.7%**	**6.0%**	-0.3 pp		**6.7%**	**7.7%**	**6.9%**	**7.2%**
IAC / one-offs	(55)	(39)	(22)	(67)		(25)	(21)			(20)	(20)	(20)	(15)
EBIT	126	120	220	114		155	176	-12%	(22)	199	234	220	228
Net financials	(53)	(72)	(53)	(58)		(44)	(51)			(44)	(41)	(37)	(32)
Pre tax profit	**73**	**48**	**167**	**56**		**111**	**125**	-11%	(14)	**155**	**193**	**183**	**196**
Tax / Minority	(36)	(33)	(76)	(68)		(38)	(47)			(54)	(65)	(66)	(64)
Net profit	37	15	91	(12)		72	77	-6%	(4)	102	128	117	132
EPS	0.1	0.1	0.4	(0.0)		0.3	0.3	-6%	(0.0)	0.4	0.5	0.5	0.5
DPS													
FCF	(106)	(154)	(111)	692		(15)				35	164	364	25
FCF (LTM)	205	59	(143)	321		412				602	877	549	589
Net debt	2,618	2,947	3,070	2,332		2,347				2,311	2,147	1,783	1,758
Net Debt / EBITDA	3.86	3.97	3.26	2.18		2.16				2.02	1.85	1.47	1.37
Segments													
Sales by geography (SEKm)													
Nothern Europe	420	389	306	416		379				395	304	423	384
Central Europe	435	361	485	458		431				366	482	466	447
UK & Ireland	221	261	266	286		256				265	264	291	276
Southern Europe	1,221	1,592	1,496	1,614		1,467				1,615	1,487	1,642	1,590
Eastern Europe	261	238	245	256		248				241	244	260	254
RoW	261	401	499	392		385				407	496	399	432
Sales - Group	2,819	3,242	3,297	3,422		3,166	3,290	-4%	(124)	3,288	3,277	3,482	3,383
Sales by customer split (SEKm)													
Grocery	1,500	1,607	1,653	1,745		1,611	-			1,674	1,668	1,772	1,722
Home improvement	280	271	337	412		322	-			335	333	354	344
Fashion	284	388	450	357		366	-			381	379	403	391
Other	755	976	857	908		866	-			900	897	952	925
Sales - Group	2,819	3,242	3,297	3,422		3,166	3,290	-4%	(124)	3,288	3,277	3,482	3,383

Source: DNB Carnegie (estimates), company (historical data), consensus (company collected 30 March 2026)

With HMY now coming into the comparison (consolidated from February 2025), we are getting to a point where the development will be driven more by the like-for-like progress, and on that note, the geo-political turmoil and macroeconomic uncertainty is clearly not helpful for ITAB. The overall market can still be described as stable but muted, similar to the past few quarters, looking at the market backdrop. However, the recent global trade fair EuroShop, having a record number of visitors and exhibitors, indicates we should see a catch-up in demand once things stabilise. Nevertheless, we have lowered the near-term growth trajectory in our forecasts (please see our Postcard section below for more on EuroShop). 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. Our estimates suggest that about EUR3m should have been realised in 2025, implying that most is still to come. As in most of 2025, our updated Q1e 2026 suggest a stronger performance than the old ITAB and a more muted performance from the old HMY, implying a top-line stability with a positive mix effect when looking at profitability.

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

	2024 Q1(a)	Q2(a)	Q3(a)	Q4(a)	2024 FY(a)	2025 Q1(a)	Q2	Q3	Q4	2025 FY	2026e Q1e	Q2e	Q3e	Q4e	2026e FYe	2027e FYe
Net sales	**2,847**	**3,433**	**3,356**	**3,643**	**13,279**	**3,308**	**3,242**	**3,297**	**3,422**	**13,269**	**3,166**	**3,288**	**3,277**	**3,482**	**13,214**	**13,881**
YOY chg					8%	16%	-6%	-2%	-6%	0%	-4%	1%	-1%	2%	0%	5%
Gross profit	**722**	**891**	**788**	**827**	**3,227**	**815**	**784**	**803**	**748**	**3,150**	**763**	**809**	**801**	**820**	**3,193**	**3,396**
gross margin	25.4%	26.0%	23.5%	22.7%	24.3%	24.6%	24.2%	24.4%	21.9%	23.7%	24.1%	24.6%	24.5%	23.6%	24.2%	24.5%
OpEX	-424	-479	-444	-503	-1,850	-495	-493	-434	-434	-1,856	-453	-459	-417	-449	-1,778	-1,782
EBITDA excl NRI	**298**	**412**	**344**	**324**	**1,377**	**320**	**291**	**369**	**314**	**1,294**	**310**	**349**	**385**	**371**	**1,415**	**1,615**
EBITDA margin	10.5%	12.0%	10.2%	8.9%	10.4%	9.7%	9.0%	11.2%	9.2%	9.8%	9.8%	10.6%	11.7%	10.7%	10.7%	11.6%
Depreciation	-111	-112	-113	-122	-460	-111	-112	-109	-115	-447	-112	-112	-113	-113	-450	-454
EBITA excl NRI	186	299	230	201	918	209	179	260	199	847	198	237	272	258	965	1,161
EBITA margin	6.5%	8.7%	6.9%	5.5%	6.9%	6.3%	5.5%	7.9%	5.8%	6.4%	6.2%	7.2%	8.3%	7.4%	7.3%	8.4%
Amortisation	0	0	0	0	0	0	-20	-18	-18	-56	-18	-18	-18	-18	-72	-75
EBIT excl NRI	**186**	**299**	**230**	**201**	**918**	**209**	**159**	**242**	**181**	**791**	**180**	**219**	**254**	**240**	**893**	**1,086**
EBIT margin	**6.5%**	**8.7%**	**6.9%**	**5.5%**	**6.9%**	**6.3%**	**4.9%**	**7.3%**	**5.3%**	**6.0%**	**5.7%**	**6.7%**	**7.7%**	**6.9%**	**6.8%**	**7.8%**
YOY chg					23%	12%	-47%	5%	-10%	-14%	-14%	38%	5%	33%	13%	22%

Source: DNB Carnegie (estimates) & company

Given that HMY was consolidated for 11 months during 2025, we still have a missing January in the consolidation of HMY into ITAB, with the pro forma numbers for the HMY impact suggesting that more half of the full Q1 2025 profit (EBIT excluding non-recurring items indicated to SEK50m) was made in January (EBIT excluding NRI of SEK28m, calculating the differential between reported and pro forma profits). This makes us a little extra cautious on the final consolidation impact of HMY in Q1e 2026, expecting more of an even performance as in the full year 2025.

For Q1, we forecast revenue growth of 12% Y/Y on a reported basis (down 4% versus pro forma Q1 2025), to SEK3,166m. We expect a slightly weaker mix Y/Y including the full effect of HMY, suggesting a gross margin contraction Y/Y on a pro forma basis of 55bps, to 24.1% (down 110bps on a reported basis). On the EBIT margin level, we forecast a decrease to 5.7% (down 74bps Y/Y), for adj. EBIT of SEK180m, on a par on a reported basis with Q1 2025 (SEK181m) and down 14% Y/Y on a pro forma basis. This difference mainly relates to the expected gross margin contraction, while the expected higher gains in the synergy realisation should be offset by the investment at EuroShop in the quarter.

We have adjusted the growth trajectory for ITAB related to the still-weak macroeconomic support, implying the risk of retailers still being cautious with new investments and upgrades translates into a more muted organic growth recovery with a weaker operating leverage; this results in our 6–13% 2026–28e EPS cuts. We still expect rising FCF generation, implying slightly improving net debt to EBITDA, strengthening from 2.38x at end-Q4 2025 (2.18x IFRS16 adj.) to 2.36x at end-Q1e 2026 (2.16x IFRS16 adj.). Our forecast suggests a net debt to EBITDA of 1.75x by end-Q4e 2026 (1.47x IFRS16 adj.), implying a full normalised 'financial muscle' once again giving full capital allocation flexibility.

Compared to ITAB's financial targets, our updated forecasts look for revenue growth over 2026–28 towards the lower end of the targeted 4–8% Y/Y growth. While we expect the 2026e EBIT margin to fall just shy of the 7–9% target, we expect 2027–28 to be supported by the full 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 on the higher organic growth requiring some working capital-related build-ups but still expecting healthy FCF generation. We see headroom for ITAB to restart its dividend distribution due to the replenished 'financial muscle' in 2026e.

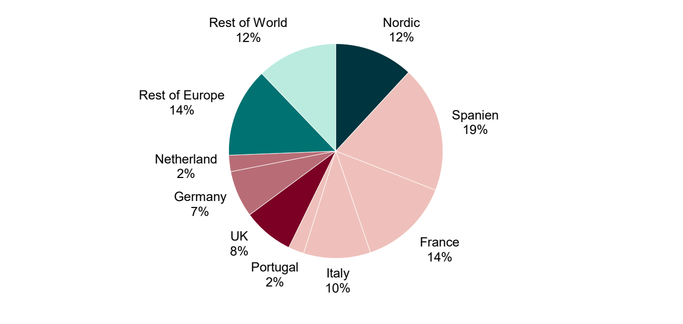
ITAB medium-term financial targets and DNB Carnegie estimates

	Average	Reported - fiscal years				ITAB Group	DNB Carnegie estimates		
	2003-2021	2022	2023	2024	2025	target	2026e	2027e	2028e
Sales growth	13.4%	12.8%	-10.6%	7.3%	94.1%	4-8%	3.4%	5.1%	5.0%
Organic sales growth	2.2%	6.9%	-13.9%	7.7%	4.2%	-	1.3%	4.9%	5.0%
EBIT margin	6.2%	6.5%	7.0%	7.7%	6.0%	7-9%	6.8%	7.8%	8.3%
Cash conversion	68%	80%	118%	88%	73%	>80%	68%	68%	70%
Dividend of net profit	24%	41%	58%	0%	0%	>30%	28%	31%	31%

Source: DNB Carnegie (estimates) & company

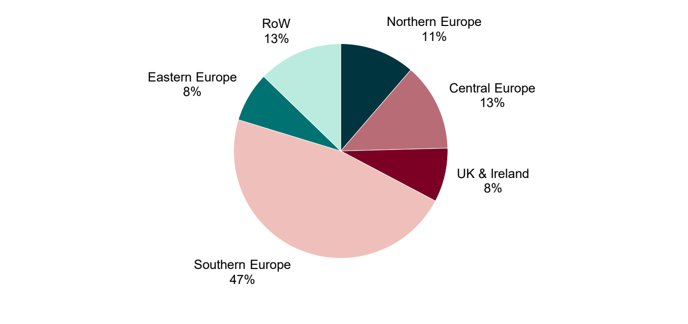
The recently published 2025 annual report of ITAB Group gives some more colour on the underlying trends and more details than the quarterly reports. Firstly, as we saw in 2025, the Southern European part of ITAB Group has evolved into its largest geography. Looking at the country breakdown, Spain is now ITAB's largest country of operation, representing 19% of group revenues followed by France (14%) and Italy (10%). The Nordic countries combined now represent 12% and the UK 10% of group revenues.

ITAB geopraphic breakdown by country (2025)



Source: DNB Carnegie (compilation) & company data

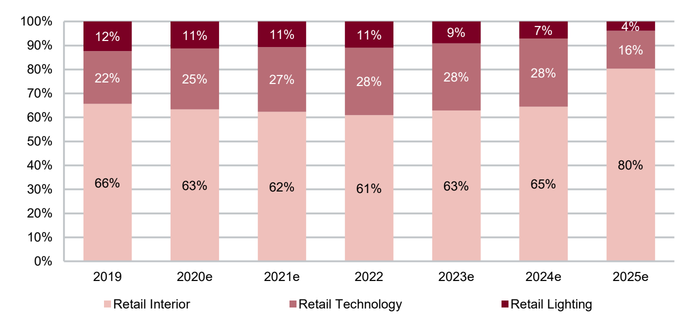
ITAB geographical revenue breakdown LTM Q1 2026e



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

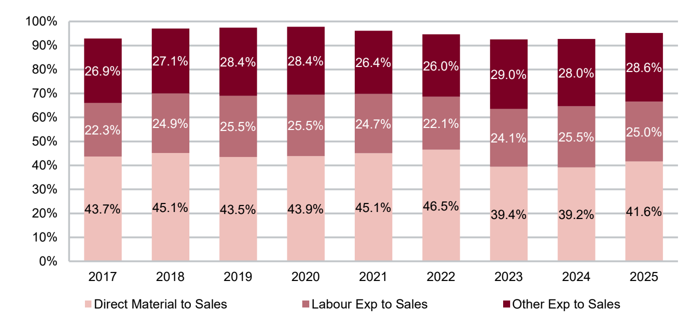
Even as ITAB no longer gives an official revenue breakdown by product line, the sustainability reporting gives a good indication, highlighting Retail Technology, which now represents 15.8% of group revenues, down from 28.4% in 2024. This still suggests healthy underlying growth of c11% Y/Y (currency adjusted) in 2025, clearly surpassing the group organic growth of 4%, indicating the still-positive underlying momentum, particularly as 2024 benefited from some larger Retail Technology projects in H1. With HMY being more of a pure Retail Interior company, it is not surprising that the product line makes up c80% of the ITAB revenue mix, with the smaller Retail Lighting operation continuing to decline in relative terms; it is now only about 4% of revenues (on our calculations) compared with 11–12% five–six years ago in the legacy ITAB operation.

ITAB Shop Concept - revenue breakdown by product line



Source: DNB Carnegie (compilation & estimates) and Company (some

ITAB Shop Concept - Cost to Sales by Type (annual)



Source: Company

The HMY focus on Retail Interiors is also visible in the cost mix changes, with Direct Material again increasing as a share of sales from 39.2% in 2024 to 41.6% in 2025. Labour expenses dropped slightly as a share of sales Y/Y (from 25.6% to 25.0%), offset by other expenses declining (from 28.0% to 28.6%). Here we would expect the sought-after revenue synergy in the HMY acquisition focusing on Retail Technology and Retail Lighting to improve the revenue mix, looking at the impact on Direct Material in combination with the realisation of the indicated procurement cost synergies. With Direct Material expenditure of SEK5.3bn in 2025, realising the indicated procurement saving that is part of the EUR30m indicated synergy potential does not look overly ambitious in our view, equalling c4% of the group material spending in 2025; therefore, we would be surprised if incoming CEO Björn Borgman does not confirm the synergy potential, with the opportunity to find more structural gains in due course.

Postcard from management meetings at EuroShop 22–26 February 2026

We had the chance to meet large parts of ITAB Group's management team including the former CEO Andreas Elgaard, current interim CEO Glauco Frascaroli and the incoming CEO Björn Borgman (joining in May) at EuroShop, the world's largest retail trade fair in Dusseldorf in late February. Their comments had a strong positive undertone of the potential opportunity ahead:

- ITAB combined with HMY continues to widen the gap to sector peers, looking at width in market coverage and depth in product offering, something particularly large customers seem to like.
- Incoming CEO Björn Borgman has solid credentials, with HL Display having doubled in size and moved from a 2–3% EBITA margin when Mr Borgman joined some 10 years ago to 13–14% today. The model he applied to HL Display was to focus on (1) Structure, (2) to drive Efficiency and Profitability, and (3) to pursue Acquisitions to consolidate the market.
- Predecessor Andreas Elgaard is handing over a market leader. For ITAB Shop Concepts, ambitions (1)–(3) above have already been executed on under Mr Elgaard tenure (including the OneITAB efficiency programme). However, with the acquisition of HMY creating the European market leader, the company is ready to do the same process again with potentially even better yields.

Below notes from various meetings with ITAB management, peers and other exhibitors at EuroShop in Dusseldorf.

General retail customer market comments

Retailers seek cost efficiency, while at the same time driving customer experience. ITAB assists in designing the customer journey with its retail customers wanting to improve the customer experience with a limited budget. Data is increasingly becoming the key to everything for the retailers (store and inventory management) and driving investment decisions.

ITAB legacy platform and business development

EuroShop feedback is that ITAB continues to widen the gap to sector peers, looking at market width and depth in product offering. It is a leader in loss-prevention (gates and tracking systems) and store efficiency solutions (smart checkouts, planning), which are strong business drivers and areas with short payback periods for the retailers.

An interesting case study relates to Australia and the two retailers Coles' and Woolworth's investment in loss-prevention systems. The new systems had a fast payback on investment (three months indicated for a EUR80k per-store investment). When Coles invested in loss prevention, suddenly Woolworth's experienced increasing theft levels, making its investment more urgent as well. Once ITAB's Sesame 2 was installed with the loss prevention system (including OnRed IT backbone platform), suddenly a lot of data was generated and making ITAB a speaking partner for add-on features such as entrance and flow control that are easily added to the store system.

The potential in licence add-ons and sales. The OnRed base licence is still priced quite low (EUR100 per month) but quickly adds up, with store roll-outs (500 stores' annual licence totalling EUR0.5m, with add-on opportunities) and new features added seamlessly. The company enjoy high growth in licence income but still-small absolute numbers; however, this is a good way to deepen the relationship with retailers and create an up-selling opportunities of own and integrated partner products.

HMY legacy platform and business development

HMY Spain is a strong operation, whereas there is still work to be done in the French operation and both complement ITAB's strong platform in (particularly) Italy very well, creating a potential southern European powerhouse. Along with the purchase of HMY came HMY Spain Center of Excellence for supporting Global Accounts (something ITAB was planning to establish). The Head of HMY Global Account operations was positive about ITAB HMY's structure, noting the enlarged company should be able to support customers in even more geographies and able to take on opportunities in even more markets with a wider offering to the customers.

Opportunity of the new integrated ITAB HMY platform

The two companies seemingly are coming together nicely, with the eco-system of partners also seeing increasing opportunities as the two companies complement each other's business model. Notably, HMY was PE-owned prior to ITAB's purchase, driven by a hard revenue growth focus (and not so much profit) compared with ITAB's strategic repositioning under the OneITAB strategy to drive more profitable growth. A shift to this strategy could yield good upside potential also in HMY.

The near-term focus (2026–27) to build the new structure and realise the suggested synergy potential (EUR30m) is clearly top of mind for management. The ITAB HMY integration is continuing well and management expects the structure to be fully set by 2027. We view this as a good starting point for the incoming CEO with a clear agenda and a strong management team already onboard.

The company is maintaining both brands (ITAB and HMY) so as not to lose any relative market position or sales. It has a profitability focus, with HMY's gross margin 5–6%-points below ITAB being business mix related, thus the strong focus on revenue synergy realisation (selling lighting and tech solutions towards HMY key accounts). Lighting is a slightly easier cross-selling proposition, given that HMY historically has offered a third-party solution, a gap that ITAB HMY now can fill in-house. Retail Technology has longer sales processes and needs to build sales knowledge, but the company has seen good moves apparently in France (Carrefour mentioned) and in Spain, showing that the core loss-prevention offerings have future potential.

The company is meeting retailers' wish for consolidating their sub supplier base, with one manager detailing a recent meeting with Schwartz Group (Lidl mm) indicating the need to coordinate c80 sub-suppliers in some markets to open a new store and that it would really like to consolidate that to maybe three. Is there further supplier consolidation to come? We see it as most likely.

The advantage of being strong in the retail store interior fittings segment is that it creates a recurring relationship with clients, as interiors are always relevant. Lighting has easier cross selling, given that HMY earlier had a third-party sales set-up, so it already had a good order pipeline and good interest. Loss prevention needs to engage more deeply with customers (data interface, design teams, etc). ITAB HMY is looking to add more sales resources to expand its pipeline.

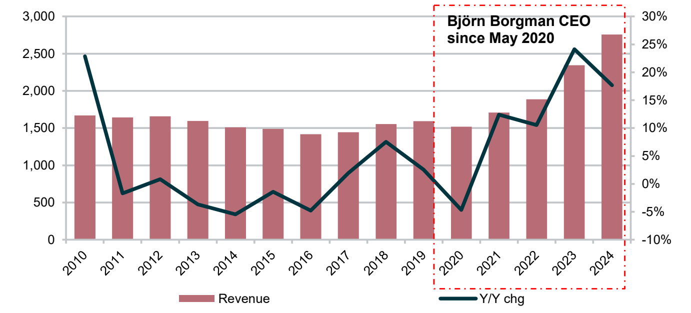
There is a profit margin differential between ITAB and HL Display. ITAB management implied that where the company has a strong offering ("where we are good"), the customers are also willing to pay (indicating HL Display-type profit margins of 13–15%).

The production footprint consolidation has more future opportunities. ITAB has already decided to consolidate the operation in Turkey into one unit (from two) with more similar opportunities presented to the incoming new CEO Björn Borgman to potentially act on.

Incoming ITAB CEO Björn Borgman's perspective from his time at HL Display.

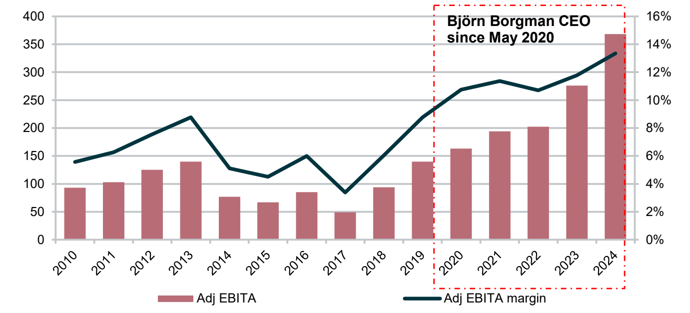
When Björn Borgman joined HL Display (owned by Ratos) c10 years ago, the profit margin was c2–3%, which has risen to 13–15%, as the company doubled in size. No complex solution was applied, though and HL Display's CEO described the process as first setting the Structure, then working with Efficiency & Profitability and finally complementing the organic development with Acquisitions. If the Structure is set with good scalability, adding acquisitions and consolidating into the existing footprint drives operational leverage. Management stated that it is important to own the customer interface/customer relationship to be able to drive the profitable growth.

HL Display revenue (SEKm) and Y/Y growth (RHS)



Source: DNB Carnegie (compilation) & company

HL Display Adj EBITA (SEKm) and Adj EBITA margin (RHS)



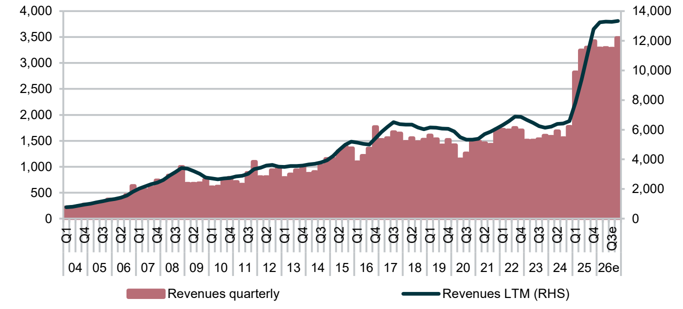
Source: DNB Carnegie (compilation) & company

HL Display today has all the Top50 European retailers on its customer list. It mainly operates with two product offerings, with the original being its shelf edge price mounting strips now developed for all customer solutions supporting different shop fittings/interiors as well as price labels (paper to ESLs and other display systems). This product is now complemented by the In-Store Communication category, which supports retailers' Print Media signage with flexible systems but also digital signage products. Still, a normal retailer might use 5% digital (c40 different suppliers with no one making any money) and 95% print with mounting on light boxes being a go-to-alternative (obviously 'old-tech' but a segment in which HL makes double-digit profit margins). In comparison with ITAB (being more driven by customers capex budgets), HL Display is mainly opex driven (average order SEK1,500); however, most retailers order things on average every second week (recurring demand no doubt).

Still not having officially joined ITAB, Björn Borgman stated that from the outside view, he believes his predecessor Mr Elgaard has achieved significant things over his tenure, but as with HL Display, the company may be ready for the next phase, with Mr Borgman bringing a 'Passion for Retail'. Obviously, it is too early to have any detailed views regarding ITAB, but he indicated that he sees his first priority as working through/finalising the integration process. This also would seem to include an overview of the production footprint that he stated that he sees as an ongoing, continual process, with the new established company size creating an opportunity to once again review the structure for the future. On capital allocation, he was positive on the idea that customers are asking for a more consolidated supplier footprint, suggesting that the primary focus should be on complementary acquisitions in a wider geographic footprint and deepening the product/service offering. This sounds very much on a par with what has been going on at ITAB for a long time already, so we see it as more of an evolution ahead than a revolution. Mr Borgman will officially become CEO of ITAB Group on 1 May.

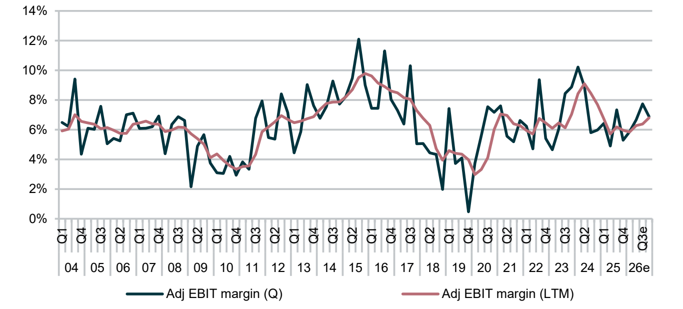
ITAB financials in key charts

ITAB revenue quarterly and LTM (SEKm)



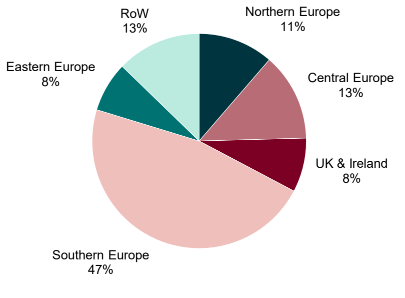
Source: DNB Carnegie (estimates) & company data

ITAB EBIT margin quarterly and LTM



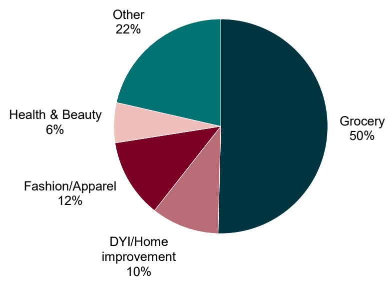
Source: DNB Carnegie (estimates) & company data

ITAB geographical revenue breakdown LTM Q1 2026e



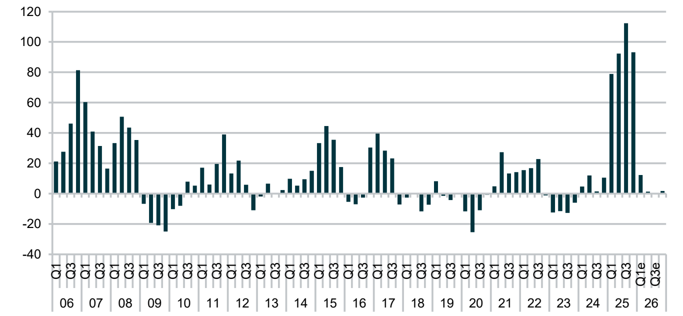
Source: DNB Carnegie (compilation & estimates) & company data

ITAB customer segment revenue breakdown LTM Q1 2026e



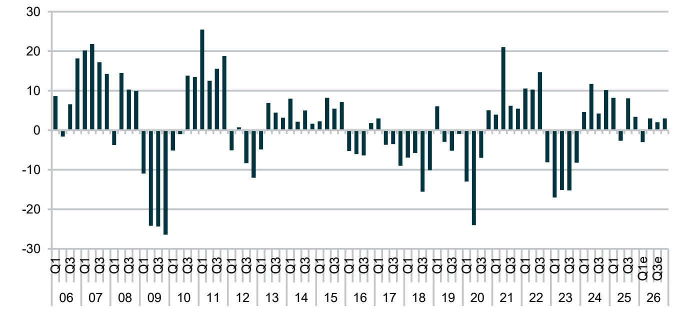
Source: DNB Carnegie (compilation) & company data

ITAB revenue growth YOY %



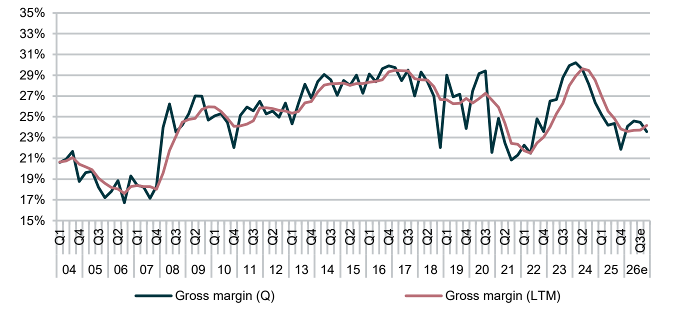
Source: DNB Carnegie (estimates) & company

ITAB organic growth YOY %



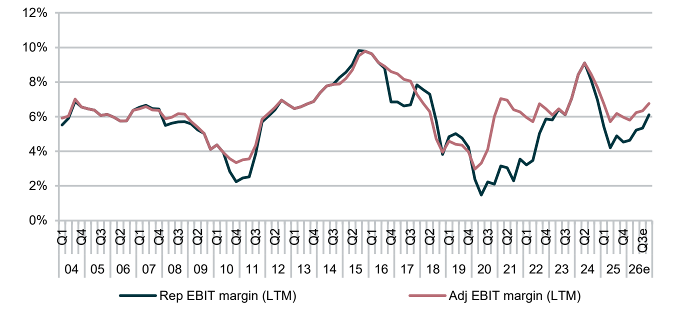
Source: DNB Carnegie (estimates) & company

ITAB gross margin quarterly and LTM



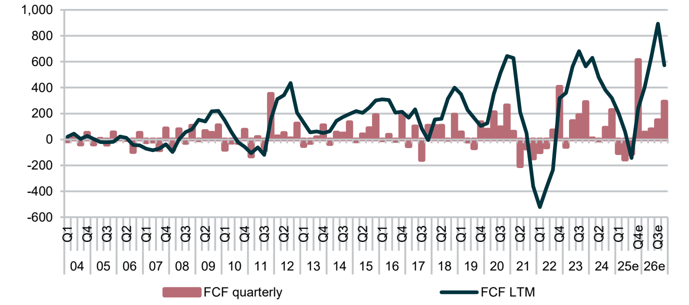
Source: DNB Carnegie (estimates) & company data

EBIT margin reported and adjusted LTM



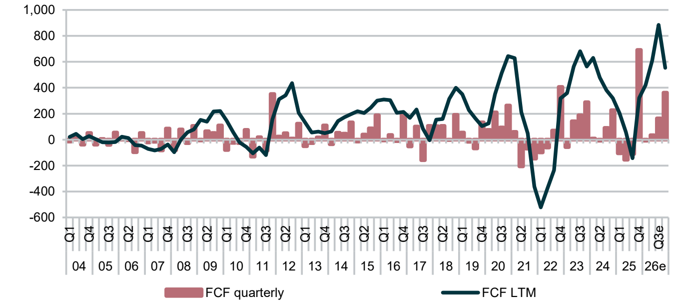
Source: DNB Carnegie (estimates) & company data

ITAB FCF quarterly and LTM (SEKm)



Source: DNB Carnegie (estimates) & company data

ITAB FCF quarterly and LTM (SEKm)



Source: DNB Carnegie (estimates) & company data

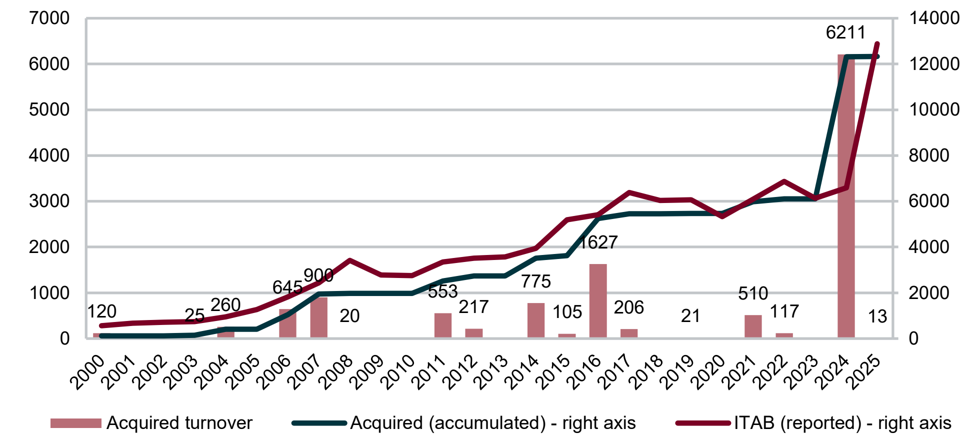
ITAB acquisition history

ITAB acquisition and disposal log

Year	con.	Target	Price	Sales	OpP	OpP margin	EVS (x)	EVOpP (x)	comment
				(SEKm)					
2025	Dec	Blink AB	26	13.0	5.1	39.3%	1.96	5.0	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 whole 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	Maxted Hld Group Ltd (UK)	22	130	2.6	2.0%	0.17	8.5	UK producers of wood store fittings
	Apr	Prolight Försäljnings AB	16	87	8.4	9.7%	0.38	3.9	Acq of 49% minority of retail lighting sales company
2011	Aug	Nordic Light Group AB	265	553	83	15.0%	0.48	3.2	Leading Scandinavian retail lighting company
2008	May	Scangineers BV (Ho)							Asset acq of producer self-checkout systems
	Feb	Pan-Oston (Fi)							Finnish producer cashier disks & entry/exit systems
	Jan	L-Form Logisitcs AB	7	20	good		0.35		Producer of entrance and flow systems
2007	Dec	Hansa Kontor Shopfitting	250	850	30	3.5%	0.29	8.4	Market leader in Europe for cashier desks
	Jun	Sintek	15	50	good		0.30		Leading store fitter for pharmacies in 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							
		RIVA Hugin Sweda (Dk)							
		KB Design AS (No)							
1992		Metallteknik met-o-matic							
1991		Legra ASA (No)		50					
		Super Service (Dk)							
1989		ABO Metall							
1988		Törnblom Nässjö							

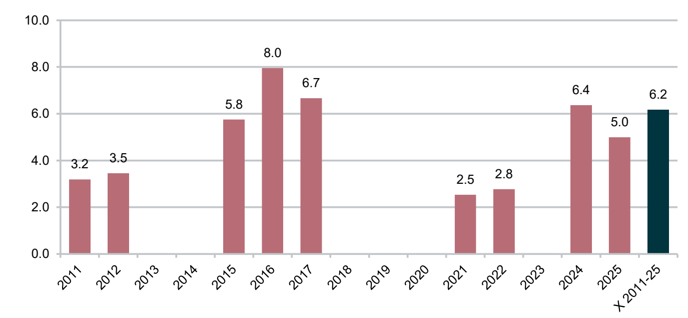
Source: DNB Carnegie (estimates in red) & company

ITAB Shop Concept - acquired turnover (mSEK)



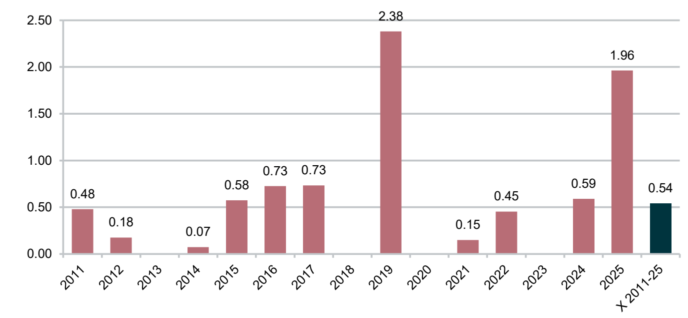
Source: DNB Carnegie (estimates) & company data

ITAB average EV/EBIT acquisition multiples (x)



Source: DNB Carnegie (estimates) & company data

ITAB average EV/sales acquisition multiples (x)



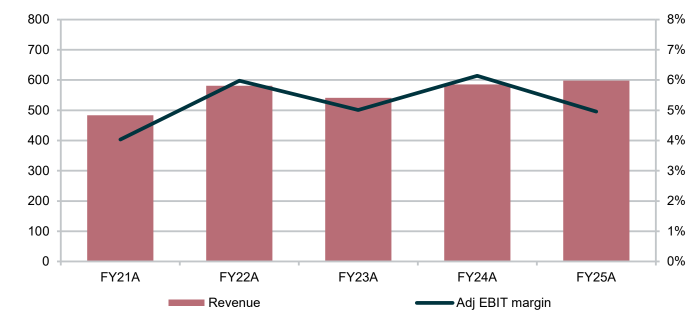
Source: DNB Carnegie (estimates) & company data

ITAB HMY acquisition accounting (September 2024)

SEKm	2023	2024	2025	2026e	2027e
Revenues	6,211	6,694	6,622	6,887	7,384
EBIT bef goodwill	**311**	**411**	**295**	**319**	**343**
margin %	*5.0*	*6.1*	*4.5*	*4.6*	*4.6*
+ Synergy potential			33	166	332
- Interest cost (6.0%)		-169	-169	-169	-169
Pretax impact	**311**	**242**	**159**	**315**	**506**
EPS impact		**0.68**	**0.45**	**0.88**	**1.42**
Imp on pre-deal est (%)			*22.3*	*40.2*	
RoIC (%)		*11.2*	*8.9*	*13.2*	
	2023		2024		2027e
EV/Sales	0.59		0.55		0.50
EV/EBITDA	6.4		6.5		3.8
Acquisition cost	3,672				
Goodwill	1,980				

Source: DNB Carnegie (compilation & estimates), Company (historical data)
Note: impact as seen at time of acquisition announcement

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



Source: DNB Carnegie (compilation & estimates), Company (historical data)

Valuation

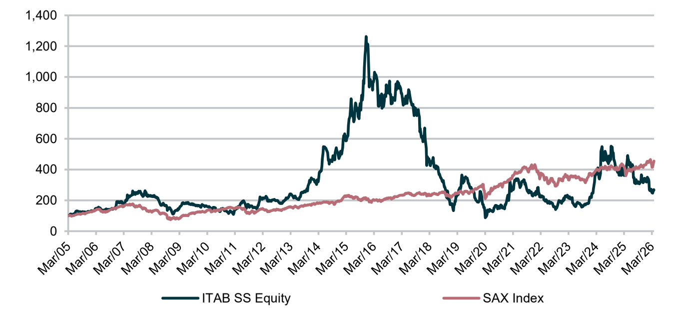
As illustrated in the chart below, ITAB Shop Concept's share price has seen volatility also historically, so the weak share price reaction over the past 12 months, with the shares down 40% over the period, is nothing new in this context. In comparison our forecast changes have been more limited over the past 12 months (2026–28e EPS down 12–16%), but still imply synergy realisation and a normalising underlying market during the forecast period (until 2028e).

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 Mr Borgman (previously CEO of HL Display owned by Ratos) a strong replacement for Mr Elgaard as the company's new CEO (joining ITAB in May), coming 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 sinceJanuary 2005 (SEK)

Source: Bloomberg

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

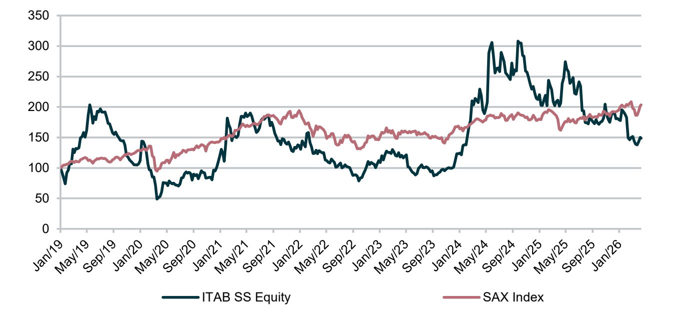


Source: Bloomberg

ITAB share price since January 2019 (SEK)

Source: Bloomberg

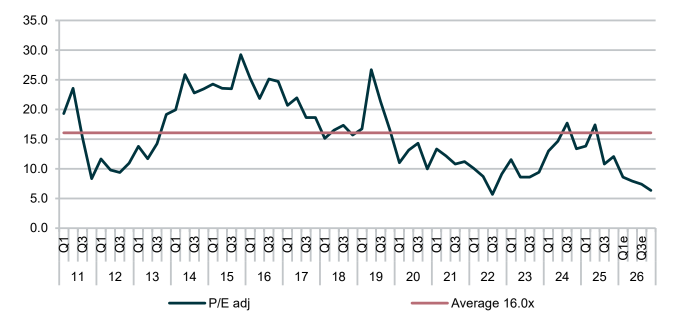
ITAB relative to OMX All-share since January 2019 (indexed)



Source: Bloomberg

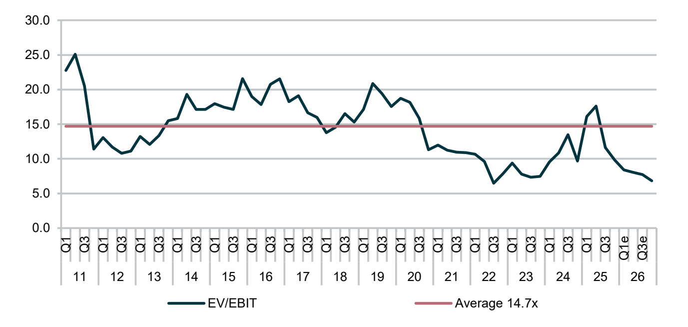
Given the limited consensus with which to compare our forecasts and a wide universe of sector peers, we find the toolbox of normal valuation measures, such as relative valuation versus the company's own historical forward-looking valuation ratios and peer comparison, less straightforward.

ITAB - P/E LTM (x)



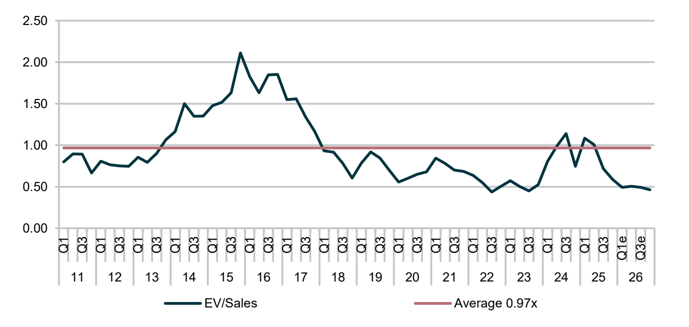
Source: DNB Carnegie (estimates), company (historical data) &

ITAB - EV/EBIT LTM (x)



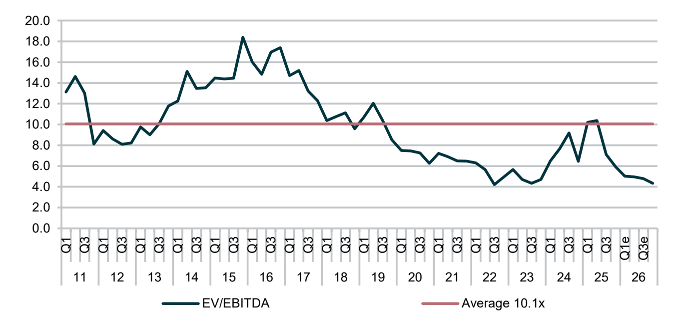
Source: DNB Carnegie (estimates), company (historical data) &

ITAB - EV/sales LTM (x)



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

ITAB - EV/EBITDA LTM (x)



Source: DNB Carnegie (estimates), company (historical 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 16.1x, EV/sales of 0.97x, EV/EBITDA of 10.1x and EV/EBIT of 14.7x for 2011–25. This would imply that ITAB is valued 56% below (range 52–60%) 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 ambition. If we instead shorten the valuation base to 2021–25, we calculate ITAB's average LTM valuation at a P/E of 11.6x, 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 37% below (range 34–45%) our 2026 expectations. In our view, this seems to be a more realistic valuation base, at least in the medium term, still calculating to a valuation range of SEK22.00–26.00 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 2026 for most companies in our peer groups, while +2Y relates to 2027 and +3Y to 2028. Taking an average of the valuation multiples for the Nordic SME industrial peer group for 2026–28e suggests, on our forecasts, that ITAB is valued at an average of 53% below, and at an average of 44% below the Nordic retail peer group.

Even considering the timing difference, this indicates ITAB Shop Concept is valued at clearly lower multiples than its peers and a valuation on a par with the average of the Nordic SME industrial peer group would calculate to SEK27.00 per ITAB share (range SEK22.00–36.00 across valuation ratios), and SEK23.00 per share (range SEK19.00–34.00) applying multiples for the Nordic retail peer group. We use the low points of the Nordic retail peer group and the average of the two group's mid-point valuation as our range (SEK19.00–25.00) 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)	14.88	353	634	0.47	0.41	0.39	4.4	3.5	3.3	7.0	5.3	4.3
ITAB SHOP CONCEPT AB	14.88	356	578	0.54	0.52	0.50	5.2	4.4	4.2	8.5	6.5	6.1
SME Industrial peers												
ALLIGO AB	136.60	644	902	1.02	0.97	0.92	7.6	6.7	6.5	14.3	11.9	10.6
ALIMAK AB	115.40	1,150	1,326	2.13	1.99	1.96	10.1	9.3	8.7	12.9	11.3	10.2
BERGMAN & BEVING AB	297.50	756	953	2.06	1.98	1.88	13.8	12.5	11.7	27.2	22.8	20.8
COOR SERVICE MGMT	57.65	512	715	0.62	0.60	0.58	8.3	7.7	7.5	14.1	12.3	11.2
ELANDERS AB-B	47.10	154	872	0.83	0.80	0.77	4.9	4.5	4.4	12.3	11.2	10.5
FAGERHULT AB	29.45	484	671	0.97	0.93	0.90	6.7	6.1	5.8	11.0	9.6	9.0
FASADGRUPPEN AB	21.65	173	385	0.69	0.66	0.66	5.6	5.2	5.2	7.1	6.5	6.6
GREEN LANDSCAPING AB	44.00	232	450	0.75	0.72	0.70	5.9	5.6	5.3	11.5	10.4	9.6
INWIDO AB	163.90	880	1,064	1.17	1.12	1.07	8.2	7.6	7.2	11.6	10.4	9.7
MOMENTUM GROUP AB	128.60	602	640	2.15	2.04	1.93	14.7	13.3	13.3	22.7	20.1	19.2
NETEL HOLDING AB	4.21	19	94	0.39	0.38	0.37	6.3	5.7	5.4	11.0	9.0	8.2
NEDERMAN HOLDING AB	142.00	462	593	1.22	1.16	1.11	8.6	7.8	7.1	14.6	12.4	10.1
NOTE AB	197.70	523	608	1.31	1.18	1.11	9.6	8.4	7.9	12.7	11.1	10.5
OEM INTL AB	135.80	1,749	1,711	3.11	2.92	2.78	18.8	17.4	16.2	21.8	19.9	18.4
PRICER AB-B	3.25	49	55	0.26	0.24	0.23	3.1	2.7	2.2	5.6	4.3	3.3
SCANFIL OYJ	12.08	792	901	0.80	0.75	0.71	8.3	7.7	7.3	12.0	10.9	10.2
SITOWISE GROUP PLC	2.40	86	156	0.82	0.78	0.75	8.5	7.1	6.7	22.1	12.5	10.9
Average sub-group				*1.19*	*1.13*	*1.08*	*8.8*	*8.0*	*7.5*	*14.4*	*12.1*	*11.1*
Nordic Retail peers												
HENNES & MAURITZ AB	174.15	25,891	31,031	1.51	1.47	1.44	8.3	7.9	7.6	16.9	15.7	14.8
AXFOOD AB	318.20	6,394	7,754	0.89	0.85	0.82	10.1	9.5	9.2	20.0	18.3	17.5
CLAS OHLSON AB	401.40	2,440	2,447	2.10	1.96	1.87	11.6	10.7	10.3	17.1	15.5	15.1
TOKMANNI GROUP CORP	7.80	459	1,347	0.74	0.72	0.69	5.8	5.5	5.3	14.4	13.0	12.0
EUROPRIS ASA	92.60	1,397	1,762	1.27	1.20	1.14	7.7	6.8	6.1	13.2	11.0	9.2
KID ASA	132.00	485	626	1.74	1.63	1.54	6.5	6.0	5.6	12.9	11.3	10.2
BYGGMAX GROUP AB	55.50	301	463	0.82	0.78	0.75	5.1	4.9	4.8	13.1	11.8	11.2
MATAS A/S	106.00	543	1,044	0.88	0.83	0.79	6.4	5.6	5.2	14.0	10.8	9.6
BILIA AB-A SHS	124.90	1,114	1,722	0.50	0.48	0.46	6.8	6.3	6.4	13.8	12.2	11.7
ELEKTRO IMPORTOREN AS	15.75	72	104	0.64	0.57	0.52	4.8	4.1	3.6	9.2	7.7	6.5
Average sub-group				*1.11*	*1.05*	*1.00*	*7.3*	*6.7*	*6.4*	*14.5*	*12.8*	*11.8*
Total peer group				***1.16***	***1.10***	***1.05***	***8.2***	***7.5***	***7.1***	***14.4***	***12.4***	***11.4***

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

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	+1y	+1y	+1y	-1m	-3m	-12m
ITAB (DCAR est)	**6.6**	**5.2**	**4.6**	**14.5%**	**17.5%**	**20.0%**	**83%**	**6.9%**	**3.0%**	*7.2*	*-22.3*	*-39.3*
ITAB SHOP CONCEPT AB	7.8	5.7	5.3	12.2%	16.6%	-	82%	10.1%	3.6%	*7.2*	*-22.3*	*-39.3*
SME Industrial peers												
ALLIGO AB	13.9	11.0	10.3	10.6%	12.2%	13.5%	167%	12.0%	2.5%	*6.7*	*-2.1*	*15.4*
ALIMAK AB	15.4	13.1	11.6	6.3%	7.0%	8.0%	164%	11.5%	3.0%	*3.0*	*-21.8*	*-5.7*
BERGMAN & BEVING AB	31.8	27.7	24.2	6.4%	6.1%	6.5%	433%	11.5%	1.4%	*4.8*	*-4.0*	*-0.3*
COOR SERVICE MGMT	14.0	12.4	11.1	10.2%	11.1%	11.7%	376%	24.3%	4.6%	*-4.7*	*19.1*	*68.6*
ELANDERS AB-B	6.5	4.8	4.4	50.3%	53.8%	55.6%	46%	7.2%	6.5%	*-0.4*	*-31.5*	*-30.1*
FAGERHULT AB	11.5	9.7	8.7	8.4%	13.7%	14.8%	71%	6.0%	4.2%	*5.6*	*-25.5*	*-28.3*
FASADGRUPPEN AB	7.2	6.2	5.5	-	-	-	77%	12.3%	0.0%	*11.0*	*-16.8*	*29.9*
GREEN LANDSCAPING AB	11.6	9.6	8.3	-	-	-	130%	11.9%	0.0%	*10.3*	*-7.5*	*-28.2*
INWIDO AB	13.7	12.0	11.1	8.8%	9.5%	10.1%	162%	11.8%	3.8%	*7.6*	*0.6*	*-15.5*
MOMENTUM GROUP AB	28.8	25.3	23.6	4.8%	5.5%	5.9%	660%	24.4%	1.1%	*3.9*	*-11.3*	*-22.8*
NETEL HOLDING AB	11.7	4.9	3.5	-	-	-	21%	1.9%	0.0%	*12.4*	*-7.3*	*-61.5*
NEDERMAN HOLDING AB	18.7	15.3	13.7	5.6%	6.6%	7.1%	190%	9.8%	2.5%	*7.6*	*-11.7*	*-20.7*
NOTE AB	16.9	14.2	12.9	neg	5.8%	6.9%	285%	18.4%	0.4%	*4.8*	*16.0*	*10.5*
OEM INTL AB	28.3	25.7	23.1	neg	3.2%	3.8%	612%	22.4%	1.3%	*9.7*	*-3.1*	*-3.0*
PRICER AB-B	7.6	5.6	4.6	13.9%	12.9%	18.8%	47%	5.6%	0.0%	*13.8*	*-26.8*	*-60.2*
SCANFIL OYJ	15.3	14.5	13.1	neg	6.1%	4.4%	226%	14.8%	2.2%	*3.2*	*20.1*	*42.1*
SITOWISE GROUP PLC	25.0	12.0	11.2	13.5%	16.2%	17.4%	111%	0.7%	0.5%	*-1.2*	*2.1*	*1.7*
Average sub-group	*16.3*	*13.2*	*11.8*	*12.6%*	*12.1%*	*13.2%*	*222%*	*12.2%*	*2.0%*	*5.8*	*-6.6*	*-6.4*
Nordic Retail peers												
HENNES & MAURITZ AB	21.0	19.0	17.8	7.4%	7.3%	7.6%	625%	30.6%	4.2%	*-3.2*	*-1.9*	*25.6*
AXFOOD AB	24.0	21.7	20.3	8.1%	8.5%	8.7%	812%	35.9%	3.0%	*-5.1*	*3.5*	*27.5*
CLAS OHLSON AB	21.9	19.7	19.4	4.8%	3.7%	4.6%	816%	42.1%	2.3%	*1.5*	*34.7*	*52.5*
TOKMANNI GROUP CORP	10.4	8.5	7.5	9.5%	13.1%	11.5%	149%	14.5%	5.1%	*8.1*	*0.6*	*-38.3*
EUROPRIS ASA	15.4	12.5	10.2	9.1%	10.4%	16.8%	324%	21.9%	4.3%	*2.0*	*1.9*	*23.3*
KID ASA	14.2	12.1	9.1	16.0%	16.6%	17.8%	329%	24.7%	6.1%	*6.8*	*5.1*	*-7.6*
BYGGMAX GROUP AB	12.4	10.8	10.0	10.3%	10.2%	11.4%	121%	10.2%	3.8%	*-2.1*	*-2.8*	*15.0*
MATAS A/S	11.9	8.8	7.4	16.5%	19.2%	20.4%	104%	7.8%	1.9%	*-1.7*	*6.6*	*-20.3*
BILIA AB-A SHS	12.6	10.9	9.9	17.2%	18.1%	17.4%	216%	18.6%	5.1%	*0.6*	*-4.1*	*5.7*
ELEKTRO IMPORTOREN AS	9.8	7.4	5.7	25.9%	28.4%	-	104%	10.9%	3.8%	*-1.9*	*14.1*	*35.8*
Average sub-group	*15.4*	*13.1*	*11.7*	*12.5%*	*13.5%*	*12.9%*	*360%*	*21.7%*	*4.0%*	*0.5*	*5.8*	*11.9*
Total peer group	***16.0***	***13.2***	***11.8***	***12.6%***	***12.7%***	***13.1%***	***271%***	***15.6%***	***2.7%***	***3.9***	***-2.2***	***0.2***

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

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 2025, the average FCF margin was 4.2%, with an annual variation 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 4.0%, i.e. marginally lower, 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 appealing to us, even in a conservative DCF calculation. Our DCF base case assumes:

- A 2025–28e revenue CAGR of 4.7%, and a 2029–32e CAGR of 3.2%, falling to 1.5% over 2034–37e, and 1.0% growth in the terminal period.

- Average EBITDA margins of 11.1% for 2025–28e, 11.7% for 2029–37e 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 3.8% for 2025–28e, in line with its historical average of 3.8% in 2018–25, declining to an average 3.6% of sales over 2029–37e in the terminal period, with normalised capex-to-sales in line with depreciation and amortisation for 2029–37e, and the terminal period adjusted for the effect of financial leases. Our finance costs assume a normalisation to the low gearing, and we assume a normalised tax rate of 28.0%, and net working capital-to-sales of ~15%.
- A WACC of 9.1%, assuming an 11.6% cost of equity, a 6.0% cost of debt, and an adjusted beta of 1.10.

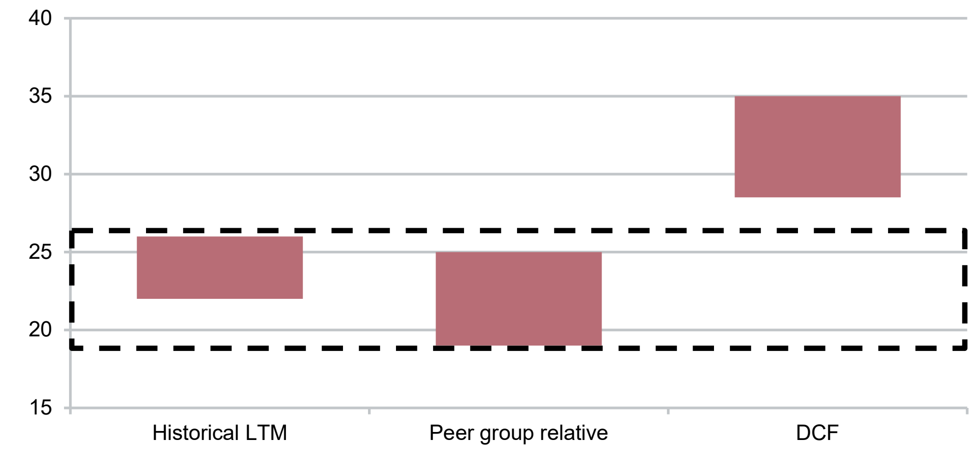
These assumptions yield a fair DCF value of SEK28.50–35.00/share based on WACCs of 8.5–9.7%, with a mid-point of SEK31.50/share based on a WACC of 9.1%.

Fair value range adjusted to SEK19–26 (24–32)

We have lowered our fair value range to SEK19–26 (24–32), in our view reflecting our forecast changes and lower peer group valuations, with the small cap universe still being out of favour with the general investment community.

In our view, our updated DCF of SEK28.50–35.00 more fully reflects the potential in a successful completion and full realisation of the indicated cost and revenue synergies from the HMY acquisition, with the DCF range supporting the high end of our fair value range together with ITAB's historical LTM valuation multiples (SEK22.00–26.00) and peer group relative valuation (SEK19.00–25.00) supporting the lower-end of our fair value range. Note our valuation methodology does not include potential future acquisitions or undisclosed capital allocation.

ITAB fair value range (SEK19-26)



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 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.

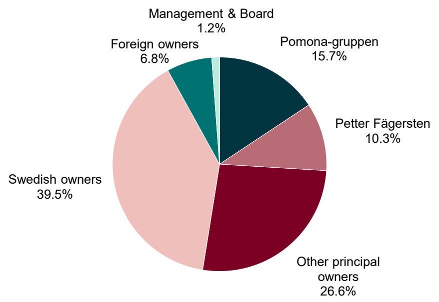
Acquisitions. Acquisitions expose ITAB to several risks and uncertainties including that expected advantages of an acquisition turn out to be more difficult and costlier to realise, with the HMY acquisition in 2025 being the largest completed by ITAB with full realisation of suggested deal synergies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

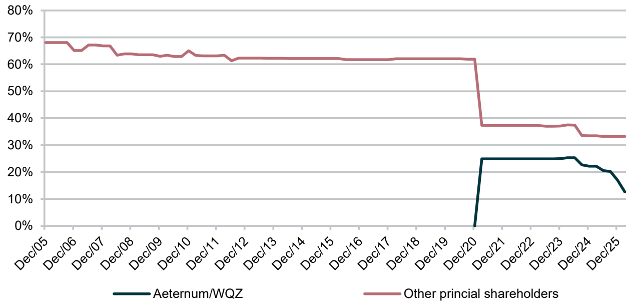
Legal risks. The group has implemented a code of conduct that regulates zero-tolerance of all forms of bribery and corruption.

ITAB owner structure (March 2026)



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

ITAB principal shareholders ownership (%)



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

ITAB Shop Concept owner structure (March 2026)

15 largest owners	Shares	Capital %	Chg YTD 2026
Pomona-gruppen	40,018,440	15.65	0
Petter Fägersten	26,262,112	10.27	0
Stig-Olof Simonsson	20,635,800	8.07	0
WQZ Investments Group	19,357,835	7.57	-11,069,536
Anna Benjamin	14,864,205	5.81	0
Aeternum Capital AS	12,957,510	5.07	0
Svolder	11,499,877	4.50	0
Handelsbanken Fonder	10,364,750	4.05	399,240
Alcur Fonder	6,348,148	2.48	1,090,743
Lannebo Kapitalförvaltning	5,094,361	1.99	-25,081
Avanza Pension	4,173,952	1.63	0
Nordea Funds	3,903,779	1.53	0
Fjärde AP-fonden	3,647,000	1.43	0
ITAB Shop Concept	2,956,015	-	0
Kennert Persson	2,882,200	1.13	0
Other	133,407,221	52.17	
Total outstanding	255,697,458		

Board of Directors	Shares	Capital %	Chg YTD 2026
Anders Moberg [Chairman]	2,500,000	0.98	0
Lars Kvarnsund	25,012	0.01	0
Petter Fägersten	20,635,800	8.07	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	19,357,835	7.57	-11,069,536
Kerstin Andersson	4,444	0.00	0
Anders Lövgren [Employee rep]	111	0.00	0
Christian Liljeros [Employee rep]	0	0.00	0
Pernilla Larsson [Employee rep]	0	0.00	0
Anna Lundmark Boman [Employee rep]	0	0.00	0

Group management	Shares	Capital %	Chg YTD 2026
Glauco Frascaroli [acting CEO]	0	0.00	0
Björn Borgman [incoming CEO]	0	0.00	0
Andreas Helmersson [CFO]	25,000	0.01	0
Jan Andersson [SVP Nordic]	250,000	0.10	25,000
Andrea Ciotti [SVP South Europe]	42,000	0.02	0
Roy French [SVP UK & Baltics]	0	0.00	0
Nick Hughes [Chief Commercial Officer]	63,000	0.02	0
Mikael Nadelmann [Chief Operating Officer]	0	0.00	0
Frida Karlsson [General Counsel]	0	0.00	0
Petra Axelsson [SVP Sustainability & People]	16,250	0.01	3,000
Klaus Schmid [SVP Central Europe]	16,800	0.01	0

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

Interim figures

ITAB Group	2025				2026				2027				Full year			
(SEKm, exp share)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26e	Q2 26e	Q3 26e	Q4 26e	Q1 27e	Q2 27e	Q3 27e	Q4 27e	2024	2025	2026e	2027e
Net sales	**2,819**	**3,242**	**3,297**	**3,422**	**3,166**	**3,288**	**3,277**	**3,482**	**3,383**	**3,436**	**3,441**	**3,621**	**6,585**	**12,780**	**13,214**	**13,881**
Y/Y chg	78.9%	92.4%	112%	93%	12.3%	1.4%	-0.6%	1.7%	6.8%	4.5%	5.0%	4.0%	7.3%	94.1%	3.4%	5.1%
Organic Y/Y	**8.2%**	**-2.7%**	**8.1%**	**3.3%**	**-3.0%**	**3.0%**	**2.0%**	**3.0%**	**6.0%**	**4.5%**	**5.0%**	**4.0%**	**7.7%**	**4.2%**	**1.3%**	**4.9%**
Acquired Y/Y	70.8%	99.3%	107%	95%	20.6%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	93.0%	5.2%	0.0%
FX / other Y/Y	-0.1%	-4.2%	-2.8%	-5.1%	-5.3%	-1.7%	-2.7%	-1.3%	0.8%	0.0%	0.0%	0.0%	-0.4%	-3.2%	-3.1%	0.2%
Gross profit	**710**	**784**	**803**	**748**	**763**	**809**	**801**	**820**	**825**	**848**	**848**	**875**	**1,878**	**3,045**	**3,193**	**3,396**
Gross margin	25.2%	24.2%	24.4%	21.9%	24.1%	24.6%	24.5%	23.6%	24.4%	24.7%	24.7%	24.2%	28.5%	23.8%	24.2%	24.5%
EBITDA adj	**293**	**291**	**369**	**314**	**310**	**349**	**385**	**371**	**374**	**386**	**428**	**427**	**761**	**1,267**	**1,415**	**1,615**
Adj EBITDA margin	10.4%	9.0%	11.2%	9.2%	9.8%	10.6%	11.7%	10.7%	11.1%	11.2%	12.4%	11.8%	11.6%	9.9%	10.7%	11.6%
Depr & amort	-112	-132	-127	-133	-130	-130	-131	-131	-131	-132	-133	-133	-254	-504	-522	-529
EBIT adj	**181**	**159**	**242**	**181**	**180**	**219**	**254**	**240**	**243**	**254**	**295**	**294**	**507**	**763**	**893**	**1,086**
Adj EBIT margin	**6.4%**	**4.9%**	**7.3%**	**5.3%**	**5.7%**	**6.7%**	**7.7%**	**6.9%**	**7.2%**	**7.4%**	**8.6%**	**8.1%**	**7.7%**	**6.0%**	**6.8%**	**7.8%**
IAC / one-offs	-55	-39	-22	-67	-25	-20	-20	-20	-15	-15	0	0	-48	-183	-85	-30
EBIT	126	120	220	114	155	199	234	220	228	239	295	294	459	580	808	1,056
Net financials	-53	-72	-53	-58	-44	-44	-41	-37	-32	-32	-32	-29	-21	-236	-166	-124
Pre tax profit	**73**	**48**	**167**	**56**	**111**	**155**	**193**	**183**	**196**	**207**	**263**	**265**	**438**	**344**	**642**	**931**
Tax / Minority	-36	-33	-76	-68	-38	-54	-65	-66	-64	-69	-85	-92	-127	-213	-223	-310
Net profit	37	15	91	-12	72	102	128	117	132	138	178	173	311	131	419	622
EPS	0.1	0.1	0.4	0.0	0.3	0.4	0.5	0.5	0.5	0.5	0.7	0.7	1.3	0.5	1.6	2.4
DPS													0.0	0.0	0.5	0.8
FCF	-106	-154	-111	692	-15	35	164	364	25	118	229	292	320	321	549	665
FCF (LTM)	205	59	-143	321	412	602	877	549	589	672	737	665	320	321	549	665
Net debt	2,618	2,947	3,070	2,332	2,347	2,311	2,147	1,783	1,758	1,755	1,526	1,234	-969	2,332	1,783	1,234
Net Debt / EBITDA	3.86	3.97	3.26	2.18	2.16	2.02	1.85	1.47	1.37	1.33	1.12	0.87	-1.56	2.18	1.47	0.87
Segments																
Sales by geography (SEKm)																
Nothern Europe	420	389	306	416	379	395	304	423	384	412	319	440	1,747	1,531	1,501	1,556
Central Europe	435	361	485	458	431	366	482	466	447	383	506	485	1,311	1,739	1,745	1,820
UK & Ireland	221	261	266	286	256	265	264	291	276	277	278	303	716	1,034	1,076	1,132
Southern Europe	1,221	1,592	1,496	1,614	1,467	1,615	1,487	1,642	1,590	1,687	1,561	1,708	1,480	5,923	6,211	6,547
Eastern Europe	261	238	245	256	248	241	244	260	254	252	256	271	667	1,000	993	1,033
RoW	261	401	499	392	385	407	496	399	432	425	521	415	664	1,553	1,686	1,792
Sales - Group	2,819	3,242	3,297	3,422	3,166	3,288	3,277	3,482	3,383	3,436	3,441	3,621	6,585	12,780	13,214	13,881
Sales by customer split (SEKm)																
Grocery	1,500	1,607	1,653	1,745	1,611	1,674	1,668	1,772	1,722	1,749	1,752	1,843	3,683	6,505	6,726	7,066
Home improvement	280	271	337	412	322	335	333	354	344	350	350	368	810	1,300	1,344	1,412
Fashion	284	388	450	357	366	381	379	403	391	398	398	419	644	1,479	1,529	1,606
Other	755	976	857	908	866	900	897	952	925	940	941	991	1,448	3,496	3,615	3,797
Sales - Group	2,819	3,242	3,297	3,422	3,166	3,288	3,277	3,482	3,383	3,436	3,441	3,621	6,585	12,780	13,214	13,881

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

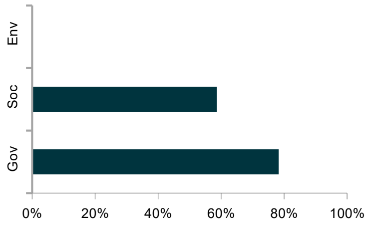
ITAB Group	New est			Old est.			Abs. Change			% change		
(SEKm, ex p share)	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	**13,214**	**13,881**	**14,575**	**13,712**	**14,329**	**15,046**	(499)	(448)	(470)	-4%	-3%	-3%
Y/Y chg	3.4%	5.1%	5.0%	7.3%	4.5%	5.0%				-3.9 pp	0.6 pp	0.0 pp
Organic Y/Y	**1.3%**	**4.9%**	**5.0%**	**6.0%**	**4.5%**	**5.0%**				-4.8 pp	0.4 pp	0.0 pp
Acquired Y/Y	5.2%	0.0%	0.0%	5.2%	0.0%	0.0%				0.0 pp	0.0 pp	0.0 pp
FX / other Y/Y	-3.1%	0.2%	0.0%	-3.9%	0.0%	0.0%				0.8 pp	0.2 pp	0.0 pp
Gross profit	**3,193**	**3,396**	**3,610**	**3,262**	**3,466**	**3,654**	(69)	(69)	(44)	-2%	-2%	-1%
Gross margin	24.2%	24.5%	24.8%	23.8%	24.2%	24.3%				0.4 pp	0.3 pp	0.5 pp
EBITDA adj	**1,415**	**1,615**	**1,742**	**1,510**	**1,706**	**1,807**	(95)	(91)	(65)	-6%	-5%	-4%
Adj EBITDA margin	10.7%	11.6%	12.0%	11.0%	11.9%	12.0%				-0.3 pp	-0.3 pp	-0.1 pp
Depr & amort	-522	-529	-532	-522	-529	-532	-	-	-	0%	0%	0%
EBIT adj	**893**	**1,086**	**1,210**	**988**	**1,177**	**1,275**	(95)	(91)	(65)	-10%	-8%	-5%
Adj EBIT margin	**6.8%**	**7.8%**	**8.3%**	**7.2%**	**8.2%**	**8.5%**				-0.5 pp	-0.4 pp	-0.2 pp
IAC / one-offs	-85	-30	0	-110	0	0	25	(30)	-	-23%		
EBIT	808	1,056	1,210	878	1,177	1,275	(70)	(121)	(65)	-8%	-10%	-5%
Net financials	-166	-124	-96	-166	-123	-94	0	(2)	(2)	0%	-1%	-2%
Pre tax profit	**642**	**931**	**1,114**	**712**	**1,054**	**1,182**	(70)	(123)	(67)	-10%	-12%	-6%
Tax / Minority	-223	-310	-367	-243	-344	-385	19	35	17	8%	10%	5%
Net profit	419	622	747	470	710	797	(51)	(88)	(50)	-11%	-12%	-6%
EPS	1.6	2.4	2.9	1.8	2.7	3.1	(0.2)	(0.3)	(0.2)	-11%	-12%	-6%
DPS	0.45	0.75	0.90	0.55	0.85	0.95	(0.1)	(0.1)	(0.0)	-18%	-12%	-5%
FCF	549	665	761	553	732	783	(4)	(68)	(22)	-1%	-9%	-3%
FCF (LTM)	549	665	761	553	732	783	(4)	(68)	(22)	-1%	-9%	-3%
Net debt	1,783	1,234	665	1,779	1,187	623	4	46	42	0%	4%	7%
Net Debt / EBITDA	1.47	0.87	0.43	1.36	0.79	0.39						
Segments												
Sales by geography (SEKm)												
Nothern Europe	1,501	1,556	1,634	1,559	1,607	1,688	(57)	(51)	(54)	-4%	-3%	-3%
Central Europe	1,745	1,820	1,911	1,811	1,878	1,972	(66)	(58)	(61)	-4%	-3%	-3%
UK & Ireland	1,076	1,132	1,189	1,117	1,169	1,227	(41)	(37)	(38)	-4%	-3%	-3%
Southern Europe	6,211	6,547	6,874	6,446	6,759	7,097	(235)	(212)	(223)	-4%	-3%	-3%
Eastern Europe	993	1,033	1,085	1,031	1,066	1,120	(38)	(33)	(35)	-4%	-3%	-3%
RoW	1,686	1,792	1,882	1,750	1,849	1,942	(63)	(57)	(60)	-4%	-3%	-3%
Sales - Group	13,214	13,881	14,575	13,712	14,329	15,046	(499)	(448)	(470)	-4%	-3%	-3%
Sales by customer split (SEKm)												
Grocery	6,726	7,066	7,419	6,980	7,294	7,658	(254)	(228)	(239)	-4%	-3%	-3%
Home improvement	1,344	1,412	1,483	1,395	1,458	1,530	(51)	(46)	(48)	-4%	-3%	-3%
Fashion	1,529	1,606	1,687	1,587	1,658	1,741	(58)	(52)	(54)	-4%	-3%	-3%
Other	3,615	3,797	3,987	3,751	3,920	4,116	(136)	(123)	(129)	4%	3%	3%
Sales - Group	13,214	13,881	14,575	13,712	14,329	15,046	(499)	(448)	(470)	-4%	-3%	-3%

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.

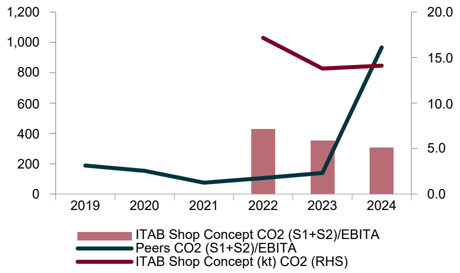
Like many other companies, ITAB does not score well in the EU Taxonomy scoring. Only its lighting (7.1% of net sales) and technology (circular economy; 28.4% of net sales) manufacturing are eligible as 'climate change mitigators'. However, the group alignment to Taxonomy is only 0.3% of net sales.

Sustainability related risks and past incidents

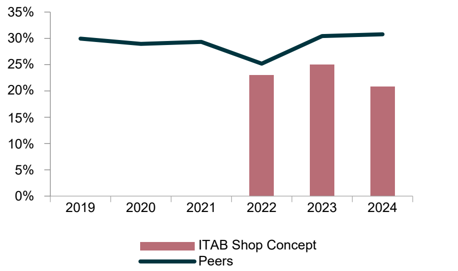
We assess ITAB's ESG-related risks to be well-addressed by the company and primarily related to working conditions, efficiency, business ethics and development of new solutions.

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.

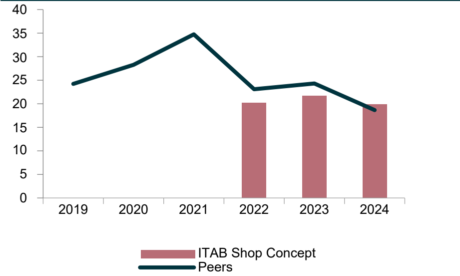
Carbon emissions



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)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	6,064	5,323	6,087	6,868	6,139	6,585	12,780	13,214	13,881	14,575
COGS	-4,441	-3,906	-4,727	-5,286	-4,420	-4,707	-9,735	-10,021	-10,485	-10,965
Gross profit	**1,623**	**1,417**	**1,360**	**1,582**	**1,719**	**1,878**	**3,045**	**3,193**	**3,396**	**3,610**
Other income & costs	-1,110	-1,047	-882	-918	-1,033	-1,165	-1,961	-1,863	-1,812	-1,868
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	**513**	**370**	**478**	**664**	**686**	**713**	**1,084**	**1,330**	**1,585**	**1,742**
Depreciation PPE	-142	-130	-115	-108	-118	-121	-269	-270	-274	-277
Depreciation lease assets	-114	-128	-147	-153	-136	-133	-179	-180	-180	-180
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	**257**	**112**	**216**	**403**	**432**	**459**	**636**	**880**	**1,131**	**1,285**
Amortization acquisition related	0	0	0	0	0	0	-56	-72	-75	-75
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	**257**	**112**	**216**	**403**	**432**	**459**	**580**	**808**	**1,056**	**1,210**
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-83	-112	-69	-55	-47	-21	-236	-166	-124	-96
of which interest income/expenses	-68	-98	-56	-41	-33	-7	-209	-138	-96	-68
of which interest on lease liabilities	-15	-14	-13	-14	-14	-14	-27	-28	-28	-28
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**174**	**0**	**147**	**348**	**385**	**438**	**344**	**642**	**931**	**1,114**
Taxes	-54	-22	-52	-105	-93	-118	-186	-196	-280	-332
Post-tax minorities interest	0	1	-8	-20	-12	-10	-27	-27	-30	-36
Discontinued operations	0	0	8	-53	-7	1	0	0	0	0
Net profit	**120**	**-21**	**95**	**170**	**273**	**311**	**131**	**419**	**622**	**747**
Adjusted EBITDA	497	578	644	704	686	761	1,267	1,415	1,615	1,742
Adjusted EBITA	241	320	382	443	432	507	819	965	1,161	1,285
Adjusted EBIT	241	320	382	443	432	507	763	893	1,086	1,210
Adjusted net profit	109	187	202	198	273	346	215	478	643	747
Sales growth Y/Y	0.5%	-12.2%	14.4%	12.8%	-10.6%	7.3%	94.1%	3.4%	5.1%	5.0%
EBITDA growth Y/Y	37.9%	-27.9%	29.2%	38.9%	3.3%	3.9%	52.0%	22.7%	19.2%	9.9%
EBITA growth Y/Y	11.7%	-56.4%	92.9%	86.6%	7.2%	6.3%	38.6%	38.3%	28.6%	13.7%
EBIT growth Y/Y	11.7%	-56.4%	92.9%	86.6%	7.2%	6.3%	26.4%	39.2%	30.7%	14.6%
EBITDA margin	8.5%	7.0%	7.9%	9.7%	11.2%	10.8%	8.5%	10.1%	11.4%	12.0%
EBITA margin	4.2%	2.1%	3.5%	5.9%	7.0%	7.0%	5.0%	6.7%	8.1%	8.8%
EBIT margin	4.2%	2.1%	3.5%	5.9%	7.0%	7.0%	4.5%	6.1%	7.6%	8.3%
Tax rate	31.0%	na	35.4%	30.2%	24.2%	26.9%	54.1%	30.6%	30.0%	29.8%

Cash flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	513	370	478	664	686	713	1,084	1,330	1,585	1,742
Paid taxes	-54	-22	-52	-105	-149	-89	-186	-196	-280	-332
Change in NWC	193	394	-589	15	287	-29	-62	-9	-80	-90
Interests paid	-68	-98	-56	-41	-33	-7	-209	-138	-96	-68
Actual lease payments	-125	-122	-134	-140	-131	-128	-128	-128	-128	-128
Non cash adjustments	-41	167	46	62	26	144	291	-67	-72	43
Discontinued operations	0	0	8	-53	-7	1	0	0	0	0
Total operating activities	**239**	**689**	**-299**	**402**	**679**	**496**	**614**	**787**	**929**	**1,052**
Capex tangible assets	-134	-45	-63	-84	-116	-176	-293	-238	-264	-292
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	168	0	-40	-66	9	32	-1,473	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	**34**	**-45**	**-103**	**-150**	**-107**	**-144**	**-1,766**	**-238**	**-264**	**-292**
Dividend paid and received	0	0	0	0	-109	-176	-5	0	-115	-192
Share issues & buybacks	0	0	733	0	-5	786	0	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	**0**	**0**	**733**	**0**	**-114**	**610**	**-5**	**0**	**-115**	**-192**
Operating cash flow	239	689	-299	402	679	496	614	787	929	1,052
Free cash flow	105	644	-362	318	563	320	321	549	665	761
Net cash flow	273	644	331	252	458	962	-1,157	549	549	569
Change in net IB debt	269	624	305	225	439	943	-1,235	469	469	489
Capex / Sales	2.2%	0.8%	1.0%	1.2%	1.9%	2.7%	2.3%	1.8%	1.9%	2.0%
NWC / Sales	15.6%	9.9%	8.2%	10.6%	9.3%	5.8%	1.7%	0.8%	1.0%	1.6%

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

Balance sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	1,837	1,743	1,756	1,897	1,919	2,064	5,136	5,136	5,136	5,136
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	988	837	904	985	915	917	2,180	2,068	1,975	1,906
Lease assets	748	649	608	664	530	566	0	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	**3,573**	**3,229**	**3,268**	**3,546**	**3,364**	**3,547**	**7,316**	**7,204**	**7,111**	**7,042**
Inventories (2)	926	698	1,176	1,030	793	799	1,320	1,320	1,320	1,320
Receivables (2)	1,095	900	1,372	1,244	1,033	1,222	2,865	2,874	2,954	3,044
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	na
Cash & cash equivalents (1)	302	692	208	756	578	1,513	971	1,520	2,069	2,638
Current assets	**2,323**	**2,290**	**2,756**	**3,030**	**2,404**	**3,534**	**5,156**	**5,714**	**6,343**	**7,002**
Total assets	**5,896**	**5,519**	**6,024**	**6,576**	**5,768**	**7,081**	**12,472**	**12,918**	**13,454**	**14,045**
Shareholders' equity	1,748	1,607	2,654	3,012	3,049	4,128	4,174	4,593	5,099	5,654
Minorities	128	118	128	157	159	134	218	245	275	310
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	**1,876**	**1,725**	**2,782**	**3,169**	**3,208**	**4,262**	**4,392**	**4,838**	**5,374**	**5,965**
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	2,057	1,784	817	1,155	623	544	3,303	3,303	3,303	3,303
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease libilities	754	656	630	681	546	585	687	687	687	687
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
LT liabilities	**2,811**	**2,440**	**1,447**	**1,836**	**1,169**	**1,129**	**3,990**	**3,990**	**3,990**	**3,990**
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)	1,209	1,354	1,795	1,571	1,391	1,690	4,090	4,090	4,090	4,090
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	**1,209**	**1,354**	**1,795**	**1,571**	**1,391**	**1,690**	**4,090**	**4,090**	**4,090**	**4,090**
Total equity and liabilities	**5,896**	**5,519**	**6,024**	**6,576**	**5,768**	**7,081**	**12,472**	**12,918**	**13,454**	**14,045**
Net IB debt (=1)	2,509	1,748	1,239	1,080	591	-384	3,019	2,470	1,921	1,352
Net working capital (NWC) (=2)	812	244	753	703	435	331	95	104	184	274
Capital employed (CE)	4,687	4,165	4,229	5,005	4,377	5,391	8,382	8,828	9,364	9,955
Capital invested (CI)	4,385	3,473	4,021	4,249	3,799	3,878	7,411	7,308	7,294	7,316
Equity / Total assets	32%	31%	46%	48%	56%	60%	35%	37%	40%	42%
Net IB debt / EBITDA	4.9	4.7	2.6	1.6	0.9	-0.5	2.8	1.9	1.2	0.8

Per share data (SEK)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Adj. no. of shares in issue YE (m)	158.9	158.9	218.1	218.1	218.0	230.8	253.7	255.3	255.3	255.3
Diluted no. of Shares YE (m)	162.0	162.0	218.1	219.6	219.4	232.0	256.0	258.2	258.2	258.2
EPS	0.74	-0.13	0.50	0.78	1.24	1.38	0.54	1.63	2.41	2.89
EPS adj.	0.67	1.15	1.06	0.90	1.24	1.53	0.88	1.86	2.49	2.89
CEPS	1.64	0.80	1.24	1.39	1.87	2.00	2.19	3.27	4.07	4.56
DPS	0.00	0.00	0.00	0.50	0.75	0.00	0.00	0.45	0.75	0.90
BVPS	11.0	10.1	12.2	13.8	14.0	17.9	16.5	18.0	20.0	22.1

Performance measures	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
ROE	7.0%	-1.3%	4.5%	6.0%	9.0%	8.7%	3.2%	9.5%	12.8%	13.9%
Adj. ROCE pre-tax	5.1%	6.9%	8.8%	9.3%	8.9%	10.1%	11.5%	10.9%	12.5%	13.0%
Adj. ROIC after-tax	4.0%	8.1%	6.6%	7.5%	8.1%	9.6%	6.7%	9.1%	11.1%	12.4%

Valuation	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
FCF yield	2.7%	16.8%	-9.4%	8.3%	14.7%	8.3%	8.4%	14.3%	17.3%	19.8%
Dividend yield YE	0.0%	0.0%	0.0%	4.5%	6.2%	0.0%	0.0%	3.0%	5.0%	6.0%
Dividend payout ratio	0.0%	0.0%	0.0%	64.4%	60.3%	0.0%	0.0%	27.8%	31.2%	31.0%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	4.5%	6.6%	0.1%	0.0%	3.0%	5.0%	6.0%
EV/Sales YE	0.70	0.69	0.68	0.51	0.53	0.68	0.59	0.48	0.42	0.36
EV/EBITDA YE	8.3	9.9	8.7	5.3	4.7	6.3	6.9	4.7	3.6	3.0
EV/EBITA YE	16.6	32.6	19.3	8.7	7.5	9.7	11.8	7.2	5.1	4.0
EV/EBITA adj. YE	17.7	11.4	10.9	7.9	7.5	8.8	9.2	6.5	5.0	4.0
EV/EBIT YE	16.6	32.6	19.3	8.7	7.5	9.7	13.0	7.8	5.5	4.3
P/E YE	14.6	nm	26.8	14.2	9.7	15.2	32.8	9.1	6.2	5.1
P/E adj. YE	16.1	10.2	12.6	12.2	9.7	13.6	20.0	8.0	6.0	5.1
P/BV YE	0.99	1.16	1.10	0.80	0.86	1.17	1.07	0.83	0.74	0.67
Share price YE (SEK)	10.8	11.8	13.4	11.0	12.1	20.9	17.6	14.9		

Source: DNB Carnegie (estimates) & company data

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