Generic Sweden

A broader base to grow from

- Sales growth of 8% in Q3e on a broader customer base
- We trim adj. EBIT by ~2% for '26e-'28e
- EV/adj. EBIT of 8.5x '27e, ~55% below peers

Growth on a broader base

Generic reports Q3 on 12 November, and we estimate sales of SEK 49m, up 8% y-o-y, on easy comps. Q3 is a seasonally uneven quarter, with activity concentrated outside July, when offices are closed and fewer messages are sent. Operator solutions (Minicall) also carry a traffic-linked element which tends to be quieter over the summer. We think the product mix keeps working in Generic's favour, as e-health and public sector customers are less sensitive to the economic cycle than logistics. We estimate a gross margin of 44% and adj. EBIT of SEK 10m, for a margin of 20% (23% in Q3'25).

Costs in order to grow

We keep sales broadly unchanged and lower adj. EBIT by ~2% for '26e-'28e. As we have said before, we think Generic will need to carry higher costs in order to grow, and continue to see 2026 as an investment year rather than one of margin expansion. For '26e, we estimate sales of SEK 200m, up 9%, and adj. EBIT of SEK 41m, for a margin of 20%. For '27e, we estimate 11% growth to SEK 223m and an adj. EBIT margin of 21%, as cost growth should moderate.

Trading at an EV/adj. EBIT of 8.5x for '27e

The share trades at 8.5x EV/adj. EBIT on '27e, ~55% below CPaaS peers, on consensus forecasts, with a net cash position and over SEK 8m of sales per employee. With a growing share of sales and a higher margin subscription model, DOCS is in over 30% of Swedish municipalities and is broadening into regions, authorities and private companies, which should lift recurring revenue and gross margins. Key to watch in the report are the gross margin and DOCS customer additions, as they indicate whether the shift towards subscription sales is continuing.

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.1	0.1	0.1
EBIT	-2.5	-2.3	-2.3
EPS	-2.4	-2.3	-2.2

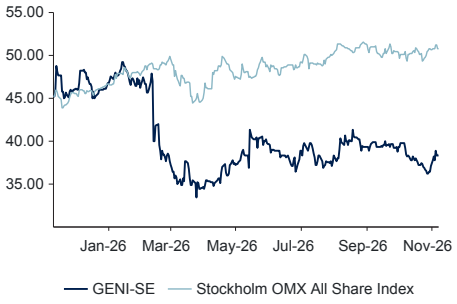
Source: ABG Sundal Collier

GENI-SE/GENI SS

Share price (SEK)	6/11/2026	38.30
MCap (SEKm)		471
MCap (EURm)		43
No. of shares (m)		12.3
Free float (%)		48.1
Av. daily volume (k)		15

Next event Q3 report 12 November 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	176	184	200	223	250
EBITDA	34	40	41	47	55
EBITDA margin (%)	19.4	21.5	20.5	21.3	22.2
EBIT adj.	33	41	41	46	54
EBIT adj. margin (%)	18.9	22.1	20.5	20.9	21.8
Pretax profit	34	39	40	47	55
EPS	2.22	2.53	2.65	3.07	3.58
EPS adj.	2.22	2.66	2.70	3.07	3.58
Sales growth (%)	23.7	4.1	8.7	11.5	12.2
EPS growth (%)	16.8	13.9	4.8	16.0	16.6

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	14.5	12.5	10.7
P/E adj. (x)	14.2	12.5	10.7
P/BVPS (x)	6.10	5.22	4.42
EV/EBITDA (x)	9.9	8.4	6.9
EV/EBIT adj. (x)	10.0	8.5	7.0
EV/sales (x)	2.04	1.78	1.53
ROE adj. (%)	46.3	45.1	44.7
Dividend yield (%)	5.2	5.9	6.5
FCF yield (%)	5.8	7.2	8.9
Le. adj. FCF yld. (%)	5.8	7.2	8.9
Net IB debt/EBITDA (x)	-1.6	-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.
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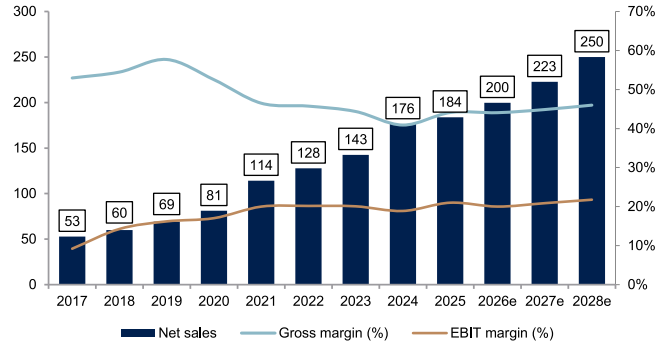
Company description

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

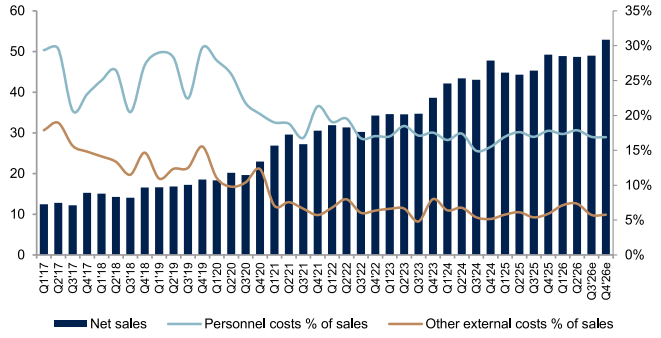
After selling the consultancy business in 2017, Generic now operates solely through its communication platform. The risk of not delivering an innovative product with which customers are satisfied is now larger, and could potentially lead to Generic losing segments of its customers. Additionally, weaker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

Net sales and margins



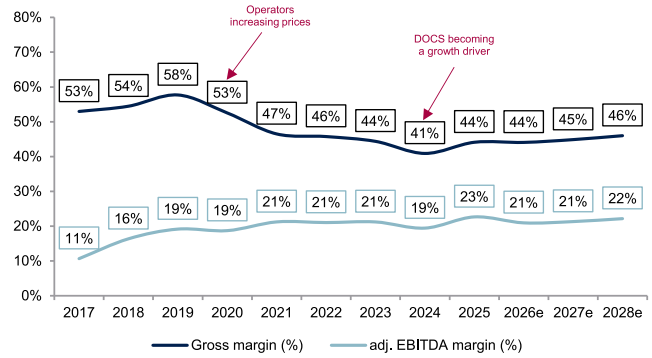
Source: ABG Sundal Collier, Company data

Quarterly net sales and opex % of sales



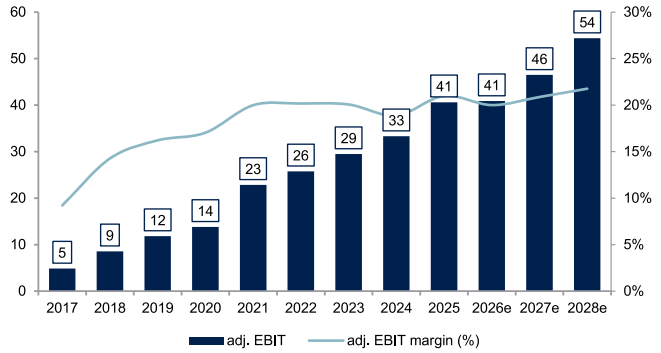
Source: ABG Sundal Collier, Company data

Gross margins and adj. EBITDA margins



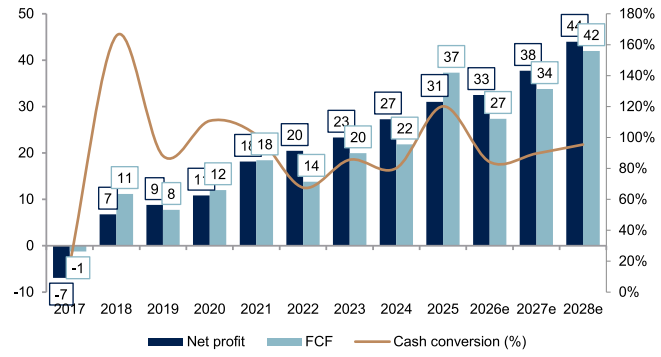
Source: ABG Sundal Collier, Company data

Adj. EBIT and margins



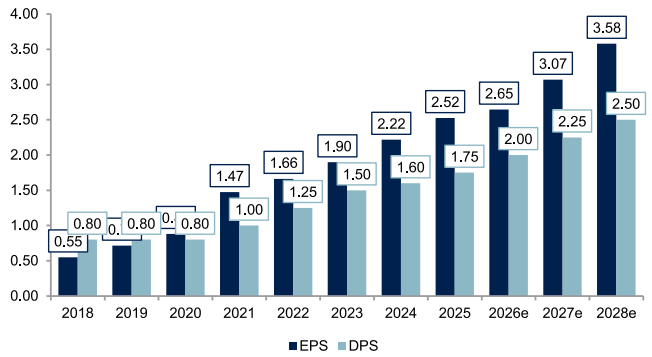
Source: ABG Sundal Collier, Company data

Net profit, FCF and cash conversion



Source: ABG Sundal Collier, Company data

EPS and DPS



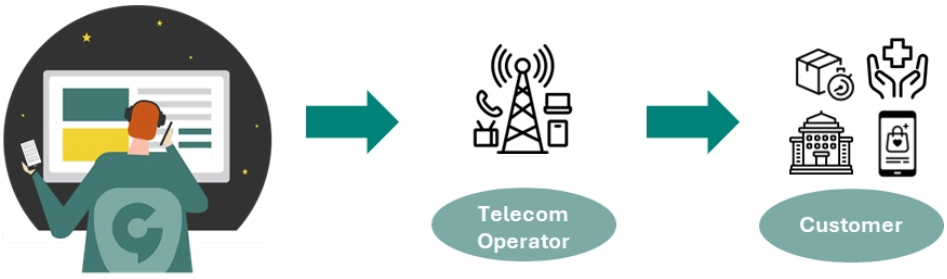
Source: ABG Sundal Collier, Company data

Company overview

Generic Sweden develops and operates a communications platform that lets companies send and receive messages such as SMS, managed through its 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

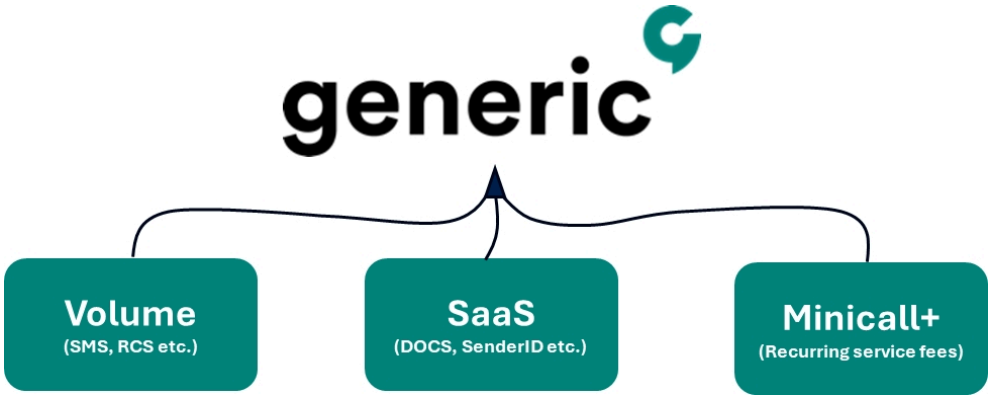


Source: ABG Sundal Collier, Company data

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

Peers

Generic is currently trading at 8.5x EV/EBIT for '27e, which is ~55% below CPaaS peers. We note Generic offers higher sales growth and EBITA margins than its peers, on our estimates.

Peer table

Company	mCap (SEKm)	EBIT margin			EV/EBIT			P/E		
		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Twilio A	308,866	20%	20%	21%	25x	21x	18x	34x	30x	26x
CM.com	2,232	3%	3%	4%	36x	27x	19x	243x	53x	25x
Sinch	30,556	5%	6%	7%	29x	20x	16x	14x	11x	10x
Link Mobility	7,130	6%	7%	8%	18x	14x	11x	17x	14x	12x
8x8	3,071	9%	10%	n.a	n.a	n.a	n.a	6x	6x	n.a
Five9	21,258	19%	21%	22%	9x	7x	5x	9x	8x	7x
Average	**62,185**	**10%**	**11%**	**12%**	**23x**	**18x**	**14x**	**54x**	**20x**	**16x**
Median	**14,194**	**8%**	**8%**	**8%**	**25x**	**20x**	**16x**	**15x**	**12x**	**12x**
Generic Sweden	**471**	**20%**	**21%**	**22%**	**10x**	**9x**	**7x**	**14x**	**12x**	**11x**
Above/below average					*-56%*	*-52%*	*-48%*	*-73%*	*-38%*	*-33%*
Above/below median					*-60%*	*-57%*	*-55%*	*-4%*	*1%*	*-10%*

Source: ABG Sundal Collier estimates, FactSet for peers

Estimate changes

Estimate changes

	Old forecast			New forecast					
SEKm	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	**199.5**	**222.4**	**249.6**	**199.7**	**222.7**	**249.9**	**0.1%**	**0.1%**	**0.1%**
Revenue	200.9	223.3	250.5	201.1	223.6	250.8	0.1%	0.1%	0.1%
COGS	-111.6	-122.6	-134.8	-111.7	-122.8	-134.9	0.1%	0.1%	0.1%
Gross profit	87.9	99.8	114.8	88.0	99.9	114.9	0.1%	0.1%	0.1%
OPEX	-47.3	-52.1	-59.1	-48.5	-53.4	-60.5	2.4%	2.4%	2.4%
adj. EBITDA	42.9	48.6	56.6	41.8	47.5	55.4	-2.4%	-2.3%	-2.2%
adj. EBITA	42.2	47.9	56.0	41.2	46.8	54.7	-2.4%	-2.3%	-2.3%
EBIT	41.0	47.6	55.7	40.0	46.5	54.4	-2.5%	-2.3%	-2.3%
adj. EBIT	**41.9**	**47.6**	**55.7**	**40.9**	**46.5**	**54.4**	**-2.4%**	**-2.3%**	**-2.3%**
Net profit	33.3	38.6	45.0	32.5	37.7	44.0	-2.4%	-2.3%	-2.2%
Margins and growth metrics									
Sales y-o-y growth (%)	*9%*	*12%*	*12%*	*9%*	*12%*	*12%*	*0.1pp*	*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%*	*-0.5pp*	*-0.5pp*	*-0.5pp*
EBIT margin (%)	*21%*	*21%*	*22%*	*20%*	*21%*	*22%*	*-0.5pp*	*-0.5pp*	*-0.5pp*

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	Q2'26	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**	**53.2**
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	-27.2	-27.4	-29.7
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	21.5	21.5	23.5
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	-12.3	-11.4	-12.8
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**	**10.2**	**10.4**	**10.9**
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**	**10.0**	**10.1**	**10.6**
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**	**9.3**	**10.0**	**10.5**
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	0.64	0.65	0.68
Margins and growth metrics																
Sales y-o-y growth (%)	*9%*	*10%*	*15%*	*13%*	*22%*	*26%*	*24%*	*24%*	*6%*	*2%*	*5%*	*3%*	*9%*	*10%*	*8%*	*8%*
Sales q-o-q growth (%)	*1%*	*0%*	*0%*	*11%*	*9%*	*3%*	*-1%*	*11%*	*-6%*	*-1%*	*2%*	*9%*	*-1%*	*0%*	*1%*	*9%*
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%*	*47%*	*48%*	*46%*
adj. EBITA margin (%)	*21%*	*20%*	*23%*	*19%*	*16%*	*16%*	*21%*	*23%*	*23%*	*22%*	*24%*	*21%*	*21%*	*20%*	*21%*	*20%*
EBIT margin (%)	*21%*	*20%*	*23%*	*17%*	*16%*	*15%*	*21%*	*23%*	*22%*	*20%*	*22%*	*20%*	*20%*	*19%*	*20%*	*20%*

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**	**199.7**	**222.7**	**249.9**
COGS	-27.3	-29.3	-38.5	-61.1	-69.3	-79.3	-104.3	-102.7	-111.7	-122.8	-134.9
Gross profit	32.7	40.0	42.6	53.1	58.4	63.3	72.2	81.0	88.0	99.9	114.9
OPEX	-22.9	-27.9	-28.1	-29.4	-31.8	-34.4	-38.8	-42.5	-48.5	-53.4	-60.5
adj. EBITDA	**9.8**	**13.3**	**15.2**	**24.2**	**26.9**	**30.2**	**34.3**	**41.6**	**41.8**	**47.5**	**55.4**
adj. EBITA	**8.6**	**11.8**	**13.8**	**22.9**	**25.9**	**29.5**	**33.6**	**40.9**	**41.2**	**46.8**	**54.7**
EBIT	8.6	11.2	13.8	22.8	25.8	28.6	33.3	38.6	40.0	46.5	54.4
adj. EBIT	**8.6**	**11.8**	**13.8**	**22.8**	**25.8**	**29.5**	**33.3**	**40.6**	**40.9**	**46.5**	**54.4**
EPS	0.55	0.72	0.88	1.47	1.66	1.90	2.22	2.52	2.65	3.07	3.58
Margins and growth metrics											
Sales y-o-y growth (%)	***14%***	***15%***	***17%***	***41%***	***12%***	***12%***	***24%***	***4%***	***9%***	***12%***	***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%*	*48%*	*48%*
adj. EBITA margin (%)	*14%*	*17%*	*17%*	*20%*	*20%*	*21%*	*19%*	*22%*	*21%*	*21%*	*22%*
EBIT margin (%)	*14%*	*16%*	*17%*	*20%*	*20%*	*20%*	*19%*	*21%*	*20%*	*21%*	*22%*
EBIT growth y-o-y (%)	*76%*	*31%*	*23%*	*65%*	*13%*	*11%*	*16%*	*16%*	*4%*	*16%*	*17%*
adj. EBIT margin (%)	***14%***	***17%***	***17%***	***20%***	***20%***	***21%***	***19%***	***22%***	***20%***	***21%***	***22%***
adj. EBIT growth y-o-y (%)	***76%***	***38%***	***17%***	***65%***	***13%***	***14%***	***13%***	***22%***	***1%***	***14%***	***17%***

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	200	223	250
COGS	-29	-38	-61	-69	-79	-104	-103	-112	-123	-135
Gross profit	40	43	53	58	63	72	81	88	100	115
Other operating items	-27	-27	-29	-32	-34	-38	-41	-47	-52	-60
EBITDA	**13**	**15**	**24**	**27**	**29**	**34**	**40**	**41**	**47**	**55**
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**	**40**	**46**	**54**
EO Items	-1	0	0	0	-1	0	-2	-1	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**11**	**14**	**23**	**26**	**29**	**33**	**39**	**40**	**46**	**54**
Net financial items	0	0	0	0	1	1	1	0	1	1
Pretax profit	**11**	**14**	**23**	**26**	**29**	**34**	**39**	**40**	**47**	**55**
Tax	-2	-3	-5	-5	-6	-7	-8	-8	-10	-11
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	2.65	3.07	3.58
EPS adj.	0.75	0.88	1.47	1.66	1.95	2.22	2.66	2.70	3.07	3.58
Total extraordinary items after tax	-0	0	0	0	-1	0	-2	-1	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*	*19.3*	*20.6*	*20.6*
Gross margin (%)	*57.7*	*52.5*	*46.5*	*45.7*	*44.4*	*40.9*	*44.1*	*44.1*	*44.9*	*46.0*
EBITDA margin (%)	*18.3*	*18.7*	*21.2*	*21.0*	*20.6*	*19.4*	*21.5*	*20.5*	*21.3*	*22.2*
EBITA margin (%)	*16.2*	*17.0*	*20.0*	*20.2*	*20.1*	*18.9*	*21.0*	*20.0*	*20.9*	*21.8*
EBIT margin (%)	*16.2*	*17.0*	*20.0*	*20.2*	*20.1*	*18.9*	*21.0*	*20.0*	*20.9*	*21.8*
Pre-tax margin (%)	*16.3*	*17.0*	*20.0*	*20.2*	*20.6*	*19.5*	*21.3*	*20.2*	*21.3*	*22.2*
Net margin (%)	*12.7*	*13.4*	*15.9*	*16.0*	*16.4*	*15.4*	*16.9*	*16.3*	*16.9*	*17.6*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*15.4*	*17.0*	*40.9*	*11.8*	*11.6*	*23.7*	*4.1*	*8.7*	*11.5*	*12.2*
EBITDA growth (%)	*28.9*	*19.8*	*59.8*	*10.9*	*9.3*	*16.8*	*15.4*	*3.4*	*16.0*	*16.7*
EBITA growth (%)	*31.1*	*23.0*	*65.4*	*12.8*	*11.1*	*16.4*	*15.8*	*3.6*	*16.3*	*17.0*
EBIT growth (%)	*31.1*	*23.0*	*65.4*	*12.8*	*11.1*	*16.4*	*15.8*	*3.6*	*16.3*	*17.0*
Net profit growth (%)	*30.4*	*23.2*	*67.2*	*12.8*	*14.1*	*16.8*	*13.9*	*4.8*	*16.0*	*16.6*
EPS growth (%)	*30.4*	*23.2*	*67.2*	*12.8*	*14.1*	*16.8*	*13.9*	*4.8*	*16.0*	*16.6*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*36.0*	*50.4*	*69.3*	*59.5*	*55.0*	*53.6*	*51.0*	*45.2*	*45.1*	*44.7*
ROE adj. (%)	*37.9*	*50.4*	*69.3*	*59.5*	*56.6*	*53.6*	*53.6*	*46.3*	*45.1*	*44.7*
ROCE (%)	*46.2*	*64.2*	*87.4*	*75.0*	*71.1*	*69.6*	*65.2*	*56.5*	*57.9*	*57.3*
ROCE adj. (%)	*48.4*	*64.2*	*87.3*	*74.9*	*69.4*	*65.6*	*66.7*	*56.9*	*55.6*	*55.3*
ROIC (%)	*243.4*	*8,000.3*	*-2,994.9*	*800.8*	*167.8*	*147.6*	*266.5*	*301.7*	*246.4*	*240.7*
ROIC adj. (%)	*256.4*	*8,000.3*	*-2,994.9*	*800.8*	*172.8*	*147.6*	*280.7*	*308.5*	*246.4*	*240.7*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	13	15	24	27	30	34	42	42	47	55
EBITDA adj. margin (%)	*19.2*	*18.7*	*21.2*	*21.0*	*21.2*	*19.4*	*22.7*	*20.9*	*21.3*	*22.2*
EBITDA lease adj.	13	15	24	27	30	34	42	42	47	55
EBITDA lease adj. margin (%)	*19.2*	*18.7*	*21.2*	*21.0*	*21.2*	*19.4*	*22.7*	*20.9*	*21.3*	*22.2*
EBITA adj.	12	14	23	26	29	33	41	41	46	54
EBITA adj. margin (%)	*17.1*	*17.0*	*20.0*	*20.2*	*20.7*	*18.9*	*22.1*	*20.5*	*20.9*	*21.8*
EBIT adj.	12	14	23	26	29	33	41	41	46	54
EBIT adj. margin (%)	*17.1*	*17.0*	*20.0*	*20.2*	*20.7*	*18.9*	*22.1*	*20.5*	*20.9*	*21.8*
Pretax profit Adj.	12	14	23	26	30	34	41	41	47	55
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*	*16.9*	*17.6*

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	41	47	55
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	40	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**	**37**	**45**
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**	**27**	**34**	**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	73	88
Total assets	**39**	**44**	**59**	**68**	**77**	**89**	**105**	**119**	**135**	**158**
Shareholders equity	21	22	30	38	46	55	67	77	90	107
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**21**	**22**	**30**	**38**	**46**	**55**	**67**	**77**	**90**	**107**
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**	**135**	**158**
Net IB debt	-20	-22	-31	-33	-25	-41	-58	-64	-73	-88
Net IB debt excl. pension debt	-20	-22	-31	-33	-25	-41	-58	-64	-73	-88
Net IB debt excl. leasing	-20	-22	-31	-33	-25	-41	-58	-64	-73	-88
Capital employed	21	22	30	38	46	55	67	77	90	107
Capital invested	1	-0	-1	6	21	15	8	13	17	19
Working capital	4	5	8	14	30	23	19	24	28	32
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	471	471	471	471	471	471	471	471	471	471
Net IB debt adj.	-20	-22	-31	-33	-25	-41	-58	-64	-73	-88
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	**450**	**448**	**440**	**438**	**446**	**430**	**413**	**407**	**397**	**383**
Total assets turnover (%)	163.0	194.9	220.0	200.4	196.0	212.1	189.3	178.6	175.7	170.8
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	-81.2	-82.2
Net debt / market cap (%)	-4.3	-4.8	-6.6	-6.9	-5.4	-8.6	-12.4	-13.6	-15.6	-18.6
Equity ratio (%)	54.2	49.6	51.0	56.5	59.9	62.1	63.3	65.1	66.9	67.6
Net IB debt adj. / equity (%)	-96.6	-102.0	-102.5	-84.8	-54.3	-73.6	-87.5	-83.1	-81.2	-82.2
Current ratio	3.34	3.14	3.45	4.00	4.56	4.84	5.23	5.57	5.78	6.22
EBITDA/net interest	383.9	7,586.5	2,203.5	4,478.3	37.9	33.1	71.6	132.4	47.5	55.4
Net IB debt/EBITDA (x)	-1.6	-1.5	-1.3	-1.2	-0.9	-1.2	-1.5	-1.6	-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	129.2	46.5	54.4

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	2.65	3.07	3.58

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	2.65	3.07	3.58
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	2.70	3.07	3.58
BVPS	1.71	1.79	2.47	3.13	3.78	4.49	5.42	6.27	7.34	8.67
BVPS adj.	1.63	1.66	2.29	2.78	3.36	3.94	4.75	5.50	6.43	7.60
Net IB debt/share	-1.65	-1.83	-2.53	-2.65	-2.05	-3.30	-4.74	-5.21	-5.96	-7.13
Share price	38.30	38.30	38.30	38.30	38.30	38.30	38.30	38.30	38.30	38.30
Market cap. (m)	471	471	471	471	471	471	471	471	471	471
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	53.5	43.4	26.0	23.0	20.2	17.3	15.2	14.5	12.5	10.7
EV/sales (x)	6.5	5.5	3.8	3.4	3.1	2.4	2.2	2.0	1.8	1.5
EV/EBITDA (x)	35.6	29.5	18.1	16.3	15.2	12.5	10.4	9.9	8.4	6.9
EV/EBITA (x)	40.1	32.5	19.3	17.0	15.6	12.9	10.7	10.2	8.5	7.0
EV/EBIT (x)	40.1	32.5	19.3	17.0	15.6	12.9	10.7	10.2	8.5	7.0
Dividend yield (%)	2.1	2.1	2.6	3.3	3.9	4.2	4.6	5.2	5.9	6.5
FCF yield (%)	1.6	2.6	3.9	2.9	4.2	4.6	7.9	5.8	7.2	8.9
Le. adj. FCF yld. (%)	1.6	2.6	3.9	2.9	4.2	4.6	7.9	5.8	7.2	8.9
P/BVPS (x)	22.40	21.38	15.53	12.24	10.14	8.53	7.07	6.10	5.22	4.42
P/BVPS adj. (x)	23.47	23.06	16.72	13.76	11.39	9.71	8.06	6.97	5.96	5.04
P/E adj. (x)	50.8	43.4	26.0	23.0	19.6	17.3	14.4	14.2	12.5	10.7
EV/EBITDA adj. (x)	33.9	29.5	18.1	16.3	14.7	12.5	9.9	9.7	8.4	6.9
EV/EBITA adj. (x)	38.1	32.5	19.3	17.0	15.1	12.9	10.2	10.0	8.5	7.0
EV/EBIT adj. (x)	38.1	32.5	19.3	17.0	15.1	12.9	10.2	10.0	8.5	7.0
EV/CE (x)	21.4	20.4	14.5	11.4	9.6	7.8	6.2	5.3	4.4	3.6
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	56.1	62.9	53.3
Capex intangibles / definite intangibles	68.1	46.5	30.2	49.4	14.8	28.8	20.7	19.2	17.8	17.0
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	50.7	38.1	28.7

Source: ABG Sundal Collier, Company Data

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