Generic Sweden

Reason: Preview of results

Margins over volumes

- Q4 growth partly offset by SMS volumes
- Raising EBITA by 7-6% for '26e-'27e
- 11-9x EV/EBITA on '26e-'27e, ~20% below historical median

Softer quarter due to volumes

Generic reports its Q4'25 on 12 February, and we expect sales of SEK 50m, representing 4% y-o-y growth, driven by continued DOCS momentum, although held back a little by softer SMS volumes and macro sensitivity. We expect gross profit of SEK 22m, implying a gross margin of 44%. We expect EBIT of SEK 11m, a margin of 22%, affected by somewhat higher personnel cost expectations related to recent management and organisational changes.

Stabilising growth but increasing gross margin in '26e-'27e

For Q4e, we keep sales flat but raise EBITA by ~10%. Following a softer 2025, marked by pricing pressure and increased competition across the sector, we expect sales growth to pick up in '26e-'27e. Generic operates with 22 employees, resulting in one of the highest sales per employee among Swedish tech peers, which we see as supportive of further operating leverage. We expect an EBIT margin of ~23-24% in '26e-'27e, driven by platform scalability, growing SaaS revenue and continued cost discipline.

Trading below its historical EV/EBITA

Generic is currently trading at 11-9x on '26e-'27e EV/EBITA, which is ~20% below its historical median. DOCS remains a growth and margin driver, with continued penetration among municipalities, with potential upside from new verticals and pricing over time. RCS is generating customer interest but is in an early rollout phase, with little-to-no adoption so far. We are waiting for Apple to enable RCS in the Nordics, which should allow for better margins over time. Overall, as Generic continues to selectively invest in its platform and security, while maintaining cost discipline, it should support higher EBIT margins over time.

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.0	0.1	0.1
EBIT	2.7	7.0	6.4
EPS	2.7	5.6	6.3

Source: ABG Sundal Collier

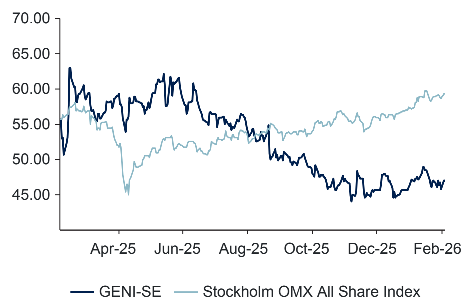
GENI-SE/GENI SS

Share price (SEK)	2/2/2026	47.40

MCap (SEKm)	583
MCap (EURm)	55
No. of shares (m)	12.3
Free float (%)	37.8
Av. daily volume (k)	15

Next event Q4 Report 12 February 2026

Performance



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SEKm	2023	2024	2025e	2026e	2027e
Sales	143	176	184	203	226
EBITDA	29	34	41	47	55
EBITDA margin (%)	20.6	19.4	22.2	23.2	24.1
EBIT adj.	29	33	41	46	54
EBIT adj. margin (%)	20.7	18.9	22.4	22.7	23.7
Pretax profit	29	34	40	47	55
EPS	1.90	2.22	2.59	3.01	3.53
EPS adj.	1.95	2.22	2.68	3.01	3.53
Sales growth (%)	11.6	23.7	4.4	10.3	11.5
EPS growth (%)	14.1	16.8	16.9	16.2	17.1

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	18.3	15.7	13.4
P/E adj. (x)	17.7	15.7	13.4
P/BVPS (x)	8.64	7.06	5.75
EV/EBITDA (x)	13.0	10.9	9.1
EV/EBIT adj. (x)	12.8	11.2	9.3
EV/sales (x)	2.87	2.54	2.20
ROE adj. (%)	53.7	49.4	47.1
Dividend yield (%)	3.7	4.2	4.7
FCF yield (%)	5.6	6.0	7.2
Le. adj. FCF yld. (%)	5.6	6.0	7.2
Net IB debt/EBITDA (x)	-1.3	-1.4	-1.5
Le. adj. ND/EBITDA (x)	-1.3	-1.4	-1.5

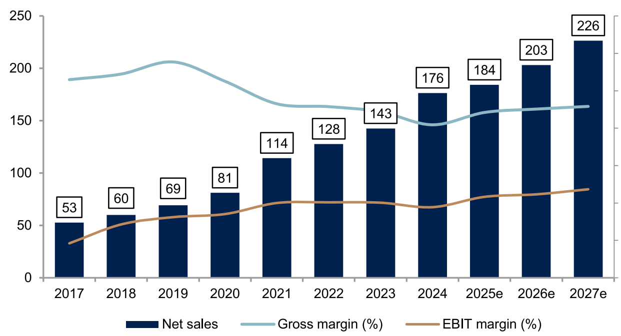
Company description

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

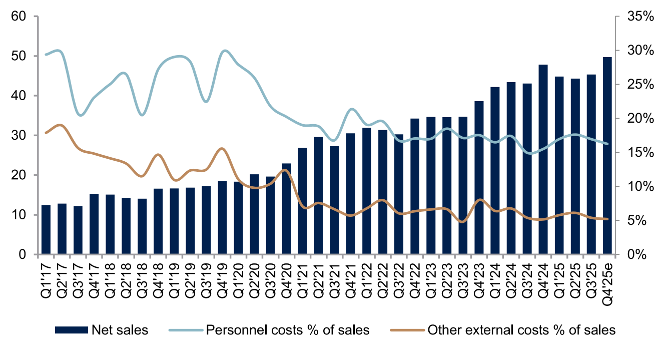
After selling the consultancy business in 2017, Generic now operates solely through its communication platform. The risk of not delivering an innovative product with which customers are satisfied is now larger, and could potentially lead to Generic losing segments of its customers. Additionally, weaker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

Net sales and margins



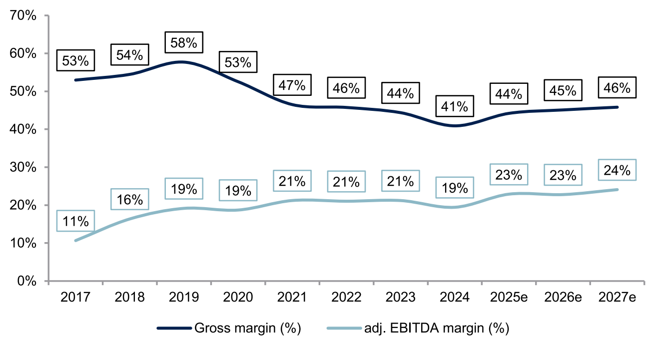
Source: ABG Sundal Collier, Company data

Quarterly net sales and opex % of sales



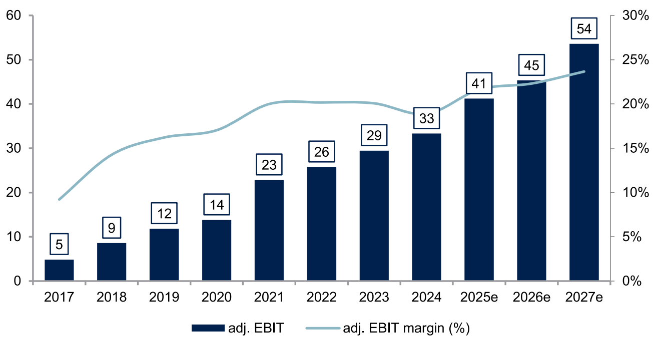
Source: ABG Sundal Collier, Company data

Gross margins and adj. EBITDA margins



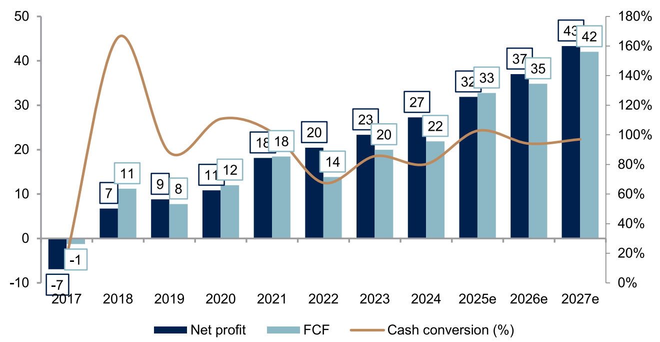
Source: ABG Sundal Collier, Company data

Adj. EBIT and margins



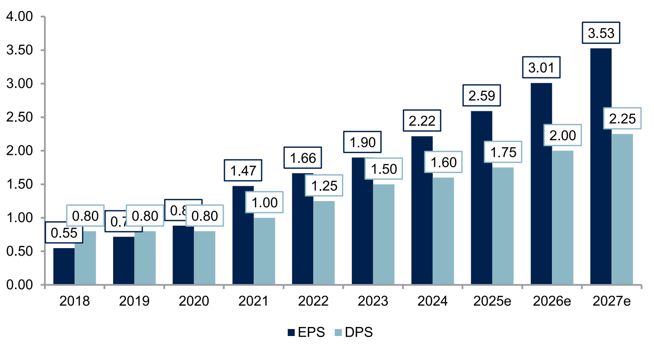
Source: ABG Sundal Collier, Company data

Net profit, FCF and cash conversion



Source: ABG Sundal Collier, Company data

EPS and DPS



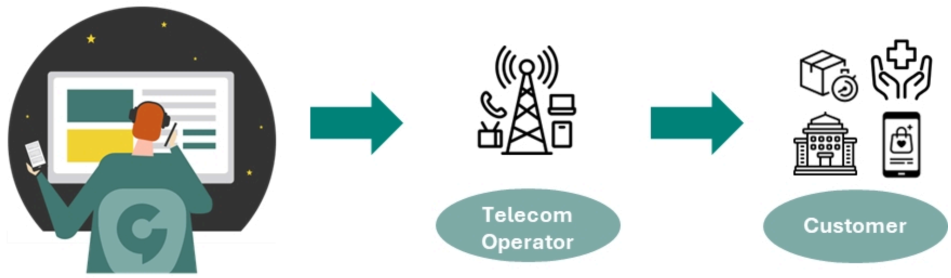
Source: ABG Sundal Collier, Company data

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

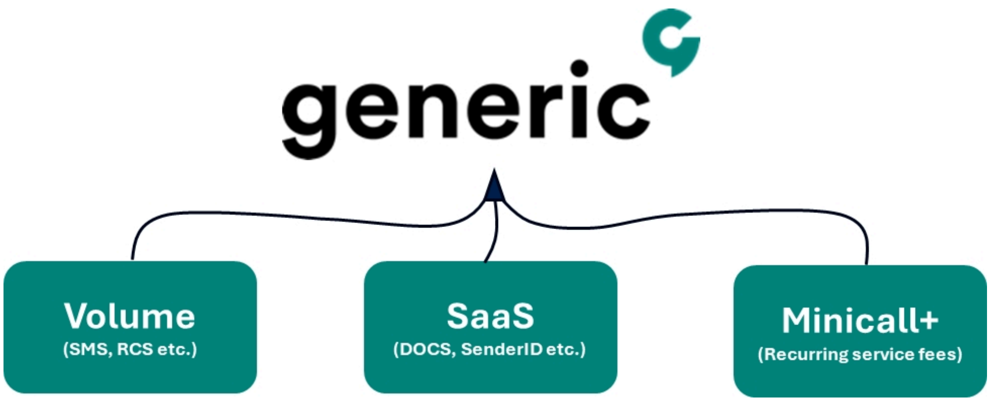


Source: ABG Sundal Collier, Company data

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

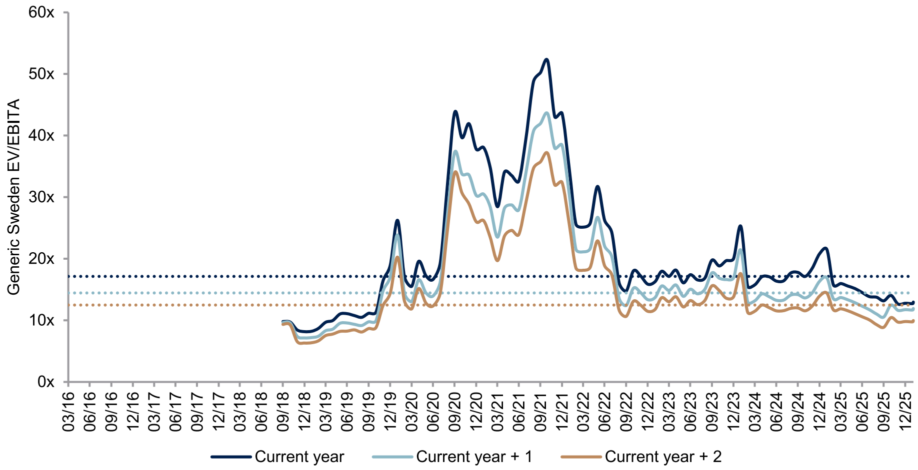


Source: ABG Sundal Collier, Company data

Historical EV/EBITA multiple

On our updated estimates, Generic is currently trading ~20% below its historical EV/EBITA median.

EV/EBITA historical multiple



Source: ABG Sundal Collier, Company data

Peers

Generic is currently trading at 11-9x EV/EBIT for '26e-'27e, which is ~25% above CPaaS players. We note Generic offers higher: 1) sales growth, 2) EBITA margin, and 3) FCF/net income than the average of its peers, with Generic offering cash conversion of ~100% for '26e-'27e.

Peer table

Company	mCap (SEKm)	EBITA margin			EV/EBIT			P/E		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Twilio A	163,129	18%	19%	21%	22x	14x	12x	30x	20x	17x
CM.com	1,515	-1%	0%	1%	n.a	n.m	n.m	n.a	n.a	n.a
Sinch	22,283	11%	11%	12%	11x	8x	7x	12x	9x	8x
LivePerson	271	-5%	-9%	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Link Mobility	8,931	9%	12%	12%	18x	9x	7x	31x	13x	11x
8x8	2,138	9%	9%	n.a	n.a	n.a	n.a	5x	5x	5x
Five9	11,324	18%	19%	21%	8x	5x	3x	7x	5x	4x
Average	**29,942**	**8%**	**9%**	**13%**	**15x**	**9x**	**7x**	**17x**	**10x**	**9x**
Median	**8,931**	**9%**	**11%**	**12%**	**14x**	**8x**	**7x**	**12x**	**9x**	**8x**
Generic Sweden	**583**	**22%**	**23%**	**24%**	**13x**	**11x**	**9x**	**18x**	**16x**	**13x**
Above/below average		*157%*	*159%*	*77%*	*-10%*	*25%*	*27%*	*8%*	*53%*	*49%*
Above/below median		*134%*	*99%*	*95%*	*-7%*	*32%*	*32%*	*54%*	*79%*	*75%*

Source: ABG Sundal Collier, FactSet

Estimate changes

Estimate changes

	Old forecast			New forecast					
SEKm	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Net sales	**184.2**	**203.0**	**226.3**	**184.2**	**203.2**	**226.4**	**0%**	**0%**	**0%**
Revenue	185.2	203.9	227.2	185.1	204.0	227.3	0%	0%	0%
COGS	-103.4	-113.1	-123.8	-102.8	-111.5	-122.7	-1%	-1%	-1%
Gross profit	80.9	89.9	102.5	81.4	91.6	103.7	1%	2%	1%
OPEX	-42.0	-46.7	-52.1	-41.5	-45.3	-50.1	-1%	-3%	-4%
adj. EBITDA	39.8	44.1	51.3	40.8	47.1	54.6	3%	7%	6%
adj. EBITA	40.5	43.4	50.6	41.5	46.4	53.9	3%	7%	6%
EBIT	**38.8**	**43.1**	**50.3**	**39.9**	**46.1**	**53.6**	**3%**	**7%**	**6%**
Net profit	**31.0**	**35.0**	**40.8**	**31.9**	**37.0**	**43.3**	**3%**	**6%**	**6%**
Margins and growth metrics									
Sales y-o-y growth (%)	*4%*	*10%*	*11%*	*4%*	*10%*	*11%*	*0.0pp*	*0.1pp*	*0.0pp*
Gross margin (%)	*44%*	*44%*	*45%*	*44%*	*45%*	*46%*	*0.3pp*	*0.8pp*	*0.5pp*
adj. EBITA margin (%)	*22%*	*21%*	*22%*	*23%*	*23%*	*24%*	*0.6pp*	*1.5pp*	*1.4pp*
EBIT margin (%)	*21%*	*21%*	*22%*	*22%*	*23%*	*24%*	*0.6pp*	*1.5pp*	*1.4pp*

Source: ABG Sundal Collier, Company data

P&L

Quarterly overview

	2023				2024				2025			
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**	**Q4'25e**
Net sales	**34.6**	**34.6**	**34.7**	**38.6**	**42.2**	**43.4**	**43.1**	**47.8**	**44.8**	**44.3**	**45.3**	**49.7**
COGS	-19.0	-19.0	-19.2	-22.2	-25.6	-26.1	-25.3	-27.3	-25.0	-24.9	-25.0	-27.9
Gross profit	15.6	15.6	15.5	16.5	16.6	17.3	17.7	20.5	19.8	19.4	20.3	21.9
OPEX	-8.2	-8.7	-7.6	-9.9	-9.6	-10.5	-8.8	-9.9	-10.2	-10.5	-10.1	-10.7
adj. EBITDA	**7.6**	**7.1**	**8.0**	**7.6**	**7.1**	**7.0**	**9.1**	**11.1**	**10.4**	**9.7**	**10.9**	**11.2**
adj. EBITA	**7.4**	**6.9**	**7.8**	**7.3**	**7.0**	**6.8**	**8.9**	**10.9**	**10.2**	**9.6**	**10.7**	**11.0**
EBIT	**7.4**	**6.9**	**7.8**	**6.5**	**6.9**	**6.7**	**8.9**	**10.9**	**9.7**	**9.0**	**10.2**	**10.9**
EPS	0.48	0.45	0.51	0.45	0.45	0.44	0.58	0.74	0.63	0.58	0.66	0.71
Margins and growth metrics												
Sales y-o-y growth (%)	*9%*	*10%*	*15%*	*13%*	*22%*	*26%*	*24%*	*24%*	*6%*	*2%*	*5%*	*4%*
Sales q-o-q growth (%)	*1%*	*0%*	*0%*	*11%*	*9%*	*3%*	*-1%*	*11%*	*-6%*	*-1%*	*2%*	*10%*
Gross margin (%)	*45%*	*45%*	*45%*	*43%*	*39%*	*40%*	*41%*	*43%*	*44%*	*44%*	*45%*	*44%*
adj. EBITDA / gross margin (%)	*49%*	*45%*	*52%*	*46%*	*43%*	*40%*	*51%*	*54%*	*52%*	*50%*	*53%*	*51%*
adj. EBITA margin (%)	*21%*	*20%*	*23%*	*19%*	*16%*	*16%*	*21%*	*23%*	*23%*	*22%*	*24%*	*22%*
EBIT margin (%)	*21%*	*20%*	*23%*	*17%*	*16%*	*15%*	*21%*	*23%*	*22%*	*20%*	*22%*	*22%*

Source: ABG Sundal Collier, Company data

Annual overview

Annual overview (SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Net sales	**60.0**	**69.3**	**81.1**	**114.2**	**127.7**	**142.6**	**176.4**	**184.2**	**203.2**	**226.4**
COGS	-27.3	-29.3	-38.5	-61.1	-69.3	-79.3	-104.3	-102.8	-111.5	-122.7
Gross profit	32.7	40.0	42.6	53.1	58.4	63.3	72.2	81.4	91.6	103.7
OPEX	-22.9	-27.9	-28.1	-29.4	-31.8	-34.4	-38.8	-41.5	-45.3	-50.1
adj. EBITDA	**9.8**	**12.7**	**15.2**	**24.2**	**26.9**	**29.4**	**34.3**	**40.8**	**47.1**	**54.6**
adj. EBITA	**8.6**	**11.8**	**13.8**	**22.9**	**25.9**	**29.5**	**33.6**	**41.5**	**46.4**	**53.9**
EBIT	**8.6**	**11.2**	**13.8**	**22.8**	**25.8**	**28.6**	**33.3**	**39.9**	**46.1**	**53.6**
EPS	0.55	0.72	0.88	1.47	1.66	1.90	2.22	2.59	3.01	3.53
Margins and growth metrics										
Sales y-o-y growth (%)	*14%*	*15%*	*17%*	*41%*	*12%*	*12%*	*24%*	*4%*	*10%*	*11%*
Gross margin (%)	*54%*	*58%*	*53%*	*47%*	*46%*	*44%*	*41%*	*44%*	*45%*	*46%*
adj. EBITDA / gross margin (%)	*30%*	*33%*	*36%*	*46%*	*46%*	*48%*	*48%*	*52%*	*51%*	*53%*
adj. EBITA margin (%)	*14%*	*17%*	*17%*	*20%*	*20%*	*21%*	*19%*	*23%*	*23%*	*24%*
EBIT margin (%)	*14%*	*16%*	*17%*	*20%*	*20%*	*20%*	*19%*	*22%*	*23%*	*24%*

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	60	69	81	114	128	143	176	184	203	226
COGS	-27	-29	-38	-61	-69	-79	-104	-103	-112	-123
Gross profit	33	40	43	53	58	63	72	81	92	104
Other operating items	-23	-27	-27	-29	-32	-34	-38	-41	-45	-49
EBITDA	**10**	**13**	**15**	**24**	**27**	**29**	**34**	**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	**9**	**11**	**14**	**23**	**26**	**29**	**33**	**40**	**46**	**54**
EO Items	0	-1	0	0	0	-1	0	-1	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**9**	**11**	**14**	**23**	**26**	**29**	**33**	**40**	**46**	**54**
Net financial items	0	0	0	0	0	1	1	0	0	1
Pretax profit	**9**	**11**	**14**	**23**	**26**	**29**	**34**	**40**	**47**	**55**
Tax	-2	-2	-3	-5	-5	-6	-7	-8	-10	-11
Net profit	**7**	**9**	**11**	**18**	**20**	**23**	**27**	**32**	**37**	**43**
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	**7**	**9**	**11**	**18**	**20**	**23**	**27**	**32**	**37**	**43**
EPS	0.55	0.72	0.88	1.47	1.66	1.90	2.22	2.59	3.01	3.53
EPS adj.	0.55	0.75	0.88	1.47	1.66	1.95	2.22	2.68	3.01	3.53
Total extraordinary items after tax	0	-0	0	0	0	-1	0	-1	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*22.3*	*21.9*	*21.5*	*20.7*	*20.7*	*20.6*	*20.7*	*20.6*	*20.5*	*20.6*
Gross margin (%)	*54.5*	*57.7*	*52.5*	*46.5*	*45.7*	*44.4*	*40.9*	*44.2*	*45.1*	*45.8*
EBITDA margin (%)	*16.4*	*18.3*	*18.7*	*21.2*	*21.0*	*20.6*	*19.4*	*22.2*	*23.2*	*24.1*
EBITA margin (%)	*14.3*	*16.2*	*17.0*	*20.0*	*20.2*	*20.1*	*18.9*	*21.6*	*22.7*	*23.7*
EBIT margin (%)	*14.3*	*16.2*	*17.0*	*20.0*	*20.2*	*20.1*	*18.9*	*21.6*	*22.7*	*23.7*
Pre-tax margin (%)	*14.5*	*16.3*	*17.0*	*20.0*	*20.2*	*20.6*	*19.5*	*21.8*	*22.9*	*24.1*
Net margin (%)	*11.2*	*12.7*	*13.4*	*15.9*	*16.0*	*16.4*	*15.4*	*17.3*	*18.2*	*19.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*13.8*	*15.4*	*17.0*	*40.9*	*11.8*	*11.6*	*23.7*	*4.4*	*10.3*	*11.5*
EBITDA growth (%)	*74.7*	*28.9*	*19.8*	*59.8*	*10.9*	*9.3*	*16.8*	*19.0*	*15.4*	*15.8*
EBITA growth (%)	*76.2*	*31.1*	*23.0*	*65.4*	*12.8*	*11.1*	*16.4*	*19.6*	*15.7*	*16.2*
EBIT growth (%)	*76.2*	*31.1*	*23.0*	*65.4*	*12.8*	*11.1*	*16.4*	*19.6*	*15.7*	*16.2*
Net profit growth (%)	*66.5*	*30.4*	*23.2*	*67.2*	*12.8*	*14.1*	*16.8*	*16.9*	*16.2*	*17.1*
EPS growth (%)	*66.5*	*30.4*	*23.2*	*67.2*	*12.8*	*14.1*	*16.8*	*16.9*	*16.2*	*17.1*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*21.9*	*36.0*	*50.4*	*69.3*	*59.5*	*55.0*	*53.6*	*52.0*	*49.4*	*47.1*
ROE adj. (%)	*21.9*	*37.9*	*50.4*	*69.3*	*59.5*	*56.6*	*53.6*	*53.7*	*49.4*	*47.1*
ROCE (%)	*28.6*	*46.2*	*64.2*	*87.4*	*75.0*	*71.1*	*69.6*	*65.9*	*62.6*	*60.4*
ROCE adj. (%)	*27.8*	*48.4*	*64.2*	*87.3*	*74.9*	*69.4*	*65.6*	*67.2*	*61.5*	*58.3*
ROIC (%)	*74.4*	*243.4*	*8,000.3*	*-2,994.9*	*800.8*	*167.8*	*147.6*	*223.5*	*250.7*	*262.4*
ROIC adj. (%)	*74.4*	*256.4*	*8,000.3*	*-2,994.9*	*800.8*	*172.8*	*147.6*	*231.1*	*250.7*	*262.4*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	10	13	15	24	27	30	34	42	47	55
EBITDA adj. margin (%)	*16.4*	*19.2*	*18.7*	*21.2*	*21.0*	*21.2*	*19.4*	*22.9*	*23.2*	*24.1*
EBITDA lease adj.	10	13	15	24	27	30	34	42	47	55
EBITDA lease adj. margin (%)	*16.4*	*19.2*	*18.7*	*21.2*	*21.0*	*21.2*	*19.4*	*22.9*	*23.2*	*24.1*
EBITA adj.	9	12	14	23	26	29	33	41	46	54
EBITA adj. margin (%)	*14.3*	*17.1*	*17.0*	*20.0*	*20.2*	*20.7*	*18.9*	*22.4*	*22.7*	*23.7*
EBIT adj.	9	12	14	23	26	29	33	41	46	54
EBIT adj. margin (%)	*14.3*	*17.1*	*17.0*	*20.0*	*20.2*	*20.7*	*18.9*	*22.4*	*22.7*	*23.7*
Pretax profit Adj.	9	12	14	23	26	30	34	41	47	55
Net profit Adj.	7	9	11	18	20	24	27	33	37	43
Net profit to shareholders adj.	7	9	11	18	20	24	27	33	37	43
Net adj. margin (%)	*11.2*	*13.4*	*13.4*	*15.9*	*16.0*	*16.8*	*15.4*	*17.9*	*18.2*	*19.1*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	10	13	15	24	27	29	34	41	47	55
Net financial items	0	0	0	0	0	1	1	0	0	1
Paid tax	-2	-2	-3	-5	-5	-6	-7	-8	-10	-11
Non-cash items	-2	0	2	4	1	14	-10	1	2	4
Cash flow before change in WC	6	10	14	23	22	38	18	34	40	48
Change in working capital	7	-2	-1	-3	-6	-16	6	1	-3	-3

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**12**	**9**	**13**	**20**	**17**	**22**	**24**	**35**	**37**	**45**
Capex tangible fixed assets	-1	-0	-0	-1	-1	-1	-0	-1	-1	-1
Capex intangible fixed assets	-0	-1	-1	-1	-2	-1	-2	-1	-1	-2
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**11**	**8**	**12**	**18**	**14**	**20**	**22**	**33**	**35**	**42**
Dividend paid	-12	-10	-10	-10	-12	-15	-18	-20	-22	-25
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	2	-0	-2	-4	-1	-14	10	-1	-2	-4

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	6	0	0	0	0	0	0	0	0	0
Other intangible assets	0	1	2	2	4	5	7	8	9	11
Tangible fixed assets	4	3	2	2	2	2	2	2	1	2
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	1	0	0	0	0	0	0	0	0	0
Fixed assets	12	4	4	4	6	7	8	9	10	12
Inventories	0	0	0	0	1	1	0	1	1	0
Receivables	4	6	9	12	15	18	22	22	24	28
Other current assets	10	8	8	11	14	26	17	17	19	21
Cash and liquid assets	20	20	22	31	33	25	41	54	67	84
Total assets	**46**	**39**	**44**	**59**	**68**	**77**	**89**	**103**	**121**	**146**
Shareholders equity	28	21	22	30	38	46	55	67	83	101
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**28**	**21**	**22**	**30**	**38**	**46**	**55**	**67**	**83**	**101**
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	6	7	9	13	14	16	17	18	20	23
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	6	4	7	10	9	9	10	11	12	15
Other current liabilities	6	6	6	6	6	6	6	7	7	7
Total liabilities and equity	**46**	**39**	**44**	**59**	**68**	**77**	**89**	**103**	**121**	**146**
Net IB debt	-21	-20	-22	-31	-33	-25	-41	-54	-67	-84
Net IB debt excl. pension debt	-21	-20	-22	-31	-33	-25	-41	-54	-67	-84
Net IB debt excl. leasing	-21	-20	-22	-31	-33	-25	-41	-54	-67	-84
Capital employed	28	21	22	30	38	46	55	67	83	101
Capital invested	6	1	-0	-1	6	21	15	14	16	17
Working capital	2	4	5	8	14	30	23	22	25	28
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	583	583	583	583	583	583	583	583	583	583
Net IB debt adj.	-21	-20	-22	-31	-33	-25	-41	-54	-67	-84
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	**561**	**562**	**560**	**552**	**550**	**557**	**542**	**529**	**516**	**498**
Total assets turnover (%)	123.1	163.0	194.9	220.0	200.4	196.0	212.1	192.4	182.1	169.6
Working capital/sales (%)	9.1	4.4	5.6	5.9	8.7	15.3	15.0	12.4	11.7	11.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-76.7	-96.6	-102.0	-102.5	-84.8	-54.3	-73.6	-79.7	-81.2	-83.4
Net debt / market cap (%)	-3.7	-3.5	-3.9	-5.3	-5.6	-4.3	-7.0	-9.2	-11.5	-14.5
Equity ratio (%)	60.3	54.2	49.6	51.0	56.5	59.9	62.1	65.7	68.4	69.2
Net IB debt adj. / equity (%)	-76.7	-96.6	-102.0	-102.5	-84.8	-54.3	-73.6	-79.7	-81.2	-83.4
Current ratio	2.85	3.34	3.14	3.45	4.00	4.56	4.84	5.39	6.01	6.17
EBITDA/net interest	79.2	383.9	7,586.5	2,203.5	4,478.3	37.9	33.1	148.2	115.9	54.6
Net IB debt/EBITDA (x)	-2.2	-1.6	-1.5	-1.3	-1.2	-0.9	-1.2	-1.3	-1.4	-1.5
Net IB debt/EBITDA lease adj. (x)	-2.2	-1.5	-1.5	-1.3	-1.2	-0.8	-1.2	-1.3	-1.4	-1.5
Interest coverage	69.1	340.4	6,906.5	2,076.4	4,293.8	36.9	32.2	144.7	113.5	53.6

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	0.80	1.00	1.25	1.50	1.60	1.75	2.00	2.25
Reported earnings per share	0.55	0.72	0.88	1.47	1.66	1.90	2.22	2.59	3.01	3.53

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	0.55	0.72	0.88	1.47	1.66	1.90	2.22	2.59	3.01	3.53
Dividend per share	0.80	0.80	0.80	1.00	1.25	1.50	1.60	1.75	2.00	2.25
EPS adj.	0.55	0.75	0.88	1.47	1.66	1.95	2.22	2.68	3.01	3.53
BVPS	2.27	1.71	1.79	2.47	3.13	3.78	4.49	5.48	6.72	8.24
BVPS adj.	1.76	1.63	1.66	2.29	2.78	3.36	3.94	4.85	6.00	7.39
Net IB debt/share	-1.74	-1.65	-1.83	-2.53	-2.65	-2.05	-3.30	-4.37	-5.45	-6.87
Share price	47.40	47.40	47.40	47.40	47.40	47.40	47.40	47.40	47.40	47.40
Market cap. (m)	583	583	583	583	583	583	583	583	583	583
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	86.3	66.2	53.7	32.1	28.5	25.0	21.4	18.3	15.7	13.4
EV/sales (x)	9.3	8.1	6.9	4.8	4.3	3.9	3.1	2.9	2.5	2.2
EV/EBITDA (x)	57.1	44.4	36.9	22.8	20.5	19.0	15.8	13.0	10.9	9.1
EV/EBITA (x)	65.5	50.1	40.6	24.1	21.4	19.5	16.3	13.3	11.2	9.3
EV/EBIT (x)	65.5	50.1	40.6	24.1	21.4	19.5	16.3	13.3	11.2	9.3
Dividend yield (%)	1.7	1.7	1.7	2.1	2.6	3.2	3.4	3.7	4.2	4.7
FCF yield (%)	1.9	1.3	2.1	3.2	2.4	3.4	3.8	5.6	6.0	7.2
Le. adj. FCF yld. (%)	1.9	1.3	2.1	3.2	2.4	3.4	3.8	5.6	6.0	7.2
P/BVPS (x)	20.91	27.73	26.46	19.22	15.15	12.55	10.55	8.64	7.06	5.75
P/BVPS adj. (x)	26.93	29.04	28.53	20.69	17.03	14.09	12.02	9.77	7.90	6.42
P/E adj. (x)	86.3	62.9	53.7	32.1	28.5	24.3	21.4	17.7	15.7	13.4
EV/EBITDA adj. (x)	57.1	42.4	36.9	22.8	20.5	18.4	15.8	12.5	10.9	9.1
EV/EBITA adj. (x)	65.5	47.5	40.6	24.1	21.4	18.9	16.3	12.8	11.2	9.3
EV/EBIT adj. (x)	65.5	47.5	40.6	24.1	21.4	18.9	16.3	12.8	11.2	9.3
EV/CE (x)	20.1	26.8	25.4	18.2	14.3	12.0	9.8	7.8	6.2	4.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.0	1.2	1.4	1.3	2.4	1.3	1.3	1.1	1.0	1.5
Capex/depreciation	1.0	0.6	0.8	1.0	2.7	2.5	2.2	2.0	2.1	3.5
Capex tangibles / tangible fixed assets	23.4	6.7	15.6	45.2	54.0	55.2	16.6	46.5	47.8	69.3
Capex intangibles / definite intangibles	50.7	68.1	46.5	30.2	49.4	14.8	28.8	16.3	16.2	19.4
Depreciation on intang / def. intang	0.0	0.0	0.0	4.5	3.0	1.4	3.9	3.9	3.4	2.9
Depreciation on tangibles / tangibles	29.2	45.1	59.8	73.6	57.1	33.2	45.8	43.1	52.9	34.4

Source: ABG Sundal Collier, Company Data

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