

# Generic Sweden

## Broadening verticals lift the mix

- Volume growth in coming quarters
- Growing verticals will likely add some costs
- EV/EBIT of 10x '26e and 9x '27e

### Likely past the bottom of the cycle

Volumes came in above our expectations. The Messaging segment (SMS, RCS, SenderID), Generic's largest at 73% of sales, grew 9% y-o-y to SEK 36m. While volumes are recovering, parts of the market, such as logistics, will likely remain cautious near term. However, Generic continues to win customers in less cyclical verticals such as e-health, which we expect to gradually shift the revenue mix towards more stable growth. Taken together, we think the bottom of the cycle is now behind us. Looking further out, we see Digital products (DOCS, fax) as the most important growth driver. Digital products has already penetrated over 30% of Swedish municipalities, and the division is now broadening into regions, authorities, and private companies, which we expect to lift both recurring revenues and gross margins.

### Expecting some added costs from expansion

We trim EBIT by 2-4% for '26e-'28e on the back of the report. As Generic grows and expands its product mix, we expect some added costs from recruitment and other growth investments. We expect 8% sales growth in '26e, resulting in an EBIT of SEK 41m, a margin of 21%.

### Trading 60% below peers

The sector has been affected over the past few years by increased pricing from telecom operators, which has hurt gross margins. Despite this, the company is gradually increasing gross margin by broadening its product mix, and has delivered a 95% cash conversion over the past five years. Generic still operates with only 22 employees, corresponding to ~SEK 9m in revenue per employee, one of the highest rates in the Swedish tech sector. The stock is currently trading at 10x EV/EBIT on '26e, and 9x on '27e, ~60% below peers.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	176	184	199	222	248
EBITDA	34	40	42	48	56
EBITDA margin (%)	19.4	21.5	21.0	21.8	22.5
EBIT adj.	33	41	41	47	55
EBIT adj. margin (%)	18.9	22.1	20.7	21.4	22.1
Pretax profit	34	39	41	48	56
EPS	2.22	2.53	2.66	3.13	3.60
EPS adj.	2.22	2.66	2.68	3.13	3.60
Sales growth (%)	23.7	4.1	8.2	11.5	12.0
EPS growth (%)	16.8	13.9	5.5	17.3	15.3

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	1.5	1.5	1.1
EBIT	-1.5	-2.2	-4.3
EPS	-1.6	-2.2	-4.3

Source: ABG Sundal Collier

GENI-SE/GENI SS

Share price (SEK) 18/5/2026 40.20

MCap (SEKm)	494
MCap (EURm)	45
No. of shares (m)	12.3
Free float (%)	37.8
Av. daily volume (k)	15

Next event Q2 report 20 August 2026

Performance



	2026e	2027e	2028e
P/E (x)	15.1	12.9	11.2
P/E adj. (x)	15.0	12.9	11.2
P/BVPS (x)	6.38	5.41	4.58
EV/EBITDA (x)	10.3	8.7	7.3
EV/EBIT adj. (x)	10.4	8.9	7.4
EV/sales (x)	2.16	1.89	1.63
ROE adj. (%)	45.8	45.5	44.5
Dividend yield (%)	5.0	5.6	6.2
FCF yield (%)	5.6	7.0	8.6
Le. adj. FCF yld. (%)	5.6	7.0	8.6
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 9-10 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.

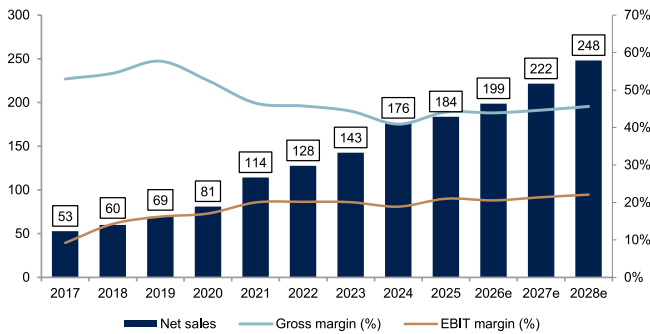
## Company description

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

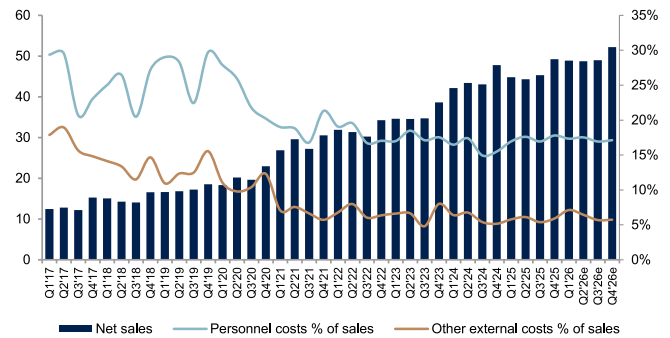
After selling the consultancy business in 2017, Generic now operates solely through its communication platform. The risk of not delivering an innovative product with which customers are satisfied is now larger, and could potentially lead to Generic losing segments of its customers. Additionally, weaker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

### Net sales and margins



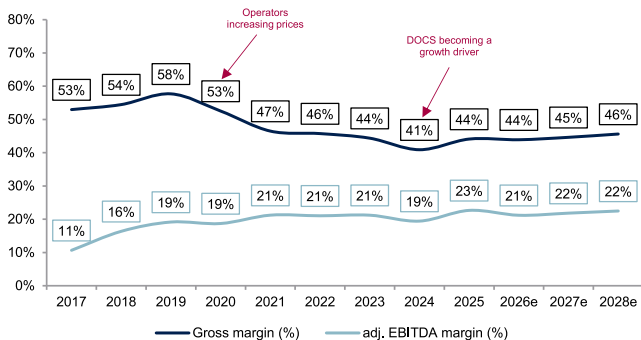
Source: ABG Sundal Collier, Company data

### Quarterly net sales and opex % of sales



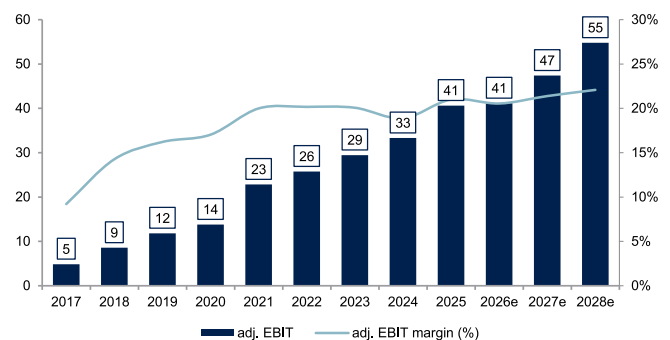
Source: ABG Sundal Collier, Company data

### Gross margins and adj. EBITDA margins



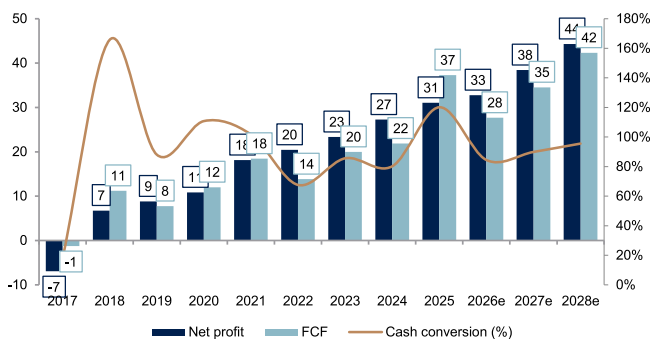
Source: ABG Sundal Collier, Company data

### Adj. EBIT and margins



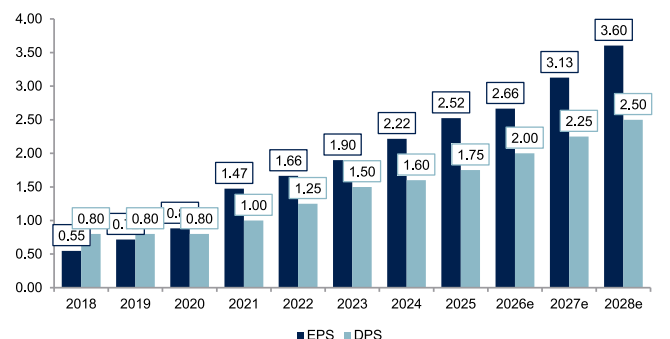
Source: ABG Sundal Collier, Company data

### Net profit, FCF and cash conversion



Source: ABG Sundal Collier, Company data

### EPS and DPS

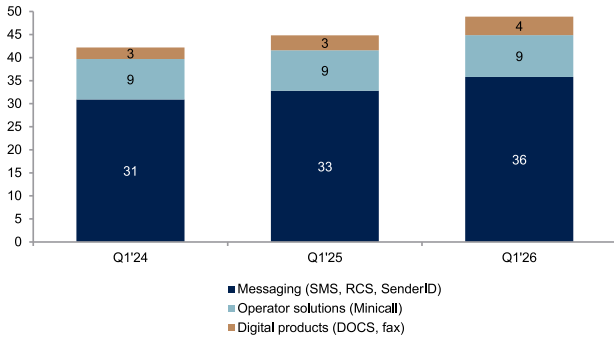


Source: ABG Sundal Collier, Company data

**Segment overview**

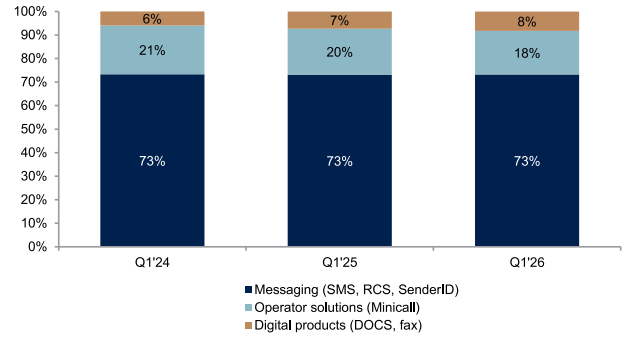
Generic now reports across three segments: Messaging, Operator solutions, and Digital products. Messaging dominates at 73% of sales, but Digital products is the fastest-growing segment, with 24% y-o-y increase this quarter in sales, and is thus gradually improving the group's revenue mix, and supporting higher margins over time.

**Segment sales (SEKm)**



Source: ABG Sundal Collier, Company data

**Segment % of sales**



Source: ABG Sundal Collier, Company data

**The company at a glance**

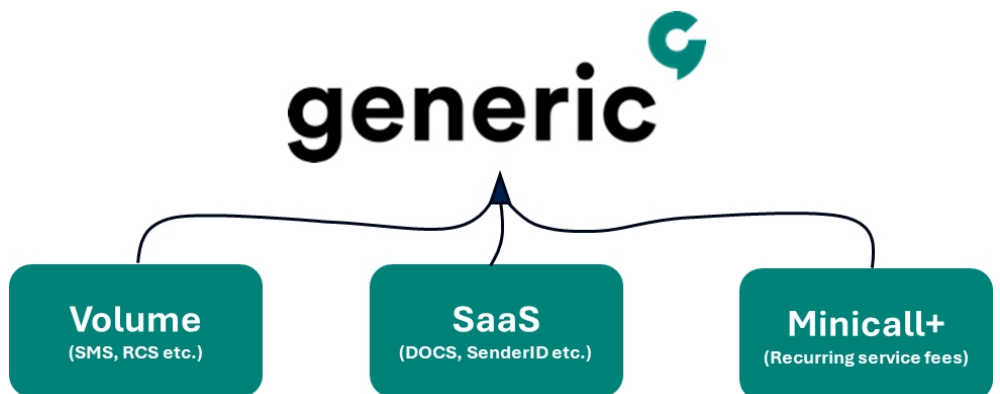
Generic Sweden develops and operates a communications platform that lets companies send and receive messages through e.g. SMS, all managed through its developed interfaces. The platform connects to existing CRM and ERP systems via a standard API, giving customers a simple way to build reliable two-way communication. Built-in messaging tools are often limited; Generic fills the gap, from simple SMS alerts (“get your packet ready”) to secure municipal digital faxes (DOCS).

All data is processed and stored in Sweden at Generic's own data centres, which we believe provides a clear advantage as data security and compliance become increasingly important.

**CPaaS with a SaaS layer**

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**

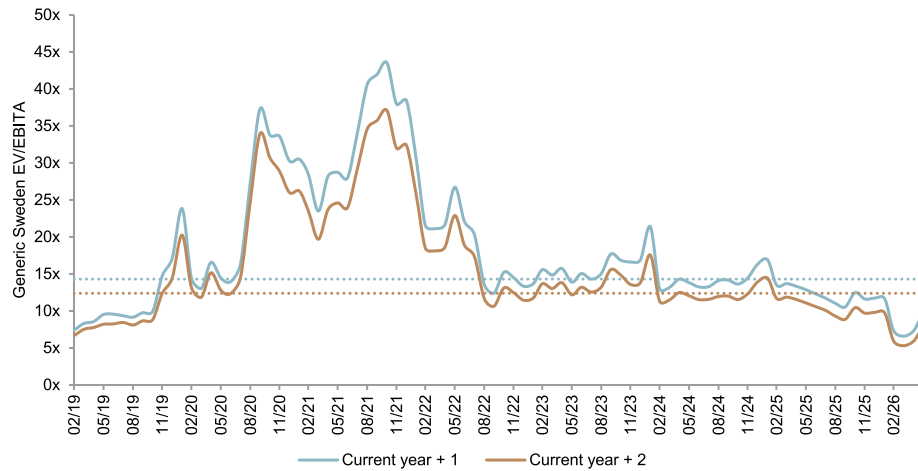


Source: ABG Sundal Collier, Company data

## Historical EV/EBITA multiple

Generic is currently trading ~40% below its historical EV/EBITA median.

### EV/EBITA historical multiple



Source: ABG Sundal Collier, FactSet

## Peers

Generic is currently trading at 11-9x EV/EBIT on consensus for '26e-'27e, which is ~60% below CPaaS peers. We note that Generic offers higher sales growth and EBIT margins than its peers.

### Peer table

Company	mCap (SEKm)	EBIT margin			EV/EBIT			P/E		
		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Twilio A	282,205	19%	20%	21%	26x	21x	19x	35x	30x	26x
CM.com	2,459	2%	3%	4%	65x	37x	24x	n.a	71x	30x
Sinch	27,172	4%	5%	6%	30x	22x	18x	13x	11x	10x
LivePerson	247	-10%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Link Mobility	8,168	6%	7%	8%	19x	15x	11x	19x	15x	13x
8x8	3,132	10%	n.a	n.a	n.a	n.a	n.a	7x	6x	n.a
Five9	15,217	19%	21%	22%	7x	5x	4x	6x	6x	5x
<b>Average</b>	<b>48,372</b>	<b>7%</b>	<b>11%</b>	<b>12%</b>	<b>29x</b>	<b>20x</b>	<b>15x</b>	<b>16x</b>	<b>23x</b>	<b>17x</b>
<b>Median</b>	<b>8,168</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>26x</b>	<b>21x</b>	<b>18x</b>	<b>13x</b>	<b>13x</b>	<b>13x</b>
<b>Generic Sweden</b>	<b>494</b>	<b>21%</b>	<b>22%</b>	<b>22%</b>	<b>11x</b>	<b>9x</b>	<b>7x</b>	<b>15x</b>	<b>13x</b>	<b>11x</b>
Above/below average					-64%	-55%	-51%	-5%	-44%	-33%
Above/below median					-59%	-58%	-58%	18%	-3%	-11%

Source: ABG Sundal Collier, FactSet consensus

## P&amp;L

## Quarterly overview

Quarterly overview (SEKm)	2023				2024				2025				2026e			
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Net sales	34.6	34.6	34.7	38.6	42.2	43.4	43.1	47.8	44.8	44.3	45.3	49.2	48.9	48.7	49.0	52.2
COGS	-19.0	-19.0	-19.2	-22.2	-25.6	-26.1	-25.3	-27.3	-25.0	-24.9	-25.0	-27.7	-27.4	-27.5	-27.4	-29.1
Gross profit	15.6	15.6	15.5	16.5	16.6	17.3	17.7	20.5	19.8	19.4	20.3	21.5	21.5	21.2	21.5	23.1
OPEX	-8.2	-8.7	-7.6	-9.9	-9.6	-10.5	-8.8	-9.9	-10.2	-10.5	-10.1	-11.7	-12.0	-11.7	-11.1	-11.9
adj. EBITDA	7.6	7.1	8.0	7.6	7.1	7.0	9.1	11.1	10.4	9.7	10.9	10.7	10.4	9.7	10.7	11.3
adj. EBITA	7.4	6.9	7.8	7.3	7.0	6.8	8.9	10.9	10.2	9.5	10.7	10.5	10.2	9.5	10.4	11.1
EBIT	7.4	6.9	7.8	6.5	6.9	6.7	8.9	10.9	9.7	9.0	10.2	9.7	9.8	9.5	10.3	10.9
EPS	0.48	0.45	0.51	0.45	0.45	0.44	0.58	0.74	0.63	0.58	0.66	0.65	0.63	0.62	0.67	0.71
<b>Margins and growth metrics</b>																
Sales y-o-y growth (%)	9%	10%	15%	13%	22%	26%	24%	24%	6%	2%	5%	3%	9%	10%	8%	6%
Sales q-o-q growth (%)	1%	0%	0%	11%	9%	3%	-1%	11%	-6%	-1%	2%	9%	-1%	0%	0%	7%
Gross margin (%)	45%	45%	45%	43%	39%	40%	41%	43%	44%	44%	45%	44%	44%	44%	44%	44%
adj. EBITDA / gross margin (%)	49%	45%	52%	46%	43%	40%	51%	54%	52%	50%	53%	50%	49%	46%	50%	49%
adj. EBITA margin (%)	21%	20%	23%	19%	16%	16%	21%	23%	23%	22%	24%	21%	21%	20%	21%	21%
EBIT margin (%)	21%	20%	23%	17%	16%	15%	21%	23%	22%	20%	22%	20%	20%	19%	21%	21%

Source: ABG Sundal Collier, Company data

## 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	198.8	221.6	248.1
COGS	-27.3	-29.3	-38.5	-61.1	-69.3	-79.3	-104.3	-102.7	-111.5	-122.7	-134.9
Gross profit	32.7	40.0	42.6	53.1	58.4	63.3	72.2	81.0	87.3	98.9	113.2
OPEX	-22.9	-27.9	-28.1	-29.4	-31.8	-34.4	-38.8	-42.5	-46.7	-51.4	-58.3
adj. EBITDA	9.8	12.7	15.2	24.2	26.9	29.4	34.3	39.6	41.8	48.4	55.8
adj. EBITA	8.6	11.8	13.8	22.9	25.9	29.5	33.6	40.9	41.5	47.7	55.1
EBIT	8.6	11.2	13.8	22.8	25.8	28.6	33.3	38.6	40.9	47.4	54.8
EPS	0.55	0.72	0.88	1.47	1.66	1.90	2.22	2.52	2.66	3.13	3.60
<b>Margins and growth metrics</b>											
Sales y-o-y growth (%)	14%	15%	17%	41%	12%	12%	24%	4%	8%	11%	12%
Gross margin (%)	54%	58%	53%	47%	46%	44%	41%	44%	44%	45%	46%
adj. EBITDA / gross margin (%)	30%	33%	36%	46%	46%	48%	48%	51%	48%	49%	49%
adj. EBITA margin (%)	14%	17%	17%	20%	20%	21%	19%	22%	21%	22%	22%
EBIT margin (%)	14%	16%	17%	20%	20%	20%	19%	21%	21%	21%	22%

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	199	222	248
COGS	-29	-38	-61	-69	-79	-104	-103	-112	-123	-135
Gross profit	40	43	53	58	63	72	81	87	99	113
Other operating items	-27	-27	-29	-32	-34	-38	-41	-45	-51	-57
<b>EBITDA</b>	<b>13</b>	<b>15</b>	<b>24</b>	<b>27</b>	<b>29</b>	<b>34</b>	<b>40</b>	<b>42</b>	<b>48</b>	<b>56</b>
Depreciation and amortisation of which leasing depreciation	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
<b>EBITA</b>	<b>11</b>	<b>14</b>	<b>23</b>	<b>26</b>	<b>29</b>	<b>33</b>	<b>39</b>	<b>41</b>	<b>47</b>	<b>55</b>
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
<b>EBIT</b>	<b>11</b>	<b>14</b>	<b>23</b>	<b>26</b>	<b>29</b>	<b>33</b>	<b>39</b>	<b>41</b>	<b>47</b>	<b>55</b>
Net financial items	0	0	0	0	1	1	1	0	1	1
<b>Pretax profit</b>	<b>11</b>	<b>14</b>	<b>23</b>	<b>26</b>	<b>29</b>	<b>34</b>	<b>39</b>	<b>41</b>	<b>48</b>	<b>56</b>
Tax	-2	-3	-5	-5	-6	-7	-8	-8	-10	-11
<b>Net profit</b>	<b>9</b>	<b>11</b>	<b>18</b>	<b>20</b>	<b>23</b>	<b>27</b>	<b>31</b>	<b>33</b>	<b>38</b>	<b>44</b>
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
<b>Net profit to shareholders</b>	<b>9</b>	<b>11</b>	<b>18</b>	<b>20</b>	<b>23</b>	<b>27</b>	<b>31</b>	<b>33</b>	<b>38</b>	<b>44</b>
EPS	0.72	0.88	1.47	1.66	1.90	2.22	2.53	2.66	3.13	3.60
EPS adj.	0.75	0.88	1.47	1.66	1.95	2.22	2.66	2.68	3.13	3.60
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>43.9</i>	<i>44.6</i>	<i>45.6</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>21.0</i>	<i>21.8</i>	<i>22.5</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>20.6</i>	<i>21.4</i>	<i>22.1</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>20.6</i>	<i>21.4</i>	<i>22.1</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>20.7</i>	<i>21.8</i>	<i>22.5</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>16.5</i>	<i>17.3</i>	<i>17.9</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<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>8.2</i>	<i>11.5</i>	<i>12.0</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>15.4</i>	<i>5.7</i>	<i>15.6</i>	<i>15.3</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>5.9</i>	<i>16.0</i>	<i>15.6</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>5.9</i>	<i>16.0</i>	<i>15.6</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>5.5</i>	<i>17.3</i>	<i>15.3</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>5.5</i>	<i>17.3</i>	<i>15.3</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<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>45.5</i>	<i>45.5</i>	<i>44.5</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>45.8</i>	<i>45.5</i>	<i>44.5</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>57.6</i>	<i>58.5</i>	<i>57.0</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>57.1</i>	<i>56.2</i>	<i>55.0</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>303.7</i>	<i>251.1</i>	<i>243.0</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>305.9</i>	<i>251.1</i>	<i>243.0</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	13	15	24	27	30	34	42	42	48	56
<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>22.7</i>	<i>21.2</i>	<i>21.8</i>	<i>22.5</i>
EBITDA lease adj.	13	15	24	27	30	34	42	42	48	56
<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>22.7</i>	<i>21.2</i>	<i>21.8</i>	<i>22.5</i>
EBITA adj.	12	14	23	26	29	33	41	41	47	55
<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>20.7</i>	<i>21.4</i>	<i>22.1</i>
EBIT adj.	12	14	23	26	29	33	41	41	47	55
<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>20.7</i>	<i>21.4</i>	<i>22.1</i>
Pretax profit Adj.	12	14	23	26	30	34	41	41	48	56
Net profit Adj.	9	11	18	20	24	27	33	33	38	44
Net profit to shareholders adj.	9	11	18	20	24	27	33	33	38	44
<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>16.6</i>	<i>17.3</i>	<i>17.9</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	42	48	56
Net financial items	0	0	0	0	1	1	1	0	1	1
Paid tax	-2	-3	-5	-5	-6	-7	-8	-8	-10	-11
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	35	41	50
Change in working capital	-2	-1	-3	-6	-16	6	4	-5	-3	-4

## Generic Sweden

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Operating cash flow</b>	<b>9</b>	<b>13</b>	<b>20</b>	<b>17</b>	<b>22</b>	<b>24</b>	<b>40</b>	<b>30</b>	<b>38</b>	<b>46</b>
Capex tangible fixed assets	-0	-0	-1	-1	-1	-0	-1	-1	-1	-1
Capex intangible fixed assets	-1	-1	-1	-2	-1	-2	-2	-2	-2	-2
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>8</b>	<b>12</b>	<b>18</b>	<b>14</b>	<b>20</b>	<b>22</b>	<b>37</b>	<b>28</b>	<b>35</b>	<b>42</b>
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	10	11	13
Tangible fixed assets	3	2	2	2	2	2	2	1	2	2
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	11	13	16
Inventories	0	0	0	1	1	0	1	1	0	0
Receivables	6	9	12	15	18	22	19	24	27	30
Other current assets	8	8	11	14	26	17	18	19	21	23
Cash and liquid assets	20	22	31	33	25	41	58	64	74	89
<b>Total assets</b>	<b>39</b>	<b>44</b>	<b>59</b>	<b>68</b>	<b>77</b>	<b>89</b>	<b>105</b>	<b>119</b>	<b>136</b>	<b>159</b>
Shareholders equity	21	22	30	38	46	55	67	77	91	108
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>21</b>	<b>22</b>	<b>30</b>	<b>38</b>	<b>46</b>	<b>55</b>	<b>67</b>	<b>77</b>	<b>91</b>	<b>108</b>
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	23	28
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	4	7	10	9	9	10	12	13	14	16
Other current liabilities	6	6	6	6	6	6	7	7	7	7
<b>Total liabilities and equity</b>	<b>39</b>	<b>44</b>	<b>59</b>	<b>68</b>	<b>77</b>	<b>89</b>	<b>105</b>	<b>119</b>	<b>136</b>	<b>159</b>
Net IB debt	-20	-22	-31	-33	-25	-41	-58	-64	-74	-89
Net IB debt excl. pension debt	-20	-22	-31	-33	-25	-41	-58	-64	-74	-89
Net IB debt excl. leasing	-20	-22	-31	-33	-25	-41	-58	-64	-74	-89
Capital employed	21	22	30	38	46	55	67	77	91	108
Capital invested	1	-0	-1	6	21	15	8	13	17	19
Working capital	4	5	8	14	30	23	19	24	27	31
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	494	494	494	494	494	494	494	494	494	494
Net IB debt adj.	-20	-22	-31	-33	-25	-41	-58	-64	-74	-89
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>474</b>	<b>472</b>	<b>463</b>	<b>462</b>	<b>469</b>	<b>454</b>	<b>436</b>	<b>430</b>	<b>420</b>	<b>405</b>
Total assets turnover (%)	163.0	194.9	220.0	200.4	196.0	212.1	189.3	177.6	174.1	168.5
Working capital/sales (%)	4.4	5.6	5.9	8.7	15.3	15.0	11.5	10.8	11.6	11.8
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	-96.6	-102.0	-102.5	-84.8	-54.3	-73.6	-87.5	-83.2	-81.5	-82.5
Net debt / market cap (%)	-4.1	-4.5	-6.3	-6.6	-5.1	-8.2	-11.8	-13.0	-15.0	-18.0
Equity ratio (%)	54.2	49.6	51.0	56.5	59.9	62.1	63.3	65.2	67.2	68.0
Net IB debt adj. / equity (%)	-96.6	-102.0	-102.5	-84.8	-54.3	-73.6	-87.5	-83.2	-81.5	-82.5
Current ratio	3.34	3.14	3.45	4.00	4.56	4.84	5.23	5.59	5.84	6.29
EBITDA/net interest	383.9	7,586.5	2,203.5	4,478.3	37.9	33.1	71.6	126.8	48.4	55.8
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	123.9	47.4	54.8

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	2.66	3.13	3.60

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	2.66	3.13	3.60
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	2.68	3.13	3.60
BVPS	1.71	1.79	2.47	3.13	3.78	4.49	5.42	6.30	7.43	8.78
BVPS adj.	1.63	1.66	2.29	2.78	3.36	3.94	4.75	5.52	6.51	7.71
Net IB debt/share	-1.65	-1.83	-2.53	-2.65	-2.05	-3.30	-4.74	-5.24	-6.05	-7.24
Share price	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20
Market cap. (m)	494	494	494	494	494	494	494	494	494	494
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	56.1	45.6	27.3	24.2	21.2	18.1	15.9	15.1	12.9	11.2
EV/sales (x)	6.8	5.8	4.1	3.6	3.3	2.6	2.4	2.2	1.9	1.6
EV/EBITDA (x)	37.4	31.1	19.1	17.2	16.0	13.2	11.0	10.3	8.7	7.3
EV/EBITA (x)	42.2	34.1	20.3	17.9	16.4	13.6	11.3	10.5	8.9	7.4
EV/EBIT (x)	42.2	34.1	20.3	17.9	16.4	13.6	11.3	10.5	8.9	7.4
Dividend yield (%)	2.0	2.0	2.5	3.1	3.7	4.0	4.4	5.0	5.6	6.2
FCF yield (%)	1.6	2.4	3.7	2.8	4.0	4.4	7.5	5.6	7.0	8.6
Le. adj. FCF yld. (%)	1.6	2.4	3.7	2.8	4.0	4.4	7.5	5.6	7.0	8.6
P/BVPS (x)	23.51	22.44	16.30	12.85	10.65	8.95	7.42	6.38	5.41	4.58
P/BVPS adj. (x)	24.63	24.20	17.55	14.44	11.95	10.19	8.46	7.28	6.18	5.22
P/E adj. (x)	53.3	45.6	27.3	24.2	20.6	18.1	15.1	15.0	12.9	11.2
EV/EBITDA adj. (x)	35.7	31.1	19.1	17.2	15.5	13.2	10.5	10.2	8.7	7.3
EV/EBITA adj. (x)	40.0	34.1	20.3	17.9	15.9	13.6	10.7	10.4	8.9	7.4
EV/EBIT adj. (x)	40.0	34.1	20.3	17.9	15.9	13.6	10.7	10.4	8.9	7.4
EV/CE (x)	22.5	21.4	15.3	12.0	10.1	8.2	6.5	5.5	4.6	3.8
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.2	1.4	1.3	2.4	1.3	1.3	1.3	1.3	1.4	1.4
Capex/depreciation	0.6	0.8	1.0	2.7	2.5	2.2	2.4	2.6	3.2	3.6
Capex tangibles / tangible fixed assets	6.7	15.6	45.2	54.0	55.2	16.6	47.7	54.1	61.3	52.3
Capex intangibles / definite intangibles	68.1	46.5	30.2	49.4	14.8	28.8	20.7	19.1	17.7	16.9
Depreciation on intang / def. intang	0.0	0.0	4.5	3.0	1.4	3.9	2.9	3.1	2.7	2.3
Depreciation on tangibles / tangibles	45.1	59.8	73.6	57.1	33.2	45.8	49.0	49.1	37.3	28.4

Source: ABG Sundal Collier, Company Data

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