ABG SUNDAL COLLIER

Generic Sweden

Fast comment

Commissioned research

Not rated

IT

GENI-SE/GENI SS

Share price (SEK)	19/8/2026	40.60

MCap (SEKm)	499
MCap (EURm)	45
No. of shares (m)	12.3
Free float (%)	37.8
Av. daily volume (k)	15

Next event Q3 report 12 November 2026

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Volumes continue to grow

- Volumes strong, sales up 10% y-o-y
- Adj. EBIT growth of 8% y-o-y, margin of 21%
- DOCS now penetrated >30% of municipalities

Q2'26 details

Generic Sweden reported Q2'26 sales of 48.7m, in line with our expectations (0% vs ABGSCe 48.7m), mostly driven by higher volumes in the SMS business (messaging segment), where we started to see a bottoming out already in Q1. Messaging solutions grew 10.7% y-o-y, and this could potentially be an end to the customer cost cautiousness that has held back the segment. The gross margin came in at 44%, in line with what we thought. Reported EBIT was held back by roughly SEK 1m from the settlement of holiday pay liabilities for older holiday days. Adjusting for this, adj. EBIT was SEK 10.3m, up 8% y-o-y and 10% above our SEK 9.4m.

Thoughts

The DOCS product continues to be a success story, and the penetration rate keeps climbing, with around 31% of Swedish municipalities now having the product. The share of wallet is unknown, but breaking into the public sector often takes time, as municipalities tend to sit on long frameworks. We therefore see this penetration rate as very positive for Generic. Growth in the segment was nevertheless lower this quarter at 11%, partly because much of the focus went to one of Sweden's larger municipalities, which went live later than initially planned.

Valuation

The company is valued at 10-9x adj. EBIT on our unrevised numbers for '26e-'27e, around 55% below its peers. Generic continues to operate with 21 employees (22 in Q2'25), making it one of the highest sales-per-employee companies in the Swedish tech sector.

Dev table

SEKm	Q2'25	Actual Q2'26	y-o-y	ABGSCe Q2'26	Deviation vs. ABGSCe
Net sales	**44.3**	**48.7**	*10%*	**48.7**	0%
COGS	-24.9	-27.2	*9%*	-27.5	-1%
Gross profit	19.4	21.5	*11%*	21.2	1%
OPEX	-10.5	-12.3	*17%*	-11.8	4%
adj. EBITA	**9.5**	**10.4**	*9%*	**9.4**	10%
EBIT	9.0	9.3	*3%*	9.4	-1%
adj. EBIT	**9.5**	**10.3**	***8%***	**9.4**	10%
Net profit	7.2	7.9	*10%*	7.5	5%
Sales growth y-o-y	*2%*	*10%*	*7.9pp*	*10%*	*-0.1pp*
Gross margin	*44%*	*44%*	*0.4pp*	*44%*	*0.7pp*
adj. EBITA margin	*22%*	*21%*	*-0.2pp*	*19%*	*1.9pp*
EBIT margin	*20%*	*19%*	*-1.2pp*	*19%*	*-0.2pp*
adj. EBIT margin	*21%*	*21%*	*-0.3pp*	*19%*	*1.9pp*

Source: ABG Sundal Collier, Company data

SEKm	2024	2025	2026e	2027e	2028e
Sales	176	184	199	222	249
Sales growth (%)	*23.7*	*4.1*	*8.5*	*11.4*	*12.0*
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 growth (%)	*16.8*	*13.9*	*5.6*	*17.3*	*15.3*
EPS adj.	2.22	2.66	2.69	3.13	3.61
DPS	1.60	1.75	2.00	2.25	2.50
EV/EBITDA (x)	13.4	11.1	10.4	8.8	7.3
EV/EBIT adj. (x)	13.8	10.9	10.6	9.0	7.5
P/E (x)	18.3	16.1	15.2	13.0	11.3
P/E adj. (x)	18.3	15.3	15.1	13.0	11.3
EV/sales (x)	2.60	2.40	2.18	1.91	1.65
FCF yield (%)	4.4	7.5	5.5	6.9	8.5
Le. adj. FCF yld. (%)	4.4	7.5	5.5	6.9	8.5
Dividend yield (%)	3.9	4.3	4.9	5.5	6.2
Net IB debt/EBITDA (x)	-1.2	-1.5	-1.5	-1.5	-1.6
Le. adj. ND/EBITDA (x)	-1.2	-1.4	-1.5	-1.5	-1.6

Source: ABG Sundal Collier, Company Data

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