

Generic Sweden

The gross margin story remains strong

- Sales up 3% y-o-y, held back by soft volumes and tough comps
- We keep sales flat, and slightly raise opex
- Trading at 9-8x on '26e-'27e EV/EBITA, below its historical median

Recruiting and consulting costs weighing on EBIT

Generic reported an in-line Q4, with sales of SEK 49m, up 3% y-o-y, affected by softer volumes and tough comps. The gross margin came in at 44%, up from last year, indicating that SaaS continues to grow. Adj. EBIT decreased 4% y-o-y, primarily due to recruiting and consulting costs. It is also worth noting that Q4'24 was exceptionally strong. Looking at the full year, Generic grew adj. EBIT by 22% y-o-y. The DPS was proposed at SEK 1.75 (1.60 last year), and we note it has increased over the last 5 years, signalling earnings stability.

We raise opex by ~3%, but keep our view on scaling potential

We expect more top-line growth in 2026, as volumes should pick up, and as Generic continues to penetrate more customer groups. We raise operating costs slightly for '26e-'27e but keep our view of it reaching 22-23% EBIT margins, as we see potential for further scaling.

Volumes should pick up in 2026

Generic is currently trading at 9-8x '26e-'27e EV/EBITA, which is ~35% below its historical median. The messaging market has been impacted by pricing sensitivity, as customers in, e.g., logistics, have cut costs. However, churn remains low, and we believe volumes should pick up in 2026. DOCS continues to grow within municipalities, and Generic is starting to reposition the product as a document transfer product. This targets other customer segments, such as private healthcare companies and Swedish regions, and over time, this should scale and increase margins.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	176	184	202	225	253
EBITDA	34	40	46	53	62
EBITDA margin (%)	19.4	21.5	22.6	23.4	24.3
EBIT adj.	33	41	45	52	61
EBIT adj. margin (%)	18.9	22.1	22.1	23.0	23.9
Pretax profit	34	39	45	53	62
EPS	2.22	2.53	2.92	3.41	3.98
EPS adj.	2.22	2.66	2.92	3.41	3.98
Sales growth (%)	23.7	4.1	10.1	11.4	12.5
EPS growth (%)	16.8	13.9	15.5	16.8	16.8

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e
Sales	-0.5	-0.5
EBIT	-3.1	-3.5
EPS	-3.1	-3.4

Source: ABG Sundal Collier

GENI-SE/GENI SS

Share price (SEK) 12/2/2026 40.00

MCap (SEKm)	492
MCap (EURm)	47
No. of shares (m)	12.3
Free float (%)	37.8
Av. daily volume (k)	15

Next event Q1 Report 13 May 2026

Performance



	2026e	2027e	2028e
P/E (x)	13.7	11.7	10.1
P/E adj. (x)	13.7	11.7	10.1
P/BVPS (x)	6.10	5.02	4.13
EV/EBITDA (x)	9.3	7.8	6.4
EV/EBIT adj. (x)	9.5	7.9	6.5
EV/sales (x)	2.09	1.82	1.55
ROE adj. (%)	48.7	46.9	45.1
Dividend yield (%)	5.0	5.6	6.3
FCF yield (%)	6.7	7.3	9.5
Le. adj. FCF yld. (%)	6.7	7.3	9.5
Net IB debt/EBITDA (x)	-1.5	-1.5	-1.6
Le. adj. ND/EBITDA (x)	-1.5	-1.5	-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.

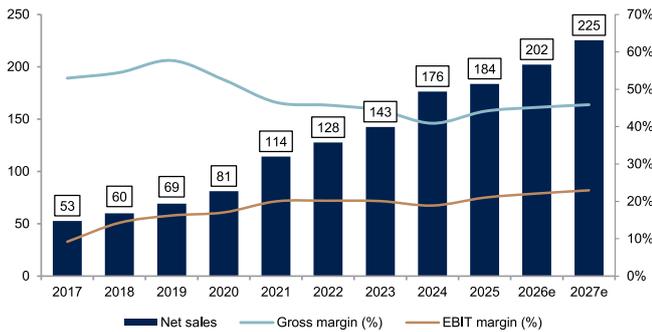
Company description

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

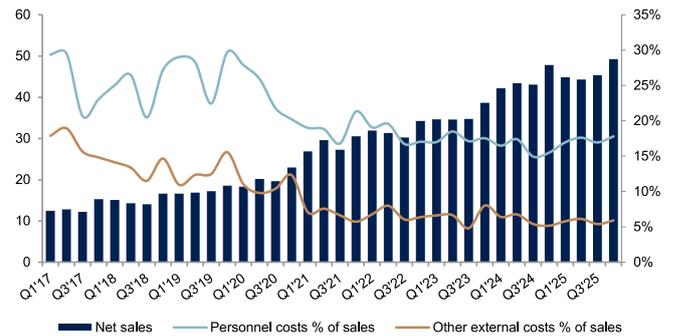
After selling the consultancy business in 2017, Generic now operates solely through its communication platform. The risk of not delivering an innovative product with which customers are satisfied is now larger, and could potentially lead to Generic losing segments of its customers. Additionally, weaker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

Net sales and margins



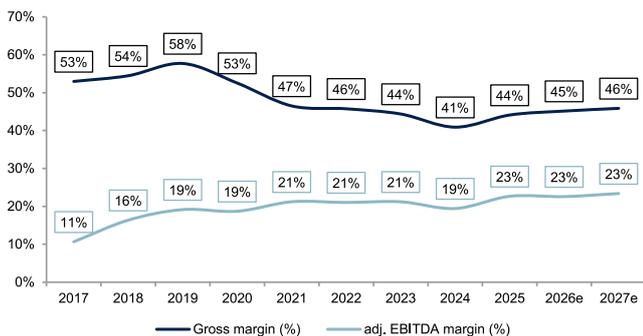
Source: ABG Sundal Collier, Company data

Quarterly net sales and opex % of sales



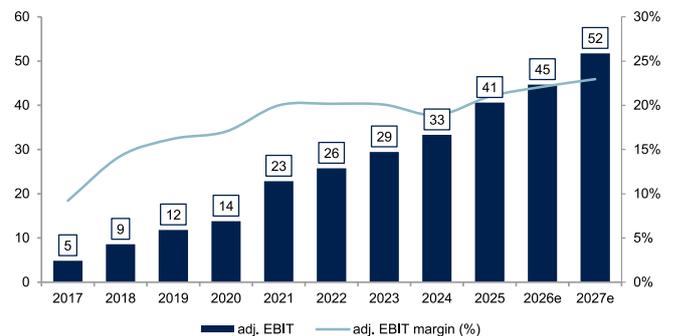
Source: ABG Sundal Collier, Company data

Gross margins and adj. EBITDA margins



Source: ABG Sundal Collier, Company data

Adj. EBIT and margins



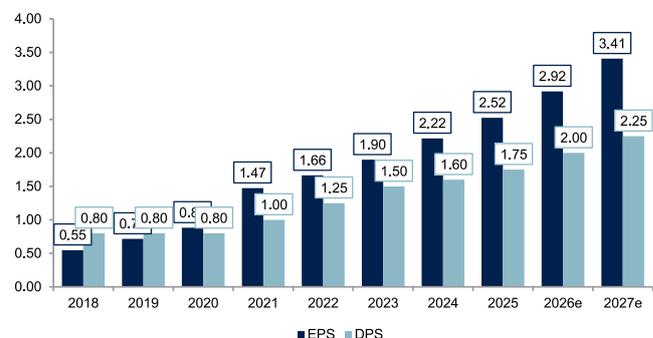
Source: ABG Sundal Collier, Company data

Net profit, FCF and cash conversion



Source: ABG Sundal Collier, Company data

EPS and DPS

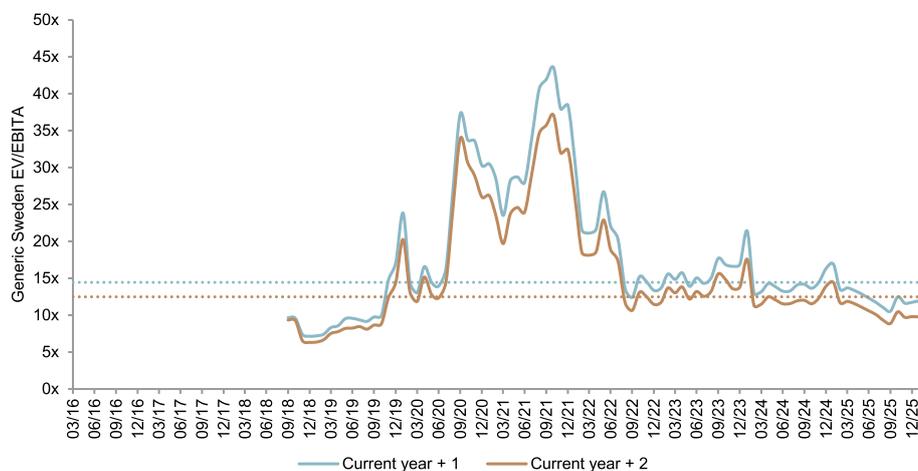


Source: ABG Sundal Collier, Company data

Historical EV/EBITA multiple

On our updated estimates, Generic is currently trading ~35% below its historical EV/EBITA median.

EV/EBITA historical multiple



Source: ABG Sundal Collier, Company data

Peers

Generic is currently trading at 9-8x EV/EBIT for '26e-'27e, which is ~15% above CPaaS players. We note Generic offers higher: 1) sales growth, 2) EBITA margin, and 3) FCF/net income than the average of its peers, with Generic offering cash conversion of ~90% for '26e-'27e.

Peer table

Company	mCap (SEKm)	EBITA margin			EV/EBIT			P/E		
		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Twilio A	148,838	19%	20%	21%	14x	11x	10x	20x	17x	15x
CM.com	1,581	0%	1%	n.a	n.a	n.a	n.a	n.a	n.a	21x
Sinch	20,194	11%	12%	14%	8x	7x	4x	9x	8x	7x
LivePerson	244	-9%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Link Mobility	6,235	10%	11%	12%	9x	7x	6x	12x	10x	8x
8x8	3,159	10%	n.a	n.a	n.a	n.a	n.a	7x	6x	n.a
Five9	11,578	19%	21%	21%	5x	4x	n.a	5x	5x	4x
Average	27,404	9%	13%	17%	9x	7x	7x	11x	9x	11x
Median	6,235	10%	12%	17%	8x	7x	6x	9x	8x	8x
Generic Sweden	492	22%	23%	24%	9x	8x	6x	14x	12x	10x
Above/below average					7%	11%	-4%	29%	28%	-10%
Above/below median					14%	16%	14%	57%	53%	20%

Source: ABG Sundal Collier, FactSet

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	202.2	225.3	253.5
COGS	-27.3	-29.3	-38.5	-61.1	-69.3	-79.3	-104.3	-102.7	-110.9	-122.0	-135.9
Gross profit	32.7	40.0	42.6	53.1	58.4	63.3	72.2	81.0	91.3	103.3	117.6
OPEX	-22.9	-27.9	-28.1	-29.4	-31.8	-34.4	-38.8	-42.5	-46.4	-51.5	-57.0
adj. EBITDA	9.8	12.7	15.2	24.2	26.9	29.4	34.3	39.6	45.6	52.7	61.6
adj. EBITA	8.6	11.8	13.8	22.9	25.9	29.5	33.6	40.9	45.0	52.0	60.9
EBIT	8.6	11.2	13.8	22.8	25.8	28.6	33.3	38.6	44.7	51.7	60.6
EPS	0.55	0.72	0.88	1.47	1.66	1.90	2.22	2.52	2.92	3.41	3.98
Margins and growth metrics											
Sales y-o-y growth (%)	14%	15%	17%	41%	12%	12%	24%	4%	10%	11%	13%
Gross margin (%)	54%	58%	53%	47%	46%	44%	41%	44%	45%	46%	46%
adj. EBITDA / gross margin (%)	30%	33%	36%	46%	46%	48%	48%	51%	50%	51%	52%
adj. EBITA margin (%)	14%	17%	17%	20%	20%	21%	19%	22%	22%	23%	24%
EBIT margin (%)	14%	16%	17%	20%	20%	20%	19%	21%	22%	23%	24%

Source: ABG Sundal Collier, Company data

Estimate changes

Estimate changes

SEKm	Old forecast			New forecast			2025	2026e	2027e
	2025	2026e	2027e	2025	2026e	2027e			
Net sales	184.2	203.2	226.4	183.7	202.2	225.3	0%	0%	0%
Revenue	185.1	204.0	227.3	184.8	203.0	226.2	0%	0%	0%
COGS	-102.8	-111.5	-122.7	-102.7	-110.9	-122.0	0%	-1%	-1%
Gross profit	81.4	91.6	103.7	81.0	91.3	103.3	0%	0%	0%
OPEX	-41.5	-45.3	-50.1	-42.5	-46.4	-51.5	2%	2%	3%
adj. EBITDA	40.8	47.1	54.6	39.6	45.6	52.7	-3%	-3%	-3%
adj. EBITA	41.5	46.4	53.9	40.9	45.0	52.0	-1%	-3%	-3%
EBIT	39.9	46.1	53.6	38.6	44.7	51.7	-3%	-3%	-3%
Net profit	31.9	37.0	43.3	31.0	35.9	41.9	-3%	-3%	-3%
Margins and growth metrics									
Sales y-o-y growth (%)	4%	10%	11%	4%	10%	11%	-0.3pp	-0.3pp	0.0pp
Gross margin (%)	44%	45%	46%	44%	45%	46%	-0.1pp	0.0pp	0.0pp
adj. EBITA margin (%)	23%	23%	24%	22%	22%	23%	-0.3pp	-0.6pp	-0.7pp
EBIT margin (%)	22%	23%	24%	21%	22%	23%	-0.6pp	-0.6pp	-0.7pp

Source: ABG Sundal Collier, Company data

Generic Sweden

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	69	81	114	128	143	176	184	202	225	253
COGS	-29	-38	-61	-69	-79	-104	-103	-111	-122	-136
Gross profit	40	43	53	58	63	72	81	91	103	118
Other operating items	-27	-27	-29	-32	-34	-38	-41	-46	-51	-56
EBITDA	13	15	24	27	29	34	40	46	53	62
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	45	52	61
EO Items	-1	0	0	0	-1	0	-2	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	11	14	23	26	29	33	39	45	52	61
Net financial items	0	0	0	0	1	1	1	0	1	1
Pretax profit	11	14	23	26	29	34	39	45	53	62
Tax	-2	-3	-5	-5	-6	-7	-8	-9	-11	-13
Net profit	9	11	18	20	23	27	31	36	42	49
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	36	42	49
EPS	0.72	0.88	1.47	1.66	1.90	2.22	2.53	2.92	3.41	3.98
EPS adj.	0.75	0.88	1.47	1.66	1.95	2.22	2.66	2.92	3.41	3.98
Total extraordinary items after tax	-0	0	0	0	-1	0	-2	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>21.9</i>	<i>21.5</i>	<i>20.7</i>	<i>20.7</i>	<i>20.6</i>	<i>20.7</i>	<i>20.7</i>	<i>20.5</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>57.7</i>	<i>52.5</i>	<i>46.5</i>	<i>45.7</i>	<i>44.4</i>	<i>40.9</i>	<i>44.1</i>	<i>45.1</i>	<i>45.9</i>	<i>46.4</i>
<i>EBITDA margin (%)</i>	<i>18.3</i>	<i>18.7</i>	<i>21.2</i>	<i>21.0</i>	<i>20.6</i>	<i>19.4</i>	<i>21.5</i>	<i>22.6</i>	<i>23.4</i>	<i>24.3</i>
<i>EBITA margin (%)</i>	<i>16.2</i>	<i>17.0</i>	<i>20.0</i>	<i>20.2</i>	<i>20.1</i>	<i>18.9</i>	<i>21.0</i>	<i>22.1</i>	<i>23.0</i>	<i>23.9</i>
<i>EBIT margin (%)</i>	<i>16.2</i>	<i>17.0</i>	<i>20.0</i>	<i>20.2</i>	<i>20.1</i>	<i>18.9</i>	<i>21.0</i>	<i>22.1</i>	<i>23.0</i>	<i>23.9</i>
<i>Pre-tax margin (%)</i>	<i>16.3</i>	<i>17.0</i>	<i>20.0</i>	<i>20.2</i>	<i>20.6</i>	<i>19.5</i>	<i>21.3</i>	<i>22.3</i>	<i>23.4</i>	<i>24.3</i>
<i>Net margin (%)</i>	<i>12.7</i>	<i>13.4</i>	<i>15.9</i>	<i>16.0</i>	<i>16.4</i>	<i>15.4</i>	<i>16.9</i>	<i>17.7</i>	<i>18.6</i>	<i>19.3</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>15.4</i>	<i>17.0</i>	<i>40.9</i>	<i>11.8</i>	<i>11.6</i>	<i>23.7</i>	<i>4.1</i>	<i>10.1</i>	<i>11.4</i>	<i>12.5</i>
<i>EBITDA growth (%)</i>	<i>28.9</i>	<i>19.8</i>	<i>59.8</i>	<i>10.9</i>	<i>9.3</i>	<i>16.8</i>	<i>15.3</i>	<i>15.4</i>	<i>15.5</i>	<i>16.8</i>
<i>EBITA growth (%)</i>	<i>31.1</i>	<i>23.0</i>	<i>65.4</i>	<i>12.8</i>	<i>11.1</i>	<i>16.4</i>	<i>15.8</i>	<i>15.8</i>	<i>15.8</i>	<i>17.1</i>
<i>EBIT growth (%)</i>	<i>31.1</i>	<i>23.0</i>	<i>65.4</i>	<i>12.8</i>	<i>11.1</i>	<i>16.4</i>	<i>15.8</i>	<i>15.8</i>	<i>15.8</i>	<i>17.1</i>
<i>Net profit growth (%)</i>	<i>30.4</i>	<i>23.2</i>	<i>67.2</i>	<i>12.8</i>	<i>14.1</i>	<i>16.8</i>	<i>13.9</i>	<i>15.5</i>	<i>16.8</i>	<i>16.8</i>
<i>EPS growth (%)</i>	<i>30.4</i>	<i>23.2</i>	<i>67.2</i>	<i>12.8</i>	<i>14.1</i>	<i>16.8</i>	<i>13.9</i>	<i>15.5</i>	<i>16.8</i>	<i>16.8</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>36.0</i>	<i>50.4</i>	<i>69.3</i>	<i>59.5</i>	<i>55.0</i>	<i>53.6</i>	<i>51.0</i>	<i>48.7</i>	<i>46.9</i>	<i>45.1</i>
<i>ROE adj. (%)</i>	<i>37.9</i>	<i>50.4</i>	<i>69.3</i>	<i>59.5</i>	<i>56.6</i>	<i>53.6</i>	<i>53.6</i>	<i>48.7</i>	<i>46.9</i>	<i>45.1</i>
<i>ROCE (%)</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>65.2</i>	<i>61.8</i>	<i>60.2</i>	<i>57.7</i>
<i>ROCE adj. (%)</i>	<i>48.4</i>	<i>64.2</i>	<i>87.3</i>	<i>74.9</i>	<i>69.4</i>	<i>65.6</i>	<i>66.7</i>	<i>60.7</i>	<i>58.0</i>	<i>55.8</i>
<i>ROIC (%)</i>	<i>243.4</i>	<i>8,000.3</i>	<i>-2,994.9</i>	<i>800.8</i>	<i>167.8</i>	<i>147.6</i>	<i>266.5</i>	<i>363.7</i>	<i>291.7</i>	<i>265.2</i>
<i>ROIC adj. (%)</i>	<i>256.4</i>	<i>8,000.3</i>	<i>-2,994.9</i>	<i>800.8</i>	<i>172.8</i>	<i>147.6</i>	<i>280.7</i>	<i>363.7</i>	<i>291.7</i>	<i>265.2</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	13	15	24	27	30	34	42	46	53	62
<i>EBITDA adj. margin (%)</i>	<i>19.2</i>	<i>18.7</i>	<i>21.2</i>	<i>21.0</i>	<i>21.2</i>	<i>19.4</i>	<i>22.6</i>	<i>22.6</i>	<i>23.4</i>	<i>24.3</i>
EBITDA lease adj.	13	15	24	27	30	34	42	46	53	62
<i>EBITDA lease adj. margin (%)</i>	<i>19.2</i>	<i>18.7</i>	<i>21.2</i>	<i>21.0</i>	<i>21.2</i>	<i>19.4</i>	<i>22.6</i>	<i>22.6</i>	<i>23.4</i>	<i>24.3</i>
EBITA adj.	12	14	23	26	29	33	41	45	52	61
<i>EBITA adj. margin (%)</i>	<i>17.1</i>	<i>17.0</i>	<i>20.0</i>	<i>20.2</i>	<i>20.7</i>	<i>18.9</i>	<i>22.1</i>	<i>22.1</i>	<i>23.0</i>	<i>23.9</i>
EBIT adj.	12	14	23	26	29	33	41	45	52	61
<i>EBIT adj. margin (%)</i>	<i>17.1</i>	<i>17.0</i>	<i>20.0</i>	<i>20.2</i>	<i>20.7</i>	<i>18.9</i>	<i>22.1</i>	<i>22.1</i>	<i>23.0</i>	<i>23.9</i>
Pretax profit Adj.	12	14	23	26	30	34	41	45	53	62
Net profit Adj.	9	11	18	20	24	27	33	36	42	49
Net profit to shareholders adj.	9	11	18	20	24	27	33	36	42	49
<i>Net adj. margin (%)</i>	<i>13.4</i>	<i>13.4</i>	<i>15.9</i>	<i>16.0</i>	<i>16.8</i>	<i>15.4</i>	<i>17.8</i>	<i>17.7</i>	<i>18.6</i>	<i>19.3</i>

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	46	53	62
Net financial items	0	0	0	0	1	1	1	0	1	1
Paid tax	-2	-3	-5	-5	-6	-7	-8	-9	-11	-13
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	39	44	55
Change in working capital	-2	-1	-3	-6	-16	6	4	-4	-5	-4

Generic Sweden

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	9	13	20	17	22	24	40	35	39	50
Capex tangible fixed assets	-0	-0	-1	-1	-1	-0	-1	-1	-1	-2
Capex intangible fixed assets	-1	-1	-1	-2	-1	-2	-2	-1	-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	33	36	47
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	9	11	13
Tangible fixed assets	3	2	2	2	2	2	2	1	2	3
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	10	13	16
Inventories	0	0	0	1	1	0	1	1	0	1
Receivables	6	9	12	15	18	22	19	24	27	31
Other current assets	8	8	11	14	26	17	18	18	21	24
Cash and liquid assets	20	22	31	33	25	41	58	69	81	100
Total assets	39	44	59	68	77	89	105	122	143	171
Shareholders equity	21	22	30	38	46	55	67	81	98	119
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	21	22	30	38	46	55	67	81	98	119
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	29
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	4	7	10	9	9	10	12	13	15	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	122	143	171
Net IB debt	-20	-22	-31	-33	-25	-41	-58	-69	-81	-100
Net IB debt excl. pension debt	-20	-22	-31	-33	-25	-41	-58	-69	-81	-100
Net IB debt excl. leasing	-20	-22	-31	-33	-25	-41	-58	-69	-81	-100
Capital employed	21	22	30	38	46	55	67	81	98	119
Capital invested	1	-0	-1	6	21	15	8	11	17	19
Working capital	4	5	8	14	30	23	19	23	28	32
EV breakdown	-									
Market cap. diluted (m)	492	492	492	492	492	492	492	492	492	492
Net IB debt adj.	-20	-22	-31	-33	-25	-41	-58	-69	-81	-100
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	471	469	461	459	466	451	433	422	411	392
Total assets turnover (%)	163.0	194.9	220.0	200.4	196.0	212.1	189.3	177.7	169.8	161.6
Working capital/sales (%)	4.4	5.6	5.9	8.7	15.3	15.0	11.5	10.4	11.3	11.9
Financial risk and debt service	-									
Net debt/equity (%)	-96.6	-102.0	-102.5	-84.8	-54.3	-73.6	-87.5	-86.1	-82.7	-83.8
Net debt / market cap (%)	-4.1	-4.6	-6.3	-6.6	-5.1	-8.3	-11.8	-14.1	-16.5	-20.3
Equity ratio (%)	54.2	49.6	51.0	56.5	59.9	62.1	63.3	65.9	68.5	69.8
Net IB debt adj. / equity (%)	-96.6	-102.0	-102.5	-84.8	-54.3	-73.6	-87.5	-86.1	-82.7	-83.8
Current ratio	3.34	3.14	3.45	4.00	4.56	4.84	5.23	5.76	6.14	6.74
EBITDA/net interest	383.9	7,586.5	2,203.5	4,478.3	37.9	33.1	71.5	112.9	52.7	61.6
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	110.5	51.7	60.6

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

Generic Sweden

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	2.92	3.41	3.98

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	2.92	3.41	3.98
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	2.92	3.41	3.98
BVPS	1.71	1.79	2.47	3.13	3.78	4.49	5.42	6.56	7.96	9.69
BVPS adj.	1.63	1.66	2.29	2.78	3.36	3.94	4.75	5.81	7.07	8.64
Net IB debt/share	-1.65	-1.83	-2.53	-2.65	-2.05	-3.30	-4.74	-5.65	-6.58	-8.12
Share price	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Market cap. (m)	492	492	492	492	492	492	492	492	492	492
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	55.9	45.3	27.1	24.0	21.1	18.0	15.8	13.7	11.7	10.1
EV/sales (x)	6.8	5.8	4.0	3.6	3.3	2.6	2.4	2.1	1.8	1.5
EV/EBITDA (x)	37.2	30.9	19.0	17.1	15.9	13.2	11.0	9.3	7.8	6.4
EV/EBITA (x)	42.0	34.0	20.2	17.8	16.3	13.5	11.2	9.5	7.9	6.5
EV/EBIT (x)	42.0	34.0	20.2	17.8	16.3	13.5	11.2	9.5	7.9	6.5
Dividend yield (%)	2.0	2.0	2.5	3.1	3.7	4.0	4.4	5.0	5.6	6.3
FCF yield (%)	1.6	2.4	3.7	2.8	4.1	4.4	7.6	6.7	7.3	9.5
Le. adj. FCF yld. (%)	1.6	2.4	3.7	2.8	4.1	4.4	7.6	6.7	7.3	9.5
P/BVPS (x)	23.40	22.33	16.22	12.78	10.59	8.90	7.38	6.10	5.02	4.13
P/BVPS adj. (x)	24.51	24.08	17.46	14.37	11.89	10.14	8.42	6.89	5.65	4.63
P/E adj. (x)	53.0	45.3	27.1	24.0	20.5	18.0	15.1	13.7	11.7	10.1
EV/EBITDA adj. (x)	35.5	30.9	19.0	17.1	15.4	13.2	10.4	9.3	7.8	6.4
EV/EBITA adj. (x)	39.8	34.0	20.2	17.8	15.8	13.5	10.7	9.5	7.9	6.5
EV/EBIT adj. (x)	39.8	34.0	20.2	17.8	15.8	13.5	10.7	9.5	7.9	6.5
EV/CE (x)	22.4	21.3	15.2	11.9	10.1	8.2	6.5	5.2	4.2	3.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.2	1.4	1.3	2.4	1.3	1.3	1.3	1.0	1.5	1.5
Capex/depreciation	0.6	0.8	1.0	2.7	2.5	2.2	2.5	2.1	3.5	3.9
Capex tangibles / tangible fixed assets	6.7	15.6	45.2	54.0	55.2	16.6	47.7	48.1	69.7	54.6
Capex intangibles / definite intangibles	68.1	46.5	30.2	49.4	14.8	28.8	20.7	15.4	18.5	17.6
Depreciation on intang / def. intang	0.0	0.0	4.5	3.0	1.4	3.9	3.7	3.3	2.7	2.3
Depreciation on tangibles / tangibles	45.1	59.8	73.6	57.1	33.2	45.8	43.4	53.5	34.8	24.2

Source: ABG Sundal Collier, Company Data

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