Generic Sweden

Seasonality in volumes with margins holding up

- Sales up 2% y-o-y as a slow summer holds back volumes
- Gross margin of 46%, the strongest in several quarters
- EV/adj. EBIT of 8x/7x '27e/'28e, ~50% below peers

Slower growth on seasonal effects

Generic reported a soft top line but a beat on profitability in Q3. Sales grew 2% y-o-y, held back by a slow summer period; the weakness sat in operator solutions (~19% of sales), down 9% y-o-y, where customer activity was low although subscriptions remained in place. However, messaging still grew 4% y-o-y and digital products grew 19% y-o-y, and no customers were lost, which is why we read the quarter as seasonal rather than structural. The same split showed in the customer base, where healthcare and e-health held up well and logistics remained the soft spot. Profitability moved the other way, as the gross margin of 46% was the strongest in several quarters, driven by a higher share of sales from the fully SaaS DOCS product. Adj. EBIT came in at SEK 11m, at a margin of 24%.

12% growth in '27e-'28e on a higher cost base

We lower our sales estimates slightly on the back of this report. Looking ahead, we think Generic will need to carry higher costs in order to grow, as we have said before, and we estimate OPEX growth of 12% in '27e-'28e (vs 10% last 5 years) against sales growth of 12%.

Room to grow from here

The company is valued at 8x/7x on EV/adj. EBIT on '27e/'28e, ~50% below peers. DOCS is now in roughly a third of Swedish municipalities, which means there are plenty of opportunities ahead, and we think the add-on licences for existing customers are as interesting as the new logos, since they come with no real cost attached for Generic. We also see RCS as the one new revenue driver worth following, with the first operator launching shortly. With AI affecting cybersecurity in Sweden, we think Generic has an advantage in owning its own data centre and storing everything within its own servers, which fits well with the new SMS rules that have been in place since August.

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Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	-1.5	-1.5	-1.5
EBIT	2.1	0.5	0.3
EPS	0.5	0.5	0.3

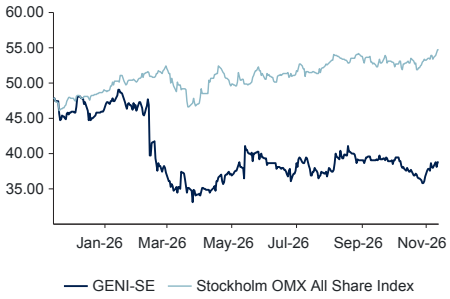
Source: ABG Sundal Collier

GENI-SE/GENI SS

Share price (SEK)	11/11/2026	36.85
MCap (SEKm)		481
MCap (EURm)		43
No. of shares (m)		12.3
Free float (%)		48.1
Av. daily volume (k)		15

Next event Q4 report 11 February 2027

Performance



SEKm	2024	2025	2026e	2027e	2028e
Sales	176	184	197	219	246
EBITDA	34	40	42	48	56
EBITDA margin (%)	19.4	21.5	21.2	21.7	22.6
EBIT adj.	33	41	42	47	55
EBIT adj. margin (%)	18.9	22.1	21.2	21.3	22.2
Pretax profit	34	39	41	48	56
EPS	2.22	2.53	2.66	3.08	3.59
EPS adj.	2.22	2.66	2.72	3.08	3.59
Sales growth (%)	23.7	4.1	7.1	11.5	12.2
EPS growth (%)	16.8	13.9	5.3	15.9	16.5

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	13.9	12.0	10.3
P/E adj. (x)	13.6	12.0	10.3
P/BVPS (x)	5.86	5.00	4.23
EV/EBITDA (x)	9.3	7.9	6.6
EV/EBIT adj. (x)	9.3	8.1	6.7
EV/sales (x)	1.97	1.73	1.48
ROE adj. (%)	46.4	45.1	44.6
Dividend yield (%)	5.4	6.1	6.8
FCF yield (%)	6.2	7.5	9.3
Le. adj. FCF yld. (%)	6.2	7.5	9.3
Net IB debt/EBITDA (x)	-1.5	-1.6	-1.6
Le. adj. ND/EBITDA (x)	-1.5	-1.6	-1.6

Disclosures and analyst certifications are located on pages 8-9 of this report.
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

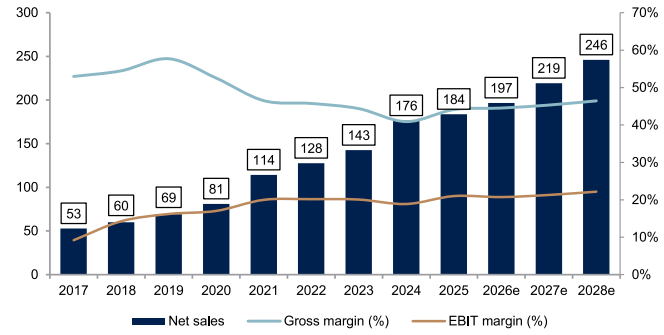
Company description

Generic Sweden AB, founded in 1993, is a Swedish tech company that delivers secure communication services to both public and private sector organisations. The company operates on a CPaaS-model offering: 1) volume-based messaging (SMS), 2) SaaS products (DOCS/SenderID), and 3) Minicall+ service, used in emergency and operationally critical environments. The customers are found in healthcare, municipalities, public safety, e-commerce and other sectors.

Risks

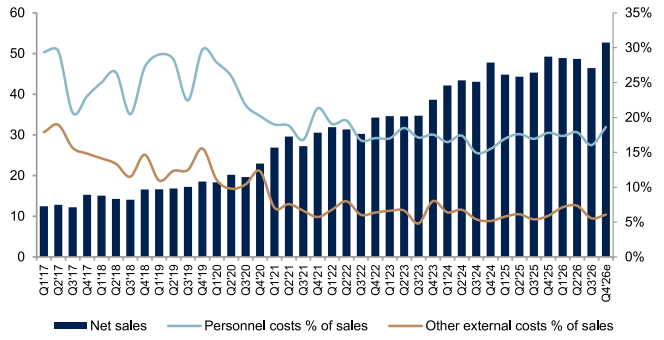
After selling the consultancy business in 2017, Generic now operates solely through its communication platform. The risk of not delivering an innovative product with which customers are satisfied is now larger, and could potentially lead to Generic losing segments of its customers. Additionally, weaker future cash flows could lead to financial distress and/or lower or no dividend payout.

Net sales and margins



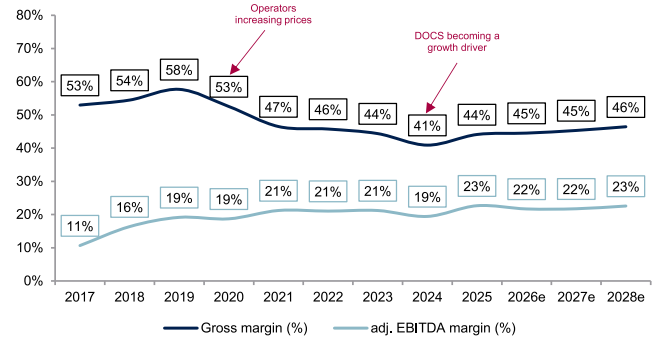
Source: ABG Sundal Collier, Company data

Quarterly net sales and opex % of sales



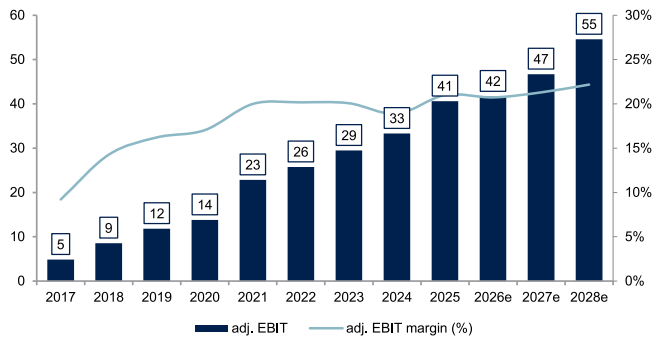
Source: ABG Sundal Collier, Company data

Gross margins and adj. EBITDA margins



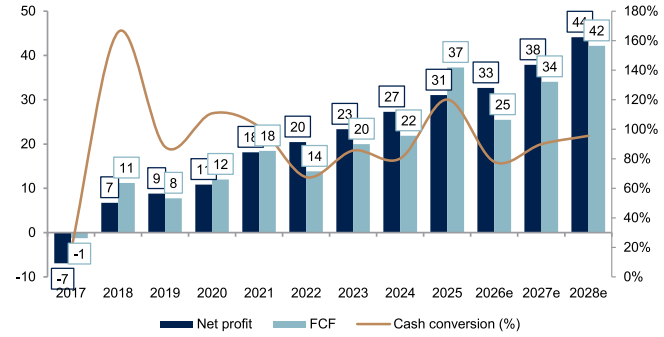
Source: ABG Sundal Collier, Company data

Adj. EBIT and margins



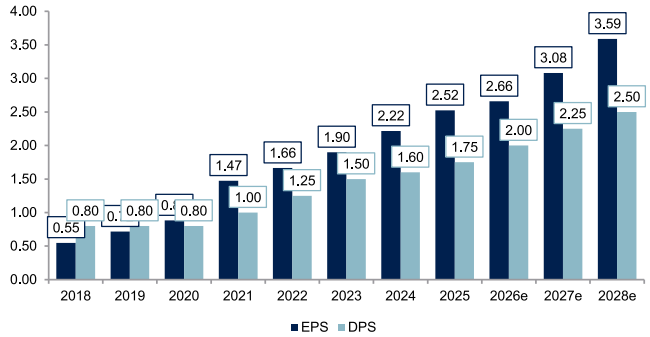
Source: ABG Sundal Collier, Company data

Net profit, FCF and cash conversion



Source: ABG Sundal Collier, Company data

EPS and DPS



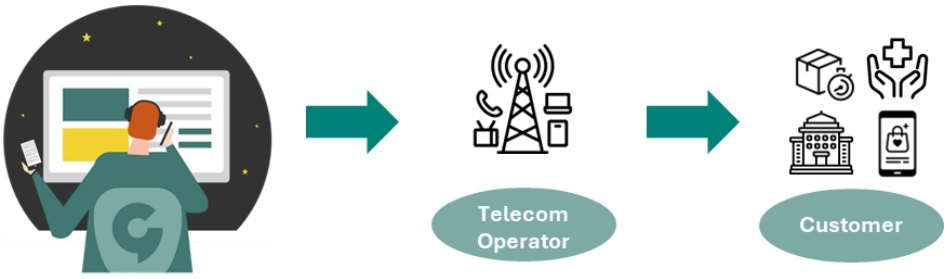
Source: ABG Sundal Collier, Company data

Company overview

Generic Sweden develops and operates a communications platform that lets companies send and receive messages such as SMS, managed through its interfaces. The platform connects to existing CRM and ERP systems via a standard API, giving customers a simple way to build reliable two-way communication. In many systems, built-in messaging tools are limited. Generic fills that gap, whether it's a "get-your-packet-ready" SMS notification or a municipality sending secure digital faxes (DOCS).

All data is processed and stored in Sweden at Generic's own data centres, which we believe gives the company a clear advantage as data security and compliance become increasingly important for organisations.

Communication as volume product

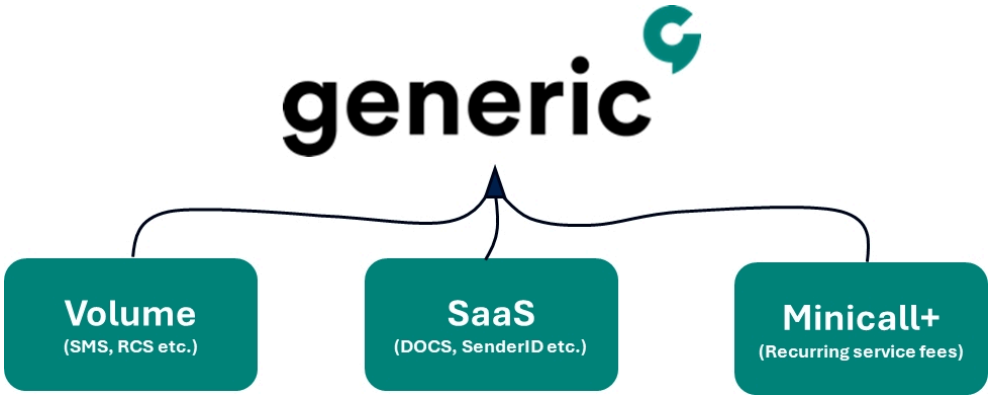


Source: ABG Sundal Collier, Company data

Revenue model

Generic operates under a Communication Platform as a Service (CPaaS) model, where communication is delivered as a service and customers typically pay based on usage, generating volume-based revenues. In addition, the company offers products such as DOCS and SenderID, which provide recurring subscription revenues with higher margins. This combination gives Generic stable cash flow from transactional services, while gradually improving profitability through its growing SaaS offering.

Revenue model



Source: ABG Sundal Collier, Company data

Estimate changes

Estimate changes

	Old forecast			New forecast					
SEKm	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	**199.7**	**222.7**	**249.9**	**196.7**	**219.3**	**246.1**	**-1.5%**	**-1.5%**	**-1.5%**
Revenue	201.1	223.6	250.8	198.2	220.2	247.0	-1.5%	-1.5%	-1.5%
COGS	-111.7	-122.8	-134.9	-109.1	-119.9	-131.8	-2.3%	-2.3%	-2.3%
Gross profit	88.0	99.9	114.9	87.6	99.4	114.3	-0.5%	-0.5%	-0.6%
OPEX	-48.5	-53.4	-60.5	-47.3	-52.6	-59.6	-2.4%	-1.4%	-1.4%
adj. EBITDA	41.8	47.5	55.4	42.7	47.7	55.5	2.0%	0.5%	0.3%
adj. EBITA	41.2	46.8	54.7	42.0	47.0	54.9	2.0%	0.5%	0.3%
EBIT	40.0	46.5	54.4	40.8	46.7	54.6	2.1%	0.5%	0.3%
adj. EBIT	**40.9**	**46.5**	**54.4**	**41.7**	**46.7**	**54.6**	**2.0%**	**0.5%**	**0.3%**
Net profit	32.5	37.7	44.0	32.7	37.9	44.1	0.5%	0.5%	0.3%
Margins and growth metrics									
Sales y-o-y growth (%)	*9%*	*12%*	*12%*	*7%*	*12%*	*12%*	*-1.7pp*	*0.0pp*	*0.0pp*
Gross margin (%)	*44%*	*45%*	*46%*	*45%*	*45%*	*46%*	*0.5pp*	*0.5pp*	*0.4pp*
adj. EBITA margin (%)	*21%*	*21%*	*22%*	*21%*	*21%*	*22%*	*0.7pp*	*0.4pp*	*0.4pp*
EBIT margin (%)	*20%*	*21%*	*22%*	*21%*	*21%*	*22%*	*0.7pp*	*0.4pp*	*0.4pp*

Source: ABG Sundal Collier, Company data

P&L

Quarterly overview

	2023				2024				2025				2026e			
Quarterly overview (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26e
Net sales	**34.6**	**34.6**	**34.7**	**38.6**	**42.2**	**43.4**	**43.1**	**47.8**	**44.8**	**44.3**	**45.3**	**49.2**	**48.9**	**48.7**	**46.4**	**52.7**
COGS	-19.0	-19.0	-19.2	-22.2	-25.6	-26.1	-25.3	-27.3	-25.0	-24.9	-25.0	-27.7	-27.4	-27.2	-25.1	-29.4
Gross profit	15.6	15.6	15.5	16.5	16.6	17.3	17.7	20.5	19.8	19.4	20.3	21.5	21.5	21.5	21.3	23.3
OPEX	-8.2	-8.7	-7.6	-9.9	-9.6	-10.5	-8.8	-9.9	-10.2	-10.5	-10.1	-11.7	-12.0	-12.3	-10.0	-13.0
adj. EBITDA	**7.6**	**7.1**	**8.0**	**7.6**	**7.1**	**7.0**	**9.1**	**11.1**	**10.4**	**9.7**	**10.9**	**10.7**	**10.4**	**10.2**	**11.6**	**10.5**
adj. EBITA	**7.4**	**6.9**	**7.8**	**7.3**	**7.0**	**6.8**	**8.9**	**10.9**	**10.2**	**9.5**	**10.7**	**10.5**	**10.2**	**10.0**	**11.4**	**10.2**
EBIT	**7.4**	**6.9**	**7.8**	**6.5**	**6.9**	**6.7**	**8.9**	**10.9**	**9.7**	**9.0**	**10.2**	**9.7**	**9.8**	**9.3**	**11.3**	**10.1**
EPS	0.48	0.45	0.51	0.45	0.45	0.44	0.58	0.74	0.63	0.58	0.66	0.65	0.63	0.64	0.69	0.66
Margins and growth metrics																
Sales y-o-y growth (%)	*9%*	*10%*	*15%*	*13%*	*22%*	*26%*	*24%*	*24%*	*6%*	*2%*	*5%*	*3%*	*9%*	*10%*	*2%*	*7%*
Sales q-o-q growth (%)	*1%*	*0%*	*0%*	*11%*	*9%*	*3%*	*-1%*	*11%*	*-6%*	*-1%*	*2%*	*9%*	*-1%*	*0%*	*-5%*	*13%*
Gross margin (%)	*45%*	*45%*	*45%*	*43%*	*39%*	*40%*	*41%*	*43%*	*44%*	*44%*	*45%*	*44%*	*44%*	*44%*	*46%*	*44%*
adj. EBITDA / gross margin (%)	*49%*	*45%*	*52%*	*46%*	*43%*	*40%*	*51%*	*54%*	*52%*	*50%*	*53%*	*50%*	*49%*	*47%*	*54%*	*45%*
adj. EBITA margin (%)	*21%*	*20%*	*23%*	*19%*	*16%*	*16%*	*21%*	*23%*	*23%*	*22%*	*24%*	*21%*	*21%*	*20%*	*24%*	*19%*
EBIT margin (%)	*21%*	*20%*	*23%*	*17%*	*16%*	*15%*	*21%*	*23%*	*22%*	*20%*	*22%*	*20%*	*20%*	*19%*	*24%*	*19%*

Source: ABG Sundal Collier, Company data

Annual overview

Annual overview (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**60.0**	**69.3**	**81.1**	**114.2**	**127.7**	**142.6**	**176.4**	**183.7**	**196.7**	**219.3**	**246.1**
COGS	-27.3	-29.3	-38.5	-61.1	-69.3	-79.3	-104.3	-102.7	-109.1	-119.9	-131.8
Gross profit	32.7	40.0	42.6	53.1	58.4	63.3	72.2	81.0	87.6	99.4	114.3
OPEX	-22.9	-27.9	-28.1	-29.4	-31.8	-34.4	-38.8	-42.5	-47.3	-52.6	-59.6
adj. EBITDA	**9.8**	**13.3**	**15.2**	**24.2**	**26.9**	**30.2**	**34.3**	**41.6**	**42.7**	**47.7**	**55.5**
adj. EBITA	**8.6**	**11.8**	**13.8**	**22.9**	**25.9**	**29.5**	**33.6**	**40.9**	**42.0**	**47.0**	**54.9**
EBIT	8.6	11.2	13.8	22.8	25.8	28.6	33.3	38.6	40.8	46.7	54.6
adj. EBIT	**8.6**	**11.8**	**13.8**	**22.8**	**25.8**	**29.5**	**33.3**	**40.6**	**41.7**	**46.7**	**54.6**
EPS	0.55	0.72	0.88	1.47	1.66	1.90	2.22	2.52	2.66	3.08	3.59
Margins and growth metrics											
Sales y-o-y growth (%)	***14%***	***15%***	***17%***	***41%***	***12%***	***12%***	***24%***	***4%***	***7%***	***12%***	***12%***
Gross margin (%)	***54%***	***58%***	***53%***	***47%***	***46%***	***44%***	***41%***	***44%***	***45%***	***45%***	***46%***
adj. EBITDA / gross margin (%)	*30%*	*33%*	*36%*	*46%*	*46%*	*48%*	*48%*	*51%*	*49%*	*48%*	*49%*
adj. EBITA margin (%)	*14%*	*17%*	*17%*	*20%*	*20%*	*21%*	*19%*	*22%*	*21%*	*21%*	*22%*
EBIT margin (%)	*14%*	*16%*	*17%*	*20%*	*20%*	*20%*	*19%*	*21%*	*21%*	*21%*	*22%*
EBIT growth y-o-y (%)	*76%*	*31%*	*23%*	*65%*	*13%*	*11%*	*16%*	*16%*	*6%*	*15%*	*17%*
adj. EBIT margin (%)	***14%***	***17%***	***17%***	***20%***	***20%***	***21%***	***19%***	***22%***	***21%***	***21%***	***22%***
adj. EBIT growth y-o-y (%)	***76%***	***38%***	***17%***	***65%***	***13%***	***14%***	***13%***	***22%***	***3%***	***12%***	***17%***

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	69	81	114	128	143	176	184	197	219	246
COGS	-29	-38	-61	-69	-79	-104	-103	-109	-120	-132
Gross profit	40	43	53	58	63	72	81	88	99	114
Other operating items	-27	-27	-29	-32	-34	-38	-41	-46	-52	-59
EBITDA	**13**	**15**	**24**	**27**	**29**	**34**	**40**	**42**	**48**	**56**
Depreciation and amortisation	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**11**	**14**	**23**	**26**	**29**	**33**	**39**	**41**	**47**	**55**
EO Items	-1	0	0	0	-1	0	-2	-1	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**11**	**14**	**23**	**26**	**29**	**33**	**39**	**41**	**47**	**55**
Net financial items	0	0	0	0	1	1	1	0	1	1
Pretax profit	**11**	**14**	**23**	**26**	**29**	**34**	**39**	**41**	**48**	**56**
Tax	-2	-3	-5	-5	-6	-7	-8	-8	-10	-11
Net profit	**9**	**11**	**18**	**20**	**23**	**27**	**31**	**33**	**38**	**44**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**9**	**11**	**18**	**20**	**23**	**27**	**31**	**33**	**38**	**44**
EPS	0.72	0.88	1.47	1.66	1.90	2.22	2.53	2.66	3.08	3.59
EPS adj.	0.75	0.88	1.47	1.66	1.95	2.22	2.66	2.72	3.08	3.59
Total extraordinary items after tax	-0	0	0	0	-1	0	-2	-1	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*21.9*	*21.5*	*20.7*	*20.7*	*20.6*	*20.7*	*20.7*	*20.5*	*20.6*	*20.6*
Gross margin (%)	*57.7*	*52.5*	*46.5*	*45.7*	*44.4*	*40.9*	*44.1*	*44.5*	*45.3*	*46.4*
EBITDA margin (%)	*18.3*	*18.7*	*21.2*	*21.0*	*20.6*	*19.4*	*21.5*	*21.2*	*21.7*	*22.6*
EBITA margin (%)	*16.2*	*17.0*	*20.0*	*20.2*	*20.1*	*18.9*	*21.0*	*20.7*	*21.3*	*22.2*
EBIT margin (%)	*16.2*	*17.0*	*20.0*	*20.2*	*20.1*	*18.9*	*21.0*	*20.7*	*21.3*	*22.2*
Pre-tax margin (%)	*16.3*	*17.0*	*20.0*	*20.2*	*20.6*	*19.5*	*21.3*	*20.9*	*21.8*	*22.6*
Net margin (%)	*12.7*	*13.4*	*15.9*	*16.0*	*16.4*	*15.4*	*16.9*	*16.6*	*17.3*	*17.9*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*15.4*	*17.0*	*40.9*	*11.8*	*11.6*	*23.7*	*4.1*	*7.1*	*11.5*	*12.2*
EBITDA growth (%)	*28.9*	*19.8*	*59.8*	*10.9*	*9.3*	*16.8*	*15.4*	*5.5*	*14.2*	*16.5*
EBITA growth (%)	*31.1*	*23.0*	*65.4*	*12.8*	*11.1*	*16.4*	*15.8*	*5.7*	*14.5*	*16.8*
EBIT growth (%)	*31.1*	*23.0*	*65.4*	*12.8*	*11.1*	*16.4*	*15.8*	*5.7*	*14.5*	*16.8*
Net profit growth (%)	*30.4*	*23.2*	*67.2*	*12.8*	*14.1*	*16.8*	*13.9*	*5.3*	*15.9*	*16.5*
EPS growth (%)	*30.4*	*23.2*	*67.2*	*12.8*	*14.1*	*16.8*	*13.9*	*5.3*	*15.9*	*16.5*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*36.0*	*50.4*	*69.3*	*59.5*	*55.0*	*53.6*	*51.0*	*45.4*	*45.1*	*44.6*
ROE adj. (%)	*37.9*	*50.4*	*69.3*	*59.5*	*56.6*	*53.6*	*53.6*	*46.4*	*45.1*	*44.6*
ROCE (%)	*46.2*	*64.2*	*87.4*	*75.0*	*71.1*	*69.6*	*65.2*	*57.5*	*58.0*	*57.2*
ROCE adj. (%)	*48.4*	*64.2*	*87.3*	*74.9*	*69.4*	*65.6*	*66.7*	*57.9*	*55.6*	*55.2*
ROIC (%)	*243.4*	*8,000.3*	*-2,994.9*	*800.8*	*167.8*	*147.6*	*266.5*	*307.9*	*253.5*	*247.2*
ROIC adj. (%)	*256.4*	*8,000.3*	*-2,994.9*	*800.8*	*172.8*	*147.6*	*280.7*	*314.7*	*253.5*	*247.2*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	13	15	24	27	30	34	42	43	48	56
EBITDA adj. margin (%)	*19.2*	*18.7*	*21.2*	*21.0*	*21.2*	*19.4*	*22.7*	*21.7*	*21.7*	*22.6*
EBITDA lease adj.	13	15	24	27	30	34	42	43	48	56
EBITDA lease adj. margin (%)	*19.2*	*18.7*	*21.2*	*21.0*	*21.2*	*19.4*	*22.7*	*21.7*	*21.7*	*22.6*
EBITA adj.	12	14	23	26	29	33	41	42	47	55
EBITA adj. margin (%)	*17.1*	*17.0*	*20.0*	*20.2*	*20.7*	*18.9*	*22.1*	*21.2*	*21.3*	*22.2*
EBIT adj.	12	14	23	26	29	33	41	42	47	55
EBIT adj. margin (%)	*17.1*	*17.0*	*20.0*	*20.2*	*20.7*	*18.9*	*22.1*	*21.2*	*21.3*	*22.2*
Pretax profit Adj.	12	14	23	26	30	34	41	42	48	56
Net profit Adj.	9	11	18	20	24	27	33	33	38	44
Net profit to shareholders adj.	9	11	18	20	24	27	33	33	38	44
Net adj. margin (%)	*13.4*	*13.4*	*15.9*	*16.0*	*16.8*	*15.4*	*17.8*	*17.0*	*17.3*	*17.9*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	13	15	24	27	29	34	40	42	48	56
Net financial items	0	0	0	0	1	1	1	0	1	1
Paid tax	-2	-3	-5	-5	-6	-7	-8	-8	-10	-11
Non-cash items	0	2	4	1	14	-10	3	1	2	5
Cash flow before change in WC	10	14	23	22	38	18	35	35	40	50
Change in working capital	-2	-1	-3	-6	-16	6	4	-5	-3	-4

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**9**	**13**	**20**	**17**	**22**	**24**	**40**	**30**	**37**	**46**
Capex tangible fixed assets	-0	-0	-1	-1	-1	-0	-1	-1	-1	-1
Capex intangible fixed assets	-1	-1	-1	-2	-1	-2	-2	-2	-2	-2
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**8**	**12**	**18**	**14**	**20**	**22**	**37**	**28**	**34**	**42**
Dividend paid	-10	-10	-10	-12	-15	-18	-20	-22	-25	-28
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-0	-2	-4	-1	-14	10	-3	-1	-2	-5
Balance Sheet (SEKm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	1	2	2	4	5	7	8	9	11	13
Tangible fixed assets	3	2	2	2	2	2	2	1	2	2
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	4	4	4	6	7	8	10	11	13	15
Inventories	0	0	0	1	1	0	1	1	0	0
Receivables	6	9	12	15	18	22	19	24	27	30
Other current assets	8	8	11	14	26	17	18	19	21	23
Cash and liquid assets	20	22	31	33	25	41	58	65	74	89
Total assets	**39**	**44**	**59**	**68**	**77**	**89**	**105**	**118**	**135**	**158**
Shareholders equity	21	22	30	38	46	55	67	77	91	107
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**21**	**22**	**30**	**38**	**46**	**55**	**67**	**77**	**91**	**107**
Long-term debt	0	0	0	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	7	9	13	14	16	17	20	22	23	28
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	4	7	10	9	9	10	12	13	14	16
Other current liabilities	6	6	6	6	6	6	7	7	7	7
Total liabilities and equity	**39**	**44**	**59**	**68**	**77**	**89**	**105**	**118**	**135**	**158**
Net IB debt	-20	-22	-31	-33	-25	-41	-58	-65	-74	-89
Net IB debt excl. pension debt	-20	-22	-31	-33	-25	-41	-58	-65	-74	-89
Net IB debt excl. leasing	-20	-22	-31	-33	-25	-41	-58	-65	-74	-89
Capital employed	21	22	30	38	46	55	67	77	91	107
Capital invested	1	-0	-1	6	21	15	8	13	17	19
Working capital	4	5	8	14	30	23	19	24	27	31
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	453	453	453	453	453	453	453	453	453	453
Net IB debt adj.	-20	-22	-31	-33	-25	-41	-58	-65	-74	-89
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**433**	**430**	**422**	**420**	**428**	**412**	**395**	**388**	**379**	**364**
Total assets turnover (%)	163.0	194.9	220.0	200.4	196.0	212.1	189.3	176.0	173.2	168.2
Working capital/sales (%)	4.4	5.6	5.9	8.7	15.3	15.0	11.5	10.8	11.5	11.7
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	-96.6	-102.0	-102.5	-84.8	-54.3	-73.6	-87.5	-83.6	-81.7	-82.7
Net debt / market cap (%)	-4.5	-5.0	-6.9	-7.2	-5.6	-9.0	-12.9	-14.3	-16.4	-19.6
Equity ratio (%)	54.2	49.6	51.0	56.5	59.9	62.1	63.3	65.4	67.2	67.9
Net IB debt adj. / equity (%)	-96.6	-102.0	-102.5	-84.8	-54.3	-73.6	-87.5	-83.6	-81.7	-82.7
Current ratio	3.34	3.14	3.45	4.00	4.56	4.84	5.23	5.58	5.81	6.26
EBITDA/net interest	383.9	7,586.5	2,203.5	4,478.3	37.9	33.1	71.6	140.9	47.7	55.5
Net IB debt/EBITDA (x)	-1.6	-1.5	-1.3	-1.2	-0.9	-1.2	-1.5	-1.5	-1.6	-1.6
Net IB debt/EBITDA lease adj. (x)	-1.5	-1.5	-1.3	-1.2	-0.8	-1.2	-1.4	-1.5	-1.6	-1.6
Interest coverage	340.4	6,906.5	2,076.4	4,293.8	36.9	32.2	69.8	137.6	46.7	54.6

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	12	12	12	12	12	12	12	12	12	12
Actual shares outstanding (avg)	12	12	12	12	12	12	12	12	12	12

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.80	0.80	1.00	1.25	1.50	1.60	1.75	2.00	2.25	2.50
Reported earnings per share	0.72	0.88	1.47	1.66	1.90	2.22	2.52	2.66	3.08	3.59

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	12	12	12	12	12	12	12	12	12	12
Diluted shares adj.	12	12	12	12	12	12	12	12	12	12
EPS	0.72	0.88	1.47	1.66	1.90	2.22	2.53	2.66	3.08	3.59
Dividend per share	0.80	0.80	1.00	1.25	1.50	1.60	1.75	2.00	2.25	2.50
EPS adj.	0.75	0.88	1.47	1.66	1.95	2.22	2.66	2.72	3.08	3.59
BVPS	1.71	1.79	2.47	3.13	3.78	4.49	5.42	6.29	7.38	8.72
BVPS adj.	1.63	1.66	2.29	2.78	3.36	3.94	4.75	5.53	6.47	7.66
Net IB debt/share	-1.65	-1.83	-2.53	-2.65	-2.05	-3.30	-4.74	-5.26	-6.03	-7.21
Share price	36.85	36.85	36.85	36.85	36.85	36.85	36.85	36.85	36.85	36.85
Market cap. (m)	453	453	453	453	453	453	453	453	453	453
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	51.5	41.8	25.0	22.2	19.4	16.6	14.6	13.9	12.0	10.3
EV/sales (x)	6.2	5.3	3.7	3.3	3.0	2.3	2.1	2.0	1.7	1.5
EV/EBITDA (x)	34.1	28.4	17.4	15.6	14.6	12.0	10.0	9.3	7.9	6.6
EV/EBITA (x)	38.5	31.2	18.5	16.3	14.9	12.4	10.2	9.5	8.1	6.7
EV/EBIT (x)	38.5	31.2	18.5	16.3	14.9	12.4	10.2	9.5	8.1	6.7
Dividend yield (%)	2.2	2.2	2.7	3.4	4.1	4.3	4.7	5.4	6.1	6.8
FCF yield (%)	1.7	2.7	4.1	3.1	4.4	4.8	8.2	6.2	7.5	9.3
Le. adj. FCF yld. (%)	1.7	2.7	4.1	3.1	4.4	4.8	8.2	6.2	7.5	9.3
P/BVPS (x)	21.56	20.57	14.94	11.78	9.76	8.20	6.80	5.86	5.00	4.23
P/BVPS adj. (x)	22.58	22.18	16.08	13.24	10.95	9.34	7.76	6.66	5.69	4.81
P/E adj. (x)	48.9	41.8	25.0	22.2	18.9	16.6	13.9	13.6	12.0	10.3
EV/EBITDA adj. (x)	32.6	28.4	17.4	15.6	14.2	12.0	9.5	9.1	7.9	6.6
EV/EBITA adj. (x)	36.6	31.2	18.5	16.3	14.5	12.4	9.7	9.3	8.1	6.7
EV/EBIT adj. (x)	36.6	31.2	18.5	16.3	14.5	12.4	9.7	9.3	8.1	6.7
EV/CE (x)	20.6	19.6	13.9	10.9	9.2	7.5	5.9	5.0	4.2	3.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.2	1.4	1.3	2.4	1.3	1.3	1.3	1.2	1.4	1.4
Capex/depreciation	0.6	0.8	1.0	2.7	2.5	2.2	2.4	2.5	3.2	3.5
Capex tangibles / tangible fixed assets	6.7	15.6	45.2	54.0	55.2	16.6	47.7	52.0	58.8	50.8
Capex intangibles / definite intangibles	68.1	46.5	30.2	49.4	14.8	28.8	20.7	18.1	17.8	17.1
Depreciation on intang / def. intang	0.0	0.0	4.5	3.0	1.4	3.9	2.9	3.2	2.7	2.3
Depreciation on tangibles / tangibles	45.1	59.8	73.6	57.1	33.2	45.8	49.0	46.8	36.2	27.9

Source: ABG Sundal Collier, Company Data

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Production of report: 11/12/2026 20:49.

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