

Generic Sweden

Scalability on show

- 6% organic sales growth y-o-y
- SaaS momentum drives gross margin uplift...
- ... and leads to impressive EBIT growth of 41% y-o-y

Q1: Sales growth of 6%, EBIT margin of 21.7% (16.3%)

The Q1 report really showed the scalability of Generic's business model as it was able to record 41% EBIT growth y-o-y despite moderate sales growth of 6% y-o-y (all organic). The main reason for the strong EBIT growth was a continued improvement in the gross margin, up 1.1pp q-o-q and 5.1pp y-o-y to 44.9% as the company currently sees healthy demand for its SaaS offering DOCS in conjunction with a lower proportion of low-margin sales (SMS/email). Opex was up in line with sales growth at 6% y-o-y. This resulted in sales of SEK 45m (42m) and EBIT of SEK 9.7m (6.9m), which was 3% below ABGSCe on sales but in line on EBIT. The lower sales growth y-o-y was an effect of tough comparables and low demand within logistics and e-commerce.

'25e EBIT up 4% despite lower sales estimates

We lower our '25e sales by 4% on the back of the report as we think the lower sales growth will persist in Q2 and then gradually improve during H2 as we expect overall demand to pick up. Despite this, we increase our '25e EBIT by 4% driven by a significant hike in our gross margin assumptions after the impressive Q1 outcome. It seems that we are past the point of gross margin pressure from increased sales volumes and that DOCS (which is only 20% penetrated) can continue to push the GM higher.

New CEO onboard from 19 May

Generic recently announced that the new CEO, Helene Henriksson, has already started her new assignment, and she will take over a well-run business with an impressive track record. We argue that finding new ways to grow revenue will be the main challenge as the digital communications market is in a more mature state now. After our revisions the company is trading at an EV/EBIT of 15.8x for '25e with an expected dividend yield of 3.1%.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	143	177	191	214	235
EBITDA	29	34	45	52	58
EBITDA margin (%)	20.5	19.3	23.5	24.2	24.8
EBIT adj.	29	33	44	51	57
EBIT adj. margin (%)	20.6	18.8	23.1	23.8	24.4
Pretax profit	29	34	45	52	58
EPS	1.90	2.22	2.92	3.34	3.76
EPS adj.	1.95	2.22	2.92	3.34	3.76
Sales growth (%)	11.8	23.9	7.9	11.9	10.0
EPS growth (%)	14.0	16.9	31.5	14.4	12.8

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	-3.5	-3.6	-3.6
EBIT	4.4	5.1	5.3
EPS	3.6	5.0	5.3

Source: ABG Sundal Collier

GENI-SE/GENI SS

Share price (SEK) 22/5/2025 59.20

MCap (SEKm)	728
MCap (EURm)	67
No. of shares (m)	12.3
Free float (%)	34.1
Av. daily volume (k)	15

Next event Q2 Report 21 August 2025

Performance



	2025e	2026e	2027e
P/E (x)	20.3	17.7	15.7
P/E adj. (x)	20.3	17.7	15.7
P/BVPS (x)	10.19	8.17	6.72
EV/EBITDA (x)	14.9	12.7	10.9
EV/EBIT adj. (x)	15.2	12.9	11.1
EV/sales (x)	3.52	3.07	2.72
ROE adj. (%)	56.6	51.1	46.9
Dividend yield (%)	3.2	3.7	4.2
FCF yield (%)	4.7	5.4	6.1
Le. adj. FCF yld. (%)	4.7	5.4	6.1
Net IB debt/EBITDA (x)	-1.2	-1.4	-1.5
Le. adj. ND/EBITDA (x)	-1.2	-1.4	-1.5

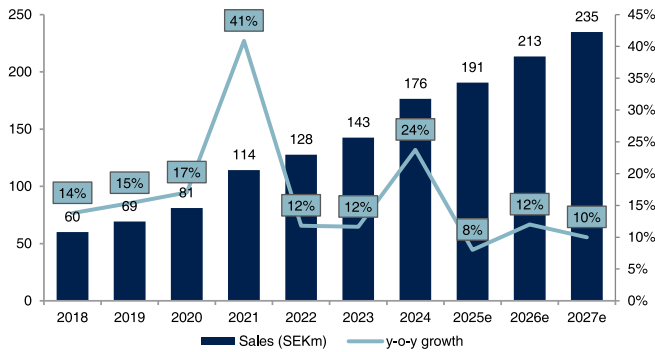
Disclosures and analyst certifications are located on pages 8-9 of this report.

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

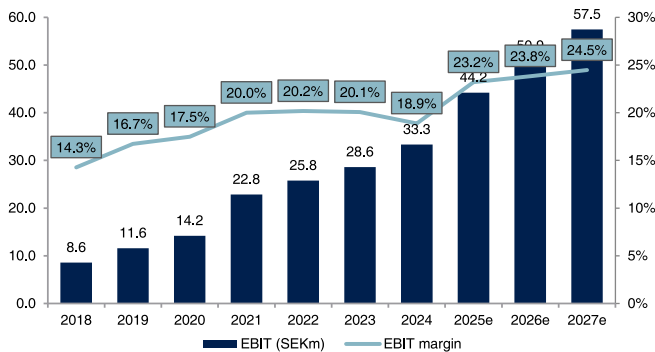
Generic Sweden AB, founded in 1993, engages in the provision of telecommunication services. The company specializes in critical communications through its own radio network and telecom operator. Simply explained, the company's customers require a reliable network in the event of emergencies and other overloads, something that cannot be offered by regular telecommunication operators. The customers are found in social-critical functions like the police, emergency services, hospitals and municipalities.

Sales, SEKm & y-o-y growth, %



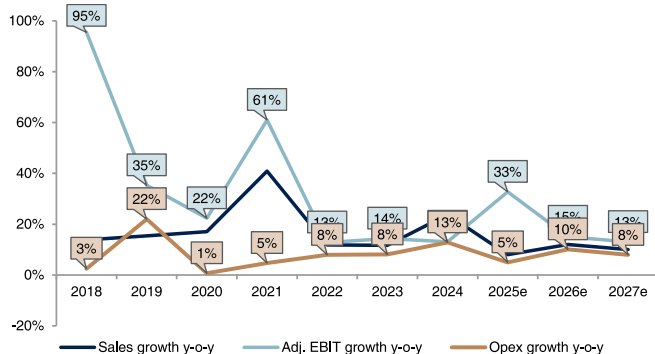
Source: ABG Sundal Collier, company data

EBIT, SEKm & EBIT margin, %



Source: ABG Sundal Collier, company data

Sales growth & adj. EBIT growth, %

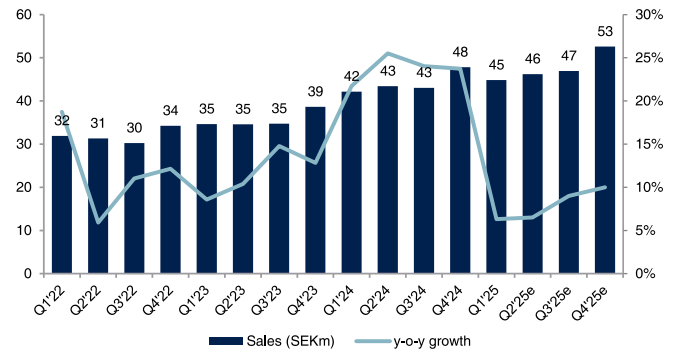


Source: ABG Sundal Collier, company data

Risks

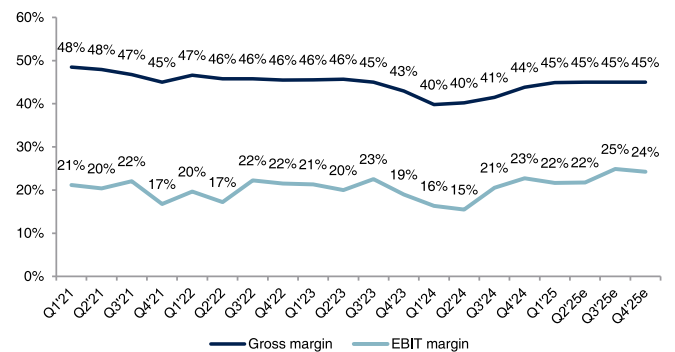
After selling the consultancy business, Generic now operates only with its telecom system. The risk of not delivering an innovative product that customers are satisfied with is now larger, and can potentially lead to losing segments of its customers. Additionally, weaker future cash flows could lead to financial distress and/or lower or no dividend payout.

Sales quarterly, SEKm & y-o-y growth, %



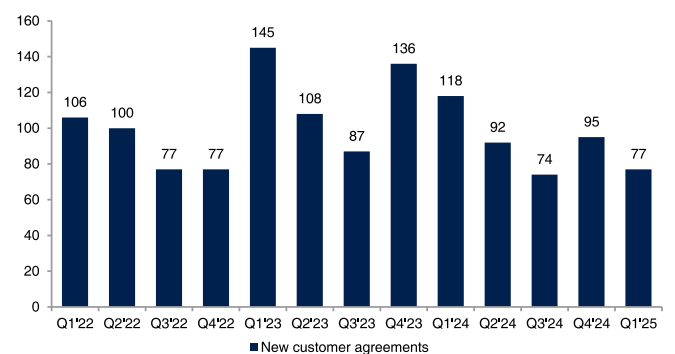
Source: ABG Sundal Collier, company data

Gross margin & EBIT margin, %



Source: ABG Sundal Collier, company data

Number of new customer agreements



Source: ABG Sundal Collier, company data

Deviation table

SEKm				
P&L	Q1'24	Q1'25	Q1'25e	Diff vs. ABGSC
Net sales	42.2	44.8	46.4	-3%
COGS	-25.4	-24.7	-26.7	-7%
Personnel costs	-7.0	-7.6	-7.3	4%
Other external costs	-2.7	-2.6	-2.6	2%
-of which non-recurring items	0.0	0.0	0.0	-
EBITDA	7.1	9.9	9.9	1%
D&A	-0.3	-0.2	-0.2	18%
Adj. EBIT	6.9	9.7	9.7	0%
Net Financials	0.1	0.0	0.3	-
Profit before tax	7.0	9.7	10.0	-2%
Tax	-1.4	-2.0	-2.1	-2%
Net income	5.6	7.7	7.9	-2%
EPS	0.45	0.63	0.64	-2%
<u>Growth</u>				
Sales growth y-o-y	21.7%	6.3%	10.0%	-3.7pp
Sales growth q-o-q	9.1%	-6.2%	-3.0%	-3.3pp
Adj. EBIT growth	-6.8%	41%	41%	0.4pp
<u>Margins</u>				
Gross margin	39.8%	44.9%	42.5%	2.4pp
EBITDA margin	16.9%	22.2%	21.3%	0.9pp
Adj. EBIT margin	16.3%	21.7%	20.9%	0.8pp

Source: ABG Sundal Collier, company data

Forecast changes

SEKm	Old forecast			New forecast			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	197.8	221.5	243.7	190.6	213.5	234.8	-4%	-4%	-4%
Cogs	-115.1	-128.4	-140.7	-105.6	-117.4	-128.6	-8%	-9%	-9%
Opex	-40.1	-44.3	-48.0	-40.7	-44.8	-48.4	1%	1%	1%
Adj EBITDA	43.2	49.4	55.6	45.0	51.9	58.5	4%	5%	5%
Adj EBIT	42.4	48.4	54.6	44.2	50.9	57.5	4%	5%	5%
Net financials	1.2	0.8	0.8	0.9	0.8	0.8	-23%	0%	0%
PTP	43.6	49.2	55.4	45.1	51.7	58.3	4%	5%	5%
Taxes	-9.0	-10.1	-11.4	-9.3	-10.6	-12.0	4%	5%	5%
Net profit	34.6	39.1	44.0	35.8	41.0	46.3	4%	5%	5%
<u>Margins</u>									
Gross margin	42.1%	42.3%	42.5%	45.0%	45.3%	45.5%	2.9pp	3.0pp	3.0pp
Adj. EBIT margin	21.4%	21.8%	22.4%	23.2%	23.8%	24.5%	1.8pp	2.0pp	2.1pp
Net margin	17.5%	17.6%	18.0%	18.8%	19.2%	19.7%	1.3pp	1.6pp	1.7pp

Source: ABG Sundal Collier, company data

Detailed P&L

SEKm P&L	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	42.2	43.4	43.1	47.8	44.8	46.2	46.9	52.6	81.1	114.2	127.7	142.6	176.4	190.6	213.5	234.8
COGS	-25.4	-26.0	-25.2	-26.9	-24.7	-25.4	-25.8	-28.9	-38.5	-61.1	-69.3	-79.3	-104.3	-105.6	-117.4	-128.6
Personnel costs	-7.0	-7.6	-6.4	-7.4	-7.6	-7.9	-6.8	-8.0	-19.3	-21.8	-23.1	-25.0	-28.3	-30.3	-33.5	-36.4
Other external costs	-2.7	-2.9	-2.3	-2.5	-2.6	-2.7	-2.4	-2.7	-8.9	-7.7	-8.7	-9.4	-10.4	-10.5	-11.3	-12.0
<i>-of which non-recurring items</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.9	0.0	0.0	0.0	0.0
EBITDA	7.1	7.0	9.1	11.1	9.9	10.3	11.9	12.9	15.2	24.2	26.9	29.4	34.3	45.0	51.9	58.5
D&A	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-1.4	-1.4	-1.1	-0.8	-1.0	-0.8	-1.0	-1.0
Adj. EBIT	6.9	6.7	8.8	10.9	9.7	10.1	11.7	12.7	14.2	22.8	25.8	29.5	33.3	44.2	50.9	57.5
Net Financials	0.1	0.1	0.2	0.7	0.0	0.3	0.3	0.3	0.0	0.0	0.0	0.8	1.0	0.9	0.8	0.8
Profit before tax	7.0	6.8	9.0	11.5	9.7	10.4	12.0	13.0	13.8	22.9	25.8	29.4	34.4	45.1	51.7	58.3
Tax	-1.4	-1.4	-1.9	-2.4	-2.0	-2.1	-2.5	-2.7	-3.0	-4.7	-5.3	-6.1	-7.1	-9.3	-10.6	-12.0
Net income	5.6	5.4	7.1	9.1	7.7	8.2	9.5	10.4	10.8	18.1	20.4	23.3	27.2	35.8	41.0	46.3
EPS	0.45	0.44	0.58	0.74	0.63	0.67	0.77	0.84	0.88	1.47	1.66	1.90	2.22	2.92	3.34	3.76
Growth																
Sales growth y-o-y	21.7%	25.5%	24.0%	23.7%	6.3%	6.5%	9.0%	10.0%	17.0%	40.4%	11.5%	11.8%	23.9%	7.9%	11.9%	10.0%
Sales growth q-o-q	9.1%	3.0%	-0.8%	11.0%	-6.2%	3.1%	1.5%	12.0%								
Adj. EBIT growth	-6.8%	-2.7%	13.0%	48.2%	41.1%	49.8%	32.0%	17.3%	22.3%	61.0%	12.8%	14.3%	13.1%	32.7%	15.0%	13.0%
EPS growth	-5.6%	-3.1%	13.7%	64.3%	38.5%	53.0%	33.1%	13.3%	23.2%	67.2%	12.8%	14.0%	16.9%	31.6%	14.4%	12.8%
Margins																
Gross margin	39.8%	40.2%	41.5%	43.8%	44.9%	45.0%	45.0%	45.0%	53.4%	47.0%	45.9%	44.7%	41.4%	45.0%	45.3%	45.5%
Adj. EBITDA margin	16.9%	16.1%	21.1%	23.1%	22.2%	22.2%	25.3%	24.6%	18.7%	21.2%	21.0%	20.6%	19.4%	23.6%	24.3%	24.9%
Adj. EBIT margin	16.3%	15.5%	20.6%	22.7%	21.7%	21.8%	24.9%	24.2%	17.5%	20.0%	20.2%	20.7%	18.9%	23.2%	23.8%	24.5%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	60	70	82	115	128	143	177	191	214	235
COGS	-27	-29	-38	-61	-69	-79	-104	-106	-117	-129
Gross profit	33	41	43	54	59	64	73	86	97	107
Other operating items	-23	-28	-28	-29	-32	-34	-39	-41	-45	-48
EBITDA	10	13	15	24	27	29	34	45	52	58
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	9	11	14	23	26	29	33	44	51	57
EO Items	0	0	0	0	0	-1	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	9	11	14	23	26	29	33	44	51	57
Net financial items	0	0	0	0	0	1	1	1	1	1
Pretax profit	9	11	14	23	26	29	34	45	52	58
Tax	-2	-2	-3	-5	-5	-6	-7	-9	-11	-12
Net profit	7	9	11	18	20	23	27	36	41	46
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	7	9	11	18	20	23	27	36	41	46
EPS	0.55	0.72	0.88	1.47	1.66	1.90	2.22	2.92	3.34	3.76
EPS adj.	0.55	0.72	0.88	1.47	1.66	1.95	2.22	2.92	3.34	3.76
Total extraordinary items after tax	0	0	0	0	0	-1	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>22.3</i>	<i>21.9</i>	<i>21.5</i>	<i>20.7</i>	<i>20.7</i>	<i>20.7</i>	<i>20.7</i>	<i>20.6</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>54.5</i>	<i>58.1</i>	<i>52.9</i>	<i>46.8</i>	<i>45.8</i>	<i>44.6</i>	<i>41.2</i>	<i>44.8</i>	<i>45.2</i>	<i>45.4</i>
<i>EBITDA margin (%)</i>	<i>16.4</i>	<i>18.1</i>	<i>18.6</i>	<i>21.1</i>	<i>21.0</i>	<i>20.5</i>	<i>19.3</i>	<i>23.5</i>	<i>24.2</i>	<i>24.8</i>
<i>EBITA margin (%)</i>	<i>14.3</i>	<i>16.1</i>	<i>16.9</i>	<i>19.9</i>	<i>20.1</i>	<i>20.0</i>	<i>18.8</i>	<i>23.1</i>	<i>23.8</i>	<i>24.4</i>
<i>EBIT margin (%)</i>	<i>14.3</i>	<i>16.1</i>	<i>16.9</i>	<i>19.9</i>	<i>20.1</i>	<i>20.0</i>	<i>18.8</i>	<i>23.1</i>	<i>23.8</i>	<i>24.4</i>
<i>Pre-tax margin (%)</i>	<i>14.5</i>	<i>16.1</i>	<i>16.9</i>	<i>19.9</i>	<i>20.1</i>	<i>20.5</i>	<i>19.4</i>	<i>23.6</i>	<i>24.1</i>	<i>24.8</i>
<i>Net margin (%)</i>	<i>11.2</i>	<i>12.6</i>	<i>13.3</i>	<i>15.8</i>	<i>16.0</i>	<i>16.3</i>	<i>15.4</i>	<i>18.7</i>	<i>19.2</i>	<i>19.7</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>13.8</i>	<i>16.4</i>	<i>17.0</i>	<i>40.4</i>	<i>11.5</i>	<i>11.8</i>	<i>23.9</i>	<i>7.9</i>	<i>11.9</i>	<i>10.0</i>
<i>EBITDA growth (%)</i>	<i>74.7</i>	<i>28.9</i>	<i>19.8</i>	<i>59.8</i>	<i>10.8</i>	<i>9.4</i>	<i>16.6</i>	<i>31.4</i>	<i>15.2</i>	<i>12.7</i>
<i>EBITA growth (%)</i>	<i>76.2</i>	<i>31.1</i>	<i>23.0</i>	<i>65.3</i>	<i>12.8</i>	<i>11.0</i>	<i>16.5</i>	<i>32.7</i>	<i>15.0</i>	<i>13.0</i>
<i>EBIT growth (%)</i>	<i>76.2</i>	<i>31.1</i>	<i>23.0</i>	<i>65.3</i>	<i>12.8</i>	<i>11.0</i>	<i>16.5</i>	<i>32.7</i>	<i>15.0</i>	<i>13.0</i>
<i>Net profit growth (%)</i>	<i>47.2</i>	<i>30.4</i>	<i>23.2</i>	<i>67.2</i>	<i>12.8</i>	<i>14.0</i>	<i>16.9</i>	<i>31.5</i>	<i>14.4</i>	<i>12.8</i>
<i>EPS growth (%)</i>	<i>47.2</i>	<i>30.4</i>	<i>23.2</i>	<i>67.2</i>	<i>12.8</i>	<i>14.0</i>	<i>16.9</i>	<i>31.5</i>	<i>14.4</i>	<i>12.8</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>21.9</i>	<i>36.0</i>	<i>50.4</i>	<i>69.3</i>	<i>59.5</i>	<i>54.9</i>	<i>53.6</i>	<i>56.6</i>	<i>51.1</i>	<i>46.9</i>
<i>ROE adj. (%)</i>	<i>21.9</i>	<i>36.0</i>	<i>50.4</i>	<i>69.3</i>	<i>59.5</i>	<i>56.5</i>	<i>53.6</i>	<i>56.6</i>	<i>51.1</i>	<i>46.9</i>
<i>ROCE (%)</i>	<i>28.6</i>	<i>46.2</i>	<i>64.2</i>	<i>87.4</i>	<i>75.0</i>	<i>71.1</i>	<i>69.6</i>	<i>72.8</i>	<i>65.4</i>	<i>59.9</i>
<i>ROCE adj. (%)</i>	<i>27.8</i>	<i>46.0</i>	<i>64.2</i>	<i>87.3</i>	<i>74.9</i>	<i>69.4</i>	<i>65.6</i>	<i>69.8</i>	<i>63.4</i>	<i>58.2</i>
<i>ROIC (%)</i>	<i>74.4</i>	<i>243.4</i>	<i>8,000.3</i>	<i>-2,994.8</i>	<i>800.8</i>	<i>167.7</i>	<i>147.6</i>	<i>225.6</i>	<i>232.6</i>	<i>239.9</i>
<i>ROIC adj. (%)</i>	<i>74.4</i>	<i>243.4</i>	<i>8,000.3</i>	<i>-2,994.8</i>	<i>800.8</i>	<i>172.6</i>	<i>147.6</i>	<i>225.6</i>	<i>232.6</i>	<i>239.9</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>10</i>	<i>13</i>	<i>15</i>	<i>24</i>	<i>27</i>	<i>30</i>	<i>34</i>	<i>45</i>	<i>52</i>	<i>58</i>
<i>EBITDA adj. margin (%)</i>	<i>16.4</i>	<i>18.1</i>	<i>18.6</i>	<i>21.1</i>	<i>21.0</i>	<i>21.1</i>	<i>19.3</i>	<i>23.5</i>	<i>24.2</i>	<i>24.8</i>
<i>EBITDA lease adj.</i>	<i>10</i>	<i>13</i>	<i>15</i>	<i>24</i>	<i>27</i>	<i>30</i>	<i>34</i>	<i>45</i>	<i>52</i>	<i>58</i>
<i>EBITDA lease adj. margin (%)</i>	<i>16.4</i>	<i>18.1</i>	<i>18.6</i>	<i>21.1</i>	<i>21.0</i>	<i>21.1</i>	<i>19.3</i>	<i>23.5</i>	<i>24.2</i>	<i>24.8</i>
<i>EBITA adj.</i>	<i>9</i>	<i>11</i>	<i>14</i>	<i>23</i>	<i>26</i>	<i>29</i>	<i>33</i>	<i>44</i>	<i>51</i>	<i>57</i>
<i>EBITA adj. margin (%)</i>	<i>14.3</i>	<i>16.1</i>	<i>16.9</i>	<i>19.9</i>	<i>20.1</i>	<i>20.6</i>	<i>18.8</i>	<i>23.1</i>	<i>23.8</i>	<i>24.4</i>
<i>EBIT adj.</i>	<i>9</i>	<i>11</i>	<i>14</i>	<i>23</i>	<i>26</i>	<i>29</i>	<i>33</i>	<i>44</i>	<i>51</i>	<i>57</i>
<i>EBIT adj. margin (%)</i>	<i>14.3</i>	<i>16.1</i>	<i>16.9</i>	<i>19.9</i>	<i>20.1</i>	<i>20.6</i>	<i>18.8</i>	<i>23.1</i>	<i>23.8</i>	<i>24.4</i>
<i>Pretax profit Adj.</i>	<i>9</i>	<i>11</i>	<i>14</i>	<i>23</i>	<i>26</i>	<i>30</i>	<i>34</i>	<i>45</i>	<i>52</i>	<i>58</i>
<i>Net profit Adj.</i>	<i>7</i>	<i>9</i>	<i>11</i>	<i>18</i>	<i>20</i>	<i>24</i>	<i>27</i>	<i>36</i>	<i>41</i>	<i>46</i>
<i>Net profit to shareholders adj.</i>	<i>7</i>	<i>9</i>	<i>11</i>	<i>18</i>	<i>20</i>	<i>24</i>	<i>27</i>	<i>36</i>	<i>41</i>	<i>46</i>
<i>Net adj. margin (%)</i>	<i>11.2</i>	<i>12.6</i>	<i>13.3</i>	<i>15.8</i>	<i>16.0</i>	<i>16.8</i>	<i>15.4</i>	<i>18.7</i>	<i>19.2</i>	<i>19.7</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	10	13	15	24	27	29	34	45	52	58
Net financial items	0	0	0	0	0	1	1	1	1	1
Paid tax	-2	-2	-3	-5	-5	-6	-7	-9	-11	-12
Non-cash items	-0	-0	0	-0	0	0	0	0	0	0
Cash flow before change in WC	8	10	12	19	22	24	28	37	42	47
Change in working capital	5	-1	1	0	-5	-14	8	-2	-2	-2

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	13	10	13	20	17	10	36	35	40	46
Capex tangible fixed assets	1	-1	-1	-1	-3	-3	-1	-1	-1	-1
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	14	9	12	19	14	7	35	34	39	45
Dividend paid	-4	-10	-10	-10	-12	-15	-19	-20	-23	-27
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	-11	0	-0	-0	-0	1	-1	0	-0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	6	0	0	0	0	0	0	0	0	0
Other intangible assets	0	1	2	2	4	5	7	7	7	7
Tangible fixed assets	4	3	2	2	2	2	2	2	2	2
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	1	0	0	0	0	0	0	0	0	0
Fixed assets	12	4	4	4	6	7	8	9	9	9
Inventories	0	0	0	0	1	1	0	1	1	1
Receivables	14	14	18	24	30	45	40	42	47	52
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	20	20	22	31	33	25	41	55	71	88
Total assets	46	39	44	59	69	77	89	106	128	150
Shareholders equity	28	21	22	30	38	46	55	71	89	108
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	28	21	22	30	38	46	55	71	89	108
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	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	12	12	16	23	25	25	27	29	32	35
Other current liabilities	6	6	6	6	6	6	6	6	6	6
Total liabilities and equity	46	39	44	59	69	77	89	106	128	150
Net IB debt	-21	-20	-22	-31	-33	-25	-41	-55	-71	-88
Net IB debt excl. pension debt	-21	-20	-22	-31	-33	-25	-41	-55	-71	-88
Net IB debt excl. leasing	-21	-20	-22	-31	-33	-25	-41	-55	-71	-88
Capital employed	28	21	22	30	38	46	55	71	89	108
Capital invested	6	1	-0	-1	6	21	15	17	18	20
Working capital	-4	-3	-4	-5	-0	14	6	8	10	11
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	728	728	728	728	728	728	728	728	728	728
Net IB debt adj.	-21	-20	-22	-31	-33	-25	-41	-55	-71	-88
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	706	707	705	697	695	702	687	673	657	639
Total assets turnover (%)	123.1	164.4	196.6	221.1	199.1	195.3	213.1	195.8	183.0	169.7
Working capital/sales (%)	-2.7	-5.3	-4.7	-3.9	-1.9	4.9	5.8	3.7	4.1	4.5
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-76.7	-96.6	-102.0	-102.5	-84.8	-54.3	-73.6	-76.9	-79.5	-81.7
Net debt / market cap (%)	-2.9	-2.8	-3.1	-4.3	-4.5	-3.5	-5.6	-7.5	-9.7	-12.2
Equity ratio (%)	60.3	54.2	49.6	51.0	55.6	59.9	62.1	67.1	69.8	72.2
Net IB debt adj. / equity (%)	-76.7	-96.6	-102.0	-102.5	-84.8	-54.3	-73.6	-76.9	-79.5	-81.7
Current ratio	1.89	1.95	1.81	1.91	2.06	2.27	2.39	2.79	3.09	3.39
EBITDA/net interest	79.2	383.9	7,586.5	2,203.7	4,478.2	37.9	33.1	48.4	64.8	73.1
Net IB debt/EBITDA (x)	-2.2	-1.6	-1.5	-1.3	-1.2	-0.9	-1.2	-1.2	-1.4	-1.5
Net IB debt/EBITDA lease adj. (x)	-2.2	-1.6	-1.5	-1.3	-1.2	-0.8	-1.2	-1.2	-1.4	-1.5
Interest coverage	69.1	340.4	6,906.5	2,076.3	4,293.8	36.9	32.2	47.5	63.6	71.8

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	0.80	1.00	1.25	1.55	1.60	1.90	2.20	2.50
Reported earnings per share	0.55	0.72	0.88	1.47	1.66	1.90	2.22	2.92	3.34	3.76

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	0.55	0.72	0.88	1.47	1.66	1.90	2.22	2.92	3.34	3.76
Dividend per share	0.80	0.80	0.80	1.00	1.25	1.55	1.60	1.90	2.20	2.50
EPS adj.	0.55	0.72	0.88	1.47	1.66	1.95	2.22	2.92	3.34	3.76
BVPS	2.27	1.71	1.79	2.47	3.13	3.78	4.49	5.81	7.25	8.81
BVPS adj.	1.76	1.63	1.66	2.29	2.78	3.36	3.94	5.26	6.70	8.26
Net IB debt/share	-1.74	-1.65	-1.83	-2.53	-2.65	-2.05	-3.30	-4.47	-5.76	-7.20
Share price	59.20	59.20	59.20	59.20	59.20	59.20	59.20	59.20	59.20	59.20
Market cap. (m)	728	728	728	728	728	728	728	728	728	728
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	82.7	67.1	40.1	35.6	31.2	26.7	20.3	17.7	15.7
EV/sales (x)	11.76	10.12	8.62	6.07	5.43	4.91	3.87	3.52	3.07	2.72
EV/EBITDA (x)	71.9	55.8	46.5	28.7	25.9	23.9	20.0	14.9	12.7	10.9
EV/EBITA (x)	82.4	63.0	51.1	30.5	27.0	24.6	20.6	15.2	12.9	11.1
EV/EBIT (x)	82.4	63.0	51.1	30.5	27.0	24.6	20.6	15.2	12.9	11.1
Dividend yield (%)	1.4	1.4	1.4	1.7	2.1	2.6	2.7	3.2	3.7	4.2
FCF yield (%)	1.9	1.2	1.7	2.6	1.9	1.0	4.8	4.7	5.4	6.1
Le. adj. FCF yld. (%)	1.9	1.2	1.7	2.6	1.9	1.0	4.8	4.7	5.4	6.1
P/BVPS (x)	26.12	34.63	33.05	24.01	18.92	15.68	13.18	10.19	8.17	6.72
P/BVPS adj. (x)	33.63	36.29	35.64	25.84	21.27	17.60	15.01	11.25	8.84	7.17
P/E adj. (x)	nm	82.7	67.1	40.1	35.6	30.3	26.7	20.3	17.7	15.7
EV/EBITDA adj. (x)	71.9	55.8	46.5	28.7	25.9	23.2	20.0	14.9	12.7	10.9
EV/EBITA adj. (x)	82.4	63.0	51.1	30.5	27.0	23.8	20.6	15.2	12.9	11.1
EV/EBIT adj. (x)	82.4	63.0	51.1	30.5	27.0	23.8	20.6	15.2	12.9	11.1
EV/CE (x)	25.3	33.7	32.0	23.0	18.1	15.1	12.4	9.4	7.4	5.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.3	1.4	1.2	0.9	2.2	2.0	0.6	0.5	0.5	0.4
Capex/depreciation	-1.1	0.7	0.7	0.7	2.5	3.5	1.0	1.3	1.0	1.0
Capex tangibles / tangible fixed assets	31.8	31.5	44.0	56.5	163.1	137.7	63.5	56.4	56.4	56.4
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	0	0	0	0	0	0	0	0	0	0
Depreciation on tangibles / tangibles	29.24	45.29	59.83	79.16	64.41	38.79	60.55	45.10	56.37	56.37

Source: ABG Sundal Collier, Company Data

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