

Generic Sweden

Volumes back in business

- Volumes stronger than expected
- Gross margin continues to be steady at ~44%
- DOCS now penetrated >30% of municipalities

Q1'26 details

Generic reported Q1'26 sales of SEK 49m, 9% y-o-y growth (+6% vs ABGSCe 46m), driven by higher volumes in the SMS business, which we view positively after a period of customer cost caution. Gross margin came in broadly in line with last year, at 44%, supported by a favourable mix. Adj. EBITA came in at SEK 10m (+4% vs ABGSCe 10m), corresponding to a margin of 21%, fairly in line with our expectations.

Thoughts

DOCS continues to be a success story, and Generic keeps taking market share among Swedish municipalities, having now penetrated over 30% of the market. Beyond this, it is worth noting that the company is likely to continue growing within regions and private companies as well, which we see as promising, broadening its vertical exposure over time and supporting higher gross margins. Generic has also disclosed more information in the report and we appreciate the increased transparency.

Valuation

The company is valued at 10-9x EV/EBIT on our unrevised numbers. Q1 results were affected by costs related to management changes (former CEO and CFO transition), which we expect to largely fade from Q2 onwards. Generic continues to operate with 22 employees, making it one of the highest sales-per-employee companies in the Swedish tech sector.

Deviation table

SEKm	Q1'25	Actual Q1'26	y-o-y	ABGSCe Q1'26	Deviation vs. ABGSCe
Net sales	44.8	48.9	9%	46.2	6%
COGS	-25.0	-27.4	10%	-25.7	7%
Gross profit	19.8	21.5	8%	20.5	5%
OPEX	-10.2	-12.0	17%	-11.3	6%
adj. EBITA	10.2	10.2	0%	9.8	4%
EBIT	9.7	9.8	1%	9.2	7%
Net profit	7.7	7.8	1%	7.4	5%
Sales growth y-o-y	6%	9%	2.8pp	3%	6.1pp
Gross margin	44%	44%	-0.3pp	44%	-0.5pp
adj. EBITA margin	23%	21%	-2.0pp	21%	-0.3pp
EBIT margin	22%	20%	-1.6pp	20%	0.1pp

Source: ABG Sundal Collier, Company data

Fast comment

Commissioned research

Not rated

IT

GENI-SE/GENI SS

Share price (SEK)	12/5/2026	36.90
MCap (SEKm)		454
MCap (EURm)		42
No. of shares (m)		12.3
Free float (%)		37.8
Av. daily volume (k)		15

Next event

Q1 report 13 May 2026

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SEKm	2024	2025	2026e	2027e	2028e
Sales	176	184	196	218	245
<i>Sales growth (%)</i>	23.7	4.1	6.6	11.5	12.5
EBITDA	34	40	42	49	58
<i>EBITDA margin (%)</i>	19.4	21.5	21.7	22.7	23.7
EBIT adj.	33	41	42	48	57
<i>EBIT adj. margin (%)</i>	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
<i>EPS growth (%)</i>	16.8	13.9	7.3	17.9	17.8
EPS adj.	2.22	2.66	2.74	3.19	3.76
DPS	1.60	1.75	2.00	2.25	2.50
EV/EBITDA (x)	12.0	10.0	9.1	7.6	6.2
EV/EBIT adj. (x)	12.4	9.7	9.3	7.8	6.3
P/E (x)	16.6	14.6	13.6	11.6	9.8
P/E adj. (x)	16.6	13.9	13.5	11.6	9.8
EV/sales (x)	2.34	2.15	1.98	1.73	1.47
FCF yield (%)	4.8	8.2	6.3	7.8	9.8
Le. adj. FCF yld. (%)	4.8	8.2	6.3	7.8	9.8
Dividend yield (%)	4.3	4.7	5.4	6.1	6.8
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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