

# Midsona

## Feedback from ABGSC Investor Days

- Health food sales need a healthier consumer climate
- Margins prioritised over volume in a downside scenario
- Both mix and volume needed to reach 8% margin target

### Moving down in Maslow's Hierarchy of Needs

Today, we welcomed Midsona's new CEO, Henrik Hjalmarsson, to [ABGSC Investor Days](#). During his presentation, Mr Hjalmarsson discussed Midsona's strategy to drive profitable growth, and five pillars that create shareholder value: 1) Clear position in long-term healthy food choices. 2) European scale with strong local presence. 3) Unique portfolio of strong market leading brands. 4) Robust platform that realises synergies. 5) Proven ability to acquire and refine. The underlying long-term demand driver was attributed to consumers caring more and more about both the contents and longevity of the products they consume, moving Midsona's products down in Maslow's Hierarchy of Needs, as the CEO put it. It has been evident that a tough consumer climate has weighed on Midsona's growth over the past few years, as consumers have not prioritised health and/or organic foods. Hopefully, a healthier consumer climate will enable customers to trade up again.

### Optimistic, but prepared in case of a downside scenario

Moreover, Mr Hjalmarsson was later interviewed by [EFN Börslunch](#) on site, where he implied that he, while cautiously optimistic, believes that consumers may be ready to trade up again in terms of e.g. grocery products. When asked about any potential concern for inflation, he stated that he is always prepared for the worst, but that he is not worried about any short term effects on Midsona. However, if inflation rises and consumers face prolonged tough times, he noted that this could potentially lead to consumers trading down further. Hjalmarsson continued to note that Midsona has started to create action plans to prepare for a downside scenario that could require powerful actions. It was made clear in the interview that in the event that Midsona would face elevated COGS, it would prioritise defending margins rather than focus on volume growth.

### Half-way to the margin target

Midsona targets >8% EBIT margin by the end of 2027, which is a 4.1pp increase from the LTM Q1'26 adj. EBIT margin at 3.9%. The ambitious margin target was the most recurring topic of discussion during the day, and we believe that reaching this target will require both continued internal efficiency improvements and volume growth acceleration to allow for improvements from operational leverage. Hjalmarsson commented that he sees meaningful upside potential in the gross margin as Midsona operates a heterogenous business model, and that the work Midsona is doing to improve the product mix is crucial for the gross margin.

## Fast comment

### Commissioned research

#### Not rated

## Food & Beverages

### MSON.B-SE/MSONB SS

Share price (SEK)	20/5/2026	13.15
MCap (SEKm)		1,913
MCap (EURm)		176
No. of shares (m)		145.4
Free float (%)		45.1
Av. daily volume (k)		31

**Next event** Q2 report 17 July 2026

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<b>SEKm</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sales	3,727	3,630	3,744	3,915	4,013
Sales growth (%)	-1.7	-2.6	3.1	4.6	2.5
EBITDA	280	244	370	348	389
EBITDA margin (%)	7.5	6.7	9.9	8.9	9.7
EBIT adj.	128	89	168	194	237
EBIT adj. margin (%)	3.4	2.5	4.5	5.0	5.9
Pretax profit	75	24	185	160	216
EPS	0.33	0.07	1.04	0.84	1.14
EPS growth (%)	<i>nm</i>	-79.0	<i>nm</i>	-19.4	35.3
EPS adj.	0.54	0.42	0.99	1.10	1.39
DPS	0.20	0.22	0.25	0.30	0.35
EV/EBITDA (x)	8.3	9.1	5.6	5.7	4.9
EV/EBIT adj. (x)	18.2	24.8	12.3	10.2	8.1
P/E (x)	40.2	<i>nm</i>	12.6	15.6	11.6
P/E adj. (x)	24.2	31.4	13.2	11.9	9.5
EV/sales (x)	0.62	0.61	0.55	0.51	0.48
FCF yield (%)	6.2	10.8	10.4	8.7	9.2
Le. adj. FCF yld. (%)	3.3	8.0	7.5	5.3	5.0
Dividend yield (%)	1.5	1.7	1.9	2.3	2.7
Net IB debt/EBITDA (x)	1.6	1.2	0.4	0.2	-0.0
Le. adj. ND/EBITDA (x)	1.1	0.4	-0.2	-0.5	-0.7

Source: ABG Sundal Collier, Company Data

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