



RESULTS PREVIEW

Commercial Services & Supplies

Fair value: SEK25.0–32.0

Share price: SEK17.2

ITAB Shop Concept

CEO leaving creates uncertainty – Q3 preview

Research analysts:

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Successful CEO Andreas Elgaard announcing his departure, in the midst of the HMY integration, obviously creates uncertainty, but against ‘easier’ Y/Y comparables, we expect Q3 to show strong profitable growth. We have only tweaked our forecasts, and adjusted our fair value to SEK25–32 (26–33), still seeing a solid industrial roll-up story.

Q3 preview. We see ‘easier’ Y/Y comparables for ITAB in Q3 than it faced in H1, and we expect solid progress even though it still described the underlying market as “cautious, but stable”. We expect revenue up 113% Y/Y, with an adj. EBIT margin of 5.9% (+7bps), for adjusted EBIT of SEK194m (up 116% Y/Y), still 16% below the pro forma Q3 2024 level including HMY.

HMY integration progressing well. ITAB’s management indicated that the HMY integration is progressing well with the hiccups in Q2 having been addressed. Given it is still early days of the HMY integration, and the weak Q2 results, the announcement that CEO Andreas Elgaard is leaving to take up the helm at Arjo is concerning to us, but seems to have been a personal decision to pursue other opportunities. While there is never a good time to phase out a successful CEO, we find his successor will start off with a solid industrial roll-up position established, with the potential for further efficiency gains.

Minor forecast changes. We have only tweaked our forecasts ahead of the Q3 results. We find ITAB’s financials already looking more solid on a pro forma basis, with net debt/adj. EBITDA of 2.65x at end-Q3 2025e, with improving cash conversion likely to translate into its ‘financial muscle quickly being rebuilt, and the ITAB/HMY platform geared for more potential acquisitions from a 2027 perspective.

Fair value adjusted to SEK25–32 (26–33), on peer valuation moves, with the range reflecting the potential to create a European market leader in the retail fittings segment. A valuation on a par with ITAB’s historical LTM valuation would indicate SEK28–30, our relative peer group valuation SEK24–30 and our DCF SEK32–40.

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg		2024	2025e	2026e	2027e		
EPS adj. 2025e	1.36	1.35	-%	Sales (m)	6,585	13,004	14,357	15,003		
EPS adj. 2026e	2.31	2.29	-1%	EBITDA (m)	713	1,119	1,463	1,732		
EPS adj. 2027e	2.97	2.95	-1%	EBIT (m)	459	607	931	1,197		
Upcoming events				EPS	1.38	0.93	2.09	2.95		
Q3 Report		30 Oct 2025		EPS adj.	1.53	1.35	2.29	2.95		
Q4 Report		10 Feb 2026		DPS	0.00	0.25	0.60	0.90		
Key facts				Sales growth Y/Y	7%	97%	10%	5%		
No. shares (m)		255.3		EPS adj. growth Y/Y	23%	-12%	69%	29%		
Market cap. (USDm)		461		EBIT margin	7.0%	4.7%	6.5%	8.0%		
Market cap. (SEKm)		4,386		P/E adj.	11.2	12.7	7.5	5.8		
Net IB Debt. (SEKm)		3,127		EV/EBIT	10.0	12.6	7.6	5.4	High/Low (12M) SEK29.9/16.6	
Adjustments (SEKm)		128		EV/EBITA	10.0	11.5	7.0	5.1		
EV (2025e) (SEKm)		7,641		EV/EBITDA	6.4	6.8	4.9	3.8		
Free float		50.9%		P/BV	1.0	1.0	0.9	0.8		
Avg. daily vol. ('000)		218		Dividend yield	0.0%	1.4%	3.5%	5.2%		
BBG		ITAB SS		FCF yield	7.1%	5.4%	12.9%	16.7%		
Fiscal year end		December		Equity/Total Assets	60.2%	34.4%	36.8%	39.6%		
Share price as of (CET)	10 Oct 2025	17:29		ROCE	9.1%	8.2%	10.2%	12.5%		
				ROE adj.	9.6%	7.9%	13.0%	15.0%		
				Net IB debt/EBITDA	-0.5	2.8	1.8	1.2		

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

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Please see the last two pages for important disclosures. This report was completed and disseminated at 13 October 2025, 12:02 CET

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Equity story

Near term: within 12M

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

Long term outlook: 5Y+

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

Key risks:

- Market demand not recovering as expected.
- Weak consumer confidence affecting market demand more than expected and ITAB not able to offset it.
- ITAB failing to successfully integrate HMY, with the combined operation not able to realise its potential.
- Fragmented market with many local/regional competitors with large customers making for a tough competitive market environment with a high price focus in the traditional segments of retail store fittings.

Company description

ITAB/HMY is the leading European supplier of retail solutions including consultative design services, custom-made interiors, checkout systems, consumer guidance solutions, professional lighting systems and interactive digital solutions for the physical store.

Key industry drivers

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

Industry outlook

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

Largest shareholders, capital

Pomona-gruppen	15.7%
Acapital ITAB HoldCo AB	15.1%
Petter Fägersten	10.3%

Cyclicality

Cyclicality: Yes
Mid

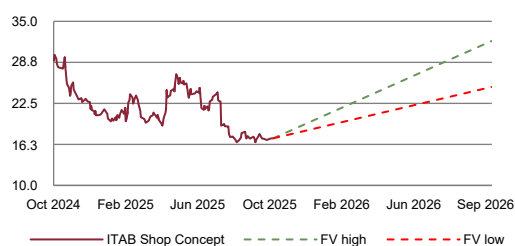
Key peers

SME industrial peers: Alligo AB, Alimak AB, Bergman & Beving AB, Coor Service Management, Nederman AB, Fagerhult AB.
Nordic retail peers: H&M AB, Axfood AB, Clas Ohlson AB, Europris AS, Tokmanni Oy, Bygghem AB.

Valuation and methodology

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

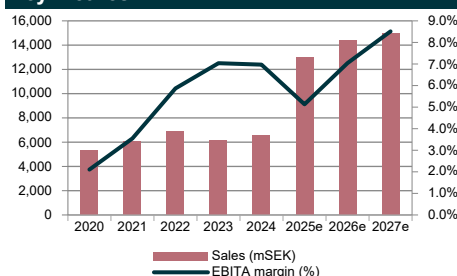
Fair value range 12M



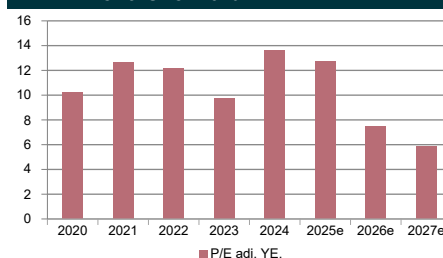
High end of fair value range: Moving from a product focus to solutions and systems orientation offers potential to become a preferred supplier to more of Europe's retail sector. Promising growth platform in Retail Technology. Our high-end fair value is based on the low end of our DCF valuation supported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

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

Key metrics



P/E 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

Q3 preview

ITAB Shop Concept – Q3 preview – DNB Carnegie forecasts and consensus

DCAR estimates SEKm	2024 Q2	Q3	Q4	2025e Q1	Q2	Q3a	DCAR Q3e	dev	Consensus Q3e	dev
Sales	1,685	1,553	1,771	2,819	3,242		3,309		3,295	0%
Gross profit	498	437	467	710	784		812		797	
EBITDA adj	212	154	172	293	291		326		298	9%
Depr & amort	-62	-64	-66	-112	-132		-132		-137	
EBIT adj	150	90	106	181	159		194		161	21%
IAC/One-offs	0	-21	-27	-55	-39		-35		0	n.m.
EBIT rep	150	69	79	126	120		159		183	-13%
Net financials	-7	4	2	-53	-72		-54		-98	
PTP	143	73	81	73	48		106		85	
Tax / Minority	-48	-30	-8	-36	-33		-36		-14	
Net profit	95	43	73	37	15		70		71	-2%
EPS (SEK)	0.44	0.18	0.29	0.14	0.06		0.27		0.28	-3%
DPS (SEK)										
Sales growth (Y/Y)	12%	2%	11%	79%	92%		113%		96%	17.5pp
Organic (Y/Y)	12%	4%	10%	8%	-3%		3%			
Acquired (Y(Y)	0%	0%	0%	71%	99%		114%			
Gross margin	29.6%	28.1%	26.4%	25.2%	24.2%		24.5%		24.2%	0.4pp
Adj EBITDA margin	12.6%	9.9%	9.7%	10.4%	9.0%		9.9%		9.0%	0.8pp
Adj EBIT margin	8.9%	5.8%	6.0%	6.4%	4.9%		5.9%		4.9%	1.0pp
Geographic split	2024			2025e			DCAR		Consensus	
Sales	Q2	Q3	Q4	Q1	Q2	Q3a	Q3e	dev	Q3e	dev
Northern Europe	469	335	447	420	389		397			
Central Europe	332	316	371	435	361		368			
UK & Ireland	160	192	181	221	261		266			
Southern Europe	367	372	427	1,221	1,592		1,625			
Eastern Europe	167	187	189	261	238		243			
RoW	190	151	156	261	401		409			
Total	1,685	1,553	1,771	2,819	3,242		3,309		3,295	0%
Customer split										
Grocery	887	913	995	1,500	1,607		1,696			
Home improvement	193	143	264	280	271		301			
Fashion	195	172	134	284	388		367			
Other	410	325	378	755	976		945			
Total	1,685	1,553	1,771	2,819	3,242		3,309		3,295	0%
Financial KPIs										
FCF	-8	91	228	-106	-154		172			
FCF (LTM)	479	381	320	205	59		140			
Net debt (lease adj)	199	-392	-969	2,618	2,947		2,775			
NID/EBITDA (adj)	0.29	-0.60	-1.56	3.86	3.98		3.09			

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

As ITAB's H1 proved, it is always difficult to compare against pro forma adjusted numbers, particularly as the old ITAB operations had a very strong first half of 2024, with a number of large higher-margin technology solutions projects delivered, and with HMY also benefiting from a strong first half in its main French operations. However, the company has commented that the actions implemented in France and some other smaller markets are already offsetting some of the challenges, with the overall market seen as still stable but muted. Similarly, looking at the pro forma 2024 base, Y/Y comparables in H2 look much 'easier' on both the ITAB and the HMY side. ITAB's has management also commented that the integration work with HMY is moving ahead according to plan, suggesting that we should start to see some of the highlighted synergy potential drive performance, even though we still see this more as an opportunity for 2026 in our forecasts.

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

	2024					2025e				
	Q1(a)	Q2(a)	Q3(a)	Q4(a)	FY(a)	Q1(a)	Q2	Q3e	Q4e	FYe
Net sales	2,847	3,433	3,356	3,643	13,279	3,308	3,242	3,309	3,634	13,493
YOY chg					8%	16%	-6%	-1%	0%	2%
CoGS	-2,125	-2,542	-2,568	-2,816	-10,052	-2,493	-2,458	-2,497	-2,741	-10,189
Gross profit	722	891	788	827	3,227	815	784	812	893	3,304
gross margin	25.4%	26.0%	23.5%	22.7%	24.3%	24.6%	24.2%	24.5%	24.6%	24.5%
OpEX	-424	-479	-444	-503	-1,850	-495	-493	-486	-520	-1,994
EBITDA excl NRI	298	412	344	324	1,377	320	291	326	373	1,310
EBITDA margin	10.5%	12.0%	10.2%	8.9%	10.4%	9.7%	9.0%	9.9%	10.3%	9.7%
D&A	-111	-112	-113	-122	-459	-111	-132	-132	-136	-511
EBIT excl NRI	187	299	230	201	918	209	159	194	237	799
EBIT margin	6.6%	8.7%	6.9%	5.5%	6.9%	6.3%	4.9%	5.9%	6.5%	5.9%

Source: DNB Carnegie (estimates) & company

For Q3, we forecast revenue growth of 113% Y/Y on a reported basis (-7% versus pro forma Q3 2024) to SEK3,309m. We expect a slightly better mix Y/Y, suggesting Q/Q gross margin expansion on a pro forma basis, but still weaker Y/Y on a reported basis, implying gross margin contraction of 360bps to 24.5%, mainly related to the HMY acquisition (+107bps Y/Y on a pro forma basis). Similarly, we forecast a largely stable EBIT margin of 5.9% (+7bps Y/Y), for adjusted EBIT of SEK194m, up 116% Y/Y on a reported basis but down 16% Y/Y on a pro forma basis, mainly related to lower profit margins in HMY.

We have made only marginal forecast changes ahead of the Q3 report, mainly related to FX and non-cash items (minor changes to depreciation/amortisation), resulting in 1–0% cuts to our EPS forecasts for 2025–27. From a financing perspective, we estimate ITAB's net debt to EBITDA strengthening to 3.20x by end-Q3 (3.09x IFRS16 adj.); it is still only set to include HMY-related EBITDA from February (i.e. eight months), but with the full financial burden. However, on a pro forma basis including HMY, adj. EBITDA for the full LTM period would suggest a healthier financial position even now, with a net debt/adj. EBITDA of c2.74x (c2.65x excluding an IFRS16 effect) by end-Q3e.

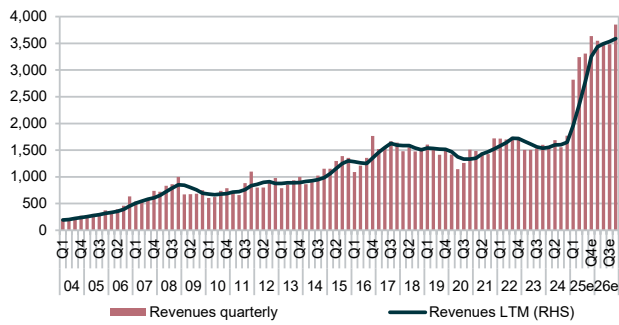
Compared to ITAB's financial targets, our updated forecasts suggest substantially higher revenue growth over 2025–27 (4–8% targeted), particularly in 2025. While we expect the 2025 EBIT margin to fall shy of the 7–9% target, we expect 2026–27 to be supported by synergy realisation and an improving underlying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

ITAB financial targets and DNB Carnegie estimates

	Average	Reported - fiscal years				ITAB Group	DNB Carnegie estimates		
	2003-2020	2021	2022	2023	2024	target	2025e	2026e	2027e
Sales growth	13.3%	14.4%	12.8%	-10.6%	7.3%	4-8%	97.4%	10.5%	4.5%
Organic sales growth	1.9%	9.1%	6.9%	-13.9%	7.7%	-	3.0%	5.5%	4.5%
EBIT margin	6.2%	6.3%	6.5%	7.0%	7.7%	7-9%	5.9%	7.0%	8.0%
Cash conversion	74%	-34%	80%	118%	82%	>80%	52%	66%	70%
Dividend of net profit	25%	0%	41%	58%	0%	>30%	28%	28%	30%

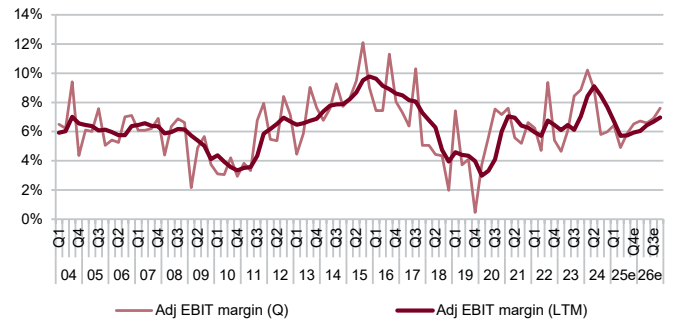
Source: DNB Carnegie (estimates) & company

ITAB revenue quarterly and LTM (SEKm)



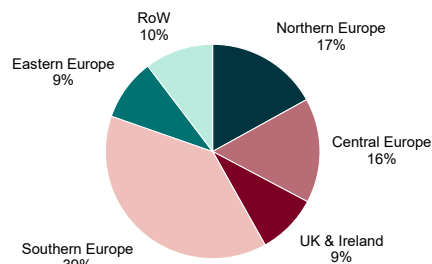
Source: DNB Carnegie (estimates) & company data

ITAB EBIT margin quarterly and LTM



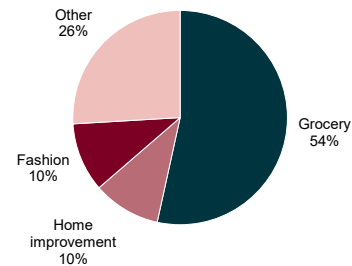
Source: DNB Carnegie (estimates) & company data

ITAB geographical revenue breakdown LTM Q2 2025



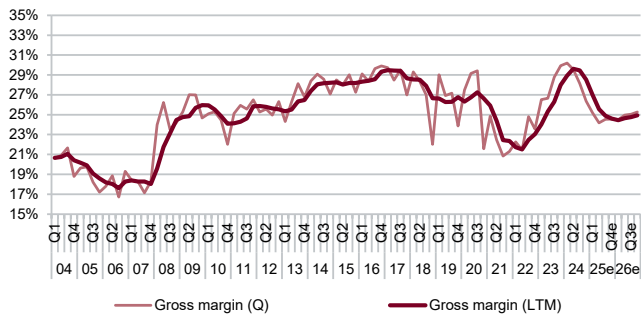
Source: DNB Carnegie (compilation) & company data

ITAB customer segment revenue breakdown LTM Q2 2025



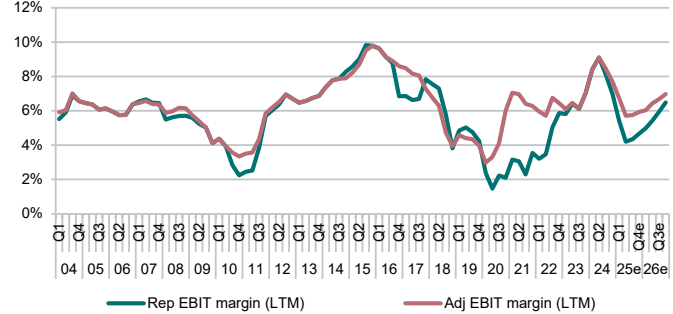
Source: DNB Carnegie (compilation) & company data

ITAB gross margin quarterly and LTM



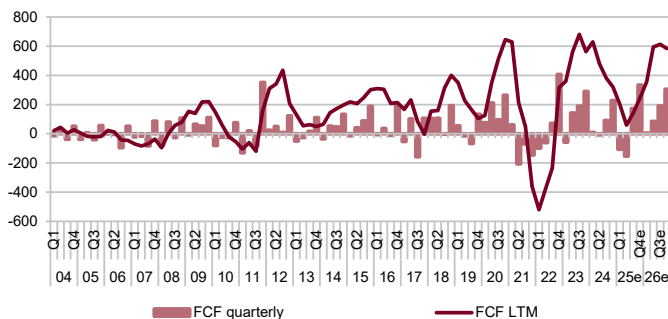
Source: DNB Carnegie (estimates) & company data

EBIT margin reported and adjusted LTM



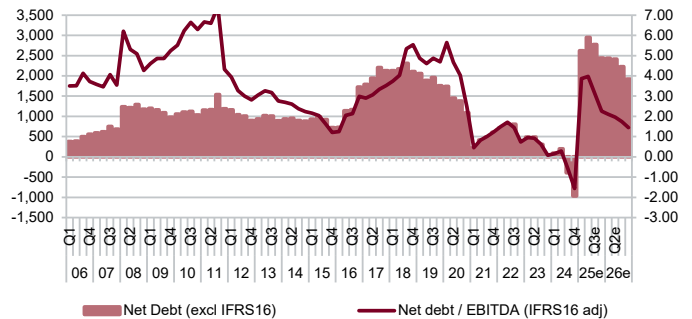
Source: DNB Carnegie (estimates) & company data

ITAB FCF quarterly and LTM (SEKm)



Source: DNB Carnegie (estimates) & company data

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



Source: DNB Carnegie (estimates) & company data

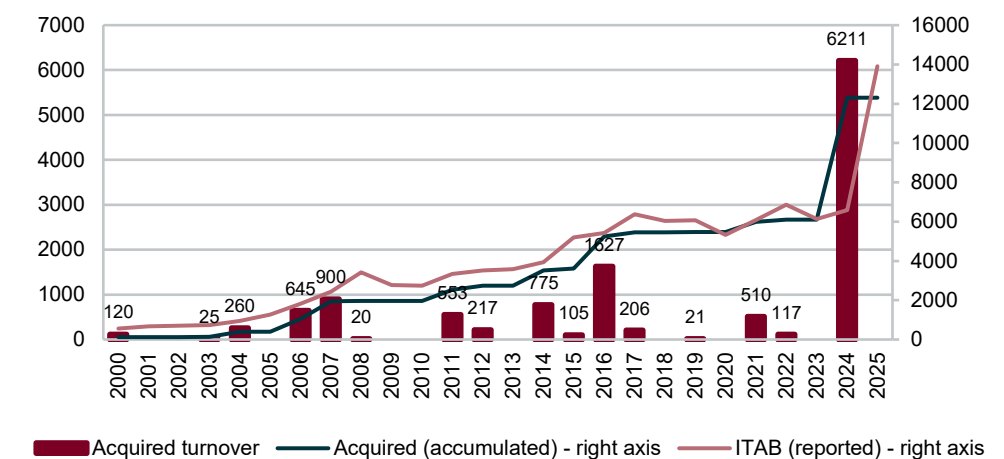
Acquisition history

ITAB acquisition and disposal log

Year	con.	Target	Price (SEKm)	Sales	OpP	OpP margin	EVS (x)	EVOpP (x)	comment
2025	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		Metalltechnik met-o-matic							
1991		Legra ASA (No)		50					
		Super Service (Dk)							
1989		ABO Metall							
1988		Törnblom Nässjö							

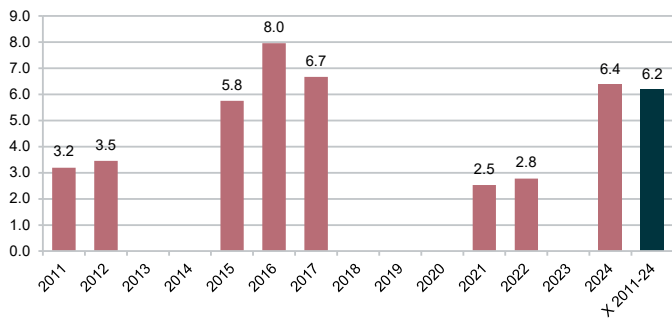
Source: DNB Carnegie (estimates in red) & company

ITAB Shop Concept - acquired turnover (mSEK)



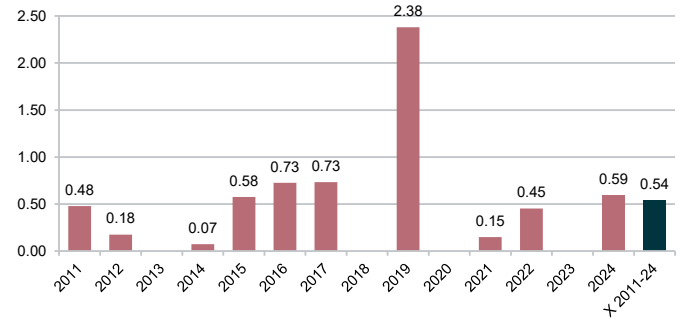
Source: DNE Carnegie (estimates) & company data

ITAB average EV/EBIT acquisition multiples (x)



Source: DNE Carnegie (estimates) & company data

ITAB average EV/sales acquisition multiples (x)



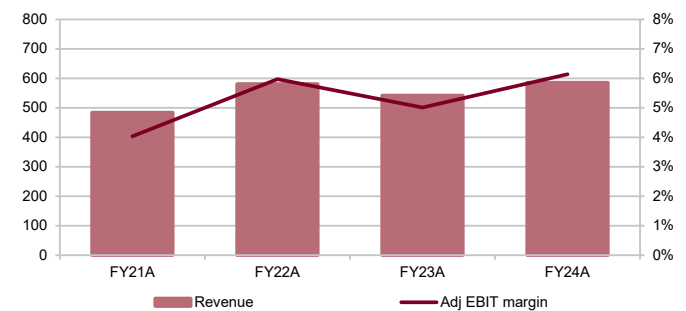
Source: DNE Carnegie (estimates) & company data

ITAB HMY acquisition accounting

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

Source: DNE Carnegie (estimates) & Company

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



Source: Company

Valuation and risks

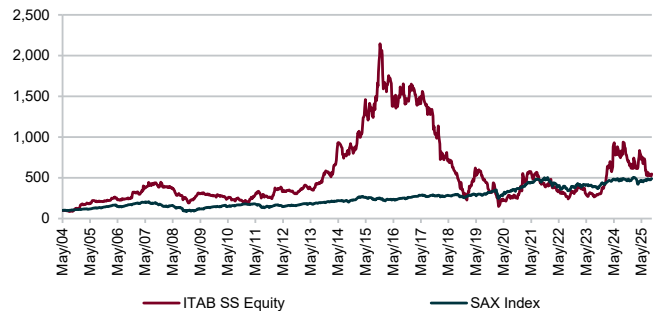
As illustrated in the chart below, ITAB Shop Concept's share price has seen some volatility, hitting a pandemic-related low in early-2020 on a par with the adjusted share price around the IPO in 2004. The share price has recovered strongly since, despite being negatively affected by the early tough comparisons for the new ITAB/HMY operations as well as the announcement of CEO Andreas Elgaard resigning for another assignment. 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. Given that the stock has limited analyst coverage and limited, but growing, local and international institutional ownership, we believe the ITAB industrial roll-up story and 'One ITAB' strategy implementation have gone relatively unnoticed by the broader investment community.

ITAB share price since IPO (SEK)



Source: Bloomberg

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



Source: Bloomberg

ITAB share price since January 2019 (SEK)



Source: Bloomberg

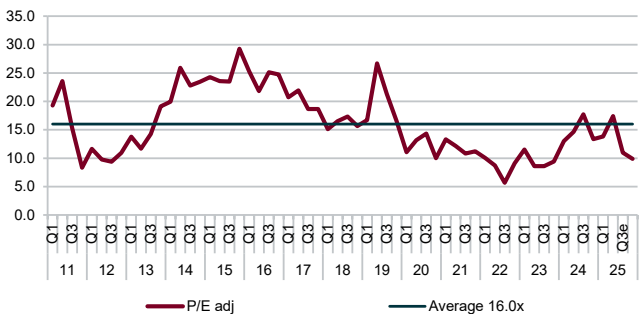
ITAB relative to OMX All-share since January 2019 (indexed)



Source: Bloomberg

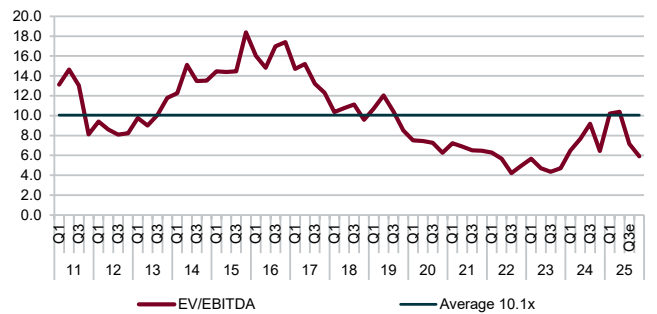
Given the limited consensus with which to compare our forecasts and a wide universe of sector peers, we find the toolbox of normal valuation measures, such as relative valuation versus the company's own historical forward-looking valuation ratios and peer comparison, less straightforward.

ITAB - P/E LTM (x)



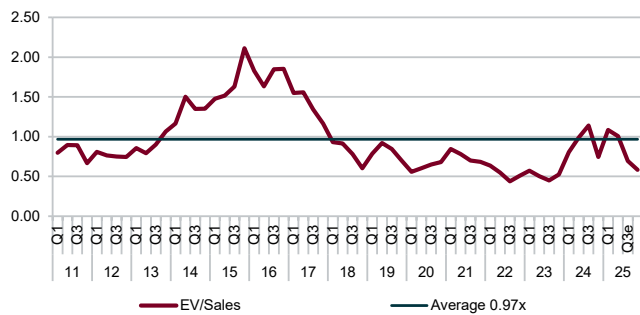
Source: DNB Carnegie (estimates), company (historical data) & Bloomberg (price data)

ITAB - EV/EBITDA LTM (x)

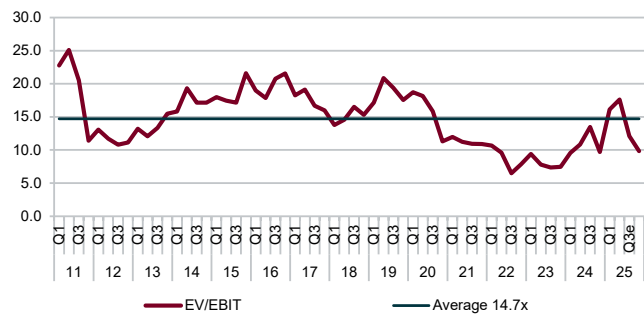


Source: DNB Carnegie (estimates), company (historical data) & Bloomberg (price data)

ITAB - EV/sales LTM (x)



ITAB - EV/EBIT LTM (x)



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

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

Historical valuation (LTM base)

To bridge the gap of not having historical forward-looking valuation ratios (NTM), we have created the long-term quarterly charts above on an LTM basis, which should be a fair approximation given ITAB's long history as a listed company, despite losing some of the investor sentiment at the time based on actual outcomes rather than the outlook. The historical charts show 2014–16 as having exceptionally high expectations, driven by the company becoming a European market leader in the retail store fittings industry through some well-executed acquisitions at attractive valuations combined with investors attracted to the growing technology angle to ITAB, with its launch of the self-checkout range at the time. Including this high-expectation period, we assess ITAB's average LTM valuation at a P/E of 16.0x, EV/sales of 0.97x, EV/EBITDA of 10.1x and EV/EBIT of 14.7x for 2011–25e. This would imply that ITAB is currently valued 54% below (range 49–59%) its long-term valuation ratios, looking at the current valuation on our 2026e.

However, we believe it will take some time for ITAB to full re-establish its growth trajectory, with an institutional owner base giving full benefit to the HMY acquisition, which would be required to make the long-term average valuation a logical target. If we instead shorten the valuation base to 2021–25e, we calculate ITAB's average LTM valuation at a P/E of 11.5x, EV/sales of 0.71x, EV/EBITDA of 6.6x and EV/EBIT of 10.5x, which would still imply that ITAB is currently valued 34% below (range 31–43%) our 2026 expectations. In our view, this seems to be a more realistic valuation base, at least in the medium term, still suggesting a valuation range of SEK28.00–32.00 per ITAB share at present on its own historical valuation multiples.

Peer group relative valuation

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

In the table below, +1Y relates largely to calendar year 2025 for most companies in our peer groups, while +2Y relates to 2026 and +3Y to 2027. Taking an average of the valuation multiples for the Nordic SME Industrial peer group for 2025–27e suggests that, on our forecasts, ITAB is valued at an average of 48% below, and at an average of 40% below the Nordic Retail peer group.

The lower valuation of the Nordic Retail peer group also gives an indication for ITAB given that it is a part of its customer base, suggesting a lower valuation than the Nordic SME Industrial peer group. This indicates ITAB Shop Concept sells at lower multiples than its peers and a valuation on a par with the average of the Nordic SME Industrial peer group would calculate to SEK34.10 per ITAB share (range SEK30.10–37.40 across valuation ratios), and SEK29.80 per share (range SEK23.90–36.70) applying multiples for the Nordic Retail peer group. We use the low points of the respective peer groups as our range (SEK23.90–30.10) 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			+1y	+2y	+3y	+1y	+2y	+3y	+1y	+2y	+3y
ITAB (DCAR est)	17.18	395	698		0.57	0.48	0.42	5.8	4.5	3.7	9.7	6.9	5.3
ITAB SHOP CONCEPT AB	17.18	400	669		0.64	0.59	0.56	7.2	5.7	4.8	13.0	9.1	7.1
SME Industrial peers													
ALLIGO AB	111.60	514	679		0.94	0.89	0.86	7.4	6.2	5.6	15.9	11.5	9.6
ALIMAK AB	152.00	1,479	1,658		2.66	2.52	2.39	12.5	11.5	10.7	16.1	14.3	13.0
BERGMAN & BEVING AB	316.50	786	903		2.14	2.07	1.99	15.1	13.3	12.6	26.5	23.4	21.7
COOR SERVICE MGMT	48.16	417	608		0.56	0.55	0.53	7.7	6.9	6.6	14.2	11.5	10.5
ELANDERS AB-B	58.90	188	962		0.80	0.78	0.75	5.4	4.6	4.4	18.2	12.1	11.3
FAGERHULT AB	40.10	643	858		1.19	1.11	1.05	8.9	7.4	6.9	15.5	11.9	10.7
FASADGRUPPEN AB	32.00	156	373		0.73	0.69	0.66	6.7	5.7	5.4	13.6	8.3	7.7
GREEN LANDSCAPING AB	52.90	272	475		0.77	0.72	0.70	5.9	5.4	5.2	11.3	9.8	9.3
INWIDO AB	179.70	942	1,054		1.33	1.26	1.20	9.3	8.5	8.0	13.3	11.8	10.9
MOMENTUM GROUP AB	159.60	729	784		2.79	2.57	2.39	19.5	17.5	16.2	30.0	26.3	23.8
NETEL HOLDING AB	5.06	22	91		0.35	0.34	0.33	5.3	4.5	4.1	9.5	6.7	5.9
NEDERMAN HOLDING AB	165.20	525	655		1.33	1.25	1.16	9.6	8.4	7.6	14.3	12.0	10.4
NOTE AB	192.30	504	533		1.48	1.35	1.26	11.3	10.2	9.3	14.8	13.2	12.0
OEM INTL AB	135.20	1,700	1,646		3.45	3.24	3.07	21.3	19.4	18.2	24.2	21.7	20.0
PRICER AB-B	4.54	67	75		0.36	0.32	0.30	4.6	3.1	2.7	7.7	4.2	3.5
SCANFIL OYJ	10.04	657	743		0.80	0.68	0.64	8.2	6.9	6.6	11.6	9.8	9.1
SITOWISE GROUP PLC	2.45	88	161		0.89	0.85	0.81	10.7	8.3	7.4	33.4	18.8	12.6
<i>Average sub-group</i>					<i>1.33</i>	<i>1.25</i>	<i>1.18</i>	<i>10.0</i>	<i>8.7</i>	<i>8.1</i>	<i>17.1</i>	<i>13.4</i>	<i>11.9</i>
Nordic Retail peers													
HENNES & MAURITZ AB	168.30	24,430	29,704		1.34	1.31	1.28	7.9	7.4	7.1	17.5	15.5	14.5
AXFOOD AB	284.70	5,585	6,875		0.86	0.83	0.80	10.1	9.4	8.9	21.1	18.5	17.0
CLAS OHLSON AB	351.80	2,088	2,151		1.92	1.83	1.75	10.8	10.3	9.9	16.3	15.7	15.0
TOKMANNI GROUP CORP	8.96	527	1,346		0.83	0.79	0.76	6.5	6.0	5.6	16.1	13.5	12.1
EUROPRI ASA	99.40	1,413	1,664		1.48	1.40	1.33	9.0	7.8	7.1	15.9	12.9	11.2
KID ASA	138.20	478	593		1.98	1.83	1.71	7.6	6.6	6.1	15.8	12.1	10.8
BYGGMAX GROUP AB	56.00	297	499		0.87	0.82	0.79	5.7	5.4	5.2	18.6	14.3	12.9
MATAS A/S	127.80	655	1,142		0.96	0.90	0.85	6.6	5.8	5.4	13.3	10.7	9.6
BILIA AB-A SHS	113.30	987	1,463		0.47	0.45	0.43	6.9	6.7	6.3	14.5	11.9	10.8
ELEKTRO IMPORTOREN AS	14.90	64	107		0.77	0.69	0.63	6.5	5.4	4.5	15.5	11.3	8.8
<i>Average sub-group</i>					<i>1.15</i>	<i>1.09</i>	<i>1.03</i>	<i>7.8</i>	<i>7.1</i>	<i>6.6</i>	<i>16.5</i>	<i>13.6</i>	<i>12.3</i>
Total peer group					1.26	1.19	1.13	9.2	8.1	7.6	16.9	13.5	12.0

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

Note: Share prices correct as of market close on 11 November 2025

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

Security Name	P/E			FCF Yield			P/BV	RoE	Div.Y	Performance (%)		
	+1y	+2y	+3y	+1y	+2y	+3y				-1m	-3m	-12m
ITAB (DCAR est)	9.7	6.4	5.2	5.7%	13.4%	17.3%	102%	6.1%	1.4%	0.8	-29.0	-40.8
ITAB SHOP CONCEPT AB	12.4	7.8	5.8	-87.2%	10.3%	14.9%	101%	7.2%	0.5%	0.8	-29.0	-40.8
SME Industrial peers												
ALLIGO AB	-	10.3	7.9	4.0%	11.4%	13.6%	143%	10.2%	2.7%	3.0	-1.2	-24.0
ALIMAK AB	21.1	17.3	15.7	6.6%	6.1%	6.6%	206%	10.0%	2.4%	-7.5	-2.6	30.4
BERGMAN & BEVING AB	35.7	30.5	27.1	3.3%	7.4%	6.4%	446%	12.6%	1.3%	-4.7	2.6	4.5
COOR SERVICE MGMT	15.2	11.4	10.0	12.5%	13.1%	14.2%	304%	18.3%	4.7%	3.0	10.2	14.1
ELANDERS AB-B	22.8	7.2	5.8	-	-	-	52%	1.9%	3.0%	-0.8	-3.1	-32.5
FAGERHULT AB	19.2	13.7	11.7	neg	7.5%	10.3%	94%	4.7%	3.0%	-0.5	-9.6	-34.3
FASADGRUPPEN AB	11.4	6.8	5.6	7.8%	16.5%	20.1%	68%	7.3%	1.9%	-14.7	-1.5	-22.3
GREEN LANDSCAPING AB	13.1	9.7	8.6	17.8%	20.3%	26.2%	160%	12.6%	0.0%	-5.4	-18.6	-32.2
INWIDO AB	16.9	14.7	13.2	5.9%	7.3%	7.4%	177%	10.6%	3.3%	1.0	-15.0	-0.8
MOMENTUM GROUP AB	38.2	33.5	30.7	2.2%	4.7%	4.8%	925%	25.1%	0.9%	0.0	-2.6	-8.3
NETEL HOLDING AB	10.0	3.0	2.4	-	-	-	23%	3.8%	4.6%	-52.7	-51.3	-75.4
NEDERMAN HOLDING AB	18.6	13.7	11.5	-	-	-	201%	11.0%	2.4%	-0.8	-6.1	-30.4
NOTE AB	19.1	16.3	14.6	neg	4.5%	6.1%	320%	17.1%	1.7%	0.6	8.9	65.2
OEM INTL AB	30.2	26.4	23.5	2.4%	3.1%	3.4%	685%	23.4%	1.3%	6.8	-7.4	21.6
PRICER AB-B	15.6	5.4	4.4	-	-	-	66%	4.3%	0.0%	-1.3	-11.4	-57.0
SCANFIL OYJ	14.8	13.1	11.9	neg	2.7%	5.0%	206%	14.2%	2.5%	-4.9	5.9	36.0
SITOWISE GROUP PLC	40.8	18.4	10.7	7.8%	12.2%	15.4%	77%	neg	0.0%	-2.4	-6.1	-15.2
Average sub-group	21.4	14.8	12.7	7.0%	9.0%	10.7%	244%	11.7%	2.1%	-4.8	-6.4	-9.4
Nordic Retail peers												
HENNES & MAURITZ AB	23.5	20.1	18.3	6.4%	7.3%	8.0%	623%	25.9%	4.1%	13.3	21.5	-1.2
AXFOOD AB	25.0	21.4	19.4	8.7%	9.1%	9.5%	846%	33.8%	3.2%	-6.5	-0.5	1.1
CLAS OHLSON AB	20.4	19.4	18.6	4.4%	4.8%	5.1%	728%	40.2%	2.4%	-5.6	4.6	116.1
TOKMANNI GROUP CORP	12.6	9.3	7.5	9.7%	9.7%	11.7%	201%	15.1%	5.5%	-5.9	-19.2	-15.1
EUROPRI ASA	18.7	14.4	12.2	7.2%	5.9%	7.0%	370%	20.6%	3.6%	-1.6	5.7	50.6
KID ASA	17.8	12.5	11.0	13.3%	15.8%	15.8%	375%	20.4%	5.2%	-8.6	-7.1	-12.2
BYGGMAX GROUP AB	16.5	13.2	11.1	6.8%	9.1%	10.1%	131%	7.0%	2.1%	-4.8	5.5	42.5
MATAS A/S	12.0	9.3	7.8	13.0%	16.6%	19.2%	123%	8.6%	2.1%	-4.5	-8.1	1.9
BILIA AB-A SHS	13.0	9.6	8.4	21.0%	22.4%	24.1%	208%	15.6%	5.4%	-3.2	-13.4	0.7
ELEKTRO IMPORTOREN AS	-	-	-	-	-	-	106%	4.6%	0.0%	-2.3	-5.1	46.8
Average sub-group	17.7	14.4	12.7	10.1%	11.2%	12.3%	371%	19.2%	3.4%	-3.0	-1.6	23.1
Total peer group	20.1	14.6	12.7	8.4%	9.9%	11.3%	290%	14.5%	2.5%	-4.1	-4.7	2.2

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

Note: Share prices correct as of market close on 11 November 2025

DCF valuation

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

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

- A 2024–27e revenue CAGR of 31.6%, and a 2028–31e CAGR of 3.4%, falling to 2.2% over 2032–36e, and 1.0% growth in the terminal period.

- Average EBITDA margins of 10.9% for 2024–27e, 11.4% for 2028–36e and 10.6% 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 2024–27e, in line with its historical average of 3.8% in 2018–24, declining to an average 3.6% of sales over 2028–2036e in the terminal period, with normalised capex-to-sales in line with depreciation and amortisation for 2028–36e, and the terminal period adjusted for the impact of financial leases. Our finance costs assume a normalisation to the low gearing, and we assume a normalised tax rate of 27.0–28.0%, and net working capital-to-sales of ~15%.
- A WACC of 8.8%, assuming an 11.1% cost of equity, a 5.4% cost of debt, and an adjusted beta of 1.10.

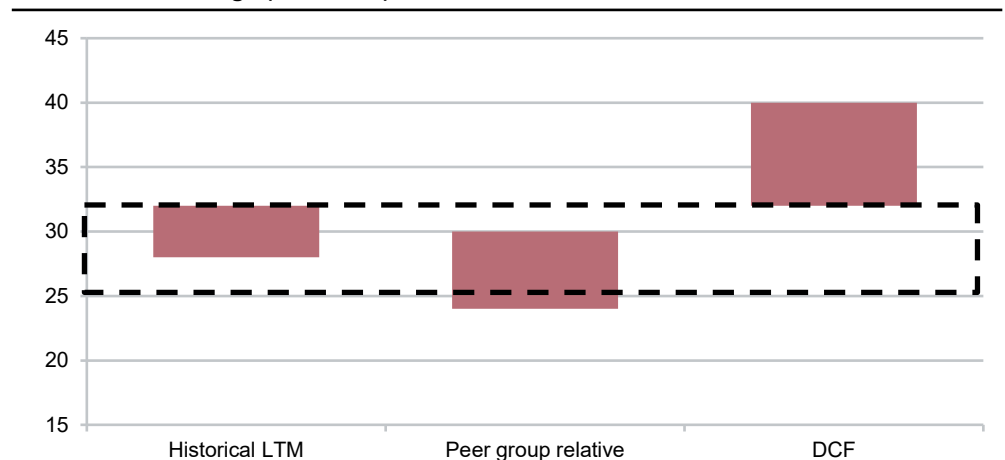
These assumptions yield a fair DCF value range of SEK32.10–40.50/share based on WACCs of 8.2–9.5%, with a mid-point of SEK36.00/share based on a WACC of 8.8%.

Our fair value range adjusted to SEK25–32 (26–33)

We have adjusted our fair value range down slightly to SEK25–32 (26–33), mainly related to peer group relative valuation changes, in our view reflecting the HMY acquisition and potential for the coming years, including front-end loaded risks as is usual for larger mergers in creating a European market leader in the retail fittings segment.

In our view, our updated DCF of SEK32–40 more fully reflects the potential in a successful completion and full realisation of the indicated cost and revenue synergies, with the lower end of the DCF range supporting our high end of the fair value range, with ITAB's historical LTM valuation multiples (SEK28–32) and peer group relative valuation (SEK24–30) within our fair value range. Note our valuation methodology does not include uncompleted value-creating acquisitions or undisclosed capital allocation.

ITAB fair value range (SEK25-32)



Source: DNB Carnegie

Risks

Any investment in securities involves risks linked to economic activity, financial market performances, taxation, and political involvement, as well as accounting and regulatory changes. In addition, we see risks related to ITAB's operations, including risks related to changes in the retail market, geopolitical circumstances and macroeconomic factors.

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

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

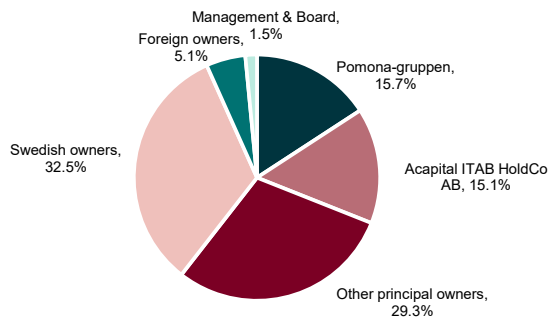
Acquisitions. Acquisitions expose ITAB to several risks and uncertainties including that expected advantages of an acquisition turn out to be more difficult and costlier to realise, with the HMY acquisition in 2025 being the largest completed by ITAB with full realisation of suggested deal synergies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

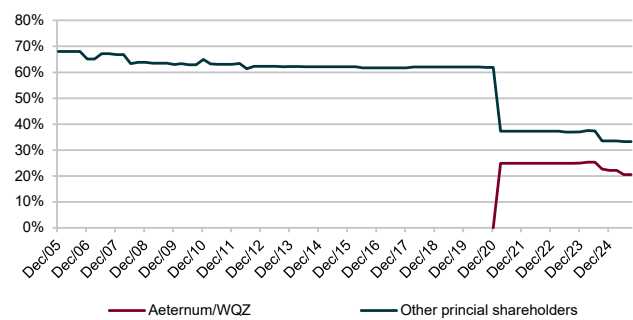
Legal risks. The group has implemented a code of conduct that regulates zero-tolerance of all forms of bribery and corruption.

ITAB owner structure (September 2025)



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

ITAB principal shareholders ownership (%)



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

ITAB Shop Concept owner structure (September 2025)

15 largest owners	Shares	Capital %	Chg YTD 2025
Pomona-gruppen	40,018,440	15.68	0
Acapital ITAB HoldCo AB	38,527,371	15.09	-4,631,729
Petter Fägersten	26,262,112	10.29	4,500
Stig-Olof Simonsson	20,635,800	8.08	300,000
Anna Benjamin	14,864,205	5.82	0
Aeternum Capital AS	12,957,510	5.08	2,600,000
Svolder	11,499,877	4.50	-1,616,203
Handelsbanken Fonder	9,505,938	3.72	-606,468
Alcur Fonder	5,742,131	2.25	3,657,214
Lannebo Kapitalförvaltning	5,119,442	2.01	-99,882
Avanza Pension	4,078,609	1.60	533,442
Nordea Funds	3,853,779	1.51	-4,600
Fjärde AP-fonden	3,147,000	1.23	745,000
Kennert Persson	2,882,200	1.13	0
Anders Moberg	2,700,000	1.06	710,000
Other	115,280,574	45.16	
Total outstanding	255,275,518		
Board of Directors	Shares	Capital %	Chg YTD 2025
Anders Moberg [Chairman]	2,500,000	0.98	510,000
Lars Kvarnsund	25,012	0.01	10,000
Petter Fägersten	26,262,112	10.29	0
Amelie De Geer	34,498	0.01	0
Madeleine Persson	20,000	0.01	0
Fredrik Rapp	40,018,440	15.68	0
Peder Strand	38,527,371	15.09	0
Kerstin Andersson	4,444	0.00	0
Group management	Shares	Capital %	Chg YTD 2025
Andréas Elgaard [departing CEO]	726,005	0.28	26,005
Andreas Helmersson [acting CFO]	25,000	0.01	25,000
Ulrika Bergmo Sköld [CFO]	177,308	0.07	73,828
Jan Andersson [SVP Nordic]	225,000	0.09	75,000
Andrea Ciotti [SVP South Europe]	42,000	0.02	22,000
Roy French [SVP UK & Baltics]	0	0.00	0
Nick Hughes [Chief Commercial Officer]	63,000	0.02	33,000
Mikael Nadelmann [Chief Operating Officer]	0	0.00	0
Frida Karlsson [General Counsel]	0	0.00	0
Petra Axelsson [SVP Sustainability & People]	0	0.00	0
Klaus Schmid [SVP Central Europe]	16,800	0.01	8,800

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

Interim figures

ITAB Shop Concept

DCAR estimates SEKm	2024 Q1	Q2	Q3	Q4	2025e Q1	Q2	Q3e	Q4e	2024	New 2025e	New 2026e	New 2027e	DCAR change		
													2025e	2026e	2027e
Sales	1,576	1,685	1,553	1,771	2,819	3,242	3,309	3,634	6,585	13,004	14,357	15,003	0%	-1%	-1%
Gross profit	476	498	437	467	710	784	812	893	1,878	3,199	3,582	3,803			
EBITDA adj	223	212	154	172	293	291	326	373	761	1,283	1,533	1,732	0%	-1%	-1%
Depr & amort	-62	-62	-64	-66	-112	-132	-132	-136	-254	-512	-532	-535			
EBIT adj	161	150	90	106	181	159	194	237	507	771	1,001	1,197	0%	-1%	-1%
IAC/One-offs	0	0	-21	-27	-55	-39	-35	-35	-48	-164	-70	0			
EBIT rep	161	150	69	79	126	120	159	202	459	607	931	1,197	0%	-1%	-1%
Net financials	-20	-7	4	2	-53	-72	-54	-51	-21	-230	-171	-133			
PTP	141	143	73	81	73	48	106	151	438	378	760	1,064	0%	-1%	-1%
Tax / Minority	-41	-48	-30	-8	-36	-33	-36	-46	-127	-151	-226	-312			
Net profit	100	95	43	73	37	15	70	105	311	226	534	752	-1%	-1%	-1%
EPS (SEK)	0.46	0.44	0.18	0.29	0.14	0.06	0.27	0.41	1.34	0.89	2.09	2.95	-1%	-1%	-1%
DPS (SEK)									0.00	0.25	0.60	0.90	-1%	0%	0%
Sales growth (Y/Y)	5%	12%	2%	11%	79%	92%	113%	105%	7%	97%	10%	4%	-0.5 pp	-0.9 pp	0.0 pp
Organic (Y/Y)	5%	12%	4%	10%	8%	-3%	3%	4%	8%	3%	6%	5%	0.0 pp	0.0 pp	0.0 pp
Acquired (Y(Y)	0%	0%	0%	0%	71%	99%	114%	106%	0%	97%	6%	0%	0.0 pp	0.0 pp	0.0 pp
Gross margin	30.2%	29.6%	28.1%	26.4%	25.2%	24.2%	24.5%	24.6%	28.5%	24.6%	24.9%	25.3%	0.0 pp	0.0 pp	0.0 pp
Adj EBITDA margin	14.1%	12.6%	9.9%	9.7%	10.4%	9.0%	9.9%	10.3%	11.6%	9.9%	10.7%	11.5%	0.0 pp	0.1 pp	0.1 pp
Adj EBIT margin	10.2%	8.9%	5.8%	6.0%	6.4%	4.9%	5.9%	6.5%	7.7%	5.9%	7.0%	8.0%	0.0 pp	0.0 pp	0.0 pp

Geographic split Sales	2024 Q1	Q2	Q3	Q4	2025e Q1	Q2	Q3e	Q4e	2024	2025e	2026e	2027e	DCAR change		
													2025e	2026e	2027e
Northern Europe	496	469	335	447	420	389	397	421	1,747	1,627	1,725	1,802	0%	-1%	-1%
Central Europe	292	332	316	371	435	361	368	406	1,311	1,571	1,634	1,708	0%	-1%	-1%
UK & Ireland	183	160	192	181	221	261	266	261	716	1,010	1,112	1,162	0%	-1%	-1%
Southern Europe	314	367	372	427	1,221	1,592	1,625	1,785	1,480	6,223	7,006	7,321	0%	-1%	-1%
Eastern Europe	124	167	187	189	261	238	243	288	667	1,030	1,097	1,146	0%	-1%	-1%
RoW	167	190	151	156	261	401	409	473	664	1,544	1,783	1,864			
Total	1,576	1,685	1,553	1,771	2,819	3,242	3,309	3,634	6,585	13,004	14,357	15,003	0%	-1%	-1%

Customer split

	2024 Q1	Q2	Q3	Q4	2025e Q1	Q2	Q3e	Q4e	2024	2025e	2026e	2027e	DCAR change		
													2025e	2026e	2027e
Grocery	888	887	913	995	1,500	1,607	1,696	1,863	3,683	6,666	7,360	7,691	0%	-1%	-1%
Home improvement	210	193	143	264	280	271	301	330	810	1,182	1,305	1,364	0%	-1%	-1%
Fashion	143	195	172	134	284	388	367	403	644	1,442	1,592	1,663	0%	-1%	-1%
Other	335	410	325	378	755	976	945	1,038	1,448	3,714	4,100	4,285			
Total	1,576	1,685	1,553	1,771	2,819	3,242	3,309	3,634	6,585	13,004	14,357	15,003	0%	-1%	-1%

Financial KPIs

	2024 Q1	Q2	Q3	Q4	2025e Q1	Q2	Q3e	Q4e	2024	2025e	2026e	2027e	DCAR change		
													2025e	2026e	2027e
FCF	9	-8	91	228	-106	-154	172	334	320	246	584	754	0%	0%	0%
FCF (LTM)	630	479	381	320	205	59	140	246	320	246	584	754			
Net debt (lease adj)	96	199	-392	-969	2,618	2,947	2,775	2,441	-969	2,441	1,920	1,319	0%	0%	0%
NID/EBITDA (adj)	0.15	0.29	-0.60	-1.56	3.86	3.98	3.09	2.26	-1.56	2.26	1.44	0.86			

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

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

DNB Carnegie's Sustainability Scorecard

DNB Carnegie total ESG peer rating: 51%

Taxonomy eligible: Yes

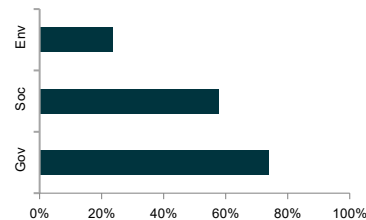
Sustainability as a business driver

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.

ESG rating – share of best peer score



Potential and incidents

Sust. driven growth	Fair
Past incidents	Insignificant

Exposure to negative impact industries

Fossil fuels	0%
Weapons	0%
Tobacco	0%
Pornography	0%
Alcohol	0%
Gambling	0%

Sources above: DNB Carnegie (estimates)

ESG Key Facts

Science-based CO2 reduction targ	No
Science-based CO2 neutrality targ yr	2050
Non-renewable energy cons. (%)	77%
% women (BoD/senior exec/total)	25/21/27
Employee turnover rate (%)	14.5%
Absenteeism rate (%)	1.7%
Accident frequency (per mill. hours)	11.6
Board meetings (nr/attendance)	18/98%
Sustainability committee	No
Sust. performance in incentive prog.	No
Whistleblowing system	Yes
Taxonomy eligible revenue	36%

Source: DNB Carnegie (estimates) & company data

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.

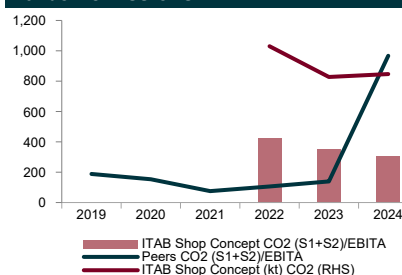
Like many other companies, ITAB does not score well in the EU Taxonomy scoring. Only its lighting (7.1% of net sales) and technology (circular economy; 28.4% of net sales) manufacturing are eligible as 'climate change mitigators'. However, the group alignment to Taxonomy is only 0.3% of net sales.

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



Source: DNB Carnegie (estimates) & company data

Financial statements										
Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	6,031	6,064	5,323	6,087	6,868	6,139	6,585	13,004	14,357	15,003
COGS	-4,423	-4,441	-3,906	-4,727	-5,286	-4,420	-4,707	-9,805	-10,775	-11,200
Gross profit	1,608	1,623	1,417	1,360	1,582	1,719	1,878	3,199	3,582	3,803
Other income & costs	-1,236	-1,110	-1,047	-882	-918	-1,033	-1,165	-2,080	-2,119	-2,071
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	372	513	370	478	664	686	713	1,119	1,463	1,732
Depreciation PPE	-142	-142	-130	-115	-108	-118	-121	-286	-284	-287
Depreciation lease assets	0	-114	-128	-147	-153	-136	-133	-166	-168	-168
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	230	257	112	216	403	432	459	667	1,011	1,277
Amortization acquisition related	0	0	0	0	0	0	0	-60	-80	-80
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	230	257	112	216	403	432	459	607	931	1,197
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-73	-83	-112	-69	-55	-47	-21	-230	-171	-133
of which interest income/expenses	-73	-68	-98	-56	-41	-33	-7	-189	-129	-91
of which interest on lease liabilities	0	-15	-14	-13	-14	-14	-14	-41	-42	-42
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	157	174	0	147	348	385	438	378	760	1,064
Taxes	-60	-54	-22	-52	-105	-93	-118	-139	-214	-295
Post-tax minorities interest	-7	0	1	-8	-20	-12	-10	-12	-12	-17
Discontinued operations	0	0	0	8	-53	-7	1	0	0	0
Net profit	90	120	-21	95	170	273	311	226	534	752
Adjusted EBITDA	380	497	578	644	704	686	761	1,283	1,533	1,732
Adjusted EBITA	238	241	320	382	443	432	507	831	1,081	1,277
Adjusted EBIT	238	241	320	382	443	432	507	771	1,001	1,197
Adjusted net profit	95	109	187	202	198	273	346	330	584	752
Sales growth Y/Y	-5.5%	0.5%	-12.2%	14.4%	12.8%	-10.6%	7.3%	97.5%	10.4%	4.5%
EBITDA growth Y/Y	-41.8%	37.9%	-27.9%	29.2%	38.9%	3.3%	3.9%	57.0%	30.7%	18.4%
EBITA growth Y/Y	-54.0%	11.7%	-56.4%	92.9%	86.6%	7.2%	6.3%	45.4%	51.5%	26.3%
EBIT growth Y/Y	-54.0%	11.7%	-56.4%	92.9%	86.6%	7.2%	6.3%	32.3%	53.3%	28.6%
EBITDA margin	6.2%	8.5%	7.0%	7.9%	9.7%	11.2%	10.8%	8.6%	10.2%	11.5%
EBITA margin	3.8%	4.2%	2.1%	3.5%	5.9%	7.0%	7.0%	5.1%	7.0%	8.5%
EBIT margin	3.8%	4.2%	2.1%	3.5%	5.9%	7.0%	7.0%	4.7%	6.5%	8.0%
Tax rate	38.2%	31.0%	na	35.4%	30.2%	24.2%	26.9%	36.8%	28.2%	27.7%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	372	513	370	478	664	686	713	1,119	1,463	1,732
Paid taxes	-60	-54	-22	-52	-105	-149	-89	-139	-214	-295
Change in NWC	337	193	394	-589	15	287	-29	-160	-68	-97
Interests paid	-73	-68	-98	-56	-41	-33	-7	-189	-129	-91
Actual lease payments	0	-125	-122	-134	-140	-131	-128	-128	-128	-128
Non cash adjustments	103	-41	167	46	62	26	144	174	-82	-19
Discontinued operations	0	0	0	8	-53	-7	1	0	0	0
Total operating activities	500	239	689	-299	402	679	496	501	842	1,039
Capex tangible assets	-100	-134	-45	-63	-84	-116	-176	-255	-258	-285
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	-142	168	0	-40	-66	9	32	-1,463	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	-242	34	-45	-103	-150	-107	-144	-1,718	-258	-285
Dividend paid and received	-179	0	0	0	0	-109	-176	0	-63	-152
Share issues & buybacks	0	0	0	733	0	-5	786	0	0	0
Change in bank debt	0	0	0	0	0	0	0	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	-179	0	0	733	0	-114	610	0	-63	-152
Operating cash flow	500	239	689	-299	402	679	496	501	842	1,039
Free cash flow	400	105	644	-362	318	563	320	246	584	754
Net cash flow	79	273	644	331	252	458	962	-1,217	521	602
Change in net IB debt	79	269	624	305	225	439	943	-1,296	439	520
Capex / Sales	1.7%	2.2%	0.8%	1.0%	1.2%	1.9%	2.7%	2.0%	1.8%	1.9%
NWC / Sales	18.1%	15.6%	9.9%	8.2%	10.6%	9.3%	5.8%	2.2%	1.9%	2.4%

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	1,807	1,837	1,743	1,756	1,897	1,919	2,064	5,260	5,260	5,260
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	1,048	988	837	904	985	915	917	2,009	1,904	1,822
Lease assets	0	748	649	608	664	530	566	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	2,855	3,573	3,229	3,268	3,546	3,364	3,547	7,269	7,164	7,082
Inventories (2)	1,019	926	698	1,176	1,030	793	799	1,557	1,557	1,557
Receivables (2)	1,219	1,095	900	1,372	1,244	1,033	1,222	2,986	3,054	3,151
Prepaid exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	271	302	692	208	756	578	1,513	928	1,449	2,050
Current assets	2,509	2,323	2,290	2,756	3,030	2,404	3,534	5,471	6,060	6,758
Total assets	5,364	5,896	5,519	6,024	6,576	5,768	7,081	12,741	13,223	13,840
Shareholders' equity	1,698	1,748	1,607	2,654	3,012	3,049	4,128	4,248	4,719	5,319
Minorities	128	128	118	128	157	159	134	131	143	160
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	1,826	1,876	1,725	2,782	3,169	3,208	4,262	4,380	4,862	5,479
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	2,375	2,057	1,784	817	1,155	623	544	3,369	3,369	3,369
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	754	656	630	681	546	585	686	686	686
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
LT liabilities	2,375	2,811	2,440	1,447	1,836	1,169	1,129	4,055	4,055	4,055
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	0	0	0	0	0	0	0	0	0
Accrued exp. & other NWC items (2)	1,163	1,209	1,354	1,795	1,571	1,391	1,690	4,306	4,306	4,306
Other ST non-IB liabilities	0	0	0	0	0	0	0	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	1,163	1,209	1,354	1,795	1,571	1,391	1,690	4,306	4,306	4,306
Total equity and liabilities	5,364	5,896	5,519	6,024	6,576	5,768	7,081	12,741	13,223	13,840
Net IB debt (=1)	2,104	2,509	1,748	1,239	1,080	591	-384	3,127	2,606	2,005
Net working capital (NWC) (=2)	1,075	812	244	753	703	435	331	237	305	402
Capital employed (CE)	4,201	4,687	4,165	4,229	5,005	4,377	5,391	8,435	8,917	9,534
Capital invested (CI)	3,930	4,385	3,473	4,021	4,249	3,799	3,878	7,507	7,469	7,484
Equity / Total assets	34%	32%	31%	46%	48%	56%	60%	34%	37%	40%
Net IB debt / EBITDA	5.7	4.9	4.7	2.6	1.6	0.9	-0.5	2.8	1.8	1.2
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	158.9	158.9	158.9	218.1	218.1	218.0	230.8	253.2	253.2	253.2
Diluted no. of Shares YE (m)	162.0	162.0	162.0	218.1	219.6	219.4	232.0	255.3	255.3	255.3
EPS	0.55	0.74	-0.13	0.50	0.78	1.24	1.38	0.93	2.09	2.95
EPS adj.	0.58	0.67	1.15	1.06	0.90	1.24	1.53	1.35	2.29	2.95
CEPS	1.43	1.64	0.80	1.24	1.39	1.87	2.00	2.67	3.84	4.70
DPS	0.00	0.00	0.00	0.00	0.50	0.75	0.00	0.25	0.60	0.90
BVPS	10.7	11.0	10.1	12.2	13.8	14.0	17.9	16.8	18.6	21.0
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	5.4%	7.0%	-1.3%	4.5%	6.0%	9.0%	8.7%	5.4%	11.9%	15.0%
Adj. ROCE pre-tax	5.7%	5.1%	6.9%	8.8%	9.3%	8.9%	10.1%	11.4%	12.0%	13.4%
Adj. ROIC after-tax	3.7%	4.0%	8.1%	6.6%	7.5%	8.1%	9.6%	9.2%	10.4%	12.3%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	8.9%	2.3%	14.3%	-8.0%	7.0%	12.5%	7.1%	5.4%	12.9%	16.7%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	4.5%	6.2%	0.0%	1.4%	3.5%	5.2%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	64.4%	60.3%	0.0%	26.7%	28.8%	30.6%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	4.5%	6.6%	0.0%	1.4%	3.5%	5.2%
EV/Sales YE	0.63	0.72	0.71	0.71	0.53	0.55	0.70	0.59	0.50	0.43
EV/EBITDA YE	10.2	8.6	10.2	9.0	5.5	4.9	6.4	6.8	4.9	3.8
EV/EBITA YE	16.5	17.1	33.7	19.9	9.0	7.8	10.0	11.5	7.0	5.1
EV/EBITA adj. YE	16.0	18.2	11.8	11.2	8.2	7.8	9.1	9.2	6.6	5.1
EV/EBIT YE	16.5	17.1	33.7	19.9	9.0	7.8	10.0	12.6	7.6	5.4
P/E YE	17.4	14.6	nm	26.8	14.2	9.7	15.2	18.5	8.2	5.8
P/E adj. YE	16.5	16.1	10.2	12.6	12.2	9.7	13.6	12.7	7.5	5.8
P/BV YE	0.90	0.99	1.16	1.10	0.80	0.86	1.17	1.02	0.92	0.82
Share price YE (SEK)	9.66	10.8	11.8	13.4	11.0	12.1	20.9	17.2		

Source: DNB Carnegie (estimates) & company data

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