Midsona

Fast comment

Closing the year in style

- Adj. EBIT 29% above estimates at SEK 47m
- '26e could bring both organic and structural growth
- Consensus EBIT revisions likely up h.s.d.

Q4'25 report

The Q4 report was materially better than expected on adj. EBIT. Sales amounted to SEK 933m (2% vs ABGSC 918m), for an organic growth of 0.7% (1.7pp vs ABGSC -1%). Adj. EBIT came in at SEK 47m (29% vs ABGSC 36m), for a margin of 5% (1pp vs ABGSC 4%). Sales were driven by Midsona's own consumer brands (6% y-o-y). Licensed brands showed growth of -15%, partly on terminated distribution agreements. B2B sales in North Europe were weak as Midsona is changing its product range, which was positive for earnings. The adj. gross margin of 29% was 0.6pp above our estimate. Adj. EBIT was better than expected, as Midsona has successfully started to implement its cost savings initiative and an improved product mix, with its own brands in focus. Free cash flow (ex. M&A) was also strong at SEK 144m (vs. ABGSCe 70m) due to higher than expected release in NWC (SEK 74m vs. ABGSCe 31m) and a positive capex effect of SEK 3m due to a SEK 10m tangible divestment.

Thoughts and outlook

The CEO comments on tendencies of stabilisation in consumer households, but the optimism is muted by comments on uncertainties in the world. We are encouraged by the growth in its own consumer brands and believe that the underlying solid growth and profitability improvements are indicative of a brighter '26e, as the market hopefully improves and Midsona continues to strengthen its profitability. Moreover, a return to both organic and structural growth is mentioned, as well as a robust balance sheet, and the possibility for future M&A therefore does not seem unlikely.

Likely positive consensus EBIT estimate revisions

The share, which is has been strong into numbers, is trading at ~8x-6x '26e-'27e EV/EBITA on our unrevised estimates. Our initial understanding of the report as well as a mechanical calculation suggest that consensus' adj. EBIT estimates for '26e-'27e could be positive within a high-single-digit range. The company will host a presentation of the Q4 report at CET 11.00 (link).

Commissioned research

Not rated

Food & Beverages

MSON.B-SE/MSONB SS

Share price (SEK)	29/1/2026	9.10
MCap (SEKm)		1,324
MCap (EURm)		125
No. of shares (m)		145.4
Free float (%)		42.4
Av. daily volume (k)		31
Next event		Q1 Report 24 April 2026

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Deviation table

	Q4'24	Q4'25e Actual	y-o-y	ABGSC est.	Deviation
Net sales	**961**	**933**	**-3%**	**918**	**2%**
COGS	-683	-667	n.m.	-661	n.m.
Gross profit	278	266	-4%	257	3%
Opex	-242	-225	n.m.	-227	n.m.
EBITDA adj.	74	**80**	8%	72	11%
EBITA adj.	49	58	18%	48	20%
EBIT adj.	**36**	**47**	**31%**	**36**	**29%**
NRI	0	-6	n.m.	-6	n.m.
EBIT	36	41	14%	30	35%
PTP	24	33	38%	19	69%
Net profit	19	33	74%	15	121%
Growth and margins					
Sales growth (%)	-4.2%	-2.9%	1.3pp	-4.5%	1.5pp
Organic growth (%)	-3.5%	0.7%	4.2pp	-1.0%	1.7pp
Gross margin (%)	28.9%	28.5%	-0.4pp	28.0%	0.5pp
Opex-to-sales (%)	25.2%	24.1%	-1.1pp	24.7%	-0.6pp
EBITDA adj. margin (%)	7.7%	8.6%	0.9pp	7.9%	0.7pp
EBITA adj. margin (%)	5.1%	6.2%	1.1pp	5.3%	1.0pp
EBIT adj. margin (%)	3.7%	5.0%	1.3pp	4.0%	1.1pp

Source: ABG Sundal Collier, company data

SEKm	2023	2024	2025e	2026e	2027e
Sales	3,793	3,727	3,615	3,692	3,789
Sales growth (%)	*-2.7*	*-1.7*	*-3.0*	*2.1*	*2.6*
EBITDA	186	280	236	306	331
EBITDA margin (%)	*4.9*	*7.5*	*6.5*	*8.3*	*8.7*
EBIT adj.	60	128	121	152	175
EBIT adj. margin (%)	*1.6*	*3.4*	*3.4*	*4.1*	*4.6*
Pretax profit	-35	75	10	108	140
EPS	-0.35	0.33	-0.06	0.57	0.74
EPS growth (%)	*-94.8*	*nm*	*nm*	*nm*	*29.4*
EPS adj.	0.46	0.53	-0.70	0.83	0.99
DPS	0.00	0.20	0.20	0.30	0.35
EV/EBITDA (x)	9.8	6.3	7.2	5.0	4.3
EV/EBIT adj. (x)	30.2	13.8	14.0	10.0	8.0
P/E (x)	nm	27.6	nm	16.0	12.3
P/E adj. (x)	19.9	17.0	nm	10.9	9.2
EV/sales (x)	0.48	0.47	0.47	0.41	0.37
FCF yield (%)	24.1	8.8	10.1	18.3	14.6
Le. adj. FCF yld. (%)	19.9	4.6	6.1	14.3	10.7
Dividend yield (%)	0.0	2.2	2.2	3.3	3.8
Net IB debt/EBITDA (x)	2.6	1.6	1.6	0.7	0.3
Le. adj. ND/EBITDA (x)	1.5	0.9	0.7	-0.0	-0.4

Source: ABG Sundal Collier, Company Data

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