

# Generic Sweden

## Bottoming before the bounce

- Volumes likely soft in Q1
- Management changes to weigh on earnings
- EV/EBIT of 10-9x on '26e-'27e, ~60% below its CPaaS peers

### Likely at the bottom of the cycle

The market continues to be weighed by pricing pressure and customers holding back on spending, which we have seen hurting volumes and sales growth across peers. For Generic, we expect Q1'26 sales of SEK 46m, representing 3% y-o-y growth, with SMS volumes being the main factor holding back the top line. What we like about Generic is its growing tilt towards non-cyclical segments, such as e-health, alongside with the continued expansion of its SaaS products (e.g. DOCS) with higher penetration in the Swedish municipalities. We expect this shift to broaden over time, lifting both recurring revenue and gross margins. For now, however, we think we are at the bottom of the cycle and estimate a gross margin of 44% in Q1 and adj. EBIT of SEK 10m, for an EBIT margin of 21% (23% Q1'25), likely held back by management changes.

### Management changes to weigh on earnings

Generic has gone through some management changes in recent months, and we think this will weigh on margins in the near term, and we therefore cut our '26e EBIT by 7%. Looking at H2'26e, the company will have easier comps, and we estimate sales growth of 7% in '26e, an EBIT margin of 21% (21% '25).

### Trading at an EV/EBIT of 10-9x '26e-'27e

We think over time that Generic will reach more customer groups. The company owns its own data centres, and can secure its customers' data, and offers solutions such as DOCS and SenderID. What we like about the company is that it has over time been a quality company, with margins over peers, and a ~95% cash conversion over the last five years. The company is trading at 10x EV/EBIT, ~60% below average CPaaS peers, and ~1.5x better EBIT margins for '26e-'27e.

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| SEKm                 | 2024 | 2025 | 2026e | 2027e | 2028e |
|----------------------|------|------|-------|-------|-------|
| Sales                | 176  | 184  | 196   | 218   | 245   |
| EBITDA               | 34   | 40   | 42    | 49    | 58    |
| EBITDA margin (%)    | 19.4 | 21.5 | 21.7  | 22.7  | 23.7  |
| EBIT adj.            | 33   | 41   | 42    | 48    | 57    |
| EBIT adj. margin (%) | 18.9 | 22.1 | 21.4  | 22.2  | 23.3  |
| Pretax profit        | 34   | 39   | 42    | 49    | 58    |
| EPS                  | 2.22 | 2.53 | 2.71  | 3.19  | 3.76  |
| EPS adj.             | 2.22 | 2.66 | 2.74  | 3.19  | 3.76  |
| Sales growth (%)     | 23.7 | 4.1  | 6.6   | 11.5  | 12.5  |
| EPS growth (%)       | 16.8 | 13.9 | 7.3   | 17.9  | 17.8  |

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

|       | 2026e | 2027e | 2028e |
|-------|-------|-------|-------|
| Sales | -3.2  | -3.2  | -3.2  |
| EBIT  | -7.2  | -6.3  | -5.5  |
| EPS   | -7.1  | -6.2  | -5.4  |

Source: ABG Sundal Collier

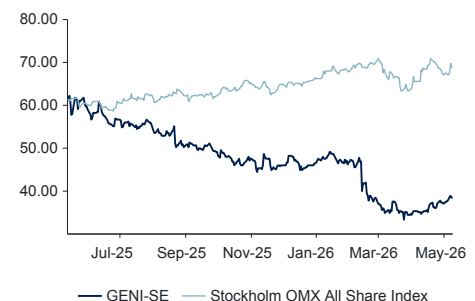
GENI-SE/GENI SS

Share price (SEK) 8/5/2026 38.45

|                      |      |
|----------------------|------|
| MCap (SEKm)          | 473  |
| MCap (EURm)          | 44   |
| No. of shares (m)    | 12.3 |
| Free float (%)       | 37.8 |
| Av. daily volume (k) | 15   |

Next event Q1 Report 13 May 2026

Performance



— GENI-SE — Stockholm OMX All Share Index

|                        | 2026e | 2027e | 2028e |
|------------------------|-------|-------|-------|
| P/E (x)                | 14.2  | 12.0  | 10.2  |
| P/E adj. (x)           | 14.0  | 12.0  | 10.2  |
| P/BVPS (x)             | 6.05  | 5.10  | 4.24  |
| EV/EBITDA (x)          | 9.6   | 8.0   | 6.5   |
| EV/EBIT adj. (x)       | 9.7   | 8.2   | 6.6   |
| EV/sales (x)           | 2.08  | 1.82  | 1.55  |
| ROE adj. (%)           | 46.6  | 46.0  | 45.3  |
| Dividend yield (%)     | 5.2   | 5.9   | 6.5   |
| FCF yield (%)          | 6.0   | 7.5   | 9.4   |
| Le. adj. FCF yld. (%)  | 6.0   | 7.5   | 9.4   |
| 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.

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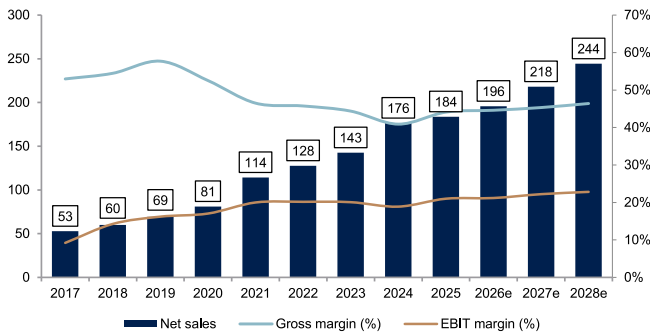
## Company description

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

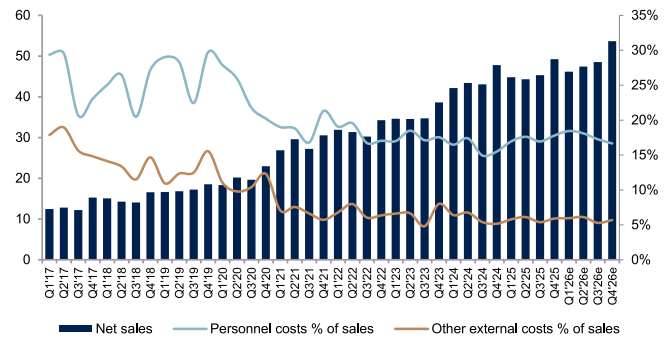
After selling the consultancy business in 2017, Generic now operates solely through its communication platform. The risk of not delivering an innovative product with which customers are satisfied is now larger, and could potentially lead to Generic losing segments of its customers. Additionally, weaker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

### Net sales and margins



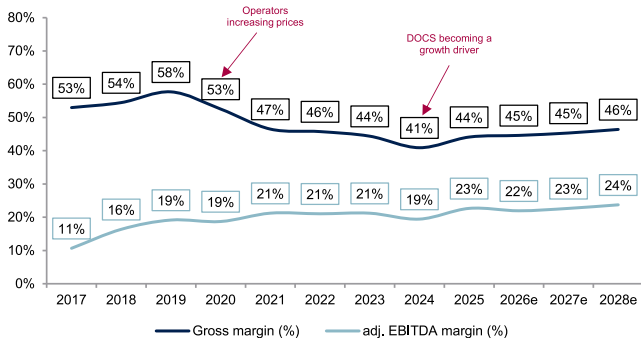
Source: ABG Sundal Collier, Company data

### Quarterly net sales and opex % of sales



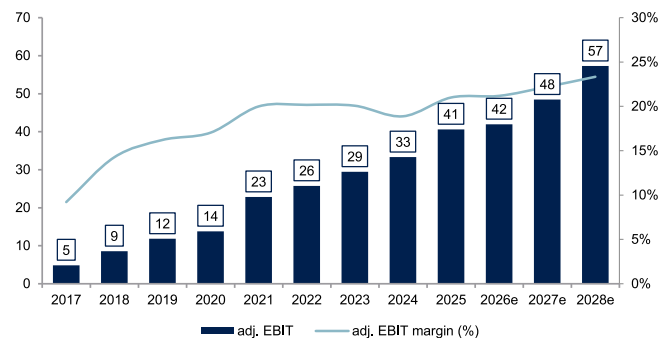
Source: ABG Sundal Collier, Company data

### Gross margins and adj. EBITDA margins



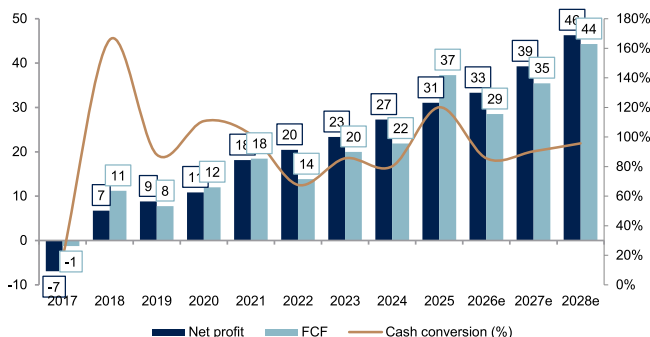
Source: ABG Sundal Collier, Company data

### Adj. EBIT and margins



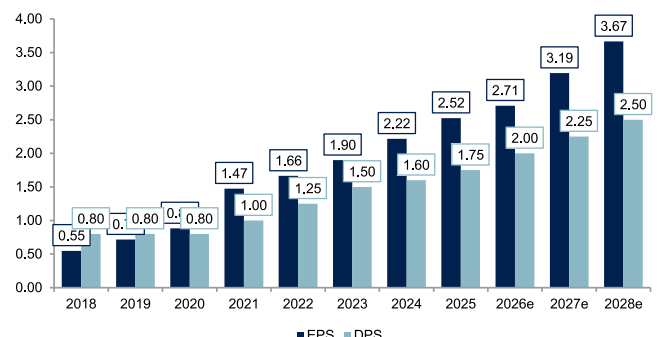
Source: ABG Sundal Collier, Company data

### Net profit, FCF and cash conversion



Source: ABG Sundal Collier, Company data

### EPS and DPS



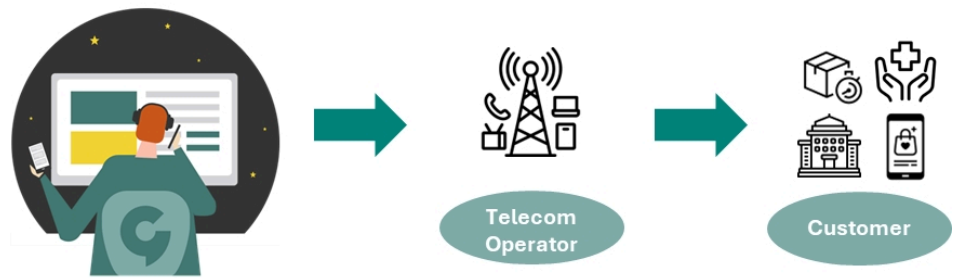
Source: ABG Sundal Collier, Company data

### Overview of the company

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

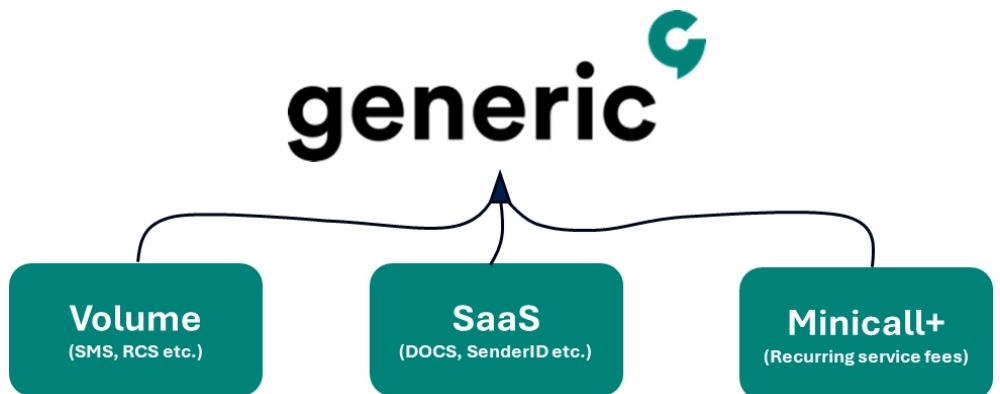


Source: ABG Sundal Collier, Company data

### 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

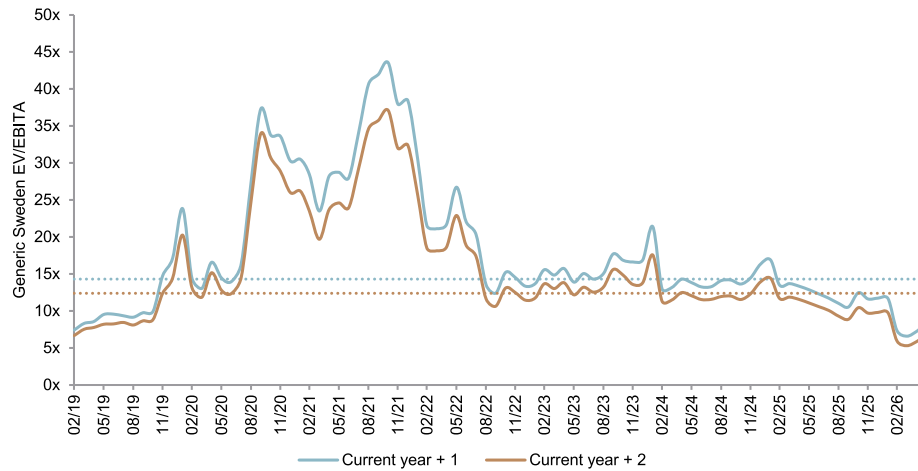


Source: ABG Sundal Collier, Company data

## Historical EV/EBITA multiple

Generic is currently trading ~50% 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              | 282,132       | 19%         | 20%        | 21%        | 26x        | 22x        | 19x        | 35x        | 31x        | 27x        |
| CM.com                | 2,532         | 2%          | 3%         | 4%         | 63x        | 35x        | 23x        | n.a        | 68x        | 29x        |
| Sinch                 | 27,533        | 4%          | 6%         | 6%         | 30x        | 22x        | 17x        | 13x        | 11x        | 10x        |
| LivePerson            | 283           | -10%        | n.a        | n.a        | n.a        | n.a        | n.a        | n.a        | n.a        | n.a        |
| Link Mobility         | 7,382         | 6%          | 7%         | 8%         | 17x        | 13x        | 10x        | 16x        | 14x        | 11x        |
| 8x8                   | 3,518         | 10%         | n.a        | n.a        | n.a        | n.a        | n.a        | 8x         | 7x         | n.a        |
| Five9                 | 15,594        | 19%         | 21%        | 22%        | 7x         | 5x         | 4x         | 7x         | 6x         | 5x         |
| <b>Average</b>        | <b>48,396</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>16x</b> |
| <b>Median</b>         | <b>7,382</b>  | <b>6%</b>   | <b>7%</b>  | <b>8%</b>  | <b>26x</b> | <b>22x</b> | <b>17x</b> | <b>13x</b> | <b>13x</b> | <b>11x</b> |
| <b>Generic Sweden</b> | <b>473</b>    | <b>21%</b>  | <b>22%</b> | <b>23%</b> | <b>10x</b> | <b>9x</b>  | <b>7x</b>  | <b>15x</b> | <b>13x</b> | <b>11x</b> |
| Above/below average   |               |             |            |            | -64%       | -56%       | -51%       | -7%        | -45%       | -33%       |
| Above/below median    |               |             |            |            | -61%       | -61%       | -58%       | 12%        | 0%         | 3%         |

Source: ABG Sundal Collier, FactSet

## Estimate changes

## Estimate changes

| SEKm         | Old forecast |        |        | New forecast |        |        | 2026e | 2027e | 2028e |
|--------------|--------------|--------|--------|--------------|--------|--------|-------|-------|-------|
|              | 2026e        | 2027e  | 2028e  | 2026e        | 2027e  | 2028e  |       |       |       |
| Net sales    | 202.2        | 225.3  | 253.5  | 195.8        | 218.2  | 244.4  | -3%   | -3%   | -4%   |
| Revenue      | 203.0        | 226.2  | 254.4  | 196.6        | 219.1  | 245.3  | -3%   | -3%   | -4%   |
| COGS         | -110.9       | -122.0 | -135.9 | -108.4       | -119.3 | -131.0 | -2%   | -2%   | -4%   |
| Gross profit | 91.3         | 103.3  | 117.6  | 87.3         | 98.9   | 113.4  | -4%   | -4%   | -4%   |
| OPEX         | -46.4        | -51.3  | -57.0  | -45.7        | -50.4  | -57.5  | -2%   | -2%   | 1%    |
| adj. EBITDA  | 45.6         | 52.9   | 61.6   | 42.4         | 49.4   | 56.7   | -7%   | -7%   | -8%   |
| adj. EBITA   | 45.0         | 52.3   | 60.9   | 42.3         | 48.8   | 56.1   | -6%   | -7%   | -8%   |
| EBIT         | 44.7         | 52.0   | 60.6   | 41.5         | 48.5   | 55.8   | -7%   | -7%   | -8%   |
| Net profit   | 35.9         | 42.1   | 48.9   | 33.3         | 39.3   | 45.1   | -7%   | -7%   | -8%   |

| Margins and growth metrics |     |     |     |     |     |     |        |        |        |
|----------------------------|-----|-----|-----|-----|-----|-----|--------|--------|--------|
| Sales y-o-y growth (%)     | 10% | 11% | 13% | 7%  | 11% | 12% | -3.5pp | 0.0pp  | -0.5pp |
| Gross margin (%)           | 45% | 46% | 46% | 45% | 45% | 46% | -0.5pp | -0.5pp | 0.0pp  |
| adj. EBITA margin (%)      | 22% | 23% | 24% | 22% | 22% | 23% | -0.7pp | -0.8pp | -1.1pp |
| EBIT margin (%)            | 22% | 23% | 24% | 21% | 22% | 23% | -0.9pp | -0.9pp | -1.1pp |

Source: ABG Sundal Collier, Company data

## 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 | Q1'26e | 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  | 46.2   | 47.4   | 48.5   | 53.7   |
| 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 | -25.7  | -26.2  | -26.9  | -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  | 20.5   | 21.2   | 21.6   | 24.0   |
| 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 | -11.3  | -11.5  | -10.9  | -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  | 9.9    | 10.0   | 10.9   | 12.2   |
| adj. EBITA                | 7.4   | 6.9   | 7.8   | 7.3   | 7.0   | 6.8   | 8.9   | 10.9  | 10.2  | 9.6   | 10.7  | 10.5  | 9.8    | 9.8    | 10.6   | 11.9   |
| 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   | 9.2    | 9.7    | 10.5   | 11.8   |
| 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  | 0.60   | 0.63   | 0.68   | 0.77   |

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  | 195.8  | 218.2  | 244.4  |
| COGS                   | -27.3 | -29.3 | -38.5 | -61.1 | -69.3 | -79.3 | -104.3 | -102.7 | -108.4 | -119.3 | -131.0 |
| Gross profit           | 32.7  | 40.0  | 42.6  | 53.1  | 58.4  | 63.3  | 72.2   | 81.0   | 87.3   | 98.9   | 113.4  |
| OPEX                   | -22.9 | -27.9 | -28.1 | -29.4 | -31.8 | -34.4 | -38.8  | -42.5  | -45.7  | -50.4  | -57.5  |
| adj. EBITDA            | 9.8   | 12.7  | 15.2  | 24.2  | 26.9  | 29.4  | 34.3   | 39.6   | 42.4   | 49.4   | 56.7   |
| adj. EBITA             | 8.6   | 11.8  | 13.8  | 22.9  | 25.9  | 29.5  | 33.6   | 40.9   | 42.3   | 48.8   | 56.1   |
| EBIT                   | 8.6   | 11.2  | 13.8  | 22.8  | 25.8  | 28.6  | 33.3   | 38.6   | 41.5   | 48.5   | 55.8   |
| EPS                    | 0.55  | 0.72  | 0.88  | 1.47  | 1.66  | 1.90  | 2.22   | 2.52   | 2.71   | 3.19   | 3.67   |

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          | 196          | 218          | 245          |
| COGS                                | -29          | -38            | -61             | -69          | -79          | -104         | -103         | -108         | -119         | -132         |
| Gross profit                        | 40           | 43             | 53              | 58           | 63           | 72           | 81           | 87           | 99           | 114          |
| Other operating items               | -27          | -27            | -29             | -32          | -34          | -38          | -41          | -45          | -49          | -56          |
| <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>49</b>    | <b>58</b>    |
| 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            |
| <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>48</b>    | <b>57</b>    |
| 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            |
| <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>48</b>    | <b>57</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>42</b>    | <b>49</b>    | <b>58</b>    |
| Tax                                 | -2           | -3             | -5              | -5           | -6           | -7           | -8           | -9           | -10          | -12          |
| <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>39</b>    | <b>46</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>39</b>    | <b>46</b>    |
| EPS                                 | 0.72         | 0.88           | 1.47            | 1.66         | 1.90         | 2.22         | 2.53         | 2.71         | 3.19         | 3.76         |
| EPS adj.                            | 0.75         | 0.88           | 1.47            | 1.66         | 1.95         | 2.22         | 2.66         | 2.74         | 3.19         | 3.76         |
| 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>20.4</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>44.6</i>  | <i>45.3</i>  | <i>46.4</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>21.7</i>  | <i>22.7</i>  | <i>23.7</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>21.2</i>  | <i>22.2</i>  | <i>23.3</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>21.2</i>  | <i>22.2</i>  | <i>23.3</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>21.4</i>  | <i>22.7</i>  | <i>23.7</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>17.0</i>  | <i>18.0</i>  | <i>18.9</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>6.6</i>   | <i>11.5</i>  | <i>12.5</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>15.3</i>  | <i>7.3</i>   | <i>16.5</i>  | <i>17.8</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>7.5</i>   | <i>16.8</i>  | <i>18.2</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>7.5</i>   | <i>16.8</i>  | <i>18.2</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>7.3</i>   | <i>17.9</i>  | <i>17.8</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>7.3</i>   | <i>17.9</i>  | <i>17.8</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>46.0</i>  | <i>46.0</i>  | <i>45.3</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>46.6</i>  | <i>46.0</i>  | <i>45.3</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>58.4</i>  | <i>59.1</i>  | <i>58.1</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>58.0</i>  | <i>56.7</i>  | <i>56.1</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>311.4</i> | <i>261.1</i> | <i>258.0</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>315.2</i> | <i>261.1</i> | <i>258.0</i> |
| <b>Adj. earnings numbers</b>        | -            | -              | -               | -            | -            | -            | -            | -            | -            | -            |
| EBITDA adj.                         | 13           | 15             | 24              | 27           | 30           | 34           | 42           | 43           | 49           | 58           |
| <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>22.6</i>  | <i>21.9</i>  | <i>22.7</i>  | <i>23.7</i>  |
| EBITDA lease adj.                   | 13           | 15             | 24              | 27           | 30           | 34           | 42           | 43           | 49           | 58           |
| <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>22.6</i>  | <i>21.9</i>  | <i>22.7</i>  | <i>23.7</i>  |
| EBITA adj.                          | 12           | 14             | 23              | 26           | 29           | 33           | 41           | 42           | 48           | 57           |
| <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>21.4</i>  | <i>22.2</i>  | <i>23.3</i>  |
| EBIT adj.                           | 12           | 14             | 23              | 26           | 29           | 33           | 41           | 42           | 48           | 57           |
| <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>21.4</i>  | <i>22.2</i>  | <i>23.3</i>  |
| Pretax profit Adj.                  | 12           | 14             | 23              | 26           | 30           | 34           | 41           | 42           | 49           | 58           |
| Net profit Adj.                     | 9            | 11             | 18              | 20           | 24           | 27           | 33           | 34           | 39           | 46           |
| Net profit to shareholders adj.     | 9            | 11             | 18              | 20           | 24           | 27           | 33           | 34           | 39           | 46           |
| <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>17.2</i>  | <i>18.0</i>  | <i>18.9</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    | 49    | 58    |
| Net financial items           | 0    | 0    | 0    | 0    | 1    | 1    | 1    | 0     | 1     | 1     |
| Paid tax                      | -2   | -3   | -5   | -5   | -6   | -7   | -8   | -9    | -10   | -12   |
| Non-cash items                | 0    | 2    | 4    | 1    | 14   | -10  | 3    | 1     | 1     | 5     |
| Cash flow before change in WC | 10   | 14   | 23   | 22   | 38   | 18   | 35   | 36    | 42    | 52    |
| 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>31</b>  | <b>39</b>  | <b>48</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>29</b>  | <b>35</b>  | <b>44</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         | -1         | -1         | -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          | 9          | 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         | 15         |
| Inventories                            | 0          | 0          | 0          | 1          | 1          | 0          | 1          | 1          | 0          | 0          |
| Receivables                            | 6          | 9          | 12         | 15         | 18         | 22         | 19         | 23         | 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         | 65         | 76         | 93         |
| <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>137</b> | <b>162</b> |
| Shareholders equity                    | 21         | 22         | 30         | 38         | 46         | 55         | 67         | 78         | 93         | 111        |
| 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>78</b>  | <b>93</b>  | <b>111</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         | 12         | 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>137</b> | <b>162</b> |
| Net IB debt                            | -20        | -22        | -31        | -33        | -25        | -41        | -58        | -65        | -76        | -93        |
| Net IB debt excl. pension debt         | -20        | -22        | -31        | -33        | -25        | -41        | -58        | -65        | -76        | -93        |
| Net IB debt excl. leasing              | -20        | -22        | -31        | -33        | -25        | -41        | -58        | -65        | -76        | -93        |
| Capital employed                       | 21         | 22         | 30         | 38         | 46         | 55         | 67         | 78         | 93         | 111        |
| 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)                | 473        | 473        | 473        | 473        | 473        | 473        | 473        | 473        | 473        | 473        |
| Net IB debt adj.                       | -20        | -22        | -31        | -33        | -25        | -41        | -58        | -65        | -76        | -93        |
| 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>452</b> | <b>450</b> | <b>442</b> | <b>440</b> | <b>447</b> | <b>432</b> | <b>414</b> | <b>407</b> | <b>397</b> | <b>380</b> |
| Total assets turnover (%)              | 163.0      | 194.9      | 220.0      | 200.4      | 196.0      | 212.1      | 189.3      | 174.9      | 170.9      | 164.6      |
| Working capital/sales (%)              | 4.4        | 5.6        | 5.9        | 8.7        | 15.3       | 15.0       | 11.5       | 10.9       | 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      | -83.6      | -82.1      | -83.3      |
| Net debt / market cap (%)              | -4.3       | -4.8       | -6.6       | -6.9       | -5.3       | -8.6       | -12.3      | -13.8      | -16.1      | -19.6      |
| Equity ratio (%)                       | 54.2       | 49.6       | 51.0       | 56.5       | 59.9       | 62.1       | 63.3       | 65.8       | 67.9       | 68.9       |
| Net IB debt adj. / equity (%)          | -96.6      | -102.0     | -102.5     | -84.8      | -54.3      | -73.6      | -87.5      | -83.6      | -82.1      | -83.3      |
| Current ratio                          | 3.34       | 3.14       | 3.45       | 4.00       | 4.56       | 4.84       | 5.23       | 5.67       | 5.97       | 6.50       |
| EBITDA/net interest                    | 383.9      | 7,586.5    | 2,203.5    | 4,478.3    | 37.9       | 33.1       | 71.5       | 108.4      | 49.4       | 58.2       |
| 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       | 105.9      | 48.5       | 57.3       |

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 | 2.71  | 3.19  | 3.76  |

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  | 2.71  | 3.19  | 3.76  |
| 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  | 2.74  | 3.19  | 3.76  |
| BVPS                                     | 1.71  | 1.79  | 2.47  | 3.13  | 3.78  | 4.49  | 5.42  | 6.35  | 7.55  | 9.06  |
| BVPS adj.                                | 1.63  | 1.66  | 2.29  | 2.78  | 3.36  | 3.94  | 4.75  | 5.59  | 6.65  | 8.01  |
| Net IB debt/share                        | -1.65 | -1.83 | -2.53 | -2.65 | -2.05 | -3.30 | -4.74 | -5.31 | -6.19 | -7.54 |
| Share price                              | 38.45 | 38.45 | 38.45 | 38.45 | 38.45 | 38.45 | 38.45 | 38.45 | 38.45 | 38.45 |
| Market cap. (m)                          | 473   | 473   | 473   | 473   | 473   | 473   | 473   | 473   | 473   | 473   |
| <b>Valuation</b>                         | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     |
| P/E (x)                                  | 53.7  | 43.6  | 26.1  | 23.1  | 20.3  | 17.3  | 15.2  | 14.2  | 12.0  | 10.2  |
| EV/sales (x)                             | 6.5   | 5.6   | 3.9   | 3.4   | 3.1   | 2.4   | 2.3   | 2.1   | 1.8   | 1.5   |
| EV/EBITDA (x)                            | 35.7  | 29.7  | 18.2  | 16.4  | 15.2  | 12.6  | 10.5  | 9.6   | 8.0   | 6.5   |
| EV/EBITA (x)                             | 40.3  | 32.6  | 19.3  | 17.1  | 15.6  | 13.0  | 10.7  | 9.8   | 8.2   | 6.6   |
| EV/EBIT (x)                              | 40.3  | 32.6  | 19.3  | 17.1  | 15.6  | 13.0  | 10.7  | 9.8   | 8.2   | 6.6   |
| 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   | 2.5   | 3.9   | 2.9   | 4.2   | 4.6   | 7.9   | 6.0   | 7.5   | 9.4   |
| Le. adj. FCF yld. (%)                    | 1.6   | 2.5   | 3.9   | 2.9   | 4.2   | 4.6   | 7.9   | 6.0   | 7.5   | 9.4   |
| P/BVPS (x)                               | 22.49 | 21.46 | 15.59 | 12.29 | 10.18 | 8.56  | 7.10  | 6.05  | 5.10  | 4.24  |
| P/BVPS adj. (x)                          | 23.56 | 23.15 | 16.78 | 13.81 | 11.43 | 9.75  | 8.09  | 6.88  | 5.78  | 4.80  |
| P/E adj. (x)                             | 51.0  | 43.6  | 26.1  | 23.1  | 19.7  | 17.3  | 14.5  | 14.0  | 12.0  | 10.2  |
| EV/EBITDA adj. (x)                       | 34.1  | 29.7  | 18.2  | 16.4  | 14.8  | 12.6  | 10.0  | 9.5   | 8.0   | 6.5   |
| EV/EBITA adj. (x)                        | 38.2  | 32.6  | 19.3  | 17.1  | 15.2  | 13.0  | 10.2  | 9.7   | 8.2   | 6.6   |
| EV/EBIT adj. (x)                         | 38.2  | 32.6  | 19.3  | 17.1  | 15.2  | 13.0  | 10.2  | 9.7   | 8.2   | 6.6   |
| EV/CE (x)                                | 21.5  | 20.4  | 14.6  | 11.4  | 9.6   | 7.8   | 6.2   | 5.2   | 4.3   | 3.4   |
| <b>Investment ratios</b>                 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     |
| Capex/sales (%)                          | 1.2   | 1.4   | 1.3   | 2.4   | 1.3   | 1.3   | 1.3   | 1.2   | 1.4   | 1.4   |
| Capex/depreciation                       | 0.6   | 0.8   | 1.0   | 2.7   | 2.5   | 2.2   | 2.5   | 2.4   | 3.1   | 3.5   |
| Capex tangibles / tangible fixed assets  | 6.7   | 15.6  | 45.2  | 54.0  | 55.2  | 16.6  | 47.7  | 54.5  | 58.8  | 51.0  |
| Capex intangibles / definite intangibles | 68.1  | 46.5  | 30.2  | 49.4  | 14.8  | 28.8  | 20.7  | 16.7  | 17.8  | 17.1  |
| Depreciation on intang / def. intang     | 0.0   | 0.0   | 4.5   | 3.0   | 1.4   | 3.9   | 3.7   | 3.2   | 2.7   | 2.3   |
| Depreciation on tangibles / tangibles    | 45.1  | 59.8  | 73.6  | 57.1  | 33.2  | 45.8  | 43.4  | 46.9  | 36.3  | 28.0  |

Source: ABG Sundal Collier, Company Data

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Production of report: 5/10/2026 21:34.

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