Generic Sweden

Reason: Preview of results

Margin stability in a softer market

- Seasonally weaker volumes to weigh on earnings
- 10-12% '26e-'27e sales growth, 21-22% EBIT margin
- Trading at 12x EV/EBITA in '26e, ~15% below historical median

Expect usual seasonal impact on Q3 numbers

Generic reports its Q3'25 on 12 November, and we expect sales of SEK 44m, representing 2% y-o-y growth and reflecting weaker seasonality in the period. The softer top line is primarily affected by lower volume-based activity within e-commerce and logistics, where, e.g., fewer packages are sent out. As DOCS and SenderID increase as a share of sales this quarter, we expect a supportive effect on the gross margin, for which we forecast 44%. We estimate adj. EBITDA of SEK 10m, i.e., 5% y-o-y growth, and a margin of 22%.

Higher sales growth to return in '26e

Due to the recent change of analyst, we revise our estimates. We believe Generic will return to higher sales growth of 10-12% in '26e-'27e, after a weaker showing in '25 that was driven by a soft market and tough comps. Furthermore, we expect Generic to maintain its current EBIT margin of around 21-22%. We continue to see healthcare, e-health and national security as important growth pillars for the company.

Trading below its historical EV/EBITA

Generic is currently trading at 12x '26e EV/EBITA, which is ~15% below its historical median. While Generic is a CPaaS company, we see potential for the company to continue its ongoing shift towards SaaS and recurring revenue in the coming years, while still retaining its volume products. This shift is already visible in e.g. the transformation of Minicall into a SaaS offering. We also expect the growing contribution from DOCS and SenderID to support this transition and improve the sales mix. Looking ahead, we continue to focus on two key KPIs – 1) gross margin and 2) EBITDA/gross profit – as they both demonstrate the company's underlying operational efficiency.

Commissioned research

Not rated

IT

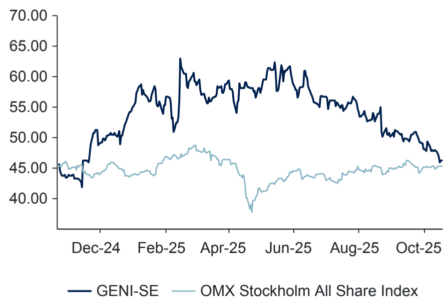
GENI-SE/GENI SS

Share price (SEK)	17/10/2025	47.60

MCap (SEKm)	585
MCap (EURm)	53
No. of shares (m)	12.3
Free float (%)	32.7
Av. daily volume (k)	15

Next event Q3 Report 12 November 2025

Performance



Analyst(s): dafina.shehu@abgsc.se, +46 8 566 286 59
daniel.thorsson@abgsc.se, +46 8 566 286 82

SEKm	2023	2024	2025e	2026e	2027e
Sales	143	176	183	202	225
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 adj.	1.95	2.22	2.50	2.80	3.22
Sales growth (%)	11.6	23.7	3.5	10.4	11.6
EPS growth (%)	14.1	16.8	11.3	13.6	15.0

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	19.3	17.0	14.8
P/E adj. (x)	19.0	17.0	14.8
P/BVPS (x)	8.88	7.55	6.46
EV/EBITDA (x)	13.7	12.1	10.3
EV/EBIT adj. (x)	13.9	12.4	10.5
EV/sales (x)	2.93	2.60	2.27
ROE adj. (%)	50.8	48.1	47.1
Dividend yield (%)	4.1	4.6	5.3
FCF yield (%)	7.4	5.6	6.7
Le. adj. FCF yld. (%)	7.4	5.6	6.7
Net IB debt/EBITDA (x)	-1.3	-1.4	-1.5
Le. adj. ND/EBITDA (x)	-1.3	-1.4	-1.5

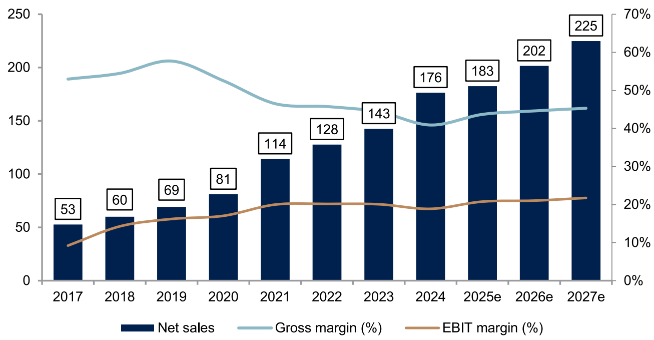
Company description

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, email, voice) 2) SaaS products such as DOCS and 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

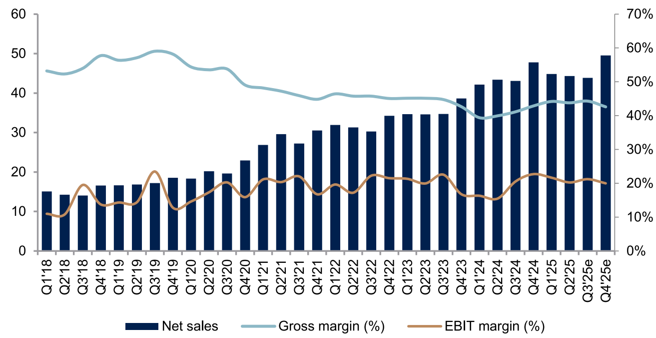
After selling the consultancy business in 2017, Generic now operates solely through its communication platform. The risk of not delivering an innovative product with which customers are satisfied is now larger, and could potentially lead to Generic losing segments of its customers. Additionally, weaker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

Net sales and margins



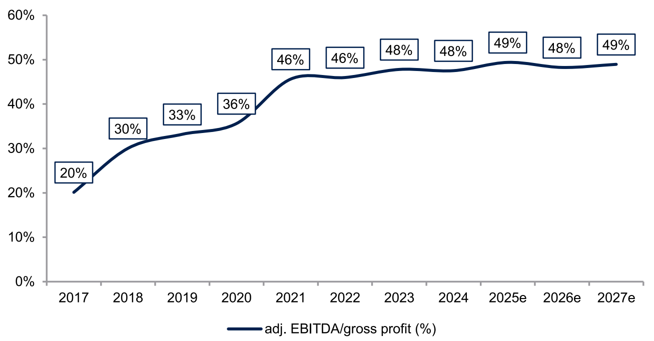
Source: ABG Sundal Collier, Company data

Quarterly net sales and margins



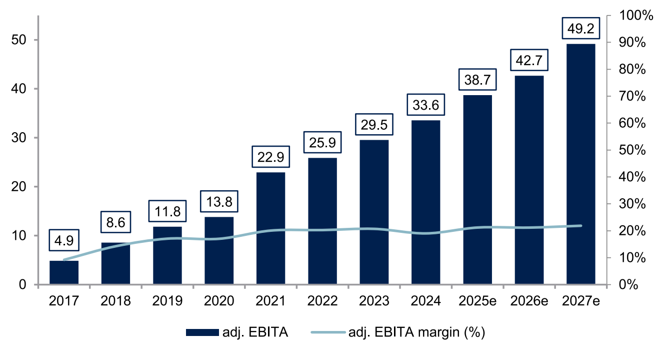
Source: ABG Sundal Collier, Company data

Adj. EBITDA/gross profit



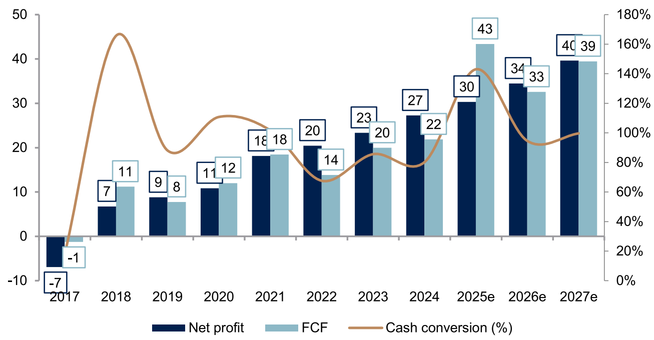
Source: ABG Sundal Collier, Company data

Adj. EBITA and margin



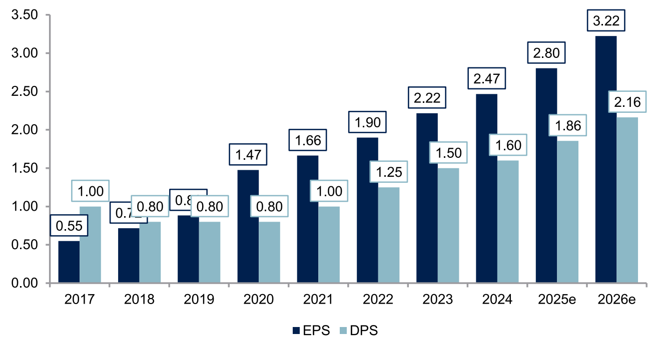
Source: ABG Sundal Collier, Company data

Net profit, FCF and cash conversion



Source: ABG Sundal Collier, Company data

EPS and DPS



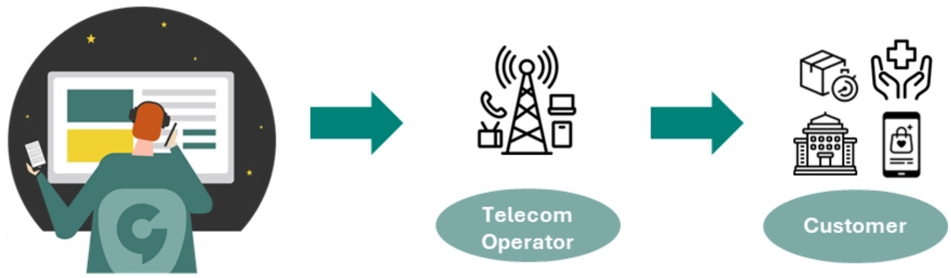
Source: ABG Sundal Collier, Company data

Overview of the company

Generic Sweden develops and operates a communications platform that lets companies send and receive messages through e.g. SMS, email and digital fax, all managed through its developed interfaces. The platform connects to existing CRM and ERP systems via a standard API, giving customers a simple way to build reliable two-way communication. In many systems, built-in messaging tools are limited. Generic fills that gap, whether it's a "get-your-packet-ready" SMS notification or a municipality sending secure digital faxes.

All data is processed and stored within Sweden at Generic's own data centres, which we believe gives the company a clear advantage as data security and compliance become increasingly important for organisations.

Communication as volume product

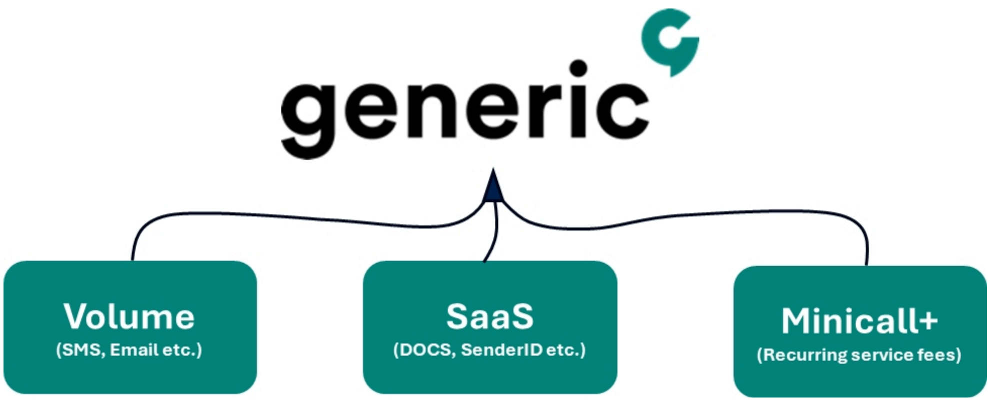


Source: ABG Sundal Collier, Company data

Revenue model

Generic operates under a Communication Platform as a Service (CPaaS) model, where communication is delivered as a service and customers typically pay based on usage, generating volume-based revenues. In addition, the company offers products such as DOCS and SenderID, which provide recurring subscription revenues with higher margins. This combination gives Generic stable cash flow from transactional services, while gradually improving profitability through its growing SaaS offering.

Revenue model

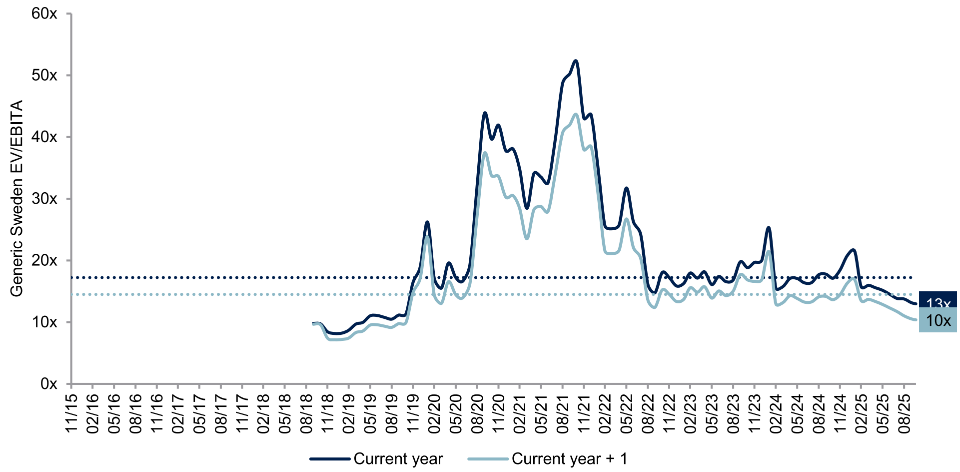


Source: ABG Sundal Collier, Company data

Historical EV/EBITA multiple

On our updated estimates, Generic is currently trading ~15% below its historical EV/EBITA median. We argue, however, that looking at the five-year average is a more representative, as the company divested its consulting business in 2017.

EV/EBITA historical multiple



Source: ABG Sundal Collier, Company data

Peers

Generic is currently trading at 12x EV/EBITA for '26e, which is ~25% 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 ~140-100% for '25e-'27e.

Peer table

Company	mCap (SEKm)	EBITA margin			EV/EBITA			P/E		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Twilio A	154,534	18%	19%	21%	17x	14x	11x	24x	21x	18x
CM.com	1,518	0%	1%	3%	n.a	49x	24x	n.a	n.a	49x
Sinch	26,700	11%	11%	12%	11x	10x	8x	13x	12x	10x
LivePerson	575	-10%	-9%	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Link Mobility	7,559	11%	12%	13%	13x	9x	7x	23x	14x	11x
8x8	2,331	9%	10%	n.a	n.a	n.a	n.a	6x	5x	n.a
Five9	16,469	18%	19%	22%	9x	7x	5x	8x	7x	6x
Average	**29,955**	**8%**	**9%**	**14%**	**12x**	**18x**	**11x**	**15x**	**12x**	**19x**
Median	**7,559**	**11%**	**11%**	**13%**	**12x**	**10x**	**8x**	**13x**	**12x**	**11x**
Generic Sweden	**571**	**21%**	**21%**	**22%**	**14x**	**12x**	**10x**	**19x**	**17x**	**14x**
Above/below average					*13%*	*-30%*	*-6%*	*28%*	*41%*	*-24%*
Above/below median					*19%*	*25%*	*23%*	*46%*	*43%*	*29%*

Source: ABG Sundal Collier, FactSet

Estimate changes

Estimate changes

	Old forecast			New forecast					
SEKm	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Net sales	**186.5**	**210.3**	**232.4**	**182.5**	**201.5**	**224.9**	**-2%**	**-4%**	**-3%**
Revenue	187.4	210.9	233.0	183.2	202.4	225.8	-2%	-4%	-3%
COGS	-104.0	-116.5	-127.5	-102.8	-111.6	-123.0	-1%	-4%	-4%
Gross profit	83.4	94.4	105.5	79.8	89.9	101.9	-4%	-5%	-3%
OPEX	-41.9	-44.2	-47.9	-41.5	-47.4	-52.9	-1%	7%	11%
adj. EBITDA	42.0	50.3	57.6	38.9	43.4	49.9	-7%	-14%	-13%
adj. EBITA	40.7	49.3	56.6	38.7	42.7	49.2	-5%	-13%	-13%
EBIT	**40.7**	**49.3**	**56.6**	**37.9**	**42.4**	**48.9**	**-7%**	**-14%**	**-14%**
Net profit	**32.5**	**39.8**	**45.6**	**30.3**	**34.5**	**39.6**	**-7%**	**-13%**	**-13%**
Margins and growth metrics									
Sales y-o-y growth (%)	*6%*	*13%*	*11%*	*3%*	*10%*	*12%*	*-2.2pp*	*-2.4pp*	*1.1pp*
Gross margin (%)	*45%*	*45%*	*45%*	*44%*	*45%*	*45%*	*-1.0pp*	*-0.3pp*	*-0.1pp*
adj. EBITA margin (%)	*22%*	*23%*	*24%*	*21%*	*21%*	*22%*	*-0.6pp*	*-2.2pp*	*-2.5pp*
EBIT margin (%)	*22%*	*23%*	*24%*	*21%*	*21%*	*22%*	*-1.1pp*	*-2.4pp*	*-2.6pp*

Source: ABG Sundal Collier, Company data

P&L

Quarterly estimates

	2023				2024				2025			
Quarterly overview (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Net sales	**34.6**	**34.6**	**34.7**	**38.6**	**42.2**	**43.4**	**43.1**	**47.8**	**44.8**	**44.3**	**43.9**	**49.5**
COGS	-19.0	-19.0	-19.2	-22.2	-25.6	-26.1	-25.3	-27.3	-25.0	-24.9	-24.4	-28.4
Gross profit	15.6	15.6	15.5	16.5	16.6	17.3	17.7	20.5	19.8	19.4	19.4	21.1
OPEX	-8.2	-8.7	-7.6	-9.9	-9.6	-10.5	-8.8	-9.9	-10.2	-10.5	-9.9	-10.9
adj. EBITDA	**7.6**	**7.1**	**8.0**	**7.6**	**7.1**	**7.0**	**9.1**	**11.1**	**9.9**	**9.7**	**9.6**	**10.2**
adj. EBITA	**7.4**	**6.9**	**7.8**	**7.3**	**7.0**	**6.8**	**8.9**	**10.9**	**9.8**	**9.6**	**9.4**	**10.0**
EBIT	**7.4**	**6.9**	**7.8**	**6.5**	**6.9**	**6.7**	**8.9**	**10.9**	**9.7**	**9.0**	**9.3**	**9.9**
EPS	0.48	0.45	0.51	0.45	0.45	0.44	0.58	0.74	0.63	0.58	0.61	0.65
Margins and growth metrics												
Sales y-o-y growth (%)	*9%*	*10%*	*15%*	*13%*	*22%*	*26%*	*24%*	*24%*	*6%*	*2%*	*2%*	*4%*
Gross margin (%)	*45%*	*45%*	*45%*	*43%*	*39%*	*40%*	*41%*	*43%*	*44%*	*44%*	*44%*	*43%*
adj. EBITDA / gross margin (%)	*49%*	*45%*	*52%*	*46%*	*43%*	*40%*	*51%*	*54%*	*50%*	*50%*	*49%*	*48%*
adj. EBITA margin (%)	*21%*	*20%*	*23%*	*19%*	*16%*	*16%*	*21%*	*23%*	*22%*	*22%*	*21%*	*20%*
EBIT margin (%)	*21%*	*20%*	*23%*	*17%*	*16%*	*15%*	*21%*	*23%*	*22%*	*20%*	*21%*	*20%*

Source: ABG Sundal Collier, Company data

Annual estimates

Annual overview (SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Net sales	**60.0**	**69.3**	**81.1**	**114.2**	**127.7**	**142.6**	**176.4**	**182.5**	**201.5**	**224.9**
COGS	-27.3	-29.3	-38.5	-61.1	-69.3	-79.3	-104.3	-102.8	-111.6	-123.0
Gross profit	32.7	40.0	42.6	53.1	58.4	63.3	72.2	79.8	89.9	101.9
OPEX	-22.9	-27.9	-28.1	-29.4	-31.8	-34.4	-38.8	-41.5	-47.4	-52.9
adj. EBITDA	**9.8**	**12.7**	**15.2**	**24.2**	**26.9**	**29.4**	**34.3**	**38.9**	**43.4**	**49.9**
adj. EBITA	**8.6**	**11.8**	**13.8**	**22.9**	**25.9**	**29.5**	**33.6**	**38.7**	**42.7**	**49.2**
EBIT	**8.6**	**11.2**	**13.8**	**22.8**	**25.8**	**28.6**	**33.3**	**37.9**	**42.4**	**48.9**
EPS	0.55	0.72	0.88	1.47	1.66	1.90	2.22	2.47	2.80	3.22
Margins and growth metrics										
Sales y-o-y growth (%)	*14%*	*15%*	*17%*	*41%*	*12%*	*12%*	*24%*	*3%*	*10%*	*12%*
Gross margin (%)	*54%*	*58%*	*53%*	*47%*	*46%*	*44%*	*41%*	*44%*	*45%*	*45%*
adj. EBITDA / gross margin (%)	*30%*	*33%*	*36%*	*46%*	*46%*	*48%*	*48%*	*49%*	*48%*	*49%*
adj. EBITA margin (%)	*14%*	*17%*	*17%*	*20%*	*20%*	*21%*	*19%*	*21%*	*21%*	*22%*
EBIT margin (%)	*14%*	*16%*	*17%*	*20%*	*20%*	*20%*	*19%*	*21%*	*21%*	*22%*

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	60	69	81	114	128	143	176	183	202	225
COGS	-27	-29	-38	-61	-69	-79	-104	-103	-112	-123
Gross profit	33	40	43	53	58	63	72	80	90	102
Other operating items	-23	-27	-27	-29	-32	-34	-38	-41	-47	-52
EBITDA	**10**	**13**	**15**	**24**	**27**	**29**	**34**	**39**	**43**	**50**
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**	**38**	**42**	**49**
EO Items	0	-1	0	0	0	-1	0	-1	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**9**	**11**	**14**	**23**	**26**	**29**	**33**	**38**	**42**	**49**
Net financial items	0	0	0	0	0	1	1	0	1	1
Pretax profit	**9**	**11**	**14**	**23**	**26**	**29**	**34**	**38**	**43**	**50**
Tax	-2	-2	-3	-5	-5	-6	-7	-8	-9	-10
Net profit	**7**	**9**	**11**	**18**	**20**	**23**	**27**	**30**	**34**	**40**
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**	**30**	**34**	**40**
EPS	0.55	0.72	0.88	1.47	1.66	1.90	2.22	2.47	2.80	3.22
EPS adj.	0.55	0.75	0.88	1.47	1.66	1.95	2.22	2.50	2.80	3.22
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
Tax rate (%)	*22.3*	*21.9*	*21.5*	*20.7*	*20.7*	*20.6*	*20.7*	*20.6*	*20.6*	*20.6*
Gross margin (%)	*54.5*	*57.7*	*52.5*	*46.5*	*45.7*	*44.4*	*40.9*	*43.7*	*44.6*	*45.3*
EBITDA margin (%)	*16.4*	*18.3*	*18.7*	*21.2*	*21.0*	*20.6*	*19.4*	*21.3*	*21.5*	*22.2*
EBITA margin (%)	*14.3*	*16.2*	*17.0*	*20.0*	*20.2*	*20.1*	*18.9*	*20.8*	*21.0*	*21.7*
EBIT margin (%)	*14.3*	*16.2*	*17.0*	*20.0*	*20.2*	*20.1*	*18.9*	*20.8*	*21.0*	*21.7*
Pre-tax margin (%)	*14.5*	*16.3*	*17.0*	*20.0*	*20.2*	*20.6*	*19.5*	*20.9*	*21.5*	*22.2*
Net margin (%)	*11.2*	*12.7*	*13.4*	*15.9*	*16.0*	*16.4*	*15.4*	*16.6*	*17.1*	*17.6*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*13.8*	*15.4*	*17.0*	*40.9*	*11.8*	*11.6*	*23.7*	*3.5*	*10.4*	*11.6*
EBITDA growth (%)	*74.7*	*28.9*	*19.8*	*59.8*	*10.9*	*9.3*	*16.8*	*13.4*	*11.5*	*15.0*
EBITA growth (%)	*76.2*	*31.1*	*23.0*	*65.4*	*12.8*	*11.1*	*16.4*	*13.8*	*11.8*	*15.3*
EBIT growth (%)	*76.2*	*31.1*	*23.0*	*65.4*	*12.8*	*11.1*	*16.4*	*13.8*	*11.8*	*15.3*
Net profit growth (%)	*66.5*	*30.4*	*23.2*	*67.2*	*12.8*	*14.1*	*16.8*	*11.3*	*13.6*	*15.0*
EPS growth (%)	*66.5*	*30.4*	*23.2*	*67.2*	*12.8*	*14.1*	*16.8*	*11.3*	*13.6*	*15.0*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*21.9*	*36.0*	*50.4*	*69.3*	*59.5*	*55.0*	*53.6*	*50.1*	*48.1*	*47.1*
ROE adj. (%)	*21.9*	*37.9*	*50.4*	*69.3*	*59.5*	*56.6*	*53.6*	*50.8*	*48.1*	*47.1*
ROCE (%)	*28.6*	*46.2*	*64.2*	*87.4*	*75.0*	*71.1*	*69.6*	*63.6*	*61.9*	*60.6*
ROCE adj. (%)	*27.8*	*48.4*	*64.2*	*87.3*	*74.9*	*69.4*	*65.6*	*63.4*	*59.1*	*58.2*
ROIC (%)	*74.4*	*243.4*	*8,000.3*	*-2,994.9*	*800.8*	*167.8*	*147.6*	*203.0*	*210.4*	*228.4*
ROIC adj. (%)	*74.4*	*256.4*	*8,000.3*	*-2,994.9*	*800.8*	*172.8*	*147.6*	*205.6*	*210.4*	*228.4*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	10	13	15	24	27	30	34	39	43	50
EBITDA adj. margin (%)	*16.4*	*19.2*	*18.7*	*21.2*	*21.0*	*21.2*	*19.4*	*21.6*	*21.5*	*22.2*
EBITDA lease adj.	10	13	15	24	27	30	34	39	43	50
EBITDA lease adj. margin (%)	*16.4*	*19.2*	*18.7*	*21.2*	*21.0*	*21.2*	*19.4*	*21.6*	*21.5*	*22.2*
EBITA adj.	9	12	14	23	26	29	33	38	42	49
EBITA adj. margin (%)	*14.3*	*17.1*	*17.0*	*20.0*	*20.2*	*20.7*	*18.9*	*21.0*	*21.0*	*21.7*
EBIT adj.	9	12	14	23	26	29	33	38	42	49
EBIT adj. margin (%)	*14.3*	*17.1*	*17.0*	*20.0*	*20.2*	*20.7*	*18.9*	*21.0*	*21.0*	*21.7*
Pretax profit Adj.	9	12	14	23	26	30	34	39	43	50
Net profit Adj.	7	9	11	18	20	24	27	31	34	40
Net profit to shareholders adj.	7	9	11	18	20	24	27	31	34	40
Net adj. margin (%)	*11.2*	*13.4*	*13.4*	*15.9*	*16.0*	*16.8*	*15.4*	*16.8*	*17.1*	*17.6*

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	39	43	50
Net financial items	0	0	0	0	0	1	1	0	1	1
Paid tax	-2	-2	-3	-5	-5	-6	-7	-8	-9	-10
Non-cash items	-2	0	2	4	1	14	-10	16	2	3
Cash flow before change in WC	6	10	14	23	22	38	18	47	37	44
Change in working capital	7	-2	-1	-3	-6	-16	6	-1	-2	-1

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**12**	**9**	**13**	**20**	**17**	**22**	**24**	**46**	**35**	**43**
Capex tangible fixed assets	-1	-0	-0	-1	-1	-1	-0	-1	-1	-1
Capex intangible fixed assets	-0	-1	-1	-1	-2	-1	-2	-2	-2	-2
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**11**	**8**	**12**	**18**	**14**	**20**	**22**	**43**	**33**	**39**
Dividend paid	-12	-10	-10	-10	-12	-15	-18	-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	2	-0	-2	-4	-1	-14	10	-14	-2	-3

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	8	9	11
Tangible fixed assets	4	3	2	2	2	2	2	0	1	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	1	1	1
Fixed assets	12	4	4	4	6	7	8	10	12	14
Inventories	0	0	0	0	1	1	0	0	0	0
Receivables	4	6	9	12	15	18	22	23	26	27
Other current assets	10	8	8	11	14	26	17	18	19	21
Cash and liquid assets	20	20	22	31	33	25	41	49	59	72
Total assets	**46**	**39**	**44**	**59**	**68**	**77**	**89**	**101**	**116**	**135**
Shareholders equity	28	21	22	30	38	46	55	66	78	91
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**28**	**21**	**22**	**30**	**38**	**46**	**55**	**66**	**78**	**91**
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	6	7	9	13	14	16	17	18	20	23
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	6	4	7	10	9	9	10	11	12	15
Other current liabilities	6	6	6	6	6	6	6	6	6	6
Total liabilities and equity	**46**	**39**	**44**	**59**	**68**	**77**	**89**	**101**	**116**	**135**
Net IB debt	-21	-20	-22	-31	-33	-25	-41	-51	-61	-73
Net IB debt excl. pension debt	-21	-20	-22	-31	-33	-25	-41	-51	-61	-73
Net IB debt excl. leasing	-21	-20	-22	-31	-33	-25	-41	-51	-61	-73
Capital employed	28	21	22	30	38	46	55	66	78	91
Capital invested	6	1	-0	-1	6	21	15	15	17	17
Working capital	2	4	5	8	14	30	23	24	26	28
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	585	585	585	585	585	585	585	585	585	585
Net IB debt adj.	-21	-20	-22	-31	-33	-25	-41	-51	-61	-73
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	**564**	**565**	**563**	**554**	**553**	**560**	**544**	**534**	**525**	**512**
Total assets turnover (%)	123.1	163.0	194.9	220.0	200.4	196.0	212.1	192.5	185.8	178.8
Working capital/sales (%)	9.1	4.4	5.6	5.9	8.7	15.3	15.0	13.1	12.6	12.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-76.7	-96.6	-102.0	-102.5	-84.8	-54.3	-73.6	-77.1	-78.2	-81.2
Net debt / market cap (%)	-3.7	-3.5	-3.8	-5.3	-5.6	-4.3	-6.9	-8.7	-10.4	-12.6
Equity ratio (%)	60.3	54.2	49.6	51.0	56.5	59.9	62.1	65.4	66.7	66.9
Net IB debt adj. / equity (%)	-76.7	-96.6	-102.0	-102.5	-84.8	-54.3	-73.6	-77.1	-78.2	-81.2
Current ratio	2.85	3.34	3.14	3.45	4.00	4.56	4.84	5.30	5.51	5.62
EBITDA/net interest	79.2	383.9	7,586.5	2,203.5	4,478.3	37.9	33.1	138.0	43.4	49.9
Net IB debt/EBITDA (x)	-2.2	-1.6	-1.5	-1.3	-1.2	-0.9	-1.2	-1.3	-1.4	-1.5
Net IB debt/EBITDA lease adj. (x)	-2.2	-1.5	-1.5	-1.3	-1.2	-0.8	-1.2	-1.3	-1.4	-1.5
Interest coverage	69.1	340.4	6,906.5	2,076.4	4,293.8	36.9	32.2	134.5	42.4	48.9

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	2.47	2.80	3.22

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	2.47	2.80	3.22
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	0.75	0.88	1.47	1.66	1.95	2.22	2.50	2.80	3.22
BVPS	2.27	1.71	1.79	2.47	3.13	3.78	4.49	5.36	6.31	7.37
BVPS adj.	1.76	1.63	1.66	2.29	2.78	3.36	3.94	4.71	5.55	6.47
Net IB debt/share	-1.74	-1.65	-1.83	-2.53	-2.65	-2.05	-3.30	-4.13	-4.93	-5.98
Share price	47.60	47.60	47.60	47.60	47.60	47.60	47.60	47.60	47.60	47.60
Market cap. (m)	585	585	585	585	585	585	585	585	585	585
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	86.7	66.5	54.0	32.3	28.6	25.1	21.5	19.3	17.0	14.8
EV/sales (x)	9.4	8.2	6.9	4.9	4.3	3.9	3.1	2.9	2.6	2.3
EV/EBITDA (x)	57.4	44.6	37.1	22.9	20.6	19.1	15.9	13.7	12.1	10.3
EV/EBITA (x)	65.8	50.3	40.7	24.3	21.4	19.6	16.3	14.1	12.4	10.5
EV/EBIT (x)	65.8	50.3	40.7	24.3	21.4	19.6	16.3	14.1	12.4	10.5
Dividend yield (%)	1.7	1.7	1.7	2.1	2.6	3.3	3.4	4.1	4.6	5.3
FCF yield (%)	1.9	1.3	2.1	3.2	2.4	3.4	3.7	7.4	5.6	6.7
Le. adj. FCF yld. (%)	1.9	1.3	2.1	3.2	2.4	3.4	3.7	7.4	5.6	6.7
P/BVPS (x)	21.00	27.84	26.57	19.30	15.21	12.61	10.60	8.88	7.55	6.46
P/BVPS adj. (x)	27.04	29.16	28.65	20.78	17.10	14.15	12.07	10.10	8.57	7.36
P/E adj. (x)	86.7	63.1	54.0	32.3	28.6	24.4	21.5	19.0	17.0	14.8
EV/EBITDA adj. (x)	57.4	42.6	37.1	22.9	20.6	18.5	15.9	13.6	12.1	10.3
EV/EBITA adj. (x)	65.8	47.7	40.7	24.3	21.4	19.0	16.3	13.9	12.4	10.5
EV/EBIT adj. (x)	65.8	47.7	40.7	24.3	21.4	19.0	16.3	13.9	12.4	10.5
EV/CE (x)	20.2	26.9	25.6	18.3	14.4	12.1	9.9	8.1	6.8	5.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.0	1.2	1.4	1.3	2.4	1.3	1.3	1.4	1.4	1.5
Capex/depreciation	1.0	0.6	0.8	1.0	2.7	2.5	2.2	2.7	2.9	3.5
Capex tangibles / tangible fixed assets	23.4	6.7	15.6	45.2	54.0	55.2	16.6	230.1	119.1	79.8
Capex intangibles / definite intangibles	50.7	68.1	46.5	30.2	49.4	14.8	28.8	18.8	17.4	18.4
Depreciation on intang / def. intang	0.0	0.0	0.0	4.5	3.0	1.4	3.9	3.8	3.2	2.7
Depreciation on tangibles / tangibles	29.2	45.1	59.8	73.6	57.1	33.2	45.8	140.3	66.4	39.9

Source: ABG Sundal Collier, Company Data

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39