RESULTS UPDATE

Commercial Services & Supplies

Fair value: SEK18.0–26.5

Share price: SEK15.6

ITAB Group

Proactive moves by new CEO – Q3 review

Research analysts:
Karl-Johan Bonnevier
DNB Carnegie Investment Bank AB

ITAB's Q3 looked solid in revenue growth (organic +2% Y/Y) and profit margins against tough Y/Y comparables, with the weak FCF more of a timing effect set to be balanced in Q4e. New CEO Björn Borgman sent a proactive hands-on message on the near-term agenda, strengthening the view of synergy realisation and profit margin expansion potential ahead. We make marginal underlying forecast changes post-Q3, still seeing a solid industrial roll-up story. We have widened our fair value range to SEK18–26.5 (18–25) on relative valuation moves.

Q3 review. Against tough Y/Y comparables, ITAB reported a solid Q3, with 3% revenue growth (2% organic Y/Y), on strong performance in the Nordics and Spain, with stable gross and adj. EBITA margins (7.8%; +1bps Y/Y) for adj. EBITA of SEK266m, up 3% Y/Y and 10% above the company-collected consensus. FCF was seasonally weak on a working capital tie-up for which management sees a normal Q4 release, suggesting more of a timing effect.

Proactive moves. ITAB's new CEO Björn Borgman seems to be taking a proactive hands-on approach. His near-term focus for ITAB is on dedicated work to improve internal efficiency, realise identified synergies, create active sales efforts close to the customer (prioritising retail tech growth), enhance production efficiency (establish a more flexible cost structure) and reduce tied-up capital. These are all very much aligned with delivery of the earlier-indicated EUR30m synergy potential and raising performance towards the 7–9% EBIT margin target. We make minor underlying forecast changes, with our adj. EBITA for 2026–28e unchanged, but with adjustments to non-cash items lowering our 2026–28e EPS by 4–14%, but more importantly leaving our 2027–28 FCF forecast marginally higher.

Fair value range widened to SEK18–26.5 (18–25), with the range reflecting the potential to create a European market leader in the retail fittings segment. Our valuation blends ITAB's historical LTM valuation, our relative peer group valuation and a DCF.

Changes in this report

	From	To	Chg
EPS adj. 2026e	1.63	1.41	-14%
EPS adj. 2027e	2.44	2.31	-5%
EPS adj. 2028e	2.85	2.72	-4%

Upcoming events

Q4 Report	10 Feb 2027
Q1 Report	04 May 2027
AGM 2027	12 May 2027

Key facts

No. shares (m)	256.6
Market cap. (USDm)	408
Market cap. (SEKm)	3,998
Net IB Debt. (SEKm)	2,590
Adjustments (SEKm)	0
EV (2026e) (SEKm)	6,588
Free float	63.1%
Avg. daily vol. ('000)	173
BBG	ITAB SS
Fiscal year end	December
Share price as of (CET)	03 Nov 2026 16:58

Key figures (SEK)	2025	2026e	2027e	2028e
Sales (m)	12,780	13,071	13,975	14,674
EBITDA (m)	1,083	1,021	1,481	1,664
EBIT (m)	580	515	972	1,152
EPS	0.54	0.67	2.13	2.70
EPS adj.	0.88	1.41	2.31	2.72
DPS	0.00	0.25	0.70	0.90
Sales growth Y/Y	94%	2%	7%	5%
EPS adj. growth Y/Y	-43%	60%	64%	18%
EBIT margin	4.5%	3.9%	7.0%	7.9%
P/E adj.	17.7	11.0	6.7	5.7
EV/EBIT	13.0	12.8	6.3	4.9
EV/EBITA	11.8	11.3	5.8	4.6
EV/EBITDA	6.9	6.5	4.1	3.4
P/BV	0.9	0.9	0.8	0.7
Dividend yield	0.0%	1.6%	4.5%	5.8%
FCF yield	8.0%	9.5%	13.4%	16.9%
Equity/Total Assets	35.2%	34.8%	37.2%	39.5%
ROCE	8.0%	5.7%	10.4%	11.7%
ROE adj.	5.2%	8.4%	12.6%	13.4%
Net IB debt/EBITDA	2.8	2.5	1.4	1.0

Share price – 5-year



High/Low (12M) **SEK19.3/13.3**

Perf.	3M	6M	12M	YTD
Abs.	1.96	17.50	-21.63	-11.48
Rel.	1.69	10.56	-33.35	-20.31

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

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Equity story

Near term: within 12M

Quarterly volatility remains high in the integration phase of the transformative HMY acquisition and with a market demand backdrop still reflecting cautious retail customers with regard to investments in new stores and upgrading old stores. We see potential to create a European market leader in the retail fittings and technology segments. New CEO Björn Borgman looks to be off to a promising start driving a near-term focus on profit margin expansion over top-line growth including the realisation of the communicated HMY acquisition-related synergy potential.

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 22 production facilities in 16 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

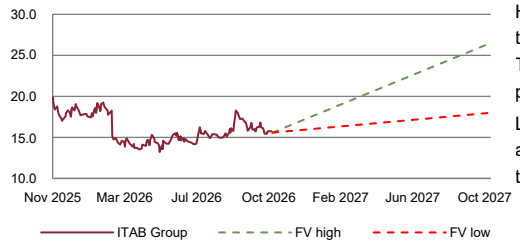
SME industrial peers: Alligo AB, Alimak AB, Bergman & Beving AB, Coor Service Management, Nederman AB, Fagerhult AB.

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 high end of our peer group relative valuation and the low end of our DCF valuation range, with ITAB's own historical LTM valuation range applied to our 2026 forecast falling within the fair value range.

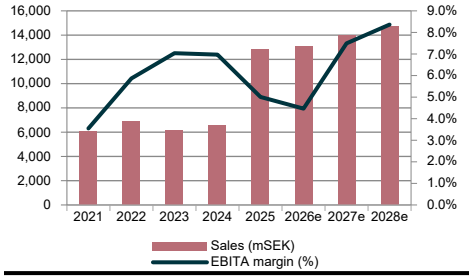
Fair value range 12M



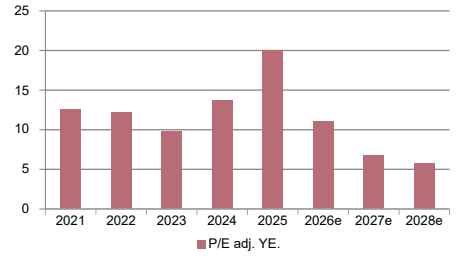
High end of fair value range: Moving from a product focus to solutions and systems orientation offers potential to become a preferred supplier to more of Europe's retail sector based on its promising growth platform in Retail Technology. Our high-end fair value is supported by our low-end DCF valuation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

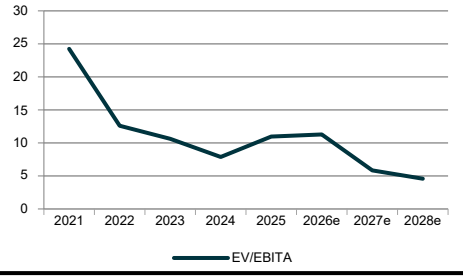
Key metrics



P/E 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

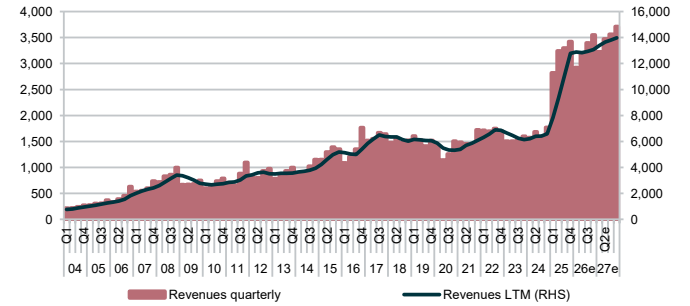
Q3 2026 update

ITAB Group – Q3 2026 deviation – DNB Carnegie forecasts and consensus

ITAB Group	Last four quarters				Q3 26	Q3 26e		Dev (%)		Dev (Abs)		Next four quarters			
(SEKm, ex p share)	Q3 25	Q4 25	Q1 26	Q2 26	Actual	DCAR	Cons.	DCAR	Cons.	DCAR	Cons.	Q4 26e	Q1 27e	Q2 27e	Q3 27e
Net sales	**3,297**	**3,422**	**2,922**	**3,201**	**3,397**	**3,378**	**3,272**	1%	4%	19	125	**3,551**	**3,227**	**3,472**	**3,565**
Y/Y chg	112.3%	93.2%	3.7%	-1.3%	3.0%	2.4%	-0.8%	0.6 pp	3.8 pp			3.8%	10.4%	8.5%	4.9%
Organic Y/Y	**8.1%**	**3.3%**	**-7.1%**	**-0.7%**	**2.0%**	**2.0%**		0.0 pp				**2.5%**	**7.0%**	**7.0%**	**5.5%**
Acquired Y/Y	107.0%	95.0%	16.0%	0.1%	0.1%	0.1%		0.0 pp				0.1%	0.0%	0.0%	0.0%
FX / other Y/Y	-2.8%	-5.1%	-5.3%	-0.6%	0.9%	0.3%		0.6 pp				1.2%	3.4%	1.5%	-0.6%
Gross profit	**803**	**748**	**735**	**765**	**832**	**826**	**890**	**1%**	**-7%**	**6**	**(58)**	**833**	**802**	**858**	**886**
Gross margin	24.4%	21.9%	25.2%	23.9%	24.5%	24.5%	27.2%	0.0 pp	-2.7 pp			23.5%	24.9%	24.7%	24.8%
EBITDA adj	**369**	**313**	**274**	**288**	**376**	**360**	**343**	5%	10%	16	33	**378**	**313**	**352**	**423**
Adj EBITDA margin	11.2%	9.1%	9.4%	9.0%	11.1%	10.6%	10.5%	0.4 pp	0.6 pp			10.6%	9.7%	10.1%	11.9%
Depr	(111)	(115)	(110)	(108)	(110)	(108)	(102)	-2%	-8%	(2)	(8)	(109)	(108)	(108)	(109)
EBITA adj	**258**	**198**	**164**	**180**	**266**	**252**	**241**	6%	10%	14	25	**269**	**205**	**244**	**314**
Adj EBITA margin	7.8%	5.8%	5.6%	5.6%	7.8%	7.5%	7.4%	0.4 pp	0.5 pp			7.6%	6.4%	7.0%	8.8%
Amort	(16)	(17)	(17)	(16)	(18)	(16)	(16)	-13%	-13%	(2)	(2)	(18)	(18)	(19)	(19)
EBIT adj	**242**	**181**	**147**	**164**	**248**	**236**	**225**	**5%**	**10%**	**12**	**23**	**251**	**187**	**225**	**295**
Adj EBIT margin	**7.3%**	**5.3%**	**5.0%**	**5.1%**	**7.3%**	**7.0%**	**6.9%**	0.3 pp	0.4 pp			**7.1%**	**5.8%**	**6.5%**	**8.3%**
IAC / one-offs	(22)	(67)	(5)	(26)	(242)	(264)	(243)	8%	0%	22	1	(22)	(22)	(22)	(22)
EBIT	220	114	142	138	6	(28)	(18)	121%	133%	34	24	229	165	203	273
Net financials	(53)	(58)	(50)	(48)	(62)	(43)	(47)	-43%	-32%	(19)	(15)	(48)	(36)	(36)	(36)
Pre tax profit	**167**	**56**	**92**	**90**	**(56)**	**(72)**	**(66)**	22%	15%	16	10	**181**	**129**	**168**	**237**
Tax / Minority	(76)	(68)	(27)	(35)	(19)	7	19	364%	200%	(26)	(38)	(54)	(46)	(58)	(82)
Net profit	91	(12)	65	55	(75)	(64)	(48)	16%	56%	(11)	(27)	127	83	110	155
EPS	0.4	(0.0)	0.3	0.2	(0.3)	(0.3)	(0.2)	16%	54%	(0.0)	(0.1)	0.5	0.3	0.4	0.6
DPS															
FCF	(111)	692	105	(211)	(284)	122		-332%		(406)		769	44	8	111
FCF (LTM)	(143)	321	532	475	302	708		-57%		(406)		379	319	538	933
Net debt	3,070	2,332	2,167	2,424	2,777	2,302		0		475		2,008	1,963	2,019	1,908
Net Debt / EBITDA	3.26	2.18	2.07	2.32	2.64	2.22		0.19		0.42		1.80	1.70	1.66	1.51
Segments															
Sales by geography (SEKm)															
Nothern Europe	306	416	441	423	428	313		37%				432	426	459	449
Central Europe	485	458	381	365	398	497		-20%				475	400	396	418
UK & Ireland	266	286	219	188	248	273		-9%				297	235	204	260
Southern Europe	1,496	1,614	1,376	1,680	1,595	1,533		4%				1,675	1,562	1,822	1,674
Eastern Europe	245	256	178	230	223	251		-11%				266	221	249	234
RoW	499	392	327	315	505	511		-1%				407	384	342	530
Sales - Group	3,297	3,422	2,922	3,201	3,397	3,378	3,272	1%	4%	19	125	3,551	3,227	3,472	3,565
Sales by customer split (SEKm)															
Grocery	1,612	1,728	1,521	1,699	1,682	1,776	-	-5%				1,829	1,661	1,788	1,836
Home improvement	344	412	288	279	376	313	-	20%				352	320	344	353
Fashion	450	357	306	352	356	363	-	-2%				378	344	370	380
Other	891	925	807	871	983	926	-	6%				993	902	971	996
Sales - Group	3,297	3,422	2,922	3,201	3,397	3,378	3,272	1%	4%	19	125	3,551	3,227	3,472	3,565

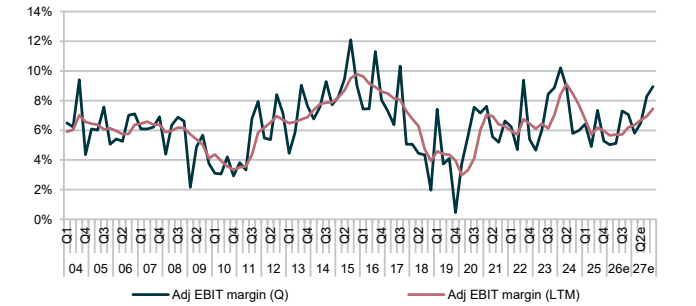
Source: DNB Carnegie (estimates) & company (collected consensus 26 October 2026 & historical data)

ITAB revenue quarterly and LTM (SEKm)



Source: DNB Carnegie (estimates) & company data

ITAB EBIT margin quarterly and LTM



Source: DNB Carnegie (estimates) & company data

Against the toughest quarterly Y/Y comparison, ITAB Group reported a solid Q3, with headline numbers slightly above our forecast on revenue and profit, but with seasonally weaker FCF generation. With Q3 being the first full quarter with the new CEO Björn Borgman in charge, we see promising signs of proactive work and target-setting building further credibility in the delivery of the earlier highlighted HMY synergy realisation (EUR30m by end-2027) and closing the gap to ITAB group's EBIT margin target of 7–9% (LTM-Q3 2026: 5.7%).

The business climate in ITAB Group's main markets was largely stable during the quarter according to management, but with a still-high variation across geographies. The operations in the Nordic region and Spain had a positive performance, while demand in the UK and Italy stabilised slightly compared with the weak picture described in Q2, with the heatwave in Southern Europe at the start of the quarter also affecting sales, particularly in France. The geopolitical situation in the Middle East continued to hurt demand from the region, also affecting Turkey.

Looking at Q3, ITAB Group reported a revenue increase of 3.0% Y/Y (organic +2.0%, acquisitions +0.1%, currency +0.9%) to SEK3,397m, 1% below our expectation (SEK3,378m) and 4% above the company-collected consensus (SEK3,272m), mirroring the demand environment with still-tentative customer investment deployment. The gross margin widened to 24.5% (+14bps Y/Y) with the adj. EBITA margin largely stable at 7.8% (+1bp Y/Y), for an adj. EBITA of SEK266m (+3% Y/Y), 6% above our forecast (10% above the company-collected consensus of SEK241m).

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(a)	2026e Q1	Q2	Q3	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**	**2,922**	**3,201**	**3,397**	**3,551**	**13,071**	**13,975**
Y/Y chg					8%	16%	-6%	-2%	-6%	0%	-12%	-1%	3%	4%	-1%	7%
Gross profit	**722**	**891**	**788**	**827**	**3,227**	**822**	**784**	**803**	**748**	**3,157**	**745**	**775**	**832**	**833**	**3,185**	**3,453**
gross margin	25.4%	26.0%	23.5%	22.7%	24.3%	24.8%	24.2%	24.4%	21.9%	23.8%	25.5%	24.2%	24.5%	23.5%	24.4%	24.7%
OpEX	-424	-479	-444	-503	-1,850	-502	-493	-434	-435	-1,864	-471	-487	-456	-455	-1,869	-1,904
EBITDA excl NRI	298	412	344	324	1,377	320	291	369	313	1,293	274	288	376	378	1,316	1,549
EBITDA margin	10.5%	12.0%	10.2%	8.9%	10.4%	9.7%	9.0%	11.2%	9.1%	9.7%	9.4%	9.0%	11.1%	10.6%	10.1%	11.1%
Depreciation	-111	-112	-113	-122	-460	-116	-116	-111	-115	-458	-110	-108	-110	-109	-437	-434
EBITA excl NRI	**186**	**299**	**230**	**201**	**918**	**204**	**175**	**258**	**198**	**835**	**164**	**180**	**266**	**269**	**879**	**1,115**
EBITA margin	**6.5%**	**8.7%**	**6.9%**	**5.5%**	**6.9%**	**6.2%**	**5.4%**	**7.8%**	**5.8%**	**6.3%**	**5.6%**	**5.6%**	**7.8%**	**7.6%**	**6.7%**	**8.0%**
Y/Y chg					34%	9%	-42%	12%	-2%	-9%	-20%	3%	3%	36%	5%	27%
Amortisation	0	0	0	0	0	-11	-16	-16	-17	-60	-17	-16	-18	-18	-69	-75
EBIT excl NRI	186	299	230	201	918	209	159	242	181	791	147	164	248	251	810	1,040
EBIT margin	6.5%	8.7%	6.9%	5.5%	6.9%	6.3%	4.9%	7.3%	5.3%	6.0%	5.0%	5.1%	7.3%	7.1%	6.2%	7.4%

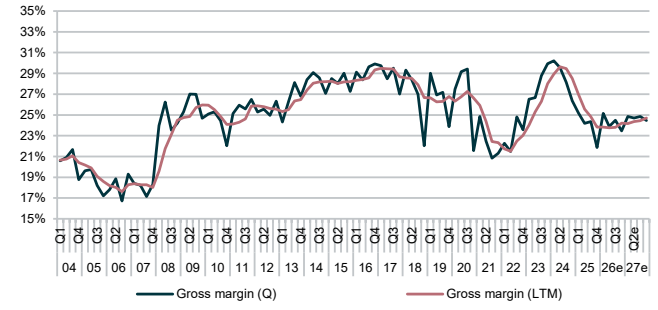
Source: DNB Carnegie (estimates) & company

ITAB Group still indicates that retail customers remain cautious on investing in new stores and upgrading existing stores, with the continued geopolitical uncertainty, increasing raw materials prices and interest rates clearly not improving the market momentum. However, we note that some of the improvements detailed in Q3 relate to earlier larger framework agreements with

larger European grocery retailers now coming into delivery and a continued solid interest in ITAB's solutions for operating efficiency (such as self-checkouts and other self-service solutions, as well as technical and digital solutions for loss prevention).

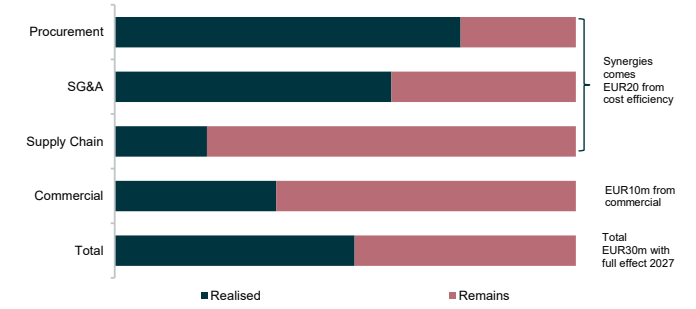
The gross margin (excluding non-recurring items) increased slightly to 24.5% (+14bps Y/Y), with effects from several underlying components, positively by purchasing synergies and active price management offsetting the negative impact of higher costs for raw materials (particularly steel), transportation, energy and other inputs. Management highlights that the inflationary impact will get even tougher in Q4. Our sensitivity calculations, looking at the headwind from material cost increases, suggested an additional gross margin headwind of about 100bps that needs to be offset by continued price and product mix management (increase sales of Retail Tech), something management clearly is already driving.

ITAB gross margin quarterly and LTM



Source: DNB Carnegie (estimates) & company data

Cost synergy realisation Q3 2026



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

We also notice a promising more detailed communication by ITAB's new CEO Björn Borgman specifying actions to be taken related to the full realisation of the indicated EUR30m HMY deal synergies, suggesting higher levels of accountability for the full delivery. In particular, the actions now taken to deliver on the smallest building block in the indicated EUR30m synergy potential, supply chain optimisation, now appears to have a larger scope beyond its contribution to the 2027 synergy realisation with a goal to create a more flexible cost structure to balance the natural swings in the project-related business. This could be a driver for reaching the higher end of ITAB's 7–9% EBIT margin target, in our view.

ITAB's short-term focus areas remain:

1. dedicated work to improve internal efficiency,

2. realising identified synergies,

3. active sales efforts close to customers (prioritising Retail Tech growth),

4. enhancing the production efficiency (more flexible cost structure), and

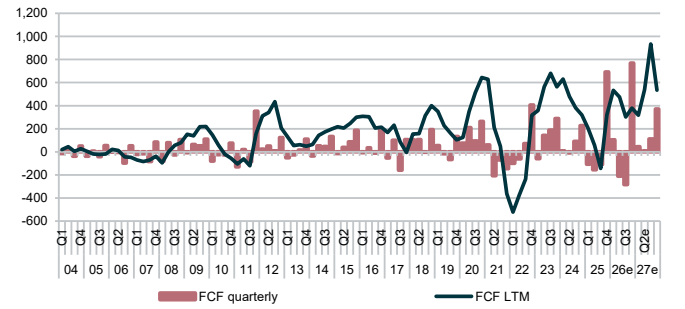
5. reducing tied-up capital.

In Q3, ITAB booked SEK242m in non-recurring costs related to acquisition, integration and restructuring costs (SEK20m out of the EUR21m cost earlier highlighted) and SEK222m related to the write-down of ITAB's legacy ERP project (out of the SEK250m earlier highlighted). Clearly the decision to discontinue and write-down the old legacy ITAB ERP project must have been a tough one to take but with easier execution and lower operating costs for the new suggested structure it seems very logical given the acquisition of HMY since the original ERP project was initiated. We continue to factor in an additional SEK100m in one-off costs for the remaining parts of the HMY integration and legacy ERP project in our updated forecasts for 2026–28.

Q3 is normally a seasonally weak FCF-generation quarter but timing differences made the negative working capital effect even more pronounced than we had forecast, with FCF of SEK-284m (SEK-111m Y/Y), with management highlighting the normal seasonal working capital release to come in Q4, suggesting more of a timing than a structural effect, with our updated

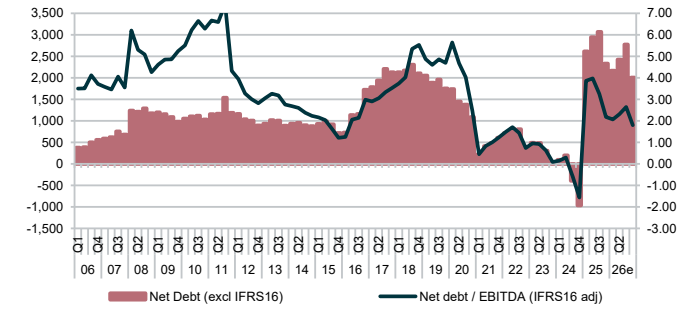
forecasts suggesting a working capital release in Q4e 2026 similar to that reported in Q4 2025. Even with the larger negative seasonal impact of FCF, we find ITAB's financials in good shape, with an end-Q3 2026 net debt of SEK3,359m (SEK2,777m excluding IFRS16-related leasing debt), implying net debt/adj. EBITDA of 2.69x LTM (2.64x excluding IFRS16-related leasing debt). With the normally very strong FCF generation in Q4e, our forecast suggests end-Q4e 2026 net debt/adj. EBITDA of 1.97x LTM (1.80x excluding IFRS16-related leasing debt), bringing ITAB Group's financials back to full investment grade again.

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

We make minor forecast changes post-Q3 including slightly weaker currency support to the revenue trajectory, a slightly more negative gap between raw materials cost inflation and price adjustments short-term offset by improving efficiencies and the full delivery of the indicated synergy gain by 2027e, leaving our adj. EBITA forecast broadly unchanged (but the adj. EBITA margin trajectory slightly higher). Our implementation of the ERP write-down ahead of the Q3 report had an unintended impact on minority items so even if our minority forecast in absolute terms comes down on the Q3 acquisition of the outstanding 35% minority in HMY Retail Solutions Netherlands BV, the earlier miscalculation implies our EPS forecasts come down 4–14% for 2026–28 on these non-cash adjustments. More importantly, our FCF forecasts for 2027–28 are broadly unchanged (up 1%), indicating the improving underlying quality of the results.

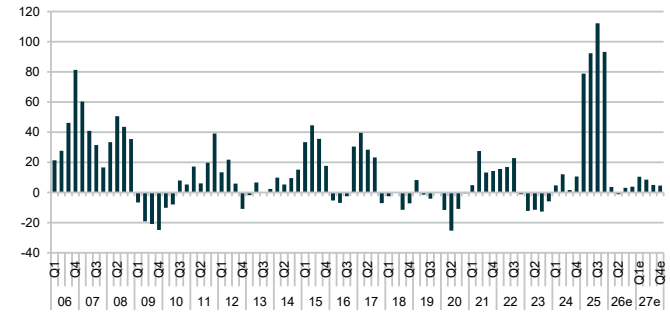
Comparing our updated forecasts with ITAB's financial targets, we still expect ITAB to report revenue growth over 2026–28 that broadly matches its targeted 4–8%. While the 2026e EBIT margin is forecast to remain below its 7–9% target, we still expect Y/Y expansion over 2025 and with the support from continued synergy realisation, we see ITAB's target range within reach in 2027–28e. We forecast cash conversion to be slightly weaker than its targeted 80% during the period but still expect improving FCF generation. We see headroom for ITAB to restart its dividend distribution on its strengthening financials and our forecasts allow for a return to a >30% pay-out ratio for 2026–28e.

ITAB 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%	2.3%	6.9%	5.0%
Organic sales growth	2.2%	6.9%	-13.9%	7.7%	4.2%	-	-0.8%	6.0%	5.0%
EBIT margin	6.2%	6.5%	7.0%	7.7%	6.0%	7-9%	6.2%	7.4%	7.9%
Cash conversion	68%	80%	118%	88%	73%	>80%	61%	63%	68%
Dividend of net profit	24%	41%	58%	0%	0%	>30%	37%	33%	33%

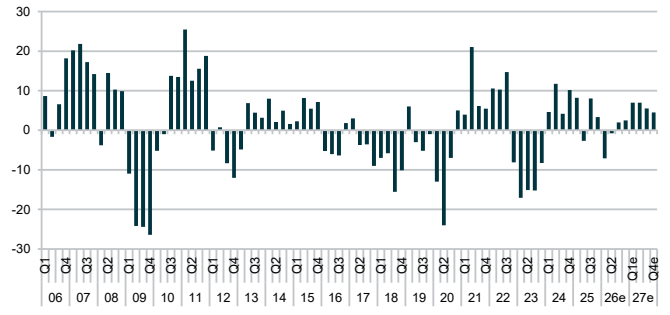
Source: DNB Carnegie (estimates) & company

ITAB revenue growth YOY %



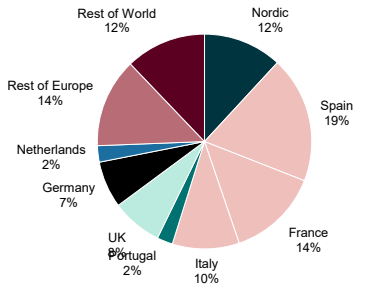
Source: DNB Carnegie (estimates) & company

ITAB organic growth YOY %



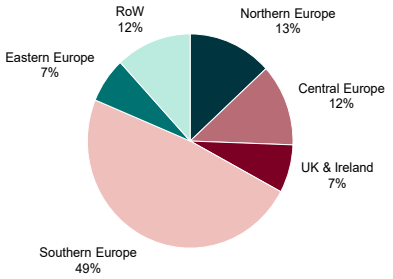
Source: DNB Carnegie (estimates) & company

ITAB geopraphic breakdown by country (2025)



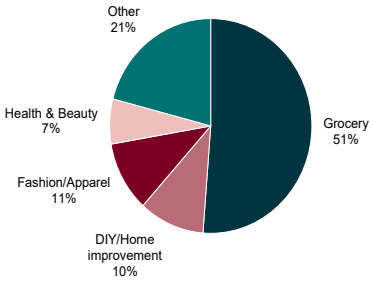
Source: DNB Carnegie (compilation) & company data

ITAB geographical revenue breakdown LTM Q3 2026



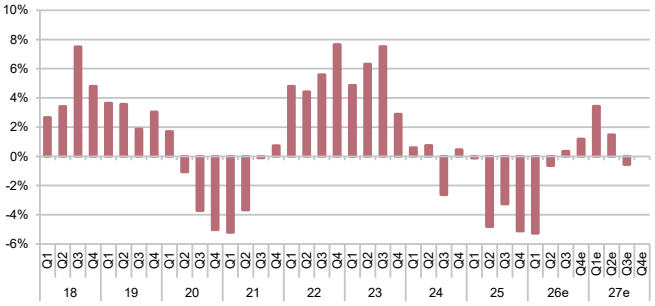
Source: DNB Carnegie (compilation & estimates) & company data

ITAB customer segment revenue breakdown LTM Q3 2026



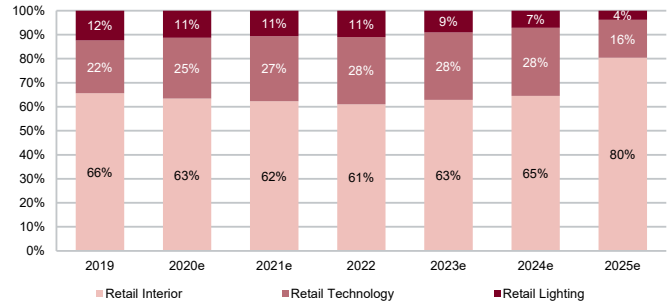
Source: DNB Carnegie (compilation) & company data

ITAB FX basket Y/Y chg in SEK



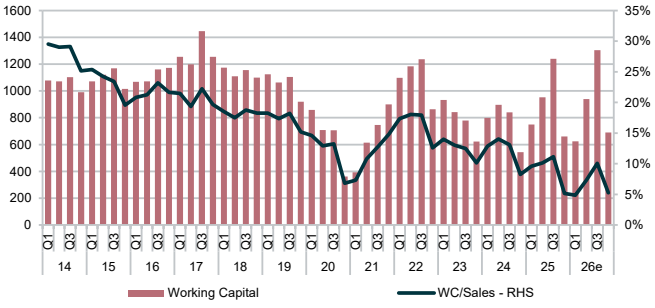
Source: DNB Carnegie (calculations), company (data) & Bloomberg (FX rates)

ITAB Shop Concept - revenue breakdown by product line



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

ITAB Group - working capital (SEKm) & percentage of sales



Source: DNB Carnegie (estimates) & company

Valuation

Our current forecasts 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 believe Mr Björn Borgman to be a strong replacement as new CEO, coming with the right credentials and with what sounds like a promising start in his new assignment. Given that the stock still 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 to date.

ITAB share price last 20 years (SEK)



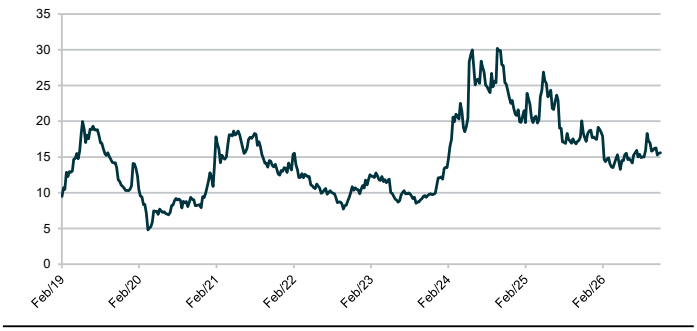
Source: Bloomberg

ITAB relative to OMX All-share last 20 years (indexed)



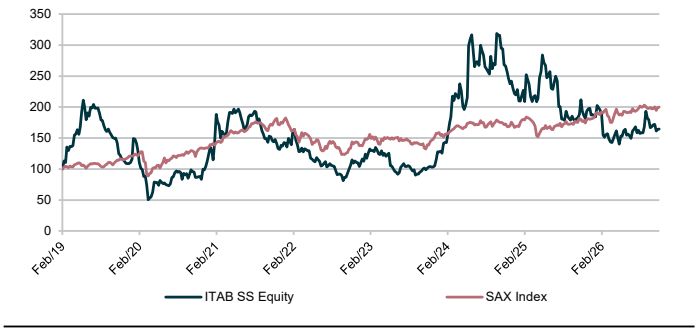
Source: Bloomberg

ITAB share price since January 2019 (SEK)



Source: Bloomberg

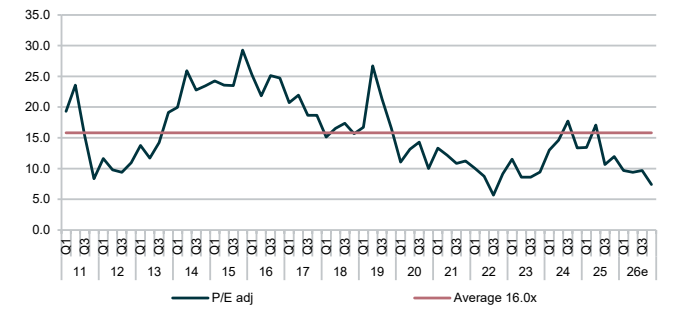
ITAB relative to OMX All-share since January 2019 (indexed)



Source: Bloomberg

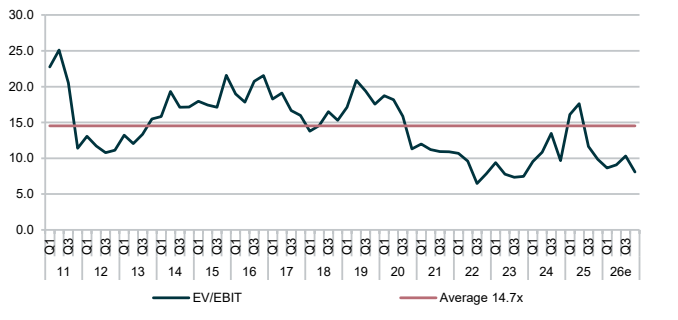
Given the limited consensus with which to compare our forecasts and a wide universe of sector peers, we find the toolbox of normal valuation measures, such as relative valuation versus the company's own historical forward-looking valuation ratios and peer comparison, less straightforward.

ITAB - P/E LTM (x)

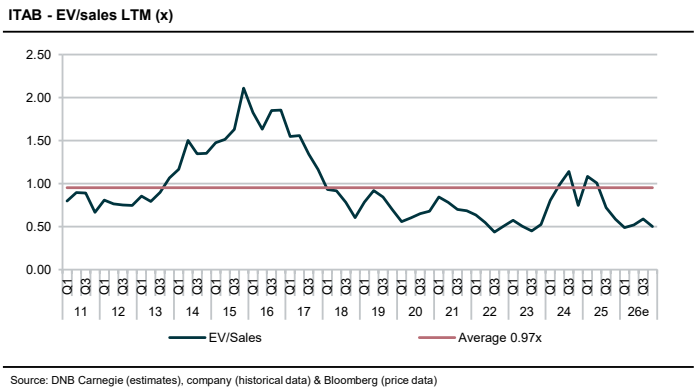


Source: DNB Carnegie (estimates), company (historical data) & Bloomberg (price data)

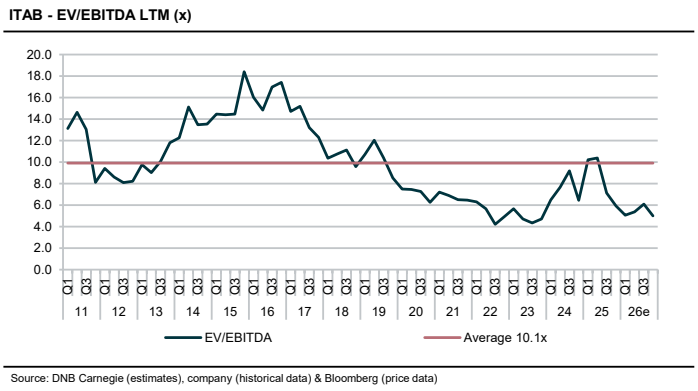
ITAB - EV/EBIT LTM (x)



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



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



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 of 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 15.6x, EV/sales of 0.94x, EV/EBITDA of 9.8x and EV/EBIT of 14.4x for 2011–LTMQ3 2026. This would imply that ITAB is valued 48% below (range 44–52%) 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– LTM Q3 2026, we calculate ITAB's average LTM valuation at a P/E of 11.1x, EV/sales of 0.68x, EV/EBITDA of 6.4x and EV/EBIT of 10.3x, which would still imply that ITAB is currently valued 26% below (range 20–33%) our 2026 expectations. In our view, this seems to be a more realistic valuation base, at least in the medium term, and it still calculates to a valuation range of SEK20.00–23.50 per ITAB share at present on its own historical valuation multiples.

Peer group relative valuation

We struggle to identify any direct peers to ITAB Group 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 42% below, and similarly for the Nordic retail peer group, also at an average of 42% below.

Even considering the timing difference, this indicates ITAB Group is valued at clearly lower multiples than its peers, and that a valuation on a par with the average of the Nordic SME industrial peer group would calculate to SEK26.50 per ITAB share (range SEK21.80–34.30 across valuation ratios), and SEK26.60 per share (range SEK18.00–35.80) 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 (SEK18.00–26.50) for peer group valuation comparison.

ITAB Group 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)	15.46	362	670	**0.50**	**0.43**	**0.41**	**5.0**	**3.9**	**3.6**	**8.1**	**5.8**	**4.8**
ITAB GROUP AB	15.46	372	596	0.57	0.54	0.52	5.8	5.0	4.7	13.2	7.7	6.9
SME Industrial peers												
ALLIGO AB	112.80	524	696	0.87	0.82	0.78	6.9	6.0	5.4	13.7	10.8	9.2
ALIMAK AB	121.00	1,177	1,482	2.33	2.08	1.97	11.2	9.3	8.6	14.8	11.7	10.6
BERGMAN & BEVING AB	263.00	658	815	1.76	1.69	1.62	11.4	10.5	9.7	20.0	17.8	16.2
COOR SERVICE MGMT	49.22	433	631	0.56	0.53	0.52	7.3	6.7	6.4	13.0	11.0	10.3
ELANDERS AB-B	54.70	177	888	0.82	0.78	0.75	5.1	4.5	4.3	14.2	11.0	10.2
FAGERHULT AB	12.04	200	451	0.74	0.72	0.69	8.3	6.9	5.6	28.5	15.3	10.1
FASADGRUPPEN AB	15.60	122	290	0.55	0.53	0.50	5.5	4.5	4.0	7.6	5.7	5.1
GREEN LANDSCAPING AB	16.00	81	291	0.45	0.43	0.42	4.4	3.8	3.6	12.4	8.2	7.4
INWIDO AB	193.10	1,029	1,230	1.36	1.26	1.20	9.7	8.6	8.1	14.0	12.0	11.2
MOMENTUM GROUP AB	128.20	592	652	2.19	2.00	1.86	14.5	13.2	12.2	22.6	20.1	18.2
NEDERMAN HOLDING AB	140.00	446	566	1.24	1.16	1.10	9.3	8.0	7.3	16.5	12.9	11.3
NOTE AB	161.50	415	543	1.37	1.21	1.13	10.5	8.7	8.0	15.2	11.8	11.0
OEM INTL AB	170.00	2,151	2,116	3.73	3.41	3.19	21.1	18.7	17.2	25.4	22.8	20.8
PRICER AB-B	4.57	67	-	0.41	0.40	0.38	3.6	3.9	3.7	7.6	7.4	6.0
SCANFIL OYJ	12.16	790	906	0.91	0.84	0.79	9.5	8.7	8.1	13.4	11.9	11.2
SITOWISE GROUP PLC	64.80	198	225	3.11	2.69	2.52	18.1	10.7	9.4	54.7	17.8	14.2
Average sub-group				*1.37*	*1.26*	*1.19*	*9.8*	*8.3*	*7.6*	*19.0*	*12.9*	*11.4*
Nordic Retail peers												
HENNES & MAURITZ AB	177.00	26,000	30,574	1.51	1.46	1.43	8.6	8.3	8.1	17.3	16.9	16.1
AXFOOD AB	279.20	5,464	6,871	0.84	0.80	0.77	9.6	9.1	8.7	20.0	18.2	17.1
CLAS OHLSON AB	508.00	3,077	3,070	2.36	2.23	2.12	12.7	11.9	11.3	17.8	16.8	15.8
TOKMANNI GROUP CORP	6.59	391	1,282	0.71	0.69	0.67	5.8	5.3	5.1	15.0	13.4	12.3
EUROPRIS ASA	81.90	1,296	1,687	1.20	1.14	1.08	7.3	6.6	5.9	12.7	10.8	9.2
KID ASA	137.60	540	724	1.88	1.77	1.67	7.1	6.6	6.2	14.2	12.5	11.5
BYGGMAX GROUP AB	65.10	347	508	0.87	0.82	0.79	5.5	5.2	5.1	13.9	12.5	11.6
MATAS A/S	95.60	477	1,014	0.83	0.79	0.76	6.4	5.5	5.1	14.6	10.9	9.7
BILIA AB-A SHS	143.20	1,252	1,789	0.53	0.51	0.48	7.6	7.1	6.8	14.6	12.6	11.6
BOHUS ASA	40.40	388	549	1.46	1.36	1.26	7.5	6.6	6.0	12.1	10.1	9.2
Average sub-group				*1.22*	*1.16*	*1.10*	*7.8*	*7.2*	*6.8*	*15.3*	*13.5*	*12.4*
Total peer group				***1.31***	***1.22***	***1.16***	***9.0***	***7.9***	***7.3***	***17.6***	***13.2***	***11.8***

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

ITAB Group 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)	**7.4**	**5.7**	**5.1**	**9.6%**	**13.6%**	**17.1%**	**88%**	**6.0%**	**1.6%**	*-1.1*	*3.1*	*-20.7*
ITAB GROUP AB	13.6	7.0	6.1	-	-	-	88%	6.9%	2.1%	*-1.1*	*3.1*	*-20.7*
SME Industrial peers												
ALLIGO AB	12.0	9.7	8.1	10.3%	10.6%	12.6%	136%	11.2%	3.2%	*-10.2*	*-17.3*	*-5.1*
ALIMAK AB	18.7	14.0	12.3	2.4%	6.9%	7.7%	167%	9.7%	2.8%	*0.5*	*-5.2*	*-15.4*
BERGMAN & BEVING AB	26.3	22.2	19.7	7.5%	7.7%	8.4%	335%	12.8%	1.7%	*-1.9*	*-4.9*	*-21.4*
COOR SERVICE MGMT	12.9	10.4	9.5	10.9%	14.1%	14.7%	291%	20.3%	5.4%	*3.3*	*7.0*	*12.6*
ELANDERS AB-B	14.1	6.2	5.2	nm	nm	nm	55%	4.1%	4.6%	*10.6*	*6.8*	*-15.6*
FAGERHULT AB	33.9	10.9	7.1	neg	19.4%	20.5%	31%	-1.2%	0.6%	*-29.9*	*-30.4*	*-72.5*
FASADGRUPPEN AB	8.6	4.6	3.9	16.4%	20.7%	-	49%	6.3%	0.0%	*-11.6*	*-26.4*	*-37.7*
GREEN LANDSCAPING AB	7.0	5.0	4.2	-	-	-	47%	7.0%	0.0%	*-4.3*	*-38.8*	*-65.2*
INWIDO AB	16.6	13.8	12.5	8.1%	9.3%	9.8%	193%	11.7%	3.1%	*4.5*	*11.2*	*34.9*
MOMENTUM GROUP AB	29.0	25.4	23.0	5.0%	5.4%	6.1%	659%	24.5%	1.1%	*-2.0*	*-11.0*	*-21.7*
NEDERMAN HOLDING AB	20.8	15.2	13.1	1.5%	6.2%	7.5%	188%	8.9%	3.8%	*11.6*	*7.1*	*-14.7*
NOTE AB	16.4	12.5	11.0	neg	7.1%	8.3%	233%	15.2%	0.5%	*-13.6*	*10.4*	*-16.4*
OEM INTL AB	30.9	28.8	26.2	1.0%	3.4%	4.0%	728%	25.4%	1.2%	*-6.6*	*-2.6*	*6.3*
PRICER AB-B	9.8	11.0	8.5	-	-	-	-	10.3%	0.0%	*15.9*	*0.3*	*0.8*
SCANFIL OYJ	16.4	14.0	12.6	neg	4.2%	4.6%	227%	14.0%	2.2%	*-7.7*	*6.6*	*10.7*
SITOWISE GROUP PLC	nm	26.9	20.5	1.1%	5.9%	8.1%	223%	1.5%	0.0%	*0.9*	*12.3*	*2.9*
Average sub-group	*18.2*	*14.5*	*12.3*	*6.3%*	*9.7%*	*9.9%*	*229%*	*10.4%*	*1.8%*	*-2.8*	*-5.4*	*-13.7*
Nordic Retail peers												
HENNES & MAURITZ AB	22.0	20.8	19.4	6.9%	7.2%	7.5%	677%	30.3%	4.1%	*11.8*	*0.0*	*1.3*
AXFOOD AB	23.6	21.0	19.5	6.9%	9.1%	8.8%	747%	32.2%	3.4%	*8.5*	*13.7*	*6.3*
CLAS OHLSON AB	22.7	21.4	20.0	2.9%	4.2%	4.5%	883%	42.0%	2.5%	*21.6*	*22.4*	*49.5*
TOKMANNI GROUP CORP	10.8	8.5	7.3	12.0%	14.7%	13.3%	148%	0.5%	5.4%	*-1.2*	*-12.3*	*-22.0*
EUROPRIS ASA	14.9	12.3	10.3	10.0%	11.3%	17.1%	290%	20.4%	4.8%	*0.0*	*-5.7*	*-5.7*
KID ASA	16.3	13.4	12.1	14.4%	16.8%	18.0%	349%	22.8%	5.2%	*16.2*	*5.3*	*0.0*
BYGGMAX GROUP AB	13.7	12.3	11.2	9.4%	9.0%	10.5%	139%	10.7%	3.5%	*23.6*	*24.8*	*35.2*
MATAS A/S	9.8	7.7	6.4	21.5%	24.8%	26.9%	90%	7.1%	2.7%	*16.4*	*4.9*	*-26.2*
BILIA AB-A SHS	14.2	11.7	10.5	10.6%	14.7%	13.4%	246%	18.4%	4.6%	*-0.8*	*-7.9*	*6.8*
BOHUS ASA	12.5	11.3	10.3	2.8%	5.2%	10.6%	328%	23.9%	5.5%	*8.6*	*7.1*	-
Average sub-group	*16.3*	*14.2*	*12.9*	*9.8%*	*11.6%*	*12.9%*	*399%*	*21.5%*	*4.0%*	*10.9*	*4.1*	*8.1*
Total peer group	***17.4***	***14.4***	***12.5***	***7.9%***	***10.5%***	***11.2%***	***296%***	***14.6%***	***2.6%***	***2.4***	***-1.8***	***-5.9***

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 growth 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.

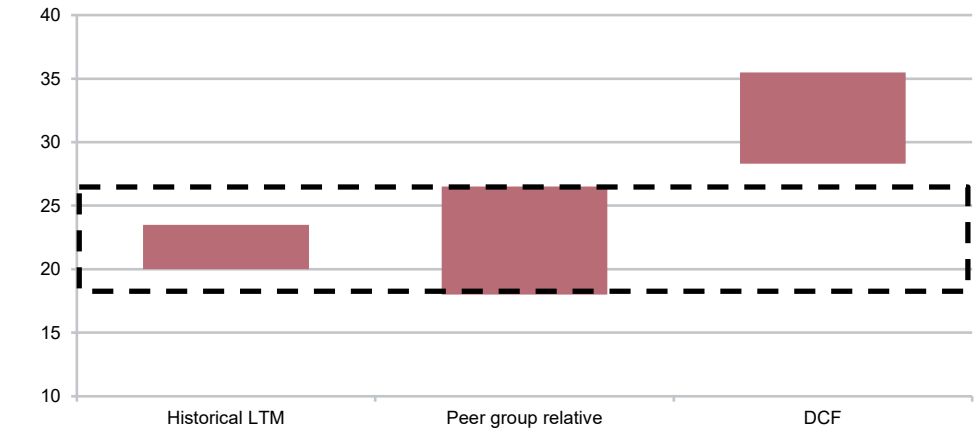
- Average EBITDA margins of 10.6% for 2025–28e, 11.1% for 2029–37e and 10.5% in the terminal period, in line with the mid-range of the company's target for an EBIT margin of 7–9% during our forecast period.
- Depreciation and amortisation of 3.7% for 2025–28e, in line with its historical average of 3.8% in 2018–25, declining to an average 3.5% 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 29.0%, and net working capital-to-sales of ~15%.
- A WACC of 9.2%, 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 SEK28.30–35.50/share based on WACCs of 8.6–9.8%, with a mid-point of SEK31.10/share based on a WACC of 9.2%.

Fair value range widened to SEK18–26.5 (18-25)

We have updated and widened our fair value range to SEK18–26.5, mirroring our forecast changes for 2027–28e and peer group valuation moves. In our view, our updated DCF of SEK28.3–35.5 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 the peer group relative valuation (SEK18–26.5) that largely mirroring our fair value range and ITAB's own historical LTM valuation multiples (SEK20–23.5) falling within the suggested fair value range. Note our valuation methodology does not include potential future acquisitions or undisclosed capital allocation.

ITAB fair value range (SEK18-26.5)



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 opening 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 2025 representing less than 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.

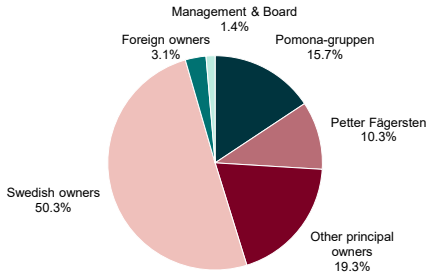
Acquisitions. Acquisitions expose ITAB to several risks and uncertainties including that expected advantages of an acquisition turn out to be more difficult and costlier to realise, with the HMY acquisition in 2025 being the largest completed by ITAB with full realisation of suggested deal synergies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

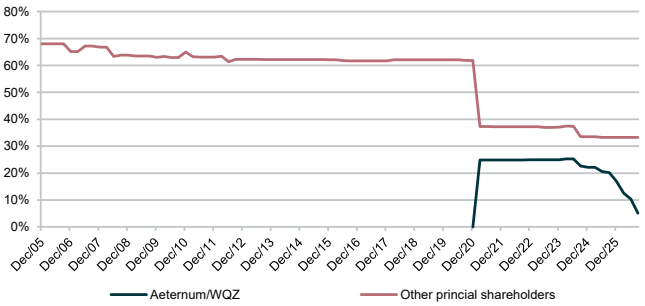
Legal risks. The group has implemented a code of conduct that regulates zero-tolerance of all forms of bribery and corruption.

ITAB owner structure (September 2026)



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

ITAB principal shareholders ownership (%)



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

ITAB Group owner structure (September 2026)

15 largest owners	Shares	Capital %	Chg YTD 2026
Pomona-gruppen	40,018,440	*15.68*	0
Petter Fägersten	26,262,112	*10.29*	0
Stig-Olof Simonsson	21,330,800	*8.36*	**695,000**
Anna Benjamin	14,864,205	*5.82*	0
Aeternum Capital AS	12,957,510	*5.08*	0
Svolder	12,047,400	*4.72*	**547,523**
Handelsbanken Fonder	11,636,729	*4.56*	**1,671,219**
Alcur Fonder	9,813,568	*3.84*	**4,556,163**
Unionen	9,000,000	*3.53*	**9,000,000**
Avanza Pension	5,375,771	*2.11*	**1,201,819**
Nordea Funds	4,395,221	*1.72*	**491,442**
Fjärde AP-fonden	3,647,000	*1.43*	0
Lannebo Kapitalförvaltning	3,413,510	*1.34*	**-1,705,932**
Protean Funds Scandinavia	3,295,356	-	**1,670,524**
Nordnet Pensionsförsäkring	3,218,139	*1.26*	**1,003,099**
Other	137,319,209	*53.80*	
Total outstanding	255,231,533		

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

Interim figures

ITAB Group	2025				2026				2027				Full year			
(SEKm, ex p share)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26e	Q1 27e	Q2 27e	Q3 27e	Q4 27e	2025	2026e	2027e	2028e
Net sales	**2,819**	**3,242**	**3,297**	**3,422**	**2,922**	**3,201**	**3,397**	**3,551**	**3,227**	**3,472**	**3,565**	**3,711**	**12,780**	**13,071**	**13,975**	**14,674**
Y/Y chg	78.9%	92.4%	112%	93%	3.7%	-1.3%	3.0%	3.8%	10.4%	8.5%	4.9%	4.5%	94.1%	2.3%	6.9%	5.0%
Organic Y/Y	**8.2%**	**-2.7%**	**8.1%**	**3.3%**	**-7.1%**	**-0.7%**	**2.0%**	**2.5%**	**7.0%**	**7.0%**	**5.5%**	**4.5%**	**4.2%**	**-0.8%**	**6.0%**	**5.0%**
Acquired Y/Y	70.8%	99.3%	107%	95%	16.0%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	93.0%	4.1%	0.0%	0.0%
FX / other Y/Y	-0.1%	-4.2%	-2.8%	-5.1%	-5.3%	-0.6%	0.9%	1.2%	3.4%	1.5%	-0.6%	0.0%	-3.2%	-1.0%	0.9%	0.0%
Gross profit	**710**	**784**	**803**	**748**	**735**	**765**	**832**	**833**	**802**	**858**	**886**	**908**	**3,045**	**3,165**	**3,453**	**3,670**
Gross margin	25.2%	24.2%	24.4%	21.9%	25.2%	23.9%	24.5%	23.5%	24.9%	24.7%	24.8%	24.5%	23.8%	24.2%	24.7%	25.0%
EBITDA adj	**293**	**291**	**369**	**313**	**274**	**288**	**376**	**378**	**313**	**352**	**423**	**460**	**1,266**	**1,316**	**1,549**	**1,674**
Adj EBITDA margin	10.4%	9.0%	11.2%	9.1%	9.4%	9.0%	11.1%	10.6%	9.7%	10.1%	11.9%	12.4%	9.9%	10.1%	11.1%	11.4%
Depr	-101	-116	-111	-115	-110	-108	-110	-109	-108	-108	-109	-109	-443	-437	-434	-437
EBITA adj	**192**	**175**	**258**	**198**	**164**	**180**	**266**	**269**	**205**	**244**	**314**	**351**	**823**	**879**	**1,115**	**1,237**
Adj EBITA margin	6.8%	5.4%	7.8%	5.8%	5.6%	5.6%	7.8%	7.6%	6.4%	7.0%	8.8%	9.5%	6.4%	6.7%	8.0%	8.4%
Amort	-11	-16	-16	-17	-17	-16	-18	-18	-18	-19	-19	-19	-60	-69	-75	-75
EBIT adj	**181**	**159**	**242**	**181**	**147**	**164**	**248**	**251**	**187**	**225**	**295**	**332**	**763**	**810**	**1,040**	**1,162**
Adj EBIT margin	**6.4%**	**4.9%**	**7.3%**	**5.3%**	**5.0%**	**5.1%**	**7.3%**	**7.1%**	**5.8%**	**6.5%**	**8.3%**	**8.9%**	**6.0%**	**6.2%**	**7.4%**	**7.9%**
IAC / one-offs	-55	-39	-22	-67	-5	-26	-242	-22	-22	-22	-22	-2	-183	-295	-68	-10
EBIT	126	120	220	114	142	138	6	229	165	203	273	330	580	515	972	1,152
Net financials	-53	-72	-53	-58	-50	-48	-62	-48	-36	-36	-36	-36	-236	-208	-144	-117
Pre tax profit	**73**	**48**	**167**	**56**	**92**	**90**	**-56**	**181**	**129**	**168**	**237**	**294**	**344**	**307**	**828**	**1,036**
Tax / Minority	-36	-33	-76	-68	-27	-35	-19	-54	-46	-58	-82	-95	-213	-135	-282	-343
Net profit	37	15	91	-12	65	55	-75	127	83	110	155	198	131	172	546	692
EPS	0.1	0.1	0.4	0.0	0.3	0.2	-0.3	0.5	0.3	0.4	0.6	0.8	0.5	0.7	2.1	2.7
DPS													0.0	0.3	0.7	0.9
FCF	-106	-154	-111	692	105	-211	-284	769	44	8	111	371	321	379	535	674
FCF (LTM)	205	59	-143	321	532	475	302	379	319	538	933	535	321	379	535	674
Net debt	2,618	2,947	3,070	2,332	2,167	2,424	2,777	2,008	1,963	2,019	1,908	1,537	2,332	2,008	1,537	1,041
Net Debt / EBITDA	3.86	3.97	3.26	2.18	2.07	2.32	2.64	1.80	1.70	1.66	1.51	1.14	2.18	1.80	1.14	0.71
Segments																
Sales by geography (SEKm)																
Nothern Europe	420	389	306	416	441	423	428	432	426	459	449	451	1,531	1,724	1,785	1,874
Central Europe	435	361	485	458	381	365	398	475	400	396	418	497	1,739	1,619	1,710	1,796
UK & Ireland	221	261	266	286	219	188	248	297	235	204	260	310	1,034	952	1,009	1,060
Southern Europe	1,221	1,592	1,496	1,614	1,376	1,680	1,595	1,675	1,562	1,822	1,674	1,750	5,923	6,326	6,808	7,149
Eastern Europe	261	238	245	256	178	230	223	266	221	249	234	278	1,000	897	982	1,032
RoW	261	401	499	392	327	315	505	407	384	342	530	425	1,553	1,554	1,680	1,764
Sales - Group	2,819	3,242	3,297	3,422	2,922	3,201	3,397	3,551	3,227	3,472	3,565	3,711	12,780	13,071	13,975	14,674
Sales by customer split (SEKm)																
Grocery	1,465	1,609	1,612	1,728	1,521	1,699	1,682	1,829	1,661	1,788	1,836	1,911	6,414	6,731	7,196	7,556
Home improvement	312	255	344	412	288	279	376	352	320	344	353	368	1,323	1,295	1,384	1,453
Fashion	268	388	450	357	306	352	356	378	344	370	380	395	1,463	1,392	1,489	1,563
Other	774	990	891	925	807	871	983	993	902	971	996	1,037	3,580	3,654	3,906	4,102
Sales - Group	2,819	3,242	3,297	3,422	2,922	3,201	3,397	3,551	3,227	3,472	3,565	3,711	12,780	13,071	13,975	14,674

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

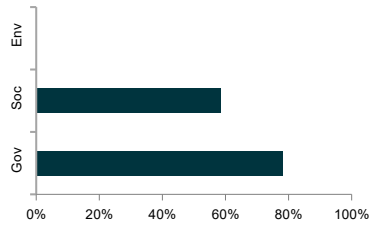
ITAB Group	New est			Old est.			Abs. Change			%change		
(SEKm, ex p share)	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	**13,071**	**13,975**	**14,674**	**13,122**	**14,174**	**14,883**	(50)	(199)	(209)	0%	-1%	-1%
Y/Y chg	2.3%	6.9%	5.0%	2.7%	8.0%	5.0%				-0.4 pp	-1.1 pp	0.0 pp
Organic Y/Y	**-0.8%**	**6.0%**	**5.0%**	**-0.7%**	**6.0%**	**5.0%**				-0.1 pp	0.0 pp	0.0 pp
Acquired Y/Y	4.1%	0.0%	0.0%	4.1%	0.0%	0.0%				0.0 pp	0.0 pp	0.0 pp
FX / other Y/Y	-1.0%	0.9%	0.0%	-0.7%	2.0%	0.0%				-0.3 pp	-1.1 pp	0.0 pp
Gross profit	**3,165**	**3,453**	**3,670**	**3,186**	**3,503**	**3,722**	(21)	(50)	(53)	-1%	-1%	-1%
Gross margin	24.2%	24.7%	25.0%	24.3%	24.7%	25.0%				-0.1 pp	0.0 pp	0.0 pp
EBITDA adj	**1,316**	**1,549**	**1,674**	**1,316**	**1,537**	**1,664**	0	12	10	0%	1%	1%
Adj EBITDA margin	10.1%	11.1%	11.4%	10.0%	10.8%	11.2%				0.0 pp	0.2 pp	0.2 pp
Depr	-437	-434	-437	-433	-426	-429	(4)	(8)	(8)	-1%	-2%	-2%
EBITA adj	**879**	**1,115**	**1,237**	**883**	**1,111**	**1,235**	(4)	4	2	0%	0%	0%
Adj EBITA margin	6.7%	8.0%	8.4%	6.7%	7.8%	8.3%				0.0 pp	0.1 pp	0.1 pp
Amort	-69	-75	-75	-65	-67	-67	(4)	(8)	(8)	-6%	-12%	-12%
EBIT adj	**810**	**1,040**	**1,162**	**818**	**1,044**	**1,168**	(8)	(4)	(6)	-1%	0%	0%
Adj EBIT margin	**6.2%**	**7.4%**	**7.9%**	**6.2%**	**7.4%**	**7.8%**				0.0 pp	0.1 pp	0.1 pp
IAC / one-offs	-295	-68	-10	-315	-35	0	20	(33)	(10)	6%	-94%	
EBIT	515	972	1,152	503	1,009	1,168	12	(37)	(16)	2%	-4%	-1%
Net financials	-208	-144	-117	-183	-135	-108	(25)	(10)	(8)	-14%	-7%	-8%
Pre tax profit	**307**	**828**	**1,036**	**320**	**874**	**1,060**	(13)	(47)	(24)	-4%	-5%	-2%
Tax / Minority	-135	-282	-343	-123	-273	-328	(11)	(9)	(16)	-9%	-3%	-5%
Net profit	172	546	692	197	601	732	(24)	(56)	(40)	-12%	-9%	-5%
EPS	0.7	2.1	2.7	0.8	2.3	2.9	(0.1)	(0.2)	(0.2)	-13%	-9%	-5%
DPS	0.25	0.70	0.90	0.25	0.70	0.85	(0.0)	0.0	0.0	0%	0%	6%
FCF	379	535	674	502	531	670	(123)	4	4	-25%	1%	1%
FCF (LTM)	379	535	674	502	531	670	(123)	4	4	-25%	1%	1%
Net debt	2,008	1,537	1,041	1,816	1,349	856	192	188	185	11%	14%	22%
Net Debt / EBITDA	1.80	1.14	0.71	1.63	1.01	0.59						
Segments												
Sales by geography (SEKm)												
Nothern Europe	1,724	1,785	1,874	1,618	1,663	1,746	106	122	128	7%	7%	7%
Central Europe	1,619	1,710	1,796	1,727	1,868	1,961	(108)	(158)	(166)	-6%	-8%	-8%
UK & Ireland	952	1,009	1,060	982	1,058	1,111	(30)	(49)	(51)	-3%	-5%	-5%
Southern Europe	6,326	6,808	7,149	6,296	6,835	7,177	30	(27)	(28)	0%	0%	0%
Eastern Europe	897	982	1,032	930	1,035	1,087	(33)	(53)	(55)	-4%	-5%	-5%
RoW	1,554	1,680	1,764	1,568	1,715	1,801	(14)	(35)	(37)	-1%	-2%	-2%
Sales - Group	13,071	13,975	14,674	13,122	14,174	14,883	(50)	(199)	(209)	0%	-1%	-1%
Sales by customer split (SEKm)												
Grocery	6,731	7,196	7,556	6,900	7,454	7,827	(170)	(258)	(271)	-2%	-3%	-3%
Home improvement	1,295	1,384	1,453	1,215	1,313	1,378	80	72	75	7%	5%	5%
Fashion	1,392	1,489	1,563	1,410	1,523	1,599	(18)	(35)	(36)	-1%	-2%	-2%
Other	3,654	3,906	4,102	3,596	3,884	4,079	58	22	23	-2%	-1%	-1%
Sales - Group	13,071	13,975	14,674	13,122	14,174	14,883	(50)	(199)	(209)	0%	-1%	-1%

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%



Material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

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 strategy. ITAB is committed to significantly reducing its greenhouse gas emissions in line with global climate goals under the Paris Agreement. During 2025, ITAB progressed on developing a group-wide decarbonisation roadmap with the intention to communicate reduction targets for scope 1 and 2 and relevant scope 3 categories in 2026 and potentially seek external validation.

ITAB has turned sustainability into a business proposition towards its clients, such as offering carbon assessment, its Retail Lighting operation offering advanced energy-saving solutions based on the latest LED technology and introducing the sustainability service ReStore launching products with a clear path to full circularity.

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). In 2025 they were updated for the acquisition of HMY, reporting a 2025 TFR of 28.8 (-), with a target of zero accidents, indicating some work still has to be done.

With its benchmarking reset for the HMY acquisition in 2025, new reduction targets for scope 1 and 2 and relevant scope 3 categories will be communicated: ITAB's gross GHG emissions in 2025 increase by 241% and 112% Y/Y for scope 1 and 2 respectively.

Like many other companies, ITAB does not score well in the EU Taxonomy scoring. Its lighting and technology operations are taxonomy eligible, but lighting falling below the 10% threshold is not calculated, and technology (circular economy; 15.8% of net sales 2015) manufacturing is eligible as a 'climate change mitigator', however, is not taxonomy aligned for the reporting year 2025.

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 is a constant challenge.

ESG risk exposure

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

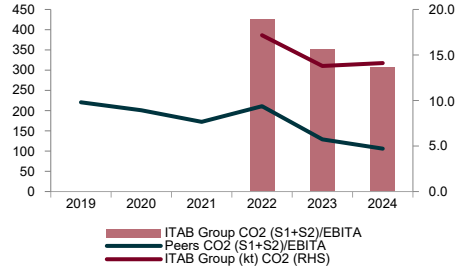
Transition readiness

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

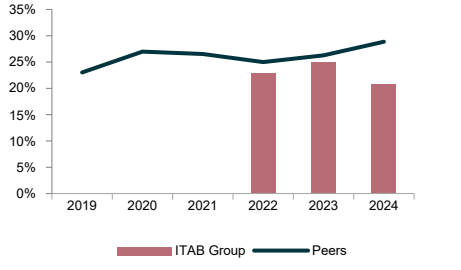
Social & Governance key performance

% 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

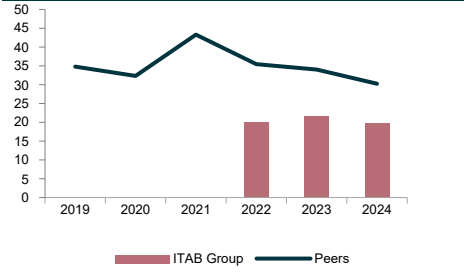
Carbon emissions



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	13,071	13,975	14,674
COGS	-4,441	-3,906	-4,727	-5,286	-4,420	-4,707	-9,735	-9,906	-10,522	-11,004
Gross profit	**1,623**	**1,417**	**1,360**	**1,582**	**1,719**	**1,878**	**3,045**	**3,165**	**3,453**	**3,670**
Other income & costs	-1,110	-1,047	-882	-918	-1,033	-1,165	-1,962	-2,144	-1,972	-2,005
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	**513**	**370**	**478**	**664**	**686**	**713**	**1,083**	**1,021**	**1,481**	**1,664**
Depreciation PPE	-142	-130	-115	-108	-118	-121	-264	-257	-254	-257
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**	**640**	**584**	**1,047**	**1,227**
Amortization acquisition related	0	0	0	0	0	0	-60	-69	-75	-75
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	**257**	**112**	**216**	**403**	**432**	**459**	**580**	**515**	**972**	**1,152**
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	-208	-144	-117
of which interest income/expenses	-68	-98	-56	-41	-33	-7	-209	-180	-116	-89
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**	**307**	**828**	**1,036**
Taxes	-54	-22	-52	-105	-93	-118	-186	-110	-260	-321
Post-tax minorities interest	0	1	-8	-20	-12	-10	-27	-25	-22	-22
Discontinued operations	0	0	8	-53	-7	1	0	0	0	0
Net profit	**120**	**-21**	**95**	**170**	**273**	**311**	**131**	**172**	**546**	**692**
Adjusted EBITDA	497	578	644	704	686	761	1,266	1,316	1,549	1,674
Adjusted EBITA	241	320	382	443	432	507	823	879	1,115	1,237
Adjusted EBIT	241	320	382	443	432	507	763	810	1,040	1,162
Adjusted net profit	109	187	202	198	273	346	215	362	592	699
Sales growth Y/Y	0.5%	-12.2%	14.4%	12.8%	-10.6%	7.3%	94.1%	2.3%	6.9%	5.0%
EBITDA growth Y/Y	37.9%	-27.9%	29.2%	38.9%	3.3%	3.9%	51.9%	-5.7%	45.1%	12.4%
EBITA growth Y/Y	11.7%	-56.4%	92.9%	86.6%	7.2%	6.3%	39.4%	-8.8%	79.3%	17.2%
EBIT growth Y/Y	11.7%	-56.4%	92.9%	86.6%	7.2%	6.3%	26.4%	-11.2%	88.8%	18.5%
EBITDA margin	8.5%	7.0%	7.9%	9.7%	11.2%	10.8%	8.5%	7.8%	10.6%	11.3%
EBITA margin	4.2%	2.1%	3.5%	5.9%	7.0%	7.0%	5.0%	4.5%	7.5%	8.4%
EBIT margin	4.2%	2.1%	3.5%	5.9%	7.0%	7.0%	4.5%	3.9%	7.0%	7.9%
Tax rate	31.0%	na	35.4%	30.2%	24.2%	26.9%	54.1%	35.8%	31.4%	31.0%

Cash flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	513	370	478	664	686	713	1,083	1,021	1,481	1,664
Paid taxes	-54	-22	-52	-105	-149	-89	-186	-119	-260	-321
Change in NWC	193	394	-589	15	287	-29	-62	-29	-108	-91
Interests paid	-68	-98	-56	-41	-33	-7	-209	-180	-116	-89
Actual lease payments	-125	-122	-134	-140	-131	-128	-128	-128	-128	-128
Non cash adjustments	-41	167	46	62	26	144	292	80	-63	-4
Discontinued operations	0	0	8	-53	-7	1	0	0	0	0
Total operating activities	**239**	**689**	**-299**	**402**	**679**	**496**	**614**	**640**	**800**	**968**
Capex tangible assets	-134	-45	-63	-84	-116	-176	-293	-261	-266	-293
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	-13	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**	**-274**	**-266**	**-293**
Dividend paid and received	0	0	0	0	-109	-176	-5	-5	-64	-179
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**	**-5**	**-64**	**-179**
Operating cash flow	239	689	-299	402	679	496	614	640	800	968
Free cash flow	105	644	-362	318	563	320	321	379	535	674
Net cash flow	273	644	331	252	458	962	-1,157	361	471	496
Change in net IB debt	269	624	305	225	439	943	-1,235	281	391	416
Capex / Sales	2.2%	0.8%	1.0%	1.2%	1.9%	2.7%	2.3%	2.0%	1.9%	2.0%
NWC / Sales	15.6%	9.9%	8.2%	10.6%	9.3%	5.8%	1.7%	0.9%	1.5%	2.1%

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	4,969	4,969	4,969
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	988	837	904	985	915	917	1,519	2,144	2,068	2,018
Lease assets	748	649	608	664	530	566	661	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**	**7,113**	**7,037**	**6,987**
Inventories (2)	926	698	1,176	1,030	793	799	1,320	1,565	1,565	1,565
Receivables (2)	1,095	900	1,372	1,244	1,033	1,222	2,865	3,167	3,276	3,366
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	1,576	2,047	2,543
Current assets	**2,323**	**2,290**	**2,756**	**3,030**	**2,404**	**3,534**	**5,156**	**6,308**	**6,888**	**7,474**
Total assets	**5,896**	**5,519**	**6,024**	**6,576**	**5,768**	**7,081**	**12,472**	**13,421**	**13,925**	**14,461**
Shareholders' equity	1,748	1,607	2,654	3,012	3,049	4,128	4,174	4,478	4,960	5,474
Minorities	128	118	128	157	159	134	218	198	220	242
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**	**4,676**	**5,180**	**5,716**
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	3,584	3,584	3,584
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	754	656	630	681	546	585	687	582	582	582
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**	**4,166**	**4,166**	**4,166**
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	4,579	4,579	4,579
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**	**4,579**	**4,579**	**4,579**
Total equity and liabilities	**5,896**	**5,519**	**6,024**	**6,576**	**5,768**	**7,081**	**12,472**	**13,421**	**13,925**	**14,461**
Net IB debt (=1)	2,509	1,748	1,239	1,080	591	-384	3,019	2,590	2,119	1,623
Net working capital (NWC) (=2)	812	244	753	703	435	331	95	153	262	352
Capital employed (CE)	4,687	4,165	4,229	5,005	4,377	5,391	8,382	8,842	9,346	9,882
Capital invested (CI)	4,385	3,473	4,021	4,249	3,799	3,878	7,411	7,266	7,299	7,339
Equity / Total assets	32%	31%	46%	48%	56%	60%	35%	35%	37%	40%
Net IB debt / EBITDA	4.9	4.7	2.6	1.6	0.9	-0.5	2.8	2.5	1.4	1.0

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	256.6	256.6	256.6
EPS	0.74	-0.13	0.50	0.78	1.24	1.38	0.54	0.67	2.13	2.70
EPS adj.	0.67	1.15	1.06	0.90	1.24	1.53	0.88	1.41	2.31	2.72
CEPS	1.64	0.80	1.24	1.39	1.87	2.00	2.18	2.26	3.72	4.30
DPS	0.00	0.00	0.00	0.50	0.75	0.00	0.00	0.25	0.70	0.90
BVPS	11.0	10.1	12.2	13.8	14.0	17.9	16.5	17.5	19.4	21.4

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%	4.0%	11.6%	13.3%
Adj. ROCE pre-tax	5.1%	6.9%	8.8%	9.3%	8.9%	10.1%	11.6%	9.9%	12.0%	12.6%
Adj. ROIC after-tax	4.0%	8.1%	6.6%	7.5%	8.1%	9.6%	6.7%	7.7%	10.5%	11.7%

Valuation	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
FCF yield	2.6%	16.1%	-9.1%	8.0%	14.1%	8.0%	8.0%	9.5%	13.4%	16.9%
Dividend yield YE	0.0%	0.0%	0.0%	4.5%	6.2%	0.0%	0.0%	1.6%	4.5%	5.8%
Dividend payout ratio	0.0%	0.0%	0.0%	64.4%	60.3%	0.0%	0.0%	37.2%	32.9%	33.4%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	4.5%	6.6%	0.1%	0.1%	1.6%	4.5%	5.7%
EV/Sales YE	0.70	0.69	0.68	0.51	0.53	0.68	0.59	0.50	0.44	0.38
EV/EBITDA YE	8.3	9.9	8.7	5.3	4.7	6.3	6.9	6.5	4.1	3.4
EV/EBITA YE	16.6	32.6	19.3	8.7	7.5	9.7	11.8	11.3	5.8	4.6
EV/EBITA adj. YE	17.7	11.4	10.9	7.9	7.5	8.8	9.1	7.5	5.5	4.5
EV/EBIT YE	16.6	32.6	19.3	8.7	7.5	9.7	13.0	12.8	6.3	4.9
P/E YE	14.6	nm	26.8	14.2	9.7	15.2	32.8	23.2	7.3	5.8
P/E adj. YE	16.1	10.2	12.6	12.2	9.7	13.6	20.0	11.0	6.7	5.7
P/BV YE	0.99	1.16	1.10	0.80	0.86	1.17	1.07	0.89	0.80	0.73
Share price YE (SEK)	10.8	11.8	13.4	11.0	12.1	20.9	17.6	15.6		

Source: DNB Carnegie (estimates) & company data

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