Equity Research - 21 August 2026 15:59 CEST

Generic Sweden

Reason: Post-results comment

Investing while growing

- A better mix of growth drivers
- Costs reflect investments in the organisation
- EV/adj. EBIT of 10-9x '26e-'27e, 55% below its peers

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.1	0.2	0.3
EBIT	0.2	0.4	1.5
EPS	1.6	0.4	1.4

Source: ABG Sundal Collier

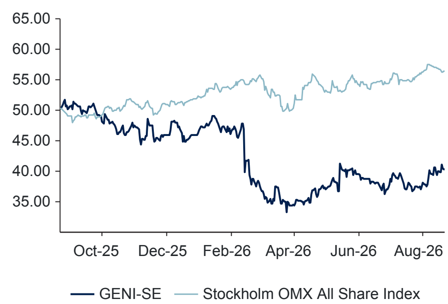
GENI-SE/GENI SS

Share price (SEK)	20/8/2026	40.50

MCap (SEKm)	498
MCap (EURm)	45
No. of shares (m)	12.3
Free float (%)	37.8
Av. daily volume (k)	15

Next event Q3 report 12 November 2026

Performance



Growth on a broader base

Generic Sweden reported Q2 sales of SEK 49m, up 10% y-o-y, in line with our expectations. Messaging, the largest at 73% of sales, grew 11% y-o-y, which supports our view that the volume cycle likely bottomed out in Q1. Operator solutions grew 7% y-o-y, up from 3% in Q1 and following a declining 2025. We think the turn reflects a security environment where customers are placing more value on a nationwide network that works independently of the mobile operators. Digitalisation solutions increased by 11% y-o-y, affected by some timing effects, as one larger municipality went live later than planned. Reported EBIT was SEK 9m, for a margin of 19%, and adjusted for SEK 0.6m of one-off costs, adj. EBIT was SEK 10m, for a margin of 20% (21%).

Costs likely to increase due to scaling

We see '26 as an investment year rather than one of margin expansion, as Generic increases costs to grow. It is adding capacity in product management and platform operations, which we think is needed to reach new customer groups and sell more licences into the existing base. We keep our view of Generic reaching 21-22% EBIT margins over time, and make only marginal changes to our estimates after the report.

Trading 55% below peers

Generic is trading at 10-9x EV/adj. EBIT on '26e-'27e, around 55% below CPaaS peers, despite higher sales growth and higher EBIT margins. Looking further ahead, we still see DOCS as the most important growth driver; it is now in around 31% of Swedish municipalities. In the nearer term, we highlight RCS, where the company reports increased customer interest and notes that the flows carried out during the quarter delivered a high return on investment for customers. We think a richer message format should support margins over time, although we see the effect taking hold beyond '26e.

Analyst(s): dafina.shehu@abgsc.se, +46 8 566 286 59
daniel.thorsson@abgsc.se, +46 8 566 286 82
simon.granath@abgsc.se, +46 8 566 286 32

SEKm	2024	2025	2026e	2027e	2028e
Sales	176	184	199	222	250
EBITDA	34	40	42	49	57
EBITDA margin (%)	19.4	21.5	21.0	21.8	22.7
EBIT adj.	33	41	42	48	56
EBIT adj. margin (%)	18.9	22.1	21.0	21.4	22.3
Pretax profit	34	39	41	49	57
EPS	2.22	2.53	2.71	3.14	3.66
EPS adj.	2.22	2.66	2.77	3.14	3.66
Sales growth (%)	23.7	4.1	8.6	11.5	12.2
EPS growth (%)	16.8	13.9	7.3	15.8	16.6

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	14.9	12.9	11.1
P/E adj. (x)	14.6	12.9	11.1
P/BVPS (x)	6.39	5.41	4.56
EV/EBITDA (x)	10.3	8.7	7.2
EV/EBIT adj. (x)	10.3	8.9	7.3
EV/sales (x)	2.17	1.90	1.63
ROE adj. (%)	47.1	45.4	44.7
Dividend yield (%)	4.9	5.6	6.2
FCF yield (%)	5.7	7.0	8.6
Le. adj. FCF yld. (%)	5.7	7.0	8.6
Net IB debt/EBITDA (x)	-1.5	-1.5	-1.6
Le. adj. ND/EBITDA (x)	-1.5	-1.5	-1.6

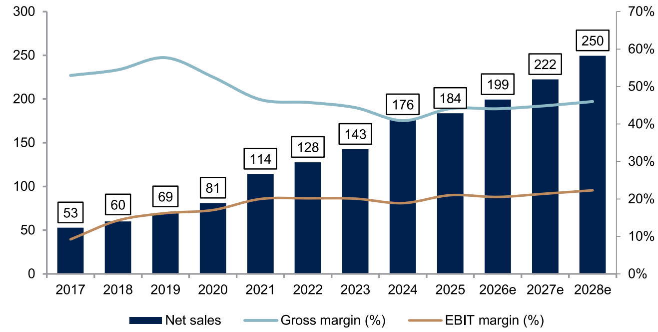
Company description

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

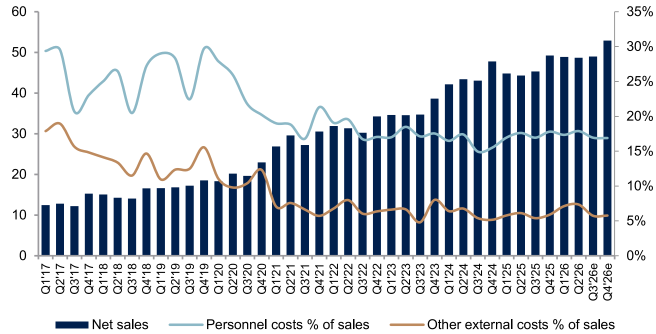
After selling the consultancy business in 2017, Generic now operates solely through its communication platform. The risk of not delivering an innovative product with which customers are satisfied is now larger, and could potentially lead to Generic losing segments of its customers. Additionally, weaker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

Net sales and margins



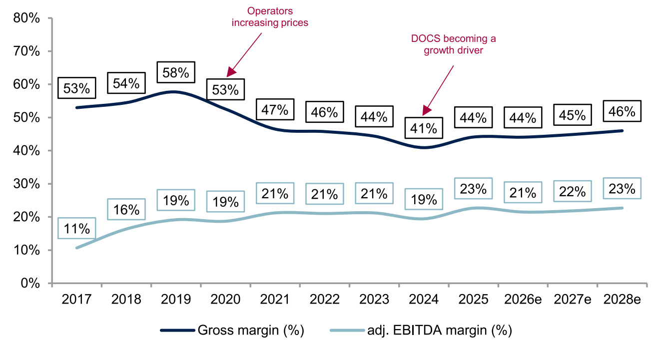
Source: ABG Sundal Collier, Company data

Quarterly net sales and opex % of sales



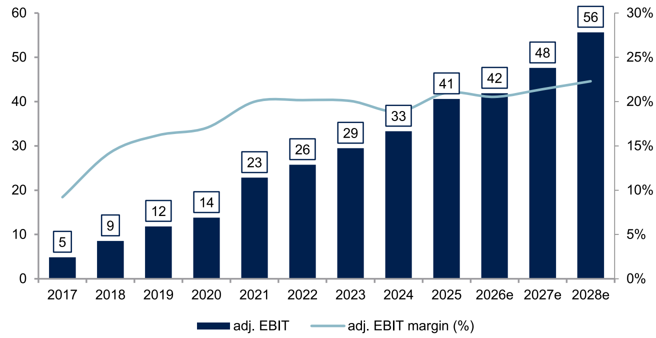
Source: ABG Sundal Collier, Company data

Gross margins and adj. EBITDA margins



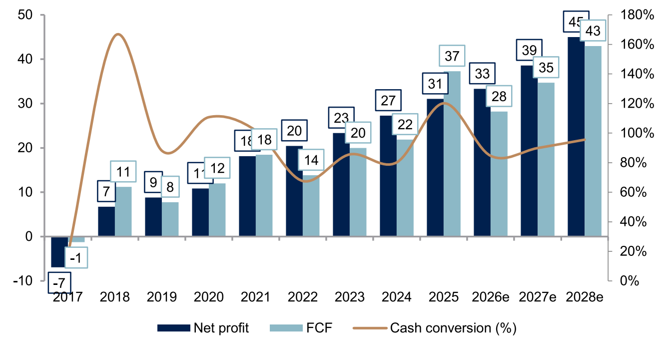
Source: ABG Sundal Collier, Company data

Adj. EBIT and margins



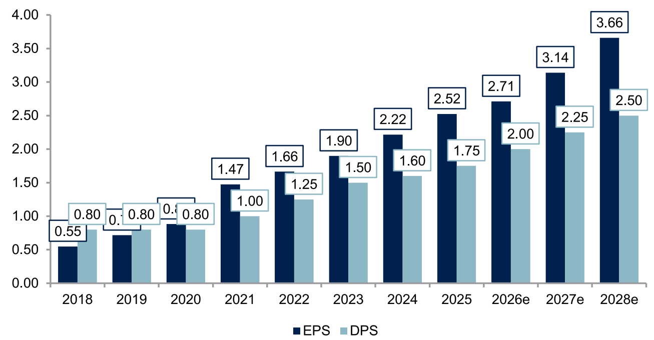
Source: ABG Sundal Collier, Company data

Net profit, FCF and cash conversion



Source: ABG Sundal Collier, Company data

EPS and DPS



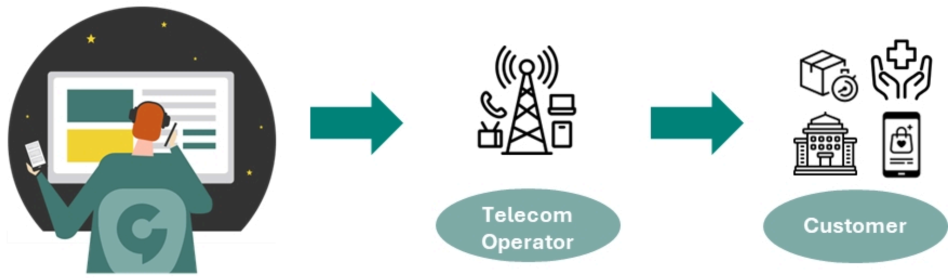
Source: ABG Sundal Collier, Company data

Company overview

Generic Sweden develops and operates a communications platform that lets companies send and receive messages through e.g. SMS, all managed through its developed 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

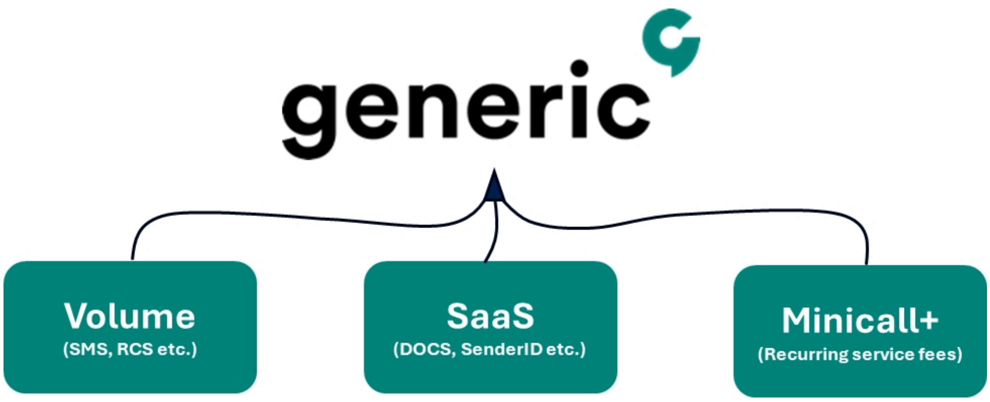


Source: ABG Sundal Collier, Company data

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

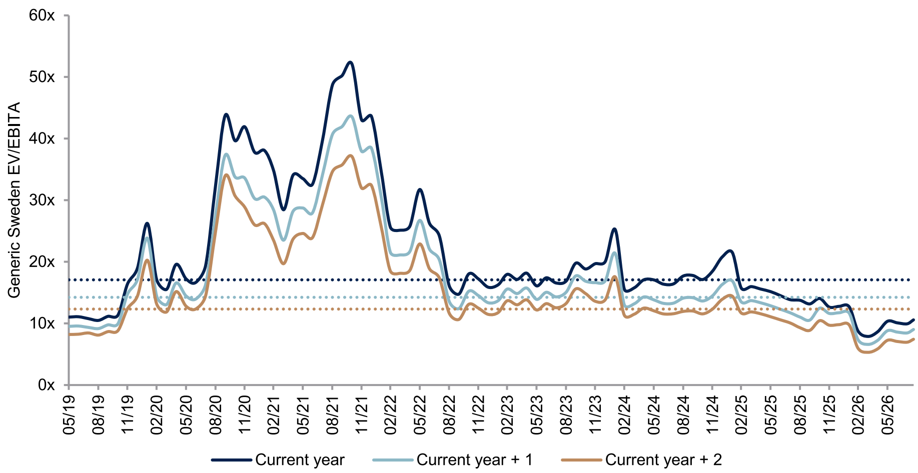


Source: ABG Sundal Collier, Company data

Historical EV/EBITA multiple

Generic is currently trading ~40% below its historical EV/EBITA median.

EV/EBITA historical multiple



Source: ABG Sundal Collier, Factset consensus

Peers

Generic is currently trading at 11-9x EV/EBIT for '26e/'27e, which is ~55% below CPaaS peers. We note Generic offers higher sales growth and EBIT margins than its peers.

Peer table

Company	mCap (SEKm)	EBIT margin			EV/EBIT			P/E		
		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Twilio A	322,046	19%	20%	21%	28x	23x	19x	37x	32x	28x
CM.com	2,537	2%	4%	5%	45x	28x	20x	691x	58x	28x
Sinch	30,864	5%	6%	6%	29x	21x	17x	14x	12x	11x
Link Mobility	7,746	6%	7%	8%	18x	14x	11x	16x	14x	11x
8x8	2,867	9%	7%	n.a	n.a	n.a	n.a	6x	6x	n.a
Five9	22,999	19%	21%	23%	10x	8x	6x	10x	8x	7x
Average	**55,628**	**10%**	**11%**	**13%**	**26x**	**19x**	**15x**	**129x**	**22x**	**17x**
Median	**7,746**	**8%**	**7%**	**8%**	**28x**	**21x**	**17x**	**15x**	**13x**	**11x**
Generic Sweden	**499**	**21%**	**22%**	**22%**	**11x**	**9x**	**7x**	**15x**	**13x**	**11x**
Above/below average					*-59%*	*-53%*	*-50%*	*-88%*	*-40%*	*-35%*
Above/below median					*-61%*	*-58%*	*-57%*	*-1%*	*0%*	*-1%*

Source: ABG Sundal Collier, FactSet

Estimate changes

Estimate changes

		Old forecast			New forecast				
SEKm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales	**199.3**	**222.1**	**248.8**	**199.5**	**222.4**	**249.6**	**0.1%**	**0.2%**	**0.3%**
Revenue	200.5	223.0	249.7	200.9	223.3	250.5	0.2%	0.2%	0.3%
COGS	-111.8	-123.0	-135.3	-111.6	-122.6	-134.8	-0.2%	-0.3%	-0.4%
Gross profit	87.5	99.1	113.5	87.9	99.8	114.8	0.5%	0.7%	1.2%
OPEX	-46.9	-51.6	-58.6	-47.3	-52.1	-59.1	1.0%	1.0%	0.9%
adj. EBITDA	41.9	48.4	55.8	42.0	48.6	56.6	0.2%	0.4%	1.4%
adj. EBITA	41.5	47.7	55.2	42.2	47.9	56.0	1.7%	0.4%	1.5%
EBIT	40.9	47.4	54.9	41.0	47.6	55.7	0.2%	0.4%	1.5%
adj. EBIT	**41.2**	**47.4**	**54.9**	**41.9**	**47.6**	**55.7**	**1.7%**	**0.4%**	**1.5%**
Net profit	32.8	38.5	44.3	33.3	38.6	45.0	1.6%	0.4%	1.4%
Margins and growth metrics									
Sales y-o-y growth (%)	*8%*	*11%*	*12%*	*9%*	*12%*	*12%*	*0.1pp*	*0.1pp*	*0.2pp*
Gross margin (%)	*44%*	*45%*	*46%*	*44%*	*45%*	*46%*	*0.2pp*	*0.2pp*	*0.4pp*
adj. EBITA margin (%)	*21%*	*21%*	*22%*	*21%*	*22%*	*22%*	*0.3pp*	*0.0pp*	*0.2pp*
EBIT margin (%)	*21%*	*21%*	*22%*	*21%*	*21%*	*22%*	*0.0pp*	*0.0pp*	*0.3pp*

Source: ABG Sundal Collier, Company data

P&L

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**	**199.5**	**222.4**	**249.6**
COGS	-27.3	-29.3	-38.5	-61.1	-69.3	-79.3	-104.3	-102.7	-111.6	-122.6	-134.8
Gross profit	32.7	40.0	42.6	53.1	58.4	63.3	72.2	81.0	87.9	99.8	114.8
OPEX	-22.9	-27.9	-28.1	-29.4	-31.8	-34.4	-38.8	-42.5	-47.3	-52.1	-59.1
adj. EBITDA	**9.8**	**12.7**	**15.2**	**24.2**	**26.9**	**29.4**	**34.3**	**39.6**	**42.0**	**48.6**	**56.6**
adj. EBITA	**8.6**	**11.8**	**13.8**	**22.9**	**25.9**	**29.5**	**33.6**	**40.9**	**42.2**	**47.9**	**56.0**
EBIT	8.6	11.2	13.8	22.8	25.8	28.6	33.3	38.6	41.0	47.6	55.7
adj. EBIT	**8.6**	**11.8**	**13.8**	**22.8**	**25.8**	**29.5**	**33.3**	**40.6**	**41.9**	**47.6**	**55.7**
EPS	0.55	0.72	0.88	1.47	1.66	1.90	2.22	2.52	2.71	3.14	3.66
Margins and growth metrics											
Sales y-o-y growth (%)	***14%***	***15%***	***17%***	***41%***	***12%***	***12%***	***24%***	***4%***	***9%***	***12%***	***12%***
Gross margin (%)	***54%***	***58%***	***53%***	***47%***	***46%***	***44%***	***41%***	***44%***	***44%***	***45%***	***46%***
adj. EBITDA / gross margin (%)	*30%*	*33%*	*36%*	*46%*	*46%*	*48%*	*48%*	*51%*	*49%*	*49%*	*49%*
adj. EBITA margin (%)	*14%*	*17%*	*17%*	*20%*	*20%*	*21%*	*19%*	*22%*	*21%*	*22%*	*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%*	*16%*	*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%***	***14%***	***17%***

Source: ABG Sundal Collier, Company data

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**	**Q3'26e**	**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**	**49.0**	**52.9**
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	-27.4	-29.5
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	21.5	23.4
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	-11.1	-12.0
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**	**10.6**	**11.6**
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**	**10.4**	**11.3**
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**	**10.2**	**11.2**
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	0.67	0.73
Margins and growth metrics																
Sales y-o-y growth (%)	*9%*	*10%*	*15%*	*13%*	*22%*	*26%*	*24%*	*24%*	*6%*	*2%*	*5%*	*3%*	*9%*	*10%*	*8%*	*8%*
Sales q-o-q growth (%)	*1%*	*0%*	*0%*	*11%*	*9%*	*3%*	*-1%*	*11%*	*-6%*	*-1%*	*2%*	*9%*	*-1%*	*0%*	*1%*	*8%*
Gross margin (%)	*45%*	*45%*	*45%*	*43%*	*39%*	*40%*	*41%*	*43%*	*44%*	*44%*	*45%*	*44%*	*44%*	*44%*	*44%*	*44%*
adj. EBITDA / gross margin (%)	*49%*	*45%*	*52%*	*46%*	*43%*	*40%*	*51%*	*54%*	*52%*	*50%*	*53%*	*50%*	*49%*	*47%*	*49%*	*50%*
adj. EBITA margin (%)	*21%*	*20%*	*23%*	*19%*	*16%*	*16%*	*21%*	*23%*	*23%*	*22%*	*24%*	*21%*	*21%*	*20%*	*21%*	*21%*
EBIT margin (%)	*21%*	*20%*	*23%*	*17%*	*16%*	*15%*	*21%*	*23%*	*22%*	*20%*	*22%*	*20%*	*20%*	*19%*	*21%*	*21%*

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	199	222	250
COGS	-29	-38	-61	-69	-79	-104	-103	-112	-123	-135
Gross profit	40	43	53	58	63	72	81	88	100	115
Other operating items	-27	-27	-29	-32	-34	-38	-41	-46	-51	-58
EBITDA	**13**	**15**	**24**	**27**	**29**	**34**	**40**	**42**	**49**	**57**
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**	**48**	**56**
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**	**48**	**56**
Net financial items	0	0	0	0	1	1	1	0	1	1
Pretax profit	**11**	**14**	**23**	**26**	**29**	**34**	**39**	**41**	**49**	**57**
Tax	-2	-3	-5	-5	-6	-7	-8	-8	-10	-12
Net profit	**9**	**11**	**18**	**20**	**23**	**27**	**31**	**33**	**39**	**45**
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**	**39**	**45**
EPS	0.72	0.88	1.47	1.66	1.90	2.22	2.53	2.71	3.14	3.66
EPS adj.	0.75	0.88	1.47	1.66	1.95	2.22	2.66	2.77	3.14	3.66
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*	*19.3*	*20.6*	*20.6*
Gross margin (%)	*57.7*	*52.5*	*46.5*	*45.7*	*44.4*	*40.9*	*44.1*	*44.1*	*44.9*	*46.0*
EBITDA margin (%)	*18.3*	*18.7*	*21.2*	*21.0*	*20.6*	*19.4*	*21.5*	*21.0*	*21.8*	*22.7*
EBITA margin (%)	*16.2*	*17.0*	*20.0*	*20.2*	*20.1*	*18.9*	*21.0*	*20.5*	*21.4*	*22.3*
EBIT margin (%)	*16.2*	*17.0*	*20.0*	*20.2*	*20.1*	*18.9*	*21.0*	*20.5*	*21.4*	*22.3*
Pre-tax margin (%)	*16.3*	*17.0*	*20.0*	*20.2*	*20.6*	*19.5*	*21.3*	*20.7*	*21.9*	*22.7*
Net margin (%)	*12.7*	*13.4*	*15.9*	*16.0*	*16.4*	*15.4*	*16.9*	*16.7*	*17.4*	*18.0*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*15.4*	*17.0*	*40.9*	*11.8*	*11.6*	*23.7*	*4.1*	*8.6*	*11.5*	*12.2*
EBITDA growth (%)	*28.9*	*19.8*	*59.8*	*10.9*	*9.3*	*16.8*	*15.4*	*6.0*	*15.8*	*16.6*
EBITA growth (%)	*31.1*	*23.0*	*65.4*	*12.8*	*11.1*	*16.4*	*15.8*	*6.2*	*16.2*	*16.9*
EBIT growth (%)	*31.1*	*23.0*	*65.4*	*12.8*	*11.1*	*16.4*	*15.8*	*6.2*	*16.2*	*16.9*
Net profit growth (%)	*30.4*	*23.2*	*67.2*	*12.8*	*14.1*	*16.8*	*13.9*	*7.3*	*15.8*	*16.6*
EPS growth (%)	*30.4*	*23.2*	*67.2*	*12.8*	*14.1*	*16.8*	*13.9*	*7.3*	*15.8*	*16.6*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*36.0*	*50.4*	*69.3*	*59.5*	*55.0*	*53.6*	*51.0*	*46.1*	*45.4*	*44.7*
ROE adj. (%)	*37.9*	*50.4*	*69.3*	*59.5*	*56.6*	*53.6*	*53.6*	*47.1*	*45.4*	*44.7*
ROCE (%)	*46.2*	*64.2*	*87.4*	*75.0*	*71.1*	*69.6*	*65.2*	*57.6*	*58.4*	*57.3*
ROCE adj. (%)	*48.4*	*64.2*	*87.3*	*74.9*	*69.4*	*65.6*	*66.7*	*58.0*	*56.0*	*55.3*
ROIC (%)	*243.4*	*8,000.3*	*-2,994.9*	*800.8*	*167.8*	*147.6*	*266.5*	*309.4*	*252.5*	*246.6*
ROIC adj. (%)	*256.4*	*8,000.3*	*-2,994.9*	*800.8*	*172.8*	*147.6*	*280.7*	*316.2*	*252.5*	*246.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	13	15	24	27	30	34	42	43	49	57
EBITDA adj. margin (%)	*19.2*	*18.7*	*21.2*	*21.0*	*21.2*	*19.4*	*22.7*	*21.5*	*21.8*	*22.7*
EBITDA lease adj.	13	15	24	27	30	34	42	43	49	57
EBITDA lease adj. margin (%)	*19.2*	*18.7*	*21.2*	*21.0*	*21.2*	*19.4*	*22.7*	*21.5*	*21.8*	*22.7*
EBITA adj.	12	14	23	26	29	33	41	42	48	56
EBITA adj. margin (%)	*17.1*	*17.0*	*20.0*	*20.2*	*20.7*	*18.9*	*22.1*	*21.0*	*21.4*	*22.3*
EBIT adj.	12	14	23	26	29	33	41	42	48	56
EBIT adj. margin (%)	*17.1*	*17.0*	*20.0*	*20.2*	*20.7*	*18.9*	*22.1*	*21.0*	*21.4*	*22.3*
Pretax profit Adj.	12	14	23	26	30	34	41	42	49	57
Net profit Adj.	9	11	18	20	24	27	33	34	39	45
Net profit to shareholders adj.	9	11	18	20	24	27	33	34	39	45
Net adj. margin (%)	*13.4*	*13.4*	*15.9*	*16.0*	*16.8*	*15.4*	*17.8*	*17.1*	*17.4*	*18.0*

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	49	57
Net financial items	0	0	0	0	1	1	1	0	1	1
Paid tax	-2	-3	-5	-5	-6	-7	-8	-8	-10	-12
Non-cash items	0	2	4	1	14	-10	3	2	2	5
Cash flow before change in WC	10	14	23	22	38	18	35	36	41	51
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**	**31**	**38**	**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**	**35**	**43**
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	-2	-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	10	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	16
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	75	90
Total assets	**39**	**44**	**59**	**68**	**77**	**89**	**105**	**119**	**137**	**160**
Shareholders equity	21	22	30	38	46	55	67	78	92	109
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**21**	**22**	**30**	**38**	**46**	**55**	**67**	**78**	**92**	**109**
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	24	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**	**119**	**137**	**160**
Net IB debt	-20	-22	-31	-33	-25	-41	-58	-65	-75	-90
Net IB debt excl. pension debt	-20	-22	-31	-33	-25	-41	-58	-65	-75	-90
Net IB debt excl. leasing	-20	-22	-31	-33	-25	-41	-58	-65	-75	-90
Capital employed	21	22	30	38	46	55	67	78	92	109
Capital invested	1	-0	-1	6	21	15	8	13	17	19
Working capital	4	5	8	14	30	23	19	24	27	32
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	498	498	498	498	498	498	498	498	498	498
Net IB debt adj.	-20	-22	-31	-33	-25	-41	-58	-65	-75	-90
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	**478**	**475**	**467**	**465**	**473**	**457**	**440**	**433**	**423**	**407**
Total assets turnover (%)	163.0	194.9	220.0	200.4	196.0	212.1	189.3	177.8	173.9	168.1
Working capital/sales (%)	4.4	5.6	5.9	8.7	15.3	15.0	11.5	10.8	11.6	11.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-96.6	-102.0	-102.5	-84.8	-54.3	-73.6	-87.5	-83.3	-81.6	-82.7
Net debt / market cap (%)	-4.1	-4.5	-6.2	-6.5	-5.1	-8.2	-11.7	-13.0	-15.1	-18.1
Equity ratio (%)	54.2	49.6	51.0	56.5	59.9	62.1	63.3	65.3	67.3	68.2
Net IB debt adj. / equity (%)	-96.6	-102.0	-102.5	-84.8	-54.3	-73.6	-87.5	-83.3	-81.6	-82.7
Current ratio	3.34	3.14	3.45	4.00	4.56	4.84	5.23	5.61	5.86	6.34
EBITDA/net interest	383.9	7,586.5	2,203.5	4,478.3	37.9	33.1	71.6	135.9	48.6	56.6
Net IB debt/EBITDA (x)	-1.6	-1.5	-1.3	-1.2	-0.9	-1.2	-1.5	-1.5	-1.5	-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	-1.5	-1.6
Interest coverage	340.4	6,906.5	2,076.4	4,293.8	36.9	32.2	69.8	132.7	47.6	55.7

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	2.71	3.14	3.66

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	2.71	3.14	3.66
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	2.77	3.14	3.66
BVPS	1.71	1.79	2.47	3.13	3.78	4.49	5.42	6.34	7.48	8.89
BVPS adj.	1.63	1.66	2.29	2.78	3.36	3.94	4.75	5.56	6.56	7.81
Net IB debt/share	-1.65	-1.83	-2.53	-2.65	-2.05	-3.30	-4.74	-5.28	-6.10	-7.35
Share price	40.50	40.50	40.50	40.50	40.50	40.50	40.50	40.50	40.50	40.50
Market cap. (m)	498	498	498	498	498	498	498	498	498	498
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	56.6	45.9	27.5	24.3	21.3	18.3	16.0	14.9	12.9	11.1
EV/sales (x)	6.9	5.9	4.1	3.6	3.3	2.6	2.4	2.2	1.9	1.6
EV/EBITDA (x)	37.7	31.3	19.3	17.3	16.1	13.3	11.1	10.3	8.7	7.2
EV/EBITA (x)	42.5	34.4	20.4	18.1	16.5	13.7	11.4	10.6	8.9	7.3
EV/EBIT (x)	42.5	34.4	20.4	18.1	16.5	13.7	11.4	10.6	8.9	7.3
Dividend yield (%)	2.0	2.0	2.5	3.1	3.7	4.0	4.3	4.9	5.6	6.2
FCF yield (%)	1.6	2.4	3.7	2.8	4.0	4.4	7.5	5.7	7.0	8.6
Le. adj. FCF yld. (%)	1.6	2.4	3.7	2.8	4.0	4.4	7.5	5.7	7.0	8.6
P/BVPS (x)	23.69	22.61	16.42	12.94	10.73	9.02	7.48	6.39	5.41	4.56
P/BVPS adj. (x)	24.81	24.38	17.68	14.55	12.04	10.27	8.53	7.28	6.17	5.18
P/E adj. (x)	53.7	45.9	27.5	24.3	20.7	18.3	15.2	14.6	12.9	11.1
EV/EBITDA adj. (x)	36.0	31.3	19.3	17.3	15.6	13.3	10.6	10.1	8.7	7.2
EV/EBITA adj. (x)	40.4	34.4	20.4	18.1	16.0	13.7	10.8	10.3	8.9	7.3
EV/EBIT adj. (x)	40.4	34.4	20.4	18.1	16.0	13.7	10.8	10.3	8.9	7.3
EV/CE (x)	22.7	21.6	15.4	12.1	10.2	8.3	6.6	5.6	4.6	3.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.2	1.4	1.3	2.4	1.3	1.3	1.3	1.3	1.4	1.4
Capex/depreciation	0.6	0.8	1.0	2.7	2.5	2.2	2.4	2.6	3.2	3.6
Capex tangibles / tangible fixed assets	6.7	15.6	45.2	54.0	55.2	16.6	47.7	56.0	63.0	53.3
Capex intangibles / definite intangibles	68.1	46.5	30.2	49.4	14.8	28.8	20.7	19.2	17.8	17.0
Depreciation on intang / def. intang	0.0	0.0	4.5	3.0	1.4	3.9	2.9	3.1	2.7	2.3
Depreciation on tangibles / tangibles	45.1	59.8	73.6	57.1	33.2	45.8	49.0	50.7	38.2	28.8

Source: ABG Sundal Collier, Company Data

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00

USA
ABG Sundal Collier Inc
112 West 34th Street
Suite 18027
New York, NY 10120
USA
Tel. +1 212 605 3822

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0

Denmark
ABG Sundal Collier ASA
Copenhagen Branch
Göteborgs Plads 1
8th floor
2150 Copenhagen
Denmark
Tel: + 45 3546 3000

United Kingdom
5th Floor
Queen's House
65 St James's Street
London, SW1A 1NF
Tel: +44 (0) 20 7905 5600

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39