

Generic Sweden

Communication flows, margin grows

- Gross margin at 44% (40%)
- SaaS supports margins and outlook
- Trading at ~11-9x EV/EBITA for '26e-'27e

Strong margin improvement

Republished to include detailed P&L table, minor corrections to numbers.

Generic reported sales of SEK 44m, up 2% y-o-y (4% below ABGSCe), driven by: i) lower volume-based products (e.g. SMS), which are more seasonal, ii) global SMS termination, and iii) mix effects across segments. Despite this, the gross margin came in strong at 44% (40%), reflecting improved cost efficiency and price adjustments. The gross margin was also supported by a higher share of SaaS revenue. Adj. EBIT was SEK 9m (-1m vs. ABGSCe), representing 34% y-o-y growth, reflecting solid underlying profitability.

SaaS strength supports long-term view

We cut our sales estimates by 2-1% for '25e-'27e on the back of the report. We maintain a positive outlook for SaaS revenues, which we believe will continue to contribute to the gross margin improvement. Generic continues to show improved cost efficiency, and while no major investments have been announced, we expect continued platform development and scaling to strengthen customer relationships.

Trading below peers

Generic is trading at ~11-9x EV/EBITA multiple for '26e-'27e, which is below peers at ~15-11x EV/EBITA for the same period. We also see upside potential from the broader rollout of RCS, enabling two-way communication. Combined with a strong track record, we believe these factors demonstrate that Generic remains a well-run business.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	143	177	187	211	233
EBITDA	30	35	42	51	58
EBITDA margin (%)	20.9	19.8	22.3	24.1	25.0
EBIT adj.	30	34	42	50	57
EBIT adj. margin (%)	20.9	19.3	22.2	23.6	24.6
Pretax profit	30	35	42	51	58
EPS	1.94	2.29	2.71	3.28	3.76
EPS adj.	1.99	2.29	2.74	3.28	3.76
Sales growth (%)	11.8	23.9	5.7	12.6	10.5
EPS growth (%)	15.2	18.2	18.4	21.2	14.5

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	-2.1	-1.5	-1.0
EBIT	-7.2	-2.0	-0.4
EPS	-7.1	-1.6	-0.1

Source: ABG Sundal Collier

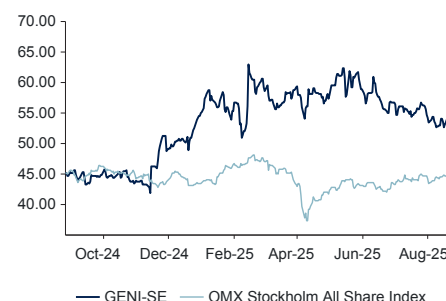
GENI-SE/GENI SS

Share price (SEK) 22/8/2025 51.40

MCap (SEKm)	632
MCap (EURm)	57
No. of shares (m)	12.3
Free float (%)	34.1
Av. daily volume (k)	15

Next event Q3 Report 12 November 2025

Performance



— GENI-SE — OMX Stockholm All Share Index

	2025e	2026e	2027e
P/E (x)	19.0	15.7	13.7
P/E adj. (x)	18.7	15.7	13.7
P/BVPS (x)	9.18	7.39	6.04
EV/EBITDA (x)	13.8	11.1	9.4
EV/EBIT adj. (x)	13.9	11.3	9.6
EV/sales (x)	3.09	2.68	2.35
ROE adj. (%)	54.3	52.3	48.6
Dividend yield (%)	3.8	4.3	4.9
FCF yield (%)	5.0	6.1	7.1
Le. adj. FCF yld. (%)	5.0	6.1	7.1
Net IB debt/EBITDA (x)	-1.3	-1.3	-1.5
Le. adj. ND/EBITDA (x)	-1.2	-1.3	-1.5

Disclosures and analyst certifications are located on pages 7-8 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.

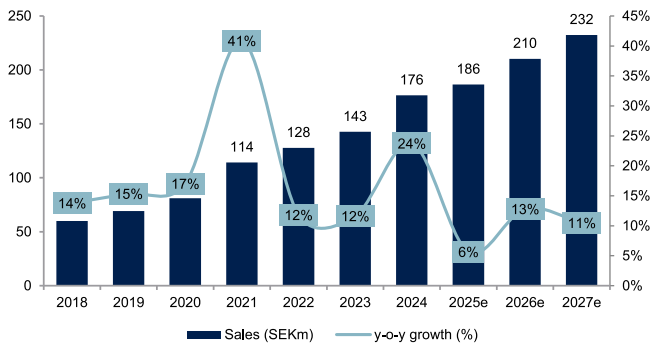
Company description

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.

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 (SEKm) and y-o-y growth (%)



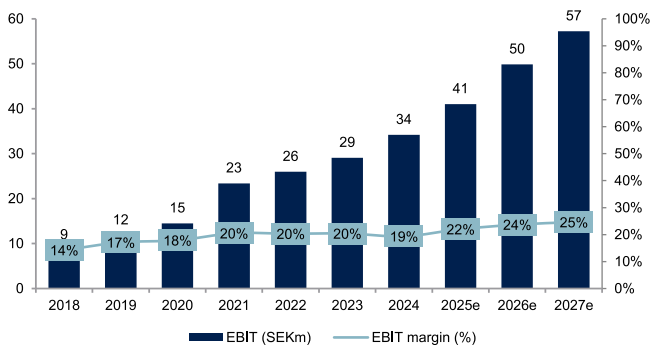
Source: ABG Sundal Collier, Company data

Quarterly sales (SEKm) and y-o-y growth (%)



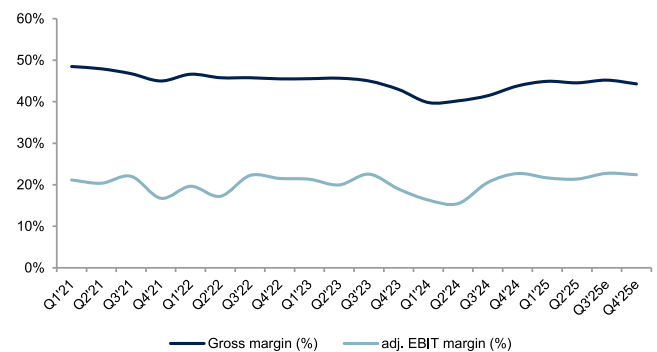
Source: ABG Sundal Collier, Company data

EBIT (SEKm) and EBIT margin (%)



Source: ABG Sundal Collier, Company data

Gross margin (%) and adj. EBIT margin (%)



Source: ABG Sundal Collier, Company data

Estimate changes

Estimate changes

SEKm	Old forecast			New forecast			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	190.6	213.5	234.8	186.5	210.3	232.4	-2%	-1%	-1%
COGS	-105.6	-117.4	-128.6	-104.0	-116.5	-127.5	-2%	-1%	-1%
Opex	-40.7	-44.8	-48.4	-41.9	-44.2	-47.9	3%	-1%	-1%
Adj. EBITDA	45.0	51.9	58.5	41.8	50.9	58.2	-7%	-2%	0%
Adj. EBIT	44.2	50.9	57.5	41.5	49.9	57.2	-6%	-2%	0%
Net financials	0.9	0.8	0.8	0.7	0.8	0.8	-25%	0%	0%
PTP	45.1	51.7	58.3	41.7	50.7	58.0	-8%	-2%	0%
Taxes	-9.3	-10.6	-12.0	-8.4	-10.3	-11.8	-9%	-3%	-1%
Net profit	35.8	41.0	46.3	33.3	40.4	46.2	-7%	-2%	0%
<u>Margins</u>									
Gross margin	45.0%	45.3%	45.5%	44.4%	44.9%	45.4%	-0.6pp	-0.4pp	-0.1pp
Adj. EBIT margin	23.2%	23.8%	24.5%	22.3%	23.7%	24.6%	-0.9pp	-0.1pp	0.2pp
Net margin	18.8%	19.2%	19.7%	17.9%	19.2%	19.9%	-0.9pp	0.0pp	0.2pp

Source: ABG Sundal Collier, Company data

Detailed P&L

Detailed P&L

SEKm																
P&L	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	42.2	43.4	43.1	47.8	44.8	44.3	45.2	52.1	81.1	114.2	127.7	142.6	176.4	186.5	210.3	232.4
COGS	-25.6	-26.1	-25.3	-27.3	-25.0	-24.9	-24.8	-29.0	-38.5	-61.1	-69.3	-79.3	-104.3	-104.0	-116.5	-127.5
Personnel costs	-7.0	-7.6	-6.4	-7.4	-7.6	-7.8	-7.5	-8.3	-19.3	-21.8	-23.1	-25.0	-28.3	-31.2	-33.0	-36.0
Other external costs	-2.7	-2.9	-2.3	-2.5	-2.6	-2.7	-2.5	-2.9	-8.9	-7.7	-8.7	-9.4	-10.4	-10.7	-11.1	-11.9
-of which non-recurring items	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	-0.9	0.0	-0.5	0.0	0.0
EBITDA	7.1	7.0	9.1	11.1	9.9	9.2	10.6	12.0	15.2	24.2	26.9	29.4	34.3	41.8	50.9	58.2
D&A	-0.3	-0.3	-0.2	-0.2	-0.2	-0.3	-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	9.5	10.3	11.7	14.5	23.4	26.0	29.9	34.2	41.5	49.9	57.2
Net Financials	0.1	0.1	0.2	0.7	0.0	0.1	0.3	0.3	0.0	0.0	0.0	0.8	1.0	0.7	0.8	0.8
Profit before tax	7.0	6.8	9.0	11.5	9.7	9.0	10.6	12.0	13.8	22.9	25.8	29.4	34.4	41.7	50.7	58.0
Tax	-1.4	-1.4	-1.9	-2.4	-2.0	-1.9	-2.2	-2.5	-3.0	-4.7	-5.3	-6.1	-7.1	-8.4	-10.3	-11.8
Net income	5.6	5.4	7.1	9.1	7.7	7.2	8.4	9.5	10.8	18.1	20.4	23.3	27.2	33.3	40.4	46.2
EPS	0.45	0.44	0.58	0.74	0.63	0.58	0.68	0.77	0.88	1.47	1.66	1.90	2.22	2.71	3.28	3.76
<u>Growth</u>																
Sales growth y-o-y	22%	26%	24%	24%	6%	2%	5%	9%	17%	40%	11%	12%	24%	6%	13%	10%
Sales growth q-o-q	9%	3%	-1%	11%	-6%	-1%	2%	15%								
Adj. EBIT growth	-7%	-3%	13%	48%	41%	41%	16%	8%	22%	61%	11%	15%	14%	21%	20%	15%
EPS growth	-6%	-3%	14%	64%	39%	33%	18%	4%	23%	67%	13%	14%	17%	22%	21%	15%
<u>Margins</u>																
Gross margin	39%	40%	41%	43%	44%	44%	45%	44%	53%	47%	46%	45%	41%	44%	45%	45%
Adj. EBITDA margin	17%	16%	21%	23%	22%	22%	24%	23%	19%	21%	21%	21%	19%	22%	24%	25%
Adj. EBIT margin	16%	15%	21%	23%	22%	21%	23%	22%	18%	20%	20%	21%	19%	22%	24%	25%

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	187	211	233
COGS	-27	-29	-38	-61	-69	-79	-104	-104	-117	-128
Gross profit	33	41	43	54	59	64	73	83	94	106
Other operating items	-23	-27	-27	-29	-32	-34	-38	-42	-44	-47
EBITDA	10	13	16	25	27	30	35	42	51	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	12	15	23	26	29	34	41	50	57
EO Items	0	0	0	0	0	-1	0	-1	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	9	12	15	23	26	29	34	41	50	57
Net financial items	0	0	0	0	0	1	1	1	1	1
Pretax profit	9	12	15	23	26	30	35	42	51	58
Tax	-2	-2	-3	-5	-5	-6	-7	-8	-10	-12
Net profit	7	9	12	19	21	24	28	33	40	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	12	19	21	24	28	33	40	46
EPS	0.55	0.77	0.94	1.52	1.68	1.94	2.29	2.71	3.28	3.76
EPS adj.	0.55	0.77	0.94	1.52	1.68	1.99	2.29	2.74	3.28	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>20.7</i>	<i>20.5</i>	<i>20.2</i>	<i>20.5</i>	<i>20.3</i>	<i>20.2</i>	<i>20.2</i>	<i>20.4</i>	<i>20.4</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>44.5</i>	<i>44.8</i>	<i>45.3</i>
<i>EBITDA margin (%)</i>	<i>16.4</i>	<i>19.0</i>	<i>19.4</i>	<i>21.6</i>	<i>21.2</i>	<i>20.9</i>	<i>19.8</i>	<i>22.3</i>	<i>24.1</i>	<i>25.0</i>
<i>EBITA margin (%)</i>	<i>14.3</i>	<i>17.0</i>	<i>17.7</i>	<i>20.4</i>	<i>20.3</i>	<i>20.3</i>	<i>19.3</i>	<i>21.9</i>	<i>23.6</i>	<i>24.6</i>
<i>EBIT margin (%)</i>	<i>14.3</i>	<i>17.0</i>	<i>17.7</i>	<i>20.4</i>	<i>20.3</i>	<i>20.3</i>	<i>19.3</i>	<i>21.9</i>	<i>23.6</i>	<i>24.6</i>
<i>Pre-tax margin (%)</i>	<i>14.5</i>	<i>17.0</i>	<i>17.7</i>	<i>20.4</i>	<i>20.3</i>	<i>20.9</i>	<i>19.9</i>	<i>22.3</i>	<i>24.0</i>	<i>24.9</i>
<i>Net margin (%)</i>	<i>11.2</i>	<i>13.5</i>	<i>14.1</i>	<i>16.3</i>	<i>16.1</i>	<i>16.6</i>	<i>15.9</i>	<i>17.8</i>	<i>19.1</i>	<i>19.8</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>5.7</i>	<i>12.6</i>	<i>10.5</i>
<i>EBITDA growth (%)</i>	<i>74.8</i>	<i>35.2</i>	<i>19.4</i>	<i>56.3</i>	<i>9.2</i>	<i>10.3</i>	<i>17.6</i>	<i>19.1</i>	<i>21.6</i>	<i>14.5</i>
<i>EBITA growth (%)</i>	<i>76.3</i>	<i>38.3</i>	<i>22.4</i>	<i>61.3</i>	<i>11.0</i>	<i>12.0</i>	<i>17.5</i>	<i>20.0</i>	<i>21.5</i>	<i>14.8</i>
<i>EBIT growth (%)</i>	<i>76.3</i>	<i>38.3</i>	<i>22.4</i>	<i>61.3</i>	<i>11.0</i>	<i>12.0</i>	<i>17.5</i>	<i>20.0</i>	<i>21.5</i>	<i>14.8</i>
<i>Net profit growth (%)</i>	<i>47.2</i>	<i>39.5</i>	<i>22.5</i>	<i>62.0</i>	<i>10.5</i>	<i>15.2</i>	<i>18.2</i>	<i>18.4</i>	<i>21.2</i>	<i>14.5</i>
<i>EPS growth (%)</i>	<i>47.2</i>	<i>39.5</i>	<i>22.5</i>	<i>62.0</i>	<i>10.5</i>	<i>15.2</i>	<i>18.2</i>	<i>18.4</i>	<i>21.2</i>	<i>14.5</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>21.9</i>	<i>38.5</i>	<i>53.6</i>	<i>71.4</i>	<i>60.1</i>	<i>56.1</i>	<i>55.3</i>	<i>53.7</i>	<i>52.3</i>	<i>48.6</i>
<i>ROE adj. (%)</i>	<i>21.9</i>	<i>38.5</i>	<i>53.6</i>	<i>71.4</i>	<i>60.1</i>	<i>57.7</i>	<i>55.3</i>	<i>54.3</i>	<i>52.3</i>	<i>48.6</i>
<i>ROCE (%)</i>	<i>28.6</i>	<i>48.8</i>	<i>67.4</i>	<i>89.5</i>	<i>75.6</i>	<i>72.2</i>	<i>71.4</i>	<i>68.4</i>	<i>66.7</i>	<i>61.9</i>
<i>ROCE adj. (%)</i>	<i>27.8</i>	<i>48.5</i>	<i>67.4</i>	<i>89.5</i>	<i>75.5</i>	<i>70.6</i>	<i>67.3</i>	<i>67.0</i>	<i>64.6</i>	<i>60.2</i>
<i>ROIC (%)</i>	<i>74.5</i>	<i>260.5</i>	<i>8,512.5</i>	<i>-3,088.5</i>	<i>809.1</i>	<i>171.2</i>	<i>152.4</i>	<i>212.5</i>	<i>232.3</i>	<i>242.3</i>
<i>ROIC adj. (%)</i>	<i>74.5</i>	<i>260.5</i>	<i>8,512.5</i>	<i>-3,088.5</i>	<i>809.1</i>	<i>176.2</i>	<i>152.4</i>	<i>215.1</i>	<i>232.3</i>	<i>242.3</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	10	13	16	25	27	31	35	42	51	58
<i>EBITDA adj. margin (%)</i>	<i>16.4</i>	<i>19.0</i>	<i>19.4</i>	<i>21.6</i>	<i>21.2</i>	<i>21.5</i>	<i>19.8</i>	<i>22.6</i>	<i>24.1</i>	<i>25.0</i>
EBITDA lease adj.	10	13	16	25	27	31	35	42	51	58
<i>EBITDA lease adj. margin (%)</i>	<i>16.4</i>	<i>19.0</i>	<i>19.4</i>	<i>21.6</i>	<i>21.2</i>	<i>21.5</i>	<i>19.8</i>	<i>22.6</i>	<i>24.1</i>	<i>25.0</i>
EBITA adj.	9	12	15	23	26	30	34	42	50	57
<i>EBITA adj. margin (%)</i>	<i>14.3</i>	<i>17.0</i>	<i>17.7</i>	<i>20.4</i>	<i>20.3</i>	<i>20.9</i>	<i>19.3</i>	<i>22.2</i>	<i>23.6</i>	<i>24.6</i>
EBIT adj.	9	12	15	23	26	30	34	42	50	57
<i>EBIT adj. margin (%)</i>	<i>14.3</i>	<i>17.0</i>	<i>17.7</i>	<i>20.4</i>	<i>20.3</i>	<i>20.9</i>	<i>19.3</i>	<i>22.2</i>	<i>23.6</i>	<i>24.6</i>
Pretax profit Adj.	9	12	15	23	26	31	35	42	51	58
Net profit Adj.	7	9	12	19	21	24	28	34	40	46
Net profit to shareholders adj.	7	9	12	19	21	24	28	34	40	46
<i>Net adj. margin (%)</i>	<i>11.2</i>	<i>13.5</i>	<i>14.1</i>	<i>16.3</i>	<i>16.1</i>	<i>17.1</i>	<i>15.9</i>	<i>18.0</i>	<i>19.1</i>	<i>19.8</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	10	13	16	25	27	30	35	42	51	58
Net financial items	0	0	0	0	0	1	1	1	1	1
Paid tax	-2	-2	-3	-5	-5	-6	-7	-8	-10	-12
Non-cash items	-0	-1	-1	-1	0	0	0	0	0	0
Cash flow before change in WC	8	10	12	19	22	25	29	34	41	47
Change in working capital	5	-1	1	0	-5	-14	8	-1	-2	-2

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	13	10	13	20	17	10	37	33	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	8	36	32	39	45
Dividend paid	-4	-10	-10	-10	-12	-15	-19	-20	-24	-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	-1	0	-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	41	46	51
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	20	20	22	31	33	25	41	53	68	85
Total assets	46	39	44	59	69	77	89	103	123	146
Shareholders equity	28	21	22	30	38	46	55	69	85	105
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	28	21	22	30	38	46	55	69	85	105
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	28	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	103	123	146
Net IB debt	-21	-20	-22	-31	-33	-25	-41	-53	-68	-85
Net IB debt excl. pension debt	-21	-20	-22	-31	-33	-25	-41	-53	-68	-85
Net IB debt excl. leasing	-21	-20	-22	-31	-33	-25	-41	-53	-68	-85
Capital employed	28	21	22	30	38	46	55	69	85	105
Capital invested	6	1	-0	-1	6	21	15	16	18	20
Working capital	-4	-3	-4	-5	-0	14	6	8	9	11
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	632	632	632	632	632	632	632	632	632	632
Net IB debt adj.	-21	-20	-22	-31	-33	-25	-41	-53	-68	-85
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	610	612	609	601	599	607	591	579	564	547
Total assets turnover (%)	123.1	164.4	196.6	221.1	199.1	195.3	213.1	194.9	186.0	173.0
Working capital/sales (%)	-2.7	-5.3	-4.7	-3.9	-1.9	4.9	5.8	3.7	4.1	4.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-76.7	-96.6	-102.0	-102.5	-84.8	-54.3	-73.6	-76.4	-79.0	-81.2
Net debt / market cap (%)	-3.4	-3.2	-3.6	-4.9	-5.2	-4.0	-6.4	-8.3	-10.7	-13.5
Equity ratio (%)	60.3	54.2	49.6	51.0	55.6	59.9	62.1	66.6	69.2	71.7
Net IB debt adj. / equity (%)	-76.7	-96.6	-102.0	-102.5	-84.8	-54.3	-73.6	-76.4	-79.0	-81.2
Current ratio	1.89	1.95	1.81	1.91	2.06	2.27	2.39	2.75	3.03	3.33
EBITDA/net interest	79.3	402.6	7,933.5	2,255.3	4,513.7	38.6	34.0	60.2	63.6	72.8
Net IB debt/EBITDA (x)	-2.2	-1.5	-1.4	-1.3	-1.2	-0.8	-1.2	-1.3	-1.3	-1.5
Net IB debt/EBITDA lease adj. (x)	-2.2	-1.5	-1.4	-1.3	-1.2	-0.8	-1.2	-1.2	-1.3	-1.5
Interest coverage	69.1	359.1	7,253.5	2,127.8	4,329.3	37.5	33.0	59.0	62.3	71.6

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	1.93	2.20	2.50
Reported earnings per share	0.55	0.72	0.88	1.47	1.66	1.90	2.22	2.64	3.23	3.71

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	0.77	0.94	1.52	1.68	1.94	2.29	2.71	3.28	3.76
Dividend per share	0.80	0.80	0.80	1.00	1.25	1.55	1.60	1.93	2.20	2.50
EPS adj.	0.55	0.77	0.94	1.52	1.68	1.99	2.29	2.74	3.28	3.76
BVPS	2.27	1.71	1.79	2.47	3.13	3.78	4.49	5.60	6.96	8.51
BVPS adj.	1.76	1.63	1.66	2.29	2.78	3.36	3.94	5.05	6.41	7.97
Net IB debt/share	-1.74	-1.65	-1.83	-2.53	-2.65	-2.05	-3.30	-4.28	-5.49	-6.92
Share price	51.40	51.40	51.40	51.40	51.40	51.40	51.40	51.40	51.40	51.40
Market cap. (m)	632	632	632	632	632	632	632	632	632	632
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	93.6	67.1	54.8	33.8	30.6	26.6	22.5	19.0	15.7	13.7
EV/sales (x)	10.2	8.7	7.5	5.2	4.7	4.2	3.3	3.1	2.7	2.3
EV/EBITDA (x)	62.1	46.0	38.4	24.2	22.1	20.3	16.8	13.8	11.1	9.4
EV/EBITA (x)	71.2	51.6	42.0	25.7	23.1	20.9	17.3	14.1	11.3	9.6
EV/EBIT (x)	71.2	51.6	42.0	25.7	23.1	20.9	17.3	14.1	11.3	9.6
Dividend yield (%)	1.6	1.6	1.6	1.9	2.4	3.0	3.1	3.8	4.3	4.9
FCF yield (%)	2.2	1.4	1.9	3.0	2.3	1.2	5.7	5.0	6.1	7.1
Le. adj. FCF yld. (%)	2.2	1.4	1.9	3.0	2.3	1.2	5.7	5.0	6.1	7.1
P/BVPS (x)	22.67	30.07	28.69	20.84	16.43	13.61	11.44	9.18	7.39	6.04
P/BVPS adj. (x)	29.20	31.51	30.94	22.44	18.47	15.28	13.03	10.17	8.02	6.45
P/E adj. (x)	nm	67.1	54.8	33.8	30.6	25.8	22.5	18.7	15.7	13.7
EV/EBITDA adj. (x)	62.1	46.0	38.4	24.2	22.1	19.7	16.8	13.7	11.1	9.4
EV/EBITA adj. (x)	71.2	51.6	42.0	25.7	23.1	20.3	17.3	13.9	11.3	9.6
EV/EBIT adj. (x)	71.2	51.6	42.0	25.7	23.1	20.3	17.3	13.9	11.3	9.6
EV/CE (x)	21.9	29.1	27.7	19.8	15.6	13.1	10.7	8.4	6.6	5.2
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	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	29.2	45.3	59.8	79.2	64.4	38.8	60.5	45.1	56.4	56.4

Source: ABG Sundal Collier, Company Data

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