Generic Sweden

Reason: Preview of results

The growth journey continues

- We expect growth to return in a seasonally soft quarter
- Estimates unchanged but costs elevated near term
- EV/adj. EBIT of 10/9x '26e/'27e, ~60% below peers

Volume recovery holds

Generic reports its Q2 on 20 August. We think the recovery in Messaging (SMS and related services, 73% of the group's sales) will continue through the quarter, and we estimate sales of SEK 49m, up 10% y-o-y. Q2 is normally the quietest quarter of the year, as Sweden has many public holidays and fewer messages are sent when offices are closed. Some customer groups (logistics in particular) are likely still cautious about spending. At the same time, we think Generic continues to win customers in areas that depend less on the economic cycle, such as e-health, which should gradually tilt sales towards steadier revenue. For Q2 we estimate a gross margin of 44% and adj. EBIT of SEK 9m, for a margin of 19%.

Minor changes to estimates

We leave our estimates broadly unchanged ahead of the report, expecting 8% sales growth for the full year '26e (4% y-o-y in '25e) and an adj. EBIT of SEK 41m, for a margin of 21%. Recruitment and increased use of external resources should keep costs somewhat elevated in the near term, and we see limited room for margin expansion before the mix shift gains scale.

Trading at an EV/adj. EBIT of 10/9x for '26e/'27e

The stock trades at 10x EV/adj. EBIT on '26e and 9x on '27e, ~60% below CPaaS peers, despite higher growth and EBIT margins of 21% (peers averaging ~10%). With over 30% of Swedish municipalities already penetrated and the offering broadening into regions, authorities and private companies, we expect the shift to lift both recurring revenue and gross margins.

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.2	0.2	0.2
EBIT	0.1	0.1	0.1
EPS	0.1	0.1	0.1

Source: ABG Sundal Collier

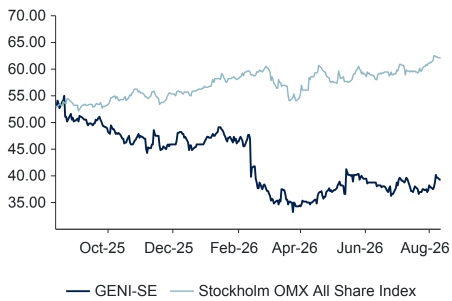
GENI-SE/GENI SS

Share price (SEK)	10/8/2026	39.55

MCap (SEKm)	486
MCap (EURm)	44
No. of shares (m)	12.3
Free float (%)	37.8
Av. daily volume (k)	15

Next event Q2 report 20 August 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	176	184	199	222	249
EBITDA	34	40	42	48	56
EBITDA margin (%)	19.4	21.5	21.0	21.8	22.4
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	2.67	3.13	3.61
EPS adj.	2.22	2.66	2.69	3.13	3.61
Sales growth (%)	23.7	4.1	8.5	11.4	12.0
EPS growth (%)	16.8	13.9	5.6	17.3	15.3

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	14.8	12.6	11.0
P/E adj. (x)	14.7	12.6	11.0
P/BVPS (x)	6.28	5.32	4.50
EV/EBITDA (x)	10.1	8.5	7.1
EV/EBIT adj. (x)	10.2	8.7	7.2
EV/sales (x)	2.12	1.85	1.60
ROE adj. (%)	45.8	45.6	44.5
Dividend yield (%)	5.1	5.7	6.3
FCF yield (%)	5.7	7.1	8.7
Le. adj. FCF yld. (%)	5.7	7.1	8.7
Net IB debt/EBITDA (x)	-1.5	-1.5	-1.6
Le. adj. ND/EBITDA (x)	-1.5	-1.5	-1.6

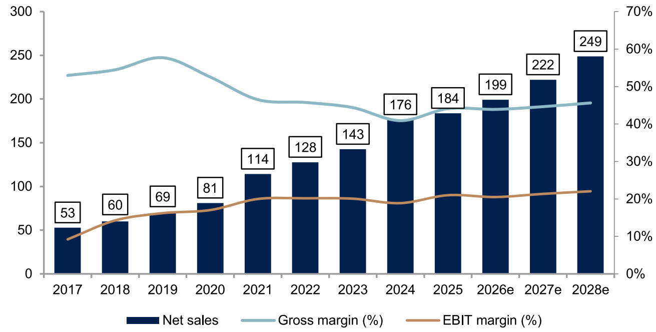
Company description

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

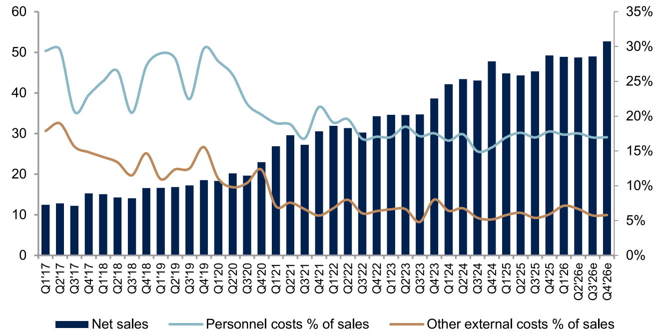
After selling the consultancy business in 2017, Generic now operates solely through its communication platform. The risk of not delivering an innovative product with which customers are satisfied is now larger, and could potentially lead to Generic losing segments of its customers. Additionally, weaker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

Net sales and margins



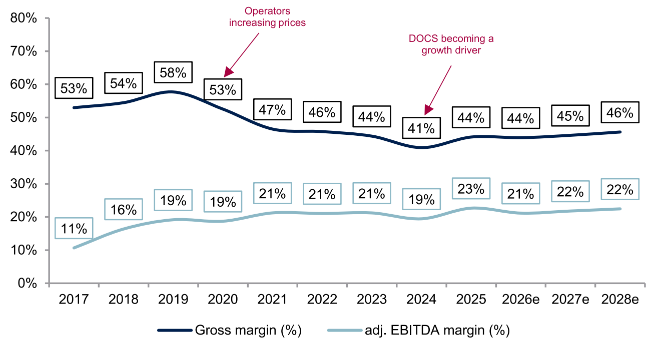
Source: ABG Sundal Collier, Company data

Quarterly net sales and opex % of sales



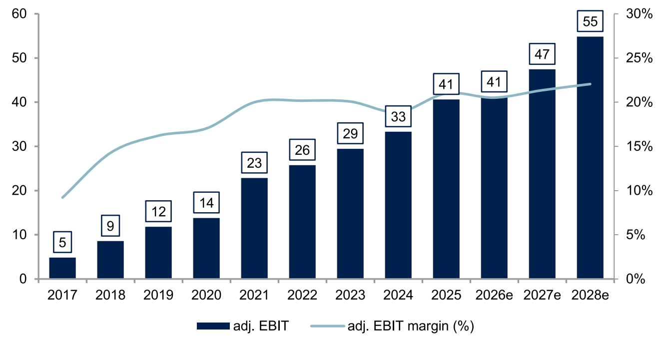
Source: ABG Sundal Collier, Company data

Gross margins and adj. EBITDA margins



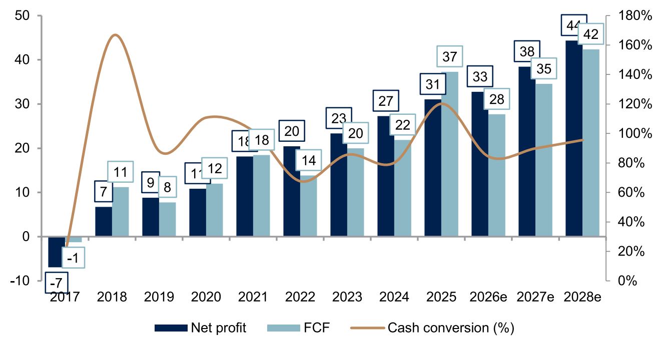
Source: ABG Sundal Collier, Company data

Adj. EBIT and margins



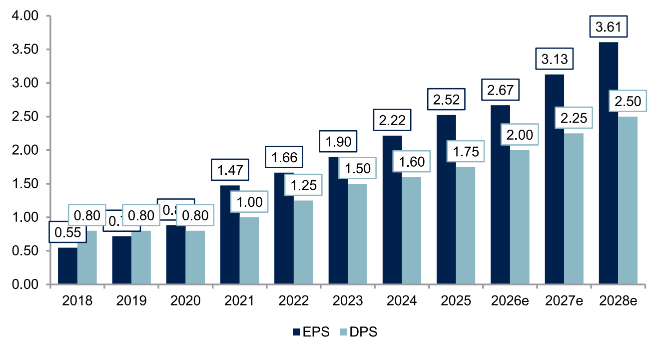
Source: ABG Sundal Collier, Company data

Net profit, FCF and cash conversion



Source: ABG Sundal Collier, Company data

EPS and DPS



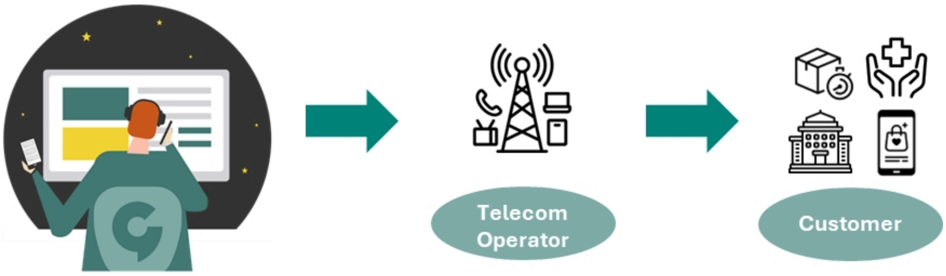
Source: ABG Sundal Collier, Company data

Company overview

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. 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 (DOCS).

All data is processed and stored in 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

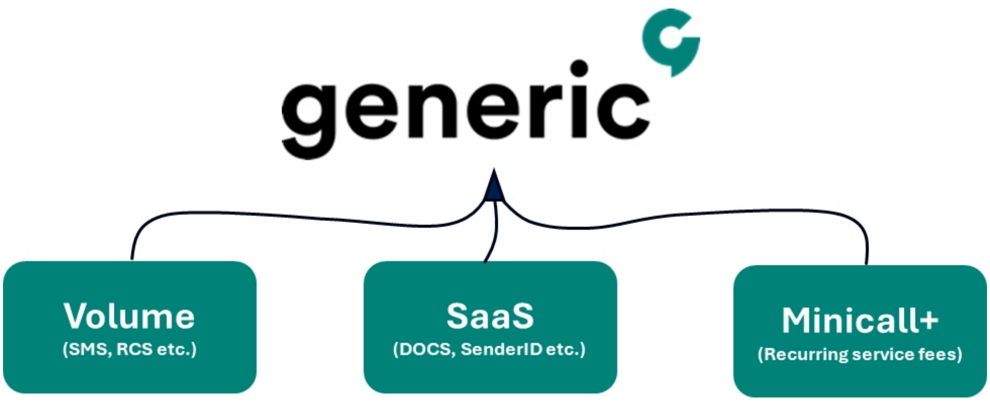


Source: ABG Sundal Collier, Company data

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

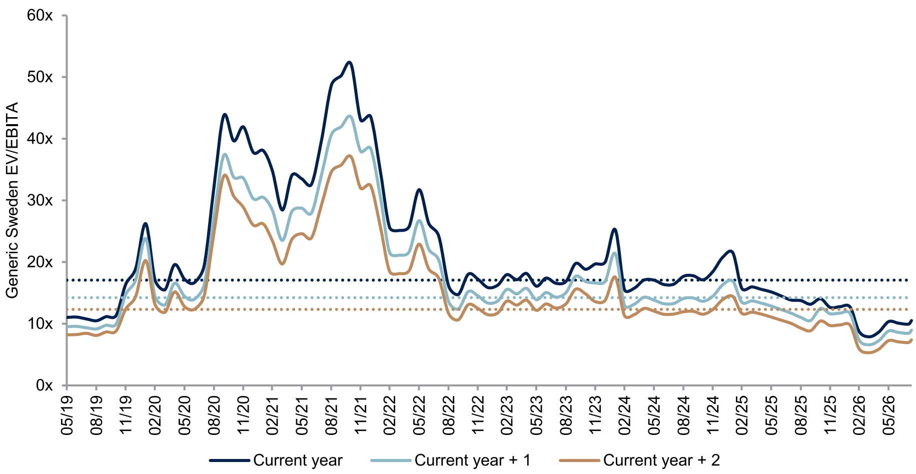


Source: ABG Sundal Collier, Company data

Historical EV/EBITA multiple

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

EV/EBITA historical multiple



Source: ABG Sundal Collier, Factset consensus

Peers

Generic is currently trading at 10/9x EV/EBIT for '26e/'27e, which is ~60% below CPaaS peers. We note Generic offers higher sales growth and EBITA 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	347,070	19%	20%	21%	30x	25x	22x	41x	36x	31x
CM.com	2,604	2%	4%	5%	46x	29x	20x	708x	59x	28x
Sinch	31,047	5%	6%	6%	29x	21x	17x	14x	12x	11x
Link Mobility	7,614	6%	7%	8%	18x	14x	10x	18x	14x	12x
8x8	3,148	9%	7%	n.a	n.a	n.a	n.a	7x	6x	n.a
Five9	24,072	19%	21%	23%	11x	8x	7x	10x	9x	8x
Average	**59,409**	**10%**	**11%**	**13%**	**27x**	**19x**	**15x**	**133x**	**23x**	**18x**
Median	**7,614**	**8%**	**7%**	**8%**	**29x**	**21x**	**17x**	**16x**	**13x**	**12x**
Generic Sweden	**490**	**21%**	**21%**	**22%**	**10x**	**9x**	**7x**	**15x**	**13x**	**11x**
Above/below average					*-61%*	*-55%*	*-52%*	*-89%*	*-44%*	*-38%*
Above/below median					*-64%*	*-58%*	*-57%*	*-4%*	*-2%*	*-6%*

Source: ABG Sundal Collier, FactSet

Estimate changes

Estimate changes

	Old forecast			New forecast					
SEKm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales	**198.8**	**221.6**	**248.1**	**199.3**	**222.1**	**248.8**	**0.2%**	**0.2%**	**0.2%**
Revenue	200.0	222.5	249.0	200.5	223.0	249.7	0%	0%	0%
COGS	-111.5	-122.7	-134.9	-111.8	-123.0	-135.3	0%	0%	0%
Gross profit	87.3	98.9	113.2	87.5	99.1	113.5	0%	0%	0%
OPEX	-46.7	-51.4	-58.3	-46.9	-51.6	-58.6	0%	0%	0%
adj. EBITDA	41.8	48.4	55.8	41.9	48.4	55.8	0%	0%	0%
adj. EBITA	41.5	47.7	55.1	41.5	47.7	55.2	0%	0%	0%
EBIT	**40.9**	**47.4**	**54.8**	**40.9**	**47.4**	**54.9**	**0%**	**0%**	**0%**
Net profit	**32.8**	**38.4**	**44.3**	**32.8**	**38.5**	**44.3**	**0%**	**0%**	**0%**
Margins and growth metrics									
Sales y-o-y growth (%)	*8%*	*11%*	*12%*	*8%*	*11%*	*12%*	*0.3pp*	*0.0pp*	*0.0pp*
Gross margin (%)	*44%*	*45%*	*46%*	*44%*	*45%*	*46%*	*0.0pp*	*0.0pp*	*0.0pp*
adj. EBITA margin (%)	*21%*	*22%*	*22%*	*21%*	*21%*	*22%*	*0.0pp*	*0.0pp*	*0.0pp*
EBIT margin (%)	*21%*	*21%*	*22%*	*21%*	*21%*	*22%*	*0.0pp*	*0.0pp*	*0.0pp*

Source: ABG Sundal Collier, Company data

P&L

Quarterly overview

	2023				2024				2025				2026e			
Quarterly overview (SEKm)	**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**	**52.7**
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	-29.4
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	23.3
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	-11.8	-11.1	-12.0
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**	**9.6**	**10.6**	**11.5**
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**	**9.4**	**10.4**	**11.2**
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**	**9.4**	**10.2**	**11.1**
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	0.61	0.67	0.72
Margins and growth metrics																
Sales y-o-y growth (%)	*9%*	*10%*	*15%*	*13%*	*22%*	*26%*	*24%*	*24%*	*6%*	*2%*	*5%*	*3%*	*9%*	*10%*	*8%*	*7%*
Sales q-o-q growth (%)	*1%*	*0%*	*0%*	*11%*	*9%*	*3%*	*-1%*	*11%*	*-6%*	*-1%*	*2%*	*9%*	*-1%*	*0%*	*0%*	*8%*
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%*	*45%*	*49%*	*49%*
adj. EBITA margin (%)	*21%*	*20%*	*23%*	*19%*	*16%*	*16%*	*21%*	*23%*	*23%*	*22%*	*24%*	*21%*	*21%*	*19%*	*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**	**199.3**	**222.1**	**248.8**
COGS	-27.3	-29.3	-38.5	-61.1	-69.3	-79.3	-104.3	-102.7	-111.8	-123.0	-135.3
Gross profit	32.7	40.0	42.6	53.1	58.4	63.3	72.2	81.0	87.5	99.1	113.5
OPEX	-22.9	-27.9	-28.1	-29.4	-31.8	-34.4	-38.8	-42.5	-46.9	-51.6	-58.6
adj. EBITDA	**9.8**	**12.7**	**15.2**	**24.2**	**26.9**	**29.4**	**34.3**	**39.6**	**41.9**	**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**	**55.2**
EBIT	**8.6**	**11.2**	**13.8**	**22.8**	**25.8**	**28.6**	**33.3**	**38.6**	**40.9**	**47.4**	**54.9**
EPS	0.55	0.72	0.88	1.47	1.66	1.90	2.22	2.52	2.67	3.13	3.61
Margins and growth metrics											
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%*	*21%*	*22%*
EBIT margin (%)	*14%*	*16%*	*17%*	*20%*	*20%*	*20%*	*19%*	*21%*	*21%*	*21%*	*22%*

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	69	81	114	128	143	176	184	199	222	249
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	-46	-51	-58
EBITDA	**13**	**15**	**24**	**27**	**29**	**34**	**40**	**42**	**48**	**56**
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**	**41**	**47**	**55**
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**	**41**	**47**	**55**
Net financial items	0	0	0	0	1	1	1	0	1	1
Pretax profit	**11**	**14**	**23**	**26**	**29**	**34**	**39**	**41**	**48**	**56**
Tax	-2	-3	-5	-5	-6	-7	-8	-8	-10	-12
Net profit	**9**	**11**	**18**	**20**	**23**	**27**	**31**	**33**	**38**	**44**
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**	**33**	**38**	**44**
EPS	0.72	0.88	1.47	1.66	1.90	2.22	2.53	2.67	3.13	3.61
EPS adj.	0.75	0.88	1.47	1.66	1.95	2.22	2.66	2.69	3.13	3.61
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
Tax rate (%)	*21.9*	*21.5*	*20.7*	*20.7*	*20.6*	*20.7*	*20.7*	*20.5*	*20.6*	*20.6*
Gross margin (%)	*57.7*	*52.5*	*46.5*	*45.7*	*44.4*	*40.9*	*44.1*	*43.9*	*44.6*	*45.6*
EBITDA margin (%)	*18.3*	*18.7*	*21.2*	*21.0*	*20.6*	*19.4*	*21.5*	*21.0*	*21.8*	*22.4*
EBITA margin (%)	*16.2*	*17.0*	*20.0*	*20.2*	*20.1*	*18.9*	*21.0*	*20.5*	*21.4*	*22.1*
EBIT margin (%)	*16.2*	*17.0*	*20.0*	*20.2*	*20.1*	*18.9*	*21.0*	*20.5*	*21.4*	*22.1*
Pre-tax margin (%)	*16.3*	*17.0*	*20.0*	*20.2*	*20.6*	*19.5*	*21.3*	*20.7*	*21.8*	*22.5*
Net margin (%)	*12.7*	*13.4*	*15.9*	*16.0*	*16.4*	*15.4*	*16.9*	*16.4*	*17.3*	*17.8*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*15.4*	*17.0*	*40.9*	*11.8*	*11.6*	*23.7*	*4.1*	*8.5*	*11.4*	*12.0*
EBITDA growth (%)	*28.9*	*19.8*	*59.8*	*10.9*	*9.3*	*16.8*	*15.4*	*5.8*	*15.6*	*15.3*
EBITA growth (%)	*31.1*	*23.0*	*65.4*	*12.8*	*11.1*	*16.4*	*15.8*	*6.0*	*16.0*	*15.7*
EBIT growth (%)	*31.1*	*23.0*	*65.4*	*12.8*	*11.1*	*16.4*	*15.8*	*6.0*	*16.0*	*15.7*
Net profit growth (%)	*30.4*	*23.2*	*67.2*	*12.8*	*14.1*	*16.8*	*13.9*	*5.6*	*17.3*	*15.3*
EPS growth (%)	*30.4*	*23.2*	*67.2*	*12.8*	*14.1*	*16.8*	*13.9*	*5.6*	*17.3*	*15.3*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*36.0*	*50.4*	*69.3*	*59.5*	*55.0*	*53.6*	*51.0*	*45.5*	*45.6*	*44.5*
ROE adj. (%)	*37.9*	*50.4*	*69.3*	*59.5*	*56.6*	*53.6*	*53.6*	*45.8*	*45.6*	*44.5*
ROCE (%)	*46.2*	*64.2*	*87.4*	*75.0*	*71.1*	*69.6*	*65.2*	*57.7*	*58.6*	*57.0*
ROCE adj. (%)	*48.4*	*64.2*	*87.3*	*74.9*	*69.4*	*65.6*	*66.7*	*57.2*	*56.2*	*55.0*
ROIC (%)	*243.4*	*8,000.3*	*-2,994.9*	*800.8*	*167.8*	*147.6*	*266.5*	*303.5*	*250.8*	*242.6*
ROIC adj. (%)	*256.4*	*8,000.3*	*-2,994.9*	*800.8*	*172.8*	*147.6*	*280.7*	*305.7*	*250.8*	*242.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	13	15	24	27	30	34	42	42	48	56
EBITDA adj. margin (%)	*19.2*	*18.7*	*21.2*	*21.0*	*21.2*	*19.4*	*22.7*	*21.2*	*21.8*	*22.4*
EBITDA lease adj.	13	15	24	27	30	34	42	42	48	56
EBITDA lease adj. margin (%)	*19.2*	*18.7*	*21.2*	*21.0*	*21.2*	*19.4*	*22.7*	*21.2*	*21.8*	*22.4*
EBITA adj.	12	14	23	26	29	33	41	41	47	55
EBITA adj. margin (%)	*17.1*	*17.0*	*20.0*	*20.2*	*20.7*	*18.9*	*22.1*	*20.7*	*21.4*	*22.1*
EBIT adj.	12	14	23	26	29	33	41	41	47	55
EBIT adj. margin (%)	*17.1*	*17.0*	*20.0*	*20.2*	*20.7*	*18.9*	*22.1*	*20.7*	*21.4*	*22.1*
Pretax profit Adj.	12	14	23	26	30	34	41	42	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
Net adj. margin (%)	*13.4*	*13.4*	*15.9*	*16.0*	*16.8*	*15.4*	*17.8*	*16.6*	*17.3*	*17.8*

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	-12
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

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**9**	**13**	**20**	**17**	**22**	**24**	**40**	**30**	**38**	**46**
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
Free cash flow	**8**	**12**	**18**	**14**	**20**	**22**	**37**	**28**	**35**	**42**
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
Total assets	**39**	**44**	**59**	**68**	**77**	**89**	**105**	**119**	**136**	**159**
Shareholders equity	21	22	30	38	46	55	67	77	91	108
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**21**	**22**	**30**	**38**	**46**	**55**	**67**	**77**	**91**	**108**
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	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
Total liabilities and equity	**39**	**44**	**59**	**68**	**77**	**89**	**105**	**119**	**136**	**159**
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
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	486	486	486	486	486	486	486	486	486	486
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	-	-	-	-	-	-	-	-	-	-
EV	**466**	**464**	**455**	**454**	**461**	**446**	**428**	**422**	**412**	**397**
Total assets turnover (%)	163.0	194.9	220.0	200.4	196.0	212.1	189.3	178.0	174.4	168.7
Working capital/sales (%)	4.4	5.6	5.9	8.7	15.3	15.0	11.5	10.8	11.6	11.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-96.6	-102.0	-102.5	-84.8	-54.3	-73.6	-87.5	-83.1	-81.4	-82.5
Net debt / market cap (%)	-4.2	-4.6	-6.4	-6.7	-5.2	-8.4	-12.0	-13.2	-15.3	-18.3
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	-83.1	-81.4	-82.5
Current ratio	3.34	3.14	3.45	4.00	4.56	4.84	5.23	5.58	5.84	6.29
EBITDA/net interest	383.9	7,586.5	2,203.5	4,478.3	37.9	33.1	71.6	126.5	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	123.6	47.4	54.9

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

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	2.67	3.13	3.61

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	2.67	3.13	3.61
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	2.69	3.13	3.61
BVPS	1.71	1.79	2.47	3.13	3.78	4.49	5.42	6.30	7.43	8.79
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	-7.25
Share price	39.55	39.55	39.55	39.55	39.55	39.55	39.55	39.55	39.55	39.55
Market cap. (m)	486	486	486	486	486	486	486	486	486	486
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	55.2	44.8	26.8	23.8	20.8	17.8	15.7	14.8	12.6	11.0
EV/sales (x)	6.7	5.7	4.0	3.6	3.2	2.5	2.3	2.1	1.9	1.6
EV/EBITDA (x)	36.8	30.6	18.8	16.9	15.7	13.0	10.8	10.1	8.5	7.1
EV/EBITA (x)	41.5	33.6	19.9	17.6	16.1	13.4	11.1	10.3	8.7	7.2
EV/EBIT (x)	41.5	33.6	19.9	17.6	16.1	13.4	11.1	10.3	8.7	7.2
Dividend yield (%)	2.0	2.0	2.5	3.2	3.8	4.0	4.4	5.1	5.7	6.3
FCF yield (%)	1.6	2.5	3.8	2.8	4.1	4.5	7.7	5.7	7.1	8.7
Le. adj. FCF yld. (%)	1.6	2.5	3.8	2.8	4.1	4.5	7.7	5.7	7.1	8.7
P/BVPS (x)	23.13	22.08	16.04	12.64	10.48	8.80	7.30	6.28	5.32	4.50
P/BVPS adj. (x)	24.23	23.81	17.26	14.21	11.76	10.03	8.33	7.16	6.07	5.13
P/E adj. (x)	52.4	44.8	26.8	23.8	20.3	17.8	14.9	14.7	12.6	11.0
EV/EBITDA adj. (x)	35.1	30.6	18.8	16.9	15.3	13.0	10.3	10.0	8.5	7.1
EV/EBITA adj. (x)	39.4	33.6	19.9	17.6	15.6	13.4	10.5	10.2	8.7	7.2
EV/EBIT adj. (x)	39.4	33.6	19.9	17.6	15.6	13.4	10.5	10.2	8.7	7.2
EV/CE (x)	22.2	21.1	15.0	11.8	9.9	8.1	6.4	5.4	4.5	3.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
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	37.2	28.3

Source: ABG Sundal Collier, Company Data

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