Equity Research - 19 July 2026 12:54 CEST

Midsona

Reason: Post-results comment

Looking due North as South comps ease in H2

- Q2'26: Profitable but not yet growing into the story
- H2'26e: One tailwind balanced with a few open cost questions
- Trading at NTM EV/EBITA of 9x

North Europe is the underlying culprit

Q2 missed the mark on both sales and adj. EBIT, although not by a lot (-2% on sales, -7% on adj. EBIT, i.e. SEK 1m). The gross margin was in line with expectations at 29%, but elevated opex caused the EBIT miss. Management flags that it has stepped up the marketing behind priority brands. The Nordics impressed (adj. EBIT 15% above ABGSCe), while North Europe stayed flat at SEK 5m adj. EBIT on a further -4% organic sales decline. South Europe, meanwhile, improved to SEK 2m from break-even despite a -7% organic drag from the Spanish fire aftermath.

The Spain comp fades, but input cost risk doesn't

The clearest structural tailwind heading into H2 2026 is the phasing out of the Spain fire base effect in Q3, which should remove a significant drag on contract manufacturing comparisons. Cost savings are fully embedded in the run rate, but marketing spend will remain elevated as a strategic choice. Raw material and energy cost trends for H2 remain uncertain, with some risk to input costs from Middle East disruptions and fertiliser price increases. The outlook comments in the report are fairly in line with our previous understanding, with nothing in the report warranting a material change to our estimates or long-term view.

We cut '26e adj. EBITA by 2%

We make slight cuts to our sales and adj. EBITA estimates, lowering '26e-'27e sales by ~1% p.a. and adj. EBITA by 2-1%, respectively. We slightly lower our H2'26 estimates to reflect a somewhat elevated opex base. Our EPS estimates are up on lower-than-expected net financials and taxes. Based on our revised estimates, the company is trading at ~9x NTM EV/EBITA, which is ~15% below current peer multiples. We note that peers are in turn trading ~20% below their 10-year historical median of ~14x NTM EV/EBITA.

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Commissioned research

Not rated

Food & Beverages

Estimate changes (%)

	2026e	2027e	2028e
Sales	-1.1	-1.1	-1.1
EBIT	-2.8	-1.3	0.1
EPS	3.2	3.2	2.0

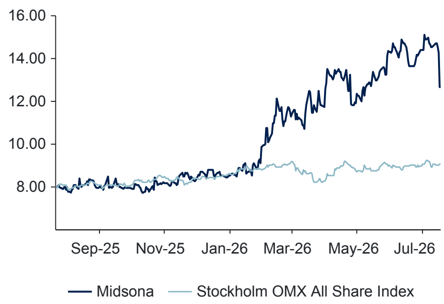
Source: ABG Sundal Collier

MSON.B-SE/MSONB SS

Share price (SEK)	17/7/2026	12.65
MCap (SEKm)		1,841
MCap (EURm)		167
No. of shares (m)		145.4
Free float (%)		45.1
Av. daily volume (k)		31

Next event Q3 report 22 October 2026

Performance



SEKm	2024	2025	2026e	2027e	2028e
Sales	3,727	3,630	3,734	3,923	4,022
EBITDA	280	244	354	333	377
EBITDA margin (%)	7.5	6.7	9.5	8.5	9.4
EBIT adj.	128	133	168	195	241
EBIT adj. margin (%)	3.4	3.7	4.5	5.0	6.0
Pretax profit	75	24	192	168	225
EPS	0.33	0.07	1.10	0.88	1.18
EPS adj.	0.54	0.54	1.06	1.15	1.44
Sales growth (%)	-1.7	-2.6	2.9	5.1	2.5
EPS growth (%)	nm	-79.0	nm	-19.4	33.8

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	11.5	14.3	10.7
P/E adj. (x)	12.0	11.0	8.8
P/BVPS (x)	0.59	0.57	0.55
EV/EBITDA (x)	5.7	5.8	4.9
EV/EBIT adj. (x)	11.9	9.9	7.7
EV/sales (x)	0.54	0.49	0.46
ROE adj. (%)	5.3	5.6	6.7
Dividend yield (%)	2.5	2.5	2.8
FCF yield (%)	10.9	9.5	11.2
Le. adj. FCF yld. (%)	7.9	6.0	6.9
Net IB debt/EBITDA (x)	0.5	0.3	0.0
Le. adj. ND/EBITDA (x)	-0.2	-0.4	-0.6

Company description

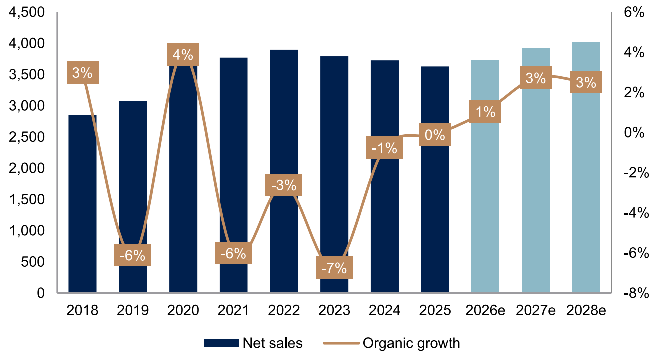
Midsona develops, manufactures and markets products within health and wellness, with revenues of c. SEK 4bn and c. 850 employees. The company is active all over Europe, working across three business segments: Nordics, North Europe and South Europe. Having successfully played a part in market consolidation in the Nordics, and with a track record of deriving synergies, the company is currently looking towards Europe to continue this journey.

Sustainability Information

Risks

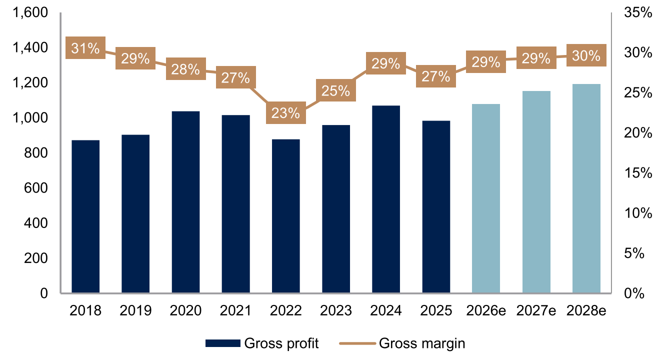
Some risks include increased competition from retailers' own brands, acquisition integration issues and inflated acquisition multiples. Naturally, Midsona is affected by consumer trends and the general economic environment.

Net sales development (SEKm)



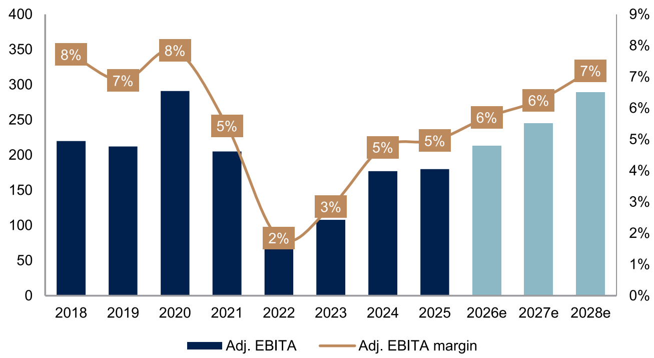
Source: ABG Sundal Collier, company data

Gross profit and margin (SEKm)



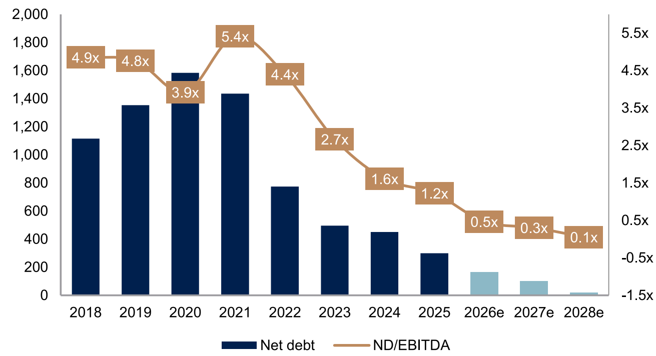
Source: ABG Sundal Collier, company data

Adj. EBITA development (SEKm)



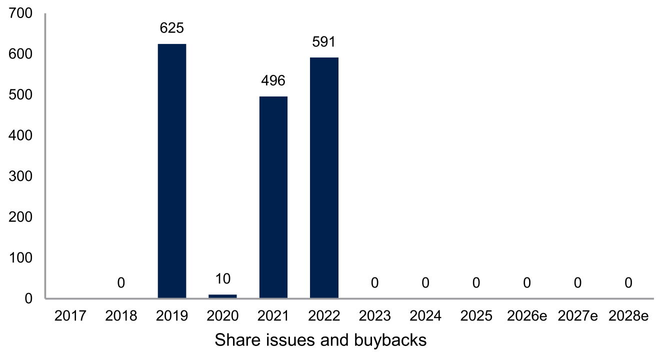
Source: ABG Sundal Collier, company data

Net debt and leverage (SEKm)



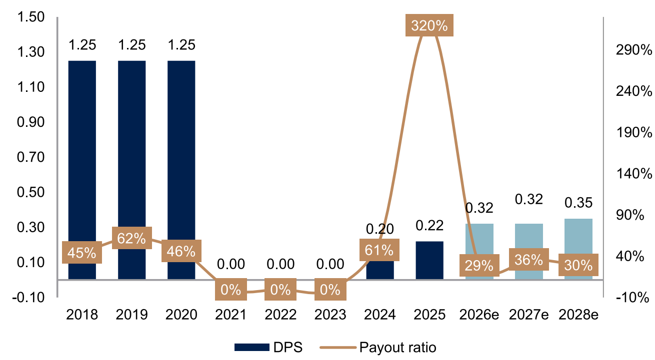
Source: ABG Sundal Collier, company data

Share issues net of buybacks (SEKm)



Source: ABG Sundal Collier, Company data.

DPS and payout ratio



Source: ABG Sundal Collier, company data

Annual estimate changes (SEKm)

Estimate changes	Old estimates			New estimates			Percentage change		
SEKm	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	**3,776**	**3,965**	**4,065**	**3,734**	**3,923**	**4,022**	**-1%**	**-1%**	**-1%**
Gross profit	1,090	1,163	1,206	1,078	1,151	1,193	-1%	-1%	-1%
EBITDA	372	352	393	354	333	377	-5%	-5%	-4%
Adj. EBITDA	316	352	393	302	333	377	-5%	-5%	-4%
Adj. EBITA	**217**	**248**	**289**	**213**	**245**	**289**	**-2%**	**-1%**	**0%**
Adj. EBIT	**170**	**198**	**241**	**168**	**195**	**241**	**-1%**	**-1%**	**0%**
EBIT	226	198	241	220	195	241	-3%	-1%	0%
EPS	1.06	0.86	1.16	1.10	0.89	1.18	3%	4%	2%
Adj. EPS	0.68	0.86	1.16	0.74	0.89	1.18	9%	4%	2%
Margins									
Sales growth	4.0%	5.0%	2.5%	2.9%	5.1%	2.5%	-1.2 p.p	0.1 p.p	0.0 p.p
o/w organic	**2.3%**	**2.7%**	**2.5%**	**1.1%**	**2.7%**	**2.5%**	**-1.3 p.p**	**0.0 p.p**	**0.0 p.p**
o/w M&A	2.1%	1.4%	0.0%	1.8%	1.5%	0.0%	-0.3 p.p	0.0 p.p	0.0 p.p
o/w FX	-0.4%	0.9%	0.0%	0.0%	0.9%	0.0%	0.4 p.p	0.0 p.p	0.0 p.p
Gross margin	**28.9%**	**29.3%**	**29.7%**	**28.9%**	**29.3%**	**29.7%**	**0.0 p.p**	**0.0 p.p**	**0.0 p.p**
EBITDA margin	9.9%	8.9%	9.7%	9.5%	8.5%	9.4%	-0.4 p.p	-0.4 p.p	-0.3 p.p
Adj. EBITA margin	5.8%	6.2%	7.1%	5.7%	6.2%	7.2%	-0.1 p.p	0.0 p.p	0.1 p.p
Adj. EBIT margin	4.5%	5.0%	5.9%	4.5%	5.0%	6.0%	0.0 p.p	0.0 p.p	0.1 p.p
Adj. EBITA margin	**5.8%**	**6.2%**	**7.1%**	**5.7%**	**6.2%**	**7.2%**	**-0.1 p.p**	**0.0 p.p**	**0.1 p.p**

Source: ABG Sundal Collier

Detailed quarterly estimates (SEKm)

	2024				2025				2026			
SEKm	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2e**	**Q3e**	**Q4e**
Net sales	**929**	**918**	**919**	**961**	**937**	**865**	**895**	**933**	**893**	**885**	**972**	**1,026**
COGS	-660	-653	-662	-683	-669	-623	-688	-667	-627	-631	-700	-728
Gross profit	**269**	**265**	**257**	**278**	**268**	**242**	**207**	**266**	**266**	**254**	**272**	**298**
Selling expenses	-152	-161	-146	-162	-153	-158	-138	-148	-144	-108	-104	-126
Administrative expenses	-80	-82	-78	-79	-93	-89	-75	-76	-80	-88	-80	-84
Other net OPEX	1	0	-1	-1	2	-2	6	-1	59	2	2	2
EBIT	**38**	**22**	**32**	**36**	**24**	**-7**	**0**	**41**	**101**	**21**	**53**	**51**
Net financials	-14	-14	-13	-12	-10	-9	-7	-8	-7	-11	-10	-10
PTP	**24**	**8**	**19**	**24**	**14**	**-16**	**-7**	**33**	**94**	**11**	**42**	**41**
Tax	-8	-5	-10	-5	-7	1	-8	0	-12	-3	-10	-10
Net profit	**16**	**3**	**9**	**19**	**7**	**-15**	**-15**	**33**	**82**	**8**	**32**	**31**
D&A	-38	-37	-39	-38	-37	-36	-80	-33	-32	-38	-38	-38
EBITDA	**76**	**59**	**71**	**74**	**61**	**29**	**80**	**74**	**133**	**59**	**91**	**89**
Non-recurring items	**0**	**0**	**0**	**0**	**-13**	**-11**	**-45**	**-6**	**56**	**0**	**0**	**0**
Write-downs	**0**	**0**	**0**	**0**	**0**	**0**	**-44**	**0**	**0**	**0**	**0**	**0**
Adj. EBIT	**38**	**22**	**32**	**36**	**37**	**4**	**89**	**47**	**45**	**21**	**53**	**51**
Adj. EBITDA	**76**	**59**	**71**	**74**	**74**	**40**	**125**	**80**	**77**	**59**	**91**	**89**
Adj. EBITA	**50**	**34**	**44**	**49**	**49**	**15**	**58**	**58**	**56**	**33**	**65**	**63**
Growth (y-o-y)												
Net sales	-5%	3%	0%	-4%	1%	-6%	-3%	-3%	-5%	2%	9%	10%
Organic (ABGSCe)	*-4%*	*3%*	*3%*	*-3%*	*1%*	*-2%*	*0%*	*1%*	*-3%*	*1%*	*4%*	*5%*
FX (ABGSCe)	*0%*	*0%*	*-3%*	*0%*	*-1%*	*-4%*	*-2%*	*-4%*	*-1%*	*0%*	*1%*	*1%*
M&A (ABGSCe)	*0%*	*0%*	*-1%*	*-1%*	*0%*	*0%*	*0%*	*0%*	*0%*	*1%*	*4%*	*3%*
EBIT	138%	-247%	256%	89%	-37%	-132%	-100%	14%	321%	-406%	NA	25%
Adj. EBIT	81%	-2300%	78%	64%	-3%	-82%	41%	31%	22%	436%	17%	9%
EBITDA	38%	136%	45%	30%	-20%	-51%	13%	0%	118%	105%	13%	21%
Adj. EBITDA												
Net profit	-367%	-109%	-150%	533%	-56%	-600%	-267%	74%	1071%	-155%	-316%	-5%
Margins												
Gross margin	29.0%	28.9%	28.0%	28.9%	28.6%	28.0%	23.1%	28.5%	29.8%	28.7%	28.0%	29.0%
EBITDA margin	8.2%	6.4%	7.7%	7.7%	6.5%	3.4%	8.9%	7.9%	14.9%	6.7%	9.3%	8.7%
Adj. EBITDA margin	8.2%	6.4%	7.7%	7.7%	7.9%	4.6%	14.0%	8.6%	8.6%	6.7%	9.3%	8.7%
Adj. EBITA margin	5.4%	3.7%	4.8%	5.1%	5.2%	1.7%	6.5%	6.2%	6.3%	3.8%	6.6%	6.2%
Adj. EBIT margin	4.1%	2.4%	3.5%	3.7%	3.9%	0.5%	9.9%	5.0%	5.0%	2.4%	5.4%	5.0%
Net margin	1.7%	0.3%	1.0%	2.0%	0.7%	-1.7%	-1.7%	3.5%	9.2%	0.9%	3.3%	3.1%

Source: ABG Sundal Collier, company data

Detailed annual estimates (SEKm)

SEKm	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**3,709**	**3,773**	**3,899**	**3,793**	**3,727**	**3,630**	**3,734**	**3,923**	**4,022**
COGS	-2,672	-2,758	-3,021	-2,834	-2,658	-2,647	-2,656	-2,772	-2,829
Gross profit	**1,037**	**1,015**	**878**	**959**	**1,069**	**983**	**1,078**	**1,151**	**1,193**
Selling expenses	-542	-592	-570	-618	-621	-597	-541	-487	-502
Administrative expenses	-284	-289	-298	-327	-319	-333	-311	-338	-322
Other net OPEX	46	27	0	15	-1	5	64	8	8
EBIT	**257**	**161**	**-465**	**29**	**128**	**58**	**220**	**195**	**241**
Net financials	-53	-50	-64	-64	-53	-34	-28	-26	-16
PTP	**204**	**111**	**-529**	**-35**	**75**	**24**	**192**	**169**	**225**
Tax	-28	-12	28	-18	-28	-14	-33	-40	-53
Net profit	**176**	**99**	**-501**	**-53**	**47**	**10**	**159**	**129**	**172**
D&A	-147	-156	-641	-157	-152	-186	-134	-138	-136
EBITDA	**404**	**317**	**176**	**186**	**280**	**244**	**354**	**333**	**377**
Non-recurring items	**14**	**4**	**-15**	**-31**	**0**	**-75**	**52**	**0**	**0**
Write-downs	**0**	**0**	**-480**	**0**	**0**	**-44**	**0**	**0**	**0**
Adj. EBIT	**243**	**157**	**-450**	**60**	**128**	**133**	**168**	**195**	**241**
Adj. EBITDA	**390**	**313**	**191**	**217**	**280**	**319**	**302**	**333**	**377**
Adj. EBITA	**291**	**205**	**72**	**108**	**177**	**180**	**213**	**245**	**289**
Growth (y-o-y)									
Net sales	20%	2%	3%	-3%	-2%	-3%	3%	5%	3%
Organic (ABGSCe)	*4%*	*-6%*	*-3%*	*-7%*	*-1%*	*0%*	*1%*	*3%*	*3%*
FX (ABGSCe)	*-2%*	*-2%*	*2%*	*4%*	*0%*	*-3%*	*0%*	*1%*	*0%*
M&A (ABGSCe)	*19%*	*10%*	*2%*	*0%*	*0%*	*0%*	*2%*	*1%*	*0%*
EBIT	51%	-37%	-389%	-106%	341%	-55%	279%	-11%	24%
Adj. EBIT	38%	-35%	-387%	-113%	113%	4%	26%	16%	24%
EBITDA	42%	-22%	-44%	6%	51%	-13%	45%	-6%	13%
Adj. EBITDA	34%	-20%	-39%	14%	29%	14%	-5%	10%	13%
Net profit	81%	-44%	-606%	-89%	-189%	-79%	1495%	-19%	33%
Margins									
Gross margin	28.0%	26.9%	22.5%	25.3%	28.7%	27.1%	28.9%	29.3%	29.7%
EBITDA margin	10.9%	8.4%	4.5%	4.9%	7.5%	6.7%	9.5%	8.5%	9.4%
Adj. EBITDA margin	10.5%	8.3%	4.9%	5.7%	7.5%	8.8%	8.1%	8.5%	9.4%
Adj. EBITA margin	7.8%	5.4%	1.8%	2.8%	4.7%	5.0%	5.7%	6.2%	7.2%
Adj. EBIT margin	6.6%	4.2%	-11.5%	1.6%	3.4%	3.7%	4.5%	5.0%	6.0%
Net margin	4.7%	2.6%	-12.8%	-1.4%	1.3%	0.3%	4.3%	3.3%	4.3%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	3,081	3,709	3,773	3,899	3,793	3,727	3,630	3,734	3,923	4,022
COGS	-2,178	-2,672	-2,758	-3,021	-2,834	-2,658	-2,647	-2,656	-2,772	-2,829
Gross profit	903	1,037	1,015	878	959	1,069	983	1,078	1,151	1,193
Other operating items	-619	-633	-698	-702	-773	-789	-739	-724	-817	-815
EBITDA	**284**	**404**	**317**	**176**	**186**	**280**	**244**	**354**	**333**	**377**
Depreciation and amortisation	-78	-99	-108	-114	-109	-103	-95	-89	-88	-88
of which leasing depreciation	-39	-42	-45	-44	-38	-55	-54	-55	-56	-56
EBITA	**206**	**305**	**209**	**57**	**77**	**177**	**105**	**265**	**245**	**289**
EO Items	-6	14	4	-15	-31	0	-75	52	0	0
Impairment and PPA amortisation	-36	-48	-48	-527	-48	-49	-91	-45	-50	-48
EBIT	**170**	**257**	**161**	**-465**	**29**	**128**	**58**	**220**	**195**	**241**
Net financial items	-54	-53	-50	-64	-64	-53	-34	-28	-27	-17
Pretax profit	**116**	**204**	**111**	**-529**	**-35**	**75**	**24**	**192**	**168**	**225**
Tax	-19	-28	-12	28	-18	-28	-14	-33	-40	-53
Net profit	**97**	**176**	**99**	**-501**	**-53**	**47**	**10**	**159**	**129**	**172**
Minority interest	-6	-3	-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	**92**	**174**	**99**	**-501**	**-53**	**47**	**10**	**159**	**129**	**172**
EPS	1.90	2.65	1.45	-6.73	-0.35	0.33	0.07	1.10	0.88	1.18
EPS adj.	2.63	3.10	2.03	0.17	0.44	0.54	0.54	1.06	1.15	1.44
Total extraordinary items after tax	-5	12	4	-14	-47	0	-31	43	0	0
Leasing payments	-39	-42	-45	-44	-38	-55	-54	-55	-56	-56
Tax rate (%)	*16.4*	*13.7*	*10.8*	*5.3*	*-51.4*	*37.3*	*58.3*	*17.0*	*23.5*	*23.5*
Gross margin (%)	*29.3*	*28.0*	*26.9*	*22.5*	*25.3*	*28.7*	*27.1*	*28.9*	*29.3*	*29.7*
EBITDA margin (%)	*9.2*	*10.9*	*8.4*	*4.5*	*4.9*	*7.5*	*6.7*	*9.5*	*8.5*	*9.4*
EBITA margin (%)	*6.7*	*8.2*	*5.5*	*1.5*	*2.0*	*4.7*	*2.9*	*7.1*	*6.2*	*7.2*
EBIT margin (%)	*5.5*	*6.9*	*4.3*	*-11.9*	*0.8*	*3.4*	*1.6*	*5.9*	*5.0*	*6.0*
Pre-tax margin (%)	*3.8*	*5.5*	*2.9*	*-13.6*	*-0.9*	*2.0*	*0.7*	*5.1*	*4.3*	*5.6*
Net margin (%)	*3.1*	*4.7*	*2.6*	*-12.8*	*-1.4*	*1.3*	*0.3*	*4.3*	*3.3*	*4.3*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*8.0*	*20.4*	*1.7*	*3.3*	*-2.7*	*-1.7*	*-2.6*	*2.9*	*5.1*	*2.5*
EBITDA growth (%)	*23.5*	*42.3*	*-21.5*	*-44.5*	*5.7*	*50.5*	*-12.9*	*45.1*	*-5.9*	*13.3*
EBITA growth (%)	*-1.4*	*48.1*	*-31.5*	*-72.7*	*35.1*	*129.9*	*-40.7*	*152.4*	*-7.5*	*18.1*
EBIT growth (%)	*-4.5*	*51.2*	*-37.4*	*-388.8*	*-106.2*	*nm*	*-54.7*	*nm*	*-11.3*	*23.7*
Net profit growth (%)	*-24.8*	*81.4*	*-43.8*	*-606.1*	*-89.4*	*-188.7*	*-78.7*	*1,495.0*	*-19.4*	*33.8*
EPS growth (%)	*-30.4*	*39.8*	*-45.3*	*nm*	*-94.8*	*nm*	*-79.0*	*nm*	*-19.4*	*33.8*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*4.6*	*7.5*	*3.8*	*-16.8*	*-1.7*	*1.5*	*0.3*	*5.3*	*4.0*	*5.2*
ROE adj. (%)	*6.7*	*9.0*	*5.5*	*1.3*	*1.4*	*3.2*	*4.4*	*5.3*	*5.6*	*6.7*
ROCE (%)	*5.1*	*6.5*	*3.8*	*-11.1*	*0.8*	*3.5*	*1.6*	*6.1*	*5.3*	*6.4*
ROCE adj. (%)	*6.3*	*7.3*	*4.8*	*1.8*	*2.8*	*4.8*	*6.2*	*5.9*	*6.6*	*7.7*
ROIC (%)	*5.4*	*7.0*	*4.5*	*1.3*	*3.2*	*3.2*	*1.3*	*6.7*	*5.7*	*6.6*
ROIC adj. (%)	*5.6*	*6.7*	*4.5*	*1.7*	*4.5*	*3.2*	*2.2*	*5.4*	*5.7*	*6.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	290	390	313	191	217	280	319	302	333	377
EBITDA adj. margin (%)	*9.4*	*10.5*	*8.3*	*4.9*	*5.7*	*7.5*	*8.8*	*8.1*	*8.5*	*9.4*
EBITDA lease adj.	251	348	268	147	179	225	265	247	277	321
EBITDA lease adj. margin (%)	*8.1*	*9.4*	*7.1*	*3.8*	*4.7*	*6.0*	*7.3*	*6.6*	*7.1*	*8.0*
EBITA adj.	212	291	205	72	108	177	180	213	245	289
EBITA adj. margin (%)	*6.9*	*7.8*	*5.4*	*1.8*	*2.8*	*4.7*	*5.0*	*5.7*	*6.2*	*7.2*
EBIT adj.	176	243	157	25	60	128	133	168	195	241
EBIT adj. margin (%)	*5.7*	*6.6*	*4.2*	*0.6*	*1.6*	*3.4*	*3.7*	*4.5*	*5.0*	*6.0*
Pretax profit Adj.	158	238	155	13	44	124	190	185	218	273
Net profit Adj.	138	212	143	40	42	96	132	161	179	220
Net profit to shareholders adj.	133	209	143	40	42	96	132	161	179	220
Net adj. margin (%)	*4.5*	*5.7*	*3.8*	*1.0*	*1.1*	*2.6*	*3.6*	*4.3*	*4.6*	*5.5*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	284	404	317	176	186	280	244	354	333	377
Net financial items	-54	-53	-50	-64	-64	-53	-34	-28	-27	-17
Paid tax	-19	-40	-12	-13	-2	-3	-25	-43	-40	-53
Non-cash items	10	8	-11	42	47	21	42	9	0	0
Cash flow before change in WC	221	319	244	141	167	245	227	292	267	308
Change in working capital	-23	-36	-308	62	176	-103	2	-32	-41	-49

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**198**	**283**	**-64**	**203**	**343**	**142**	**229**	**261**	**226**	**259**
Capex tangible fixed assets	-19	-22	-53	-27	-29	-23	-17	-25	-39	-40
Capex intangible fixed assets	-22	-68	-8	-2	11	-2	-5	-36	-12	-12
Acquisitions and Disposals	0	-243	-111	0	0	0	0	0	0	0
Free cash flow	**157**	**-50**	**-236**	**174**	**325**	**117**	**207**	**200**	**175**	**207**
Dividend paid	-58	-81	-86	0	0	0	-29	-32	-47	-47
Share issues and buybacks	625	10	502	591	0	0	0	0	0	0
Leasing liability amortisation	-47	-51	-58	-58	-56	-56	-54	-55	-64	-80
Other non-cash items	-947	-52	48	-41	26	-13	50	25	-0	-0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	1,810	1,880	1,880	1,459	1,571	1,571	1,571	1,571	1,571	1,571
Other intangible assets	1,248	1,409	1,484	1,561	1,355	1,336	1,200	1,249	1,211	1,175
Tangible fixed assets	358	334	308	237	190	175	78	60	67	75
Right-of-use asset	227	214	214	214	214	214	214	214	222	246
Total other fixed assets	101	89	95	121	103	90	77	67	67	67
Fixed assets	3,744	3,926	3,981	3,592	3,433	3,386	3,140	3,161	3,138	3,134
Inventories	529	643	783	727	554	617	552	653	706	684
Receivables	334	363	470	464	377	391	383	384	409	495
Other current assets	-	-	-	-	-	-	-	-	-	-
Cash and liquid assets	173	195	53	121	235	141	316	403	408	428
Total assets	**4,780**	**5,127**	**5,287**	**4,904**	**4,599**	**4,535**	**4,391**	**4,601**	**4,660**	**4,741**
Shareholders equity	2,322	2,313	2,875	3,082	2,987	3,068	2,933	3,135	3,218	3,343
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**2,322**	**2,313**	**2,875**	**3,082**	**2,987**	**3,068**	**2,933**	**3,135**	**3,218**	**3,343**
Long-term debt	1,203	1,367	1,155	617	449	306	391	352	292	232
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	226	214	214	214	214	214	214	214	214	214
Total other long-term liabilities	413	380	358	355	338	336	313	308	308	308
Short-term debt	97	198	120	64	68	72	10	3	3	3
Accounts payable	288	405	342	358	312	302	261	354	379	388
Other current liabilities	231	250	223	214	231	237	269	235	247	253
Total liabilities and equity	**4,780**	**5,127**	**5,287**	**4,904**	**4,599**	**4,535**	**4,391**	**4,601**	**4,660**	**4,741**
Net IB debt	1,323	1,580	1,432	769	491	445	294	161	96	16
Net IB debt excl. pension debt	1,323	1,580	1,432	769	491	445	294	161	96	16
Net IB debt excl. leasing	1,097	1,366	1,218	555	277	231	80	-53	-118	-198
Capital employed	3,848	4,092	4,364	3,977	3,718	3,660	3,548	3,704	3,727	3,792
Capital invested	3,645	3,893	4,307	3,851	3,478	3,513	3,227	3,296	3,314	3,359
Working capital	344	351	688	619	388	469	405	449	489	538
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	609	827	859	942	1,916	1,802	1,840	1,840	1,840	1,840
Net IB debt adj.	1,353	1,584	1,436	774	496	451	299	166	101	21
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	**1,962**	**2,411**	**2,295**	**1,716**	**2,412**	**2,253**	**2,139**	**2,005**	**1,941**	**1,861**
Total assets turnover (%)	72.7	74.9	72.5	76.5	79.8	81.6	81.3	83.0	84.7	85.6
Working capital/sales (%)	10.5	9.4	13.8	16.8	13.3	11.5	12.0	11.4	12.0	12.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	57.0	68.3	49.8	25.0	16.4	14.5	10.0	5.1	3.0	0.5
Net debt / market cap (%)	217.1	191.1	166.6	81.7	25.6	24.7	16.0	8.7	5.2	0.9
Equity ratio (%)	48.6	45.1	54.4	62.8	64.9	67.7	66.8	68.1	69.0	70.5
Net IB debt adj. / equity (%)	58.3	68.5	49.9	25.1	16.6	14.7	10.2	5.3	3.2	0.6
Current ratio	1.68	1.41	1.91	2.06	1.91	1.88	2.32	2.43	2.42	2.50
EBITDA/net interest	5.3	7.6	6.3	2.8	2.9	5.3	7.2	12.7	12.3	22.9
Net IB debt/EBITDA (x)	4.7	3.9	4.5	4.4	2.6	1.6	1.2	0.5	0.3	0.0
Net IB debt/EBITDA lease adj. (x)	4.5	3.9	5.6	3.8	1.6	1.1	0.3	-0.2	-0.4	-0.6
Interest coverage	3.8	5.8	4.2	0.9	1.2	3.3	3.1	9.5	9.1	17.5

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	48	65	68	74	151	142	145	145	145	145
Actual shares outstanding (avg)	48	65	68	74	151	142	145	145	145	145

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	1.25	1.25	0.00	0.00	0.00	0.20	0.22	0.32	0.32	0.35
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	48	65	68	74	151	142	145	145	145	145
Diluted shares adj.	48	65	68	74	151	142	145	145	145	145
EPS	1.90	2.65	1.45	-6.73	-0.35	0.33	0.07	1.10	0.88	1.18
Dividend per share	1.25	1.25	0.00	0.00	0.00	0.20	0.22	0.32	0.32	0.35
EPS adj.	2.63	3.10	2.03	0.17	0.44	0.54	0.54	1.06	1.15	1.44
BVPS	48.20	35.39	42.32	41.40	19.73	21.54	20.17	21.56	22.12	22.99
BVPS adj.	-	-	-	-	-	-	-	-	-	-
Net IB debt/share	28.08	24.23	21.14	10.40	3.28	3.17	2.06	1.14	0.70	0.15
Share price	12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65
Market cap. (m)	609	827	859	942	1,916	1,802	1,840	1,840	1,840	1,840
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	6.7	4.8	8.7	nm	nm	38.7	nm	11.5	14.3	10.7
EV/sales (x)	0.6	0.7	0.6	0.4	0.6	0.6	0.6	0.5	0.5	0.5
EV/EBITDA (x)	6.9	6.0	7.2	9.7	13.0	8.0	8.8	5.7	5.8	4.9
EV/EBITA (x)	9.5	7.9	11.0	30.1	31.3	12.7	20.4	7.6	7.9	6.4
EV/EBIT (x)	11.5	9.4	14.3	-3.7	83.2	17.6	36.9	9.1	9.9	7.7
Dividend yield (%)	9.9	9.9	0.0	0.0	0.0	1.6	1.7	2.5	2.5	2.8
FCF yield (%)	25.8	-6.0	-27.5	18.5	17.0	6.5	11.3	10.9	9.5	11.2
Le. adj. FCF yld. (%)	18.0	-12.2	-34.2	12.3	14.0	3.4	8.3	7.9	6.0	6.9
P/BVPS (x)	0.26	0.36	0.30	0.31	0.64	0.59	0.63	0.59	0.57	0.55
P/BVPS adj. (x)	1.77	3.14	1.04	0.65	1.54	1.36	1.54	1.30	1.19	1.07
P/E adj. (x)	4.8	4.1	6.2	76.5	28.8	23.3	23.2	12.0	11.0	8.8
EV/EBITDA adj. (x)	6.8	6.2	7.3	9.0	11.1	8.0	6.7	6.6	5.8	4.9
EV/EBITA adj. (x)	9.3	8.3	11.2	23.8	22.3	12.7	11.9	9.4	7.9	6.4
EV/EBIT adj. (x)	11.2	9.9	14.6	68.6	40.2	17.6	16.1	11.9	9.9	7.7
EV/CE (x)	0.5	0.6	0.5	0.4	0.6	0.6	0.6	0.5	0.5	0.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.3	2.4	1.6	0.7	0.5	0.7	0.6	1.6	1.3	1.3
Capex/depreciation	1.1	1.6	1.0	0.4	0.3	0.5	0.5	1.8	1.6	1.6
Capex tangibles / tangible fixed assets	5.3	6.6	17.2	11.4	15.3	13.1	21.8	41.4	58.6	53.5
Capex intangibles / definite intangibles	13.2	40.0	4.7	1.2	6.5	1.2	2.9	24.6	12.3	25.1
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	10.9	17.1	20.5	29.5	37.4	27.4	52.6	56.7	47.8	42.6

Source: ABG Sundal Collier, Company Data

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