Generic Sweden

Fast comment

Commissioned research

Not rated

IT

GENI-SE/GENI SS

Share price (SEK)	11/11/2025	45.95
MCap (SEKm)		565
MCap (EURm)		52
No. of shares (m)		12.3
Free float (%)		32.7
Av. daily volume (k)		15

Next event Q4 Report 12 February 2026

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Margin expansion driven by SaaS

- Sales +3% and adj. EBITA +14% vs ABGSCe
- DOCS adoption >24% of municipalities
- Consensus adj. EBIT likely up mid single-digits

Q3'25 details

Generic reports Q3'25 sales of SEK 45m (+3% vs. ABGSCe 44m), supported by new contracts and an improved product mix. Gross profit came in at SEK 20m, a 15% y-o-y growth, corresponding to a gross margin of 45% (41% Q3'24), driven by a higher share of SaaS sales. Reported adj. EBITA came in at SEK 11m (+14% vs. ABGSCe 9m), reaching a margin of 24% (21% Q3'24), supported by good cost control and the increasing contribution form SaaS.

DOCS penetration continues to grow

DOCS continues to be a key growth driver for Generic, now reaching penetration of ~24% of Sweden's municipalities, as well as several regions and organisations within healthcare. We also see further potential for upselling, within e.g. SenderID, which should continue to support gross margin expansion. Regarding RCS, we believe a full rollout could occur next year, as we wait for Apple to launch in Nothern Europe. In the meantime, Generic is encouraging customers to start implementing RCS messaging already.

Estimate revisions

Looking ahead, we expect continued growth in SaaS products and increased upselling to further increase gross margins. Based on our initial impression of the report, we expect consensus adj. EBIT to come up mid single-digits.

Deviation table

SEKm	Q3'24	Actual Q3'25	*y-o-y*	ABGSCe Q3'25	Deviation vs. ABGSCe
Net sales	**43.1**	**45.3**	*5%*	**43.9**	3%
COGS	-25.3	-25.0	*-1%*	-24.4	2%
Gross profit	17.7	20.3	*15%*	19.4	5%
OPEX	-8.8	-10.1	*16%*	-9.9	3%
adj. EBITA	**8.9**	**10.7**	*20%*	**9.4**	14%
EBIT	8.9	10.2	*15%*	9.3	9%
Net profit	**7.1**	**8.2**	*14%*	**7.5**	9%
Sales growth y-o-y	*24%*	*5%*	*-18.7pp*	*2%*	*3.4pp*
Gross margin	*41%*	*45%*	*3.7pp*	*44%*	*0.5pp*
adj. EBITA margin	*21%*	*24%*	*2.8pp*	*21%*	*2.1pp*
EBIT margin	*21%*	*22%*	*1.9pp*	*21%*	*1.3pp*

Source: ABG Sundal Collier, Company data

SEKm	2023	2024	2025e	2026e	2027e
Sales	143	176	183	202	225
Sales growth (%)	*11.6*	*23.7*	*3.5*	*10.4*	*11.6*
EBITDA	29	34	39	43	50
EBITDA margin (%)	*20.6*	*19.4*	*21.3*	*21.5*	*22.2*
EBIT adj.	29	33	38	42	49
EBIT adj. margin (%)	*20.7*	*18.9*	*21.0*	*21.0*	*21.7*
Pretax profit	29	34	38	43	50
EPS	1.90	2.22	2.47	2.80	3.22
EPS growth (%)	*14.1*	*16.8*	*11.3*	*13.6*	*15.0*
EPS adj.	1.95	2.22	2.50	2.80	3.22
DPS	1.55	1.60	1.93	2.20	2.50
EV/EBITDA (x)	18.4	15.3	13.2	11.6	9.9
EV/EBIT adj. (x)	18.3	15.7	13.4	11.9	10.0
P/E (x)	24.2	20.7	18.6	16.4	14.3
P/E adj. (x)	23.5	20.7	18.4	16.4	14.3
EV/sales (x)	3.78	2.97	2.82	2.50	2.18
FCF yield (%)	3.5	3.9	7.7	5.8	7.0
Le. adj. FCF yld. (%)	3.5	3.9	7.7	5.8	7.0
Dividend yield (%)	3.4	3.5	4.2	4.8	5.4
Net IB debt/EBITDA (x)	-0.9	-1.2	-1.3	-1.4	-1.5
Le. adj. ND/EBITDA (x)	-0.8	-1.2	-1.3	-1.4	-1.5

Source: ABG Sundal Collier, Company Data

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