Generic Sweden

Softer growth but stronger earnings

- Sales up 2% y-o-y, although strong adj. EBIT up 6% y-o-y
- Adj. EBIT growth of 6% y-o-y, margin of 24% (23% Q3'25)
- DOCS now penetrated >30% of municipalities

Q3'26 details

Generic Sweden reported Q3'26 sales of SEK 46m, slightly below our expectations at SEK 49m, mostly affected by slower growth in the operator solutions (~20% of sales), which decreased 9% y-o-y on a slow summer period. The messaging segment continued growing its volumes by 4% y-o-y, and digital products (such as DOCS and fax) grew by 19% y-o-y. Even though the growth came in softer, the GM held up strongly at 46% (we estimated 44%), driven by a favourable mix. Adj. EBIT came in at SEK 11m (vs ABGSCe SEK 10m, +13%), a growth of 6% y-o-y and a margin of 24% (23% last year).

The earnings quality looks good

Although the report came in with a softer top line, the earnings quality looks good, as we see some seasonality in the numbers. The company has continued growing into e-health, with less cyclical volumes; however, we think the company has a weighted part of its business in logistics, which has been tough on volumes in the latest quarters. Municipalities continue to adopt DOCS, and is now in 33% of all of them, giving the company recurring revenue.

Valuation

The company is valued at 9x adj. EV/EBIT on our unrevised numbers for '27e, around 40% below its historical multiple. Generic continues to operate with 22 employees (22 in Q3'25), making it one of the highest sales-per-employee companies in the Swedish tech sector, at around SEK 9m per employee in FY'26e.

Dev table

SEKm	Q3'25	Actual Q3'26	y-o-y	ABGSCe Q3'26	Deviation vs. ABGSCe
Net sales	**45.3**	**46.4**	*2%*	**49.0**	-5%
COGS	-25.0	-25.1	*0%*	-27.4	-8%
Gross profit	20.3	21.3	*5%*	21.5	-1%
OPEX	-10.1	-10.0	*-1%*	-11.4	-12%
adj. EBITA	**10.7**	**11.4**	*7%*	**10.1**	13%
EBIT	10.2	11.3	*10%*	10.0	13%
adj. EBIT	**10.6**	**11.3**	***6%***	**10.0**	13%
Net profit	8.2	8.5	*5%*	8.0	7%
Sales growth y-o-y	*5%*	*2%*	*-2.9pp*	*8%*	*-5.6pp*
Gross margin	*45%*	*46%*	*1.1pp*	*44%*	*1.9pp*
adj. EBITA margin	*24%*	*24%*	*0.9pp*	*21%*	*3.9pp*
EBIT margin	*22%*	*24%*	*1.7pp*	*20%*	*3.9pp*
adj. EBIT margin	*23%*	*24%*	*0.9pp*	*20%*	*3.9pp*

Source: ABG Sundal Collier, Company data

Fast comment

Commissioned research

Not rated

IT

GENI-SE/GENI SS

Share price (SEK)	11/11/2026	39.10
MCap (SEKm)		481
MCap (EURm)		43
No. of shares (m)		12.0
Free float (%)		48.1
Av. daily volume (k)		15

Next event Q4 report 11 February 2027

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SEKm	2024	2025	2026e	2027e	2028e
Sales	176	184	200	223	250
Sales growth (%)	*23.7*	*4.1*	*8.7*	*11.5*	*12.2*
EBITDA	34	40	41	47	55
EBITDA margin (%)	*19.4*	*21.5*	*20.5*	*21.3*	*22.2*
EBIT adj.	33	41	41	46	54
EBIT adj. margin (%)	*18.9*	*22.1*	*20.5*	*20.9*	*21.8*
Pretax profit	34	39	40	47	55
EPS	2.22	2.53	2.65	3.07	3.58
EPS growth (%)	*16.8*	*13.9*	*4.8*	*16.0*	*16.6*
EPS adj.	2.22	2.66	2.70	3.07	3.58
DPS	1.60	1.75	2.00	2.25	2.50
EV/EBITDA (x)	12.8	10.7	10.2	8.6	7.1
EV/EBIT adj. (x)	13.2	10.4	10.2	8.8	7.2
P/E (x)	17.6	15.5	14.8	12.7	10.9
P/E adj. (x)	17.6	14.7	14.5	12.7	10.9
EV/sales (x)	2.49	2.30	2.09	1.83	1.57
FCF yield (%)	4.5	7.8	5.7	7.0	8.7
Le. adj. FCF yld. (%)	4.5	7.8	5.7	7.0	8.7
Dividend yield (%)	4.1	4.5	5.1	5.8	6.4
Net IB debt/EBITDA (x)	-1.2	-1.5	-1.6	-1.5	-1.6
Le. adj. ND/EBITDA (x)	-1.2	-1.4	-1.5	-1.5	-1.6

Source: ABG Sundal Collier, Company Data

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