

Midsona

Brighter days ahead

- Underlying performance indicative of a brighter '26e
- '26e-'27e adj. EBITA up 5%
- Trading at NTM EV/EBITA of 8x

Solid underlying performance boosted by NRIs

Q4 came in above expectations on all key items, but was especially strong on adj. EBIT (29% above our estimate) despite a modest beat of 2% on sales. The majority of the EBIT beat stemmed from NRI's of SEK -6m as opex was in line with expectations and the GM was a tad higher (0.5pp) than anticipated. The organic growth (0.7%) was driven by consumer brands (6%), but offset by B2B sales (-13%) and licenced brands (-15%). The health food category has been affected by a change to centralised distribution (previously direct) for one brand, which is now finished. Moreover, sales were continuously affected by the termination of distribution agreements and the fire in Spain.

Positive estimate revisions on efficiency improvements

We raise '26e-'27e adj. EBITA by 5% and leave our sales estimates largely unchanged after the report. We believe that organic growth in '26e can accelerate as comps will be lighter following the phasing out of unprofitable contracts and lower production cadence in the production that was impacted by the fire in Spain. However, we have yet to see any material improvements in the market and therefore keep our '26e-'27e organic growth assumptions cautious at ~3% p.a. We slightly lower our opex assumptions as the costs to achieve the restructuring programme have been revised down to SEK >10m. Our 5% '27e EBIT margin is below the targeted 8%, implying that management sees additional margin upside. We see additional, value-accretive capital allocation opportunities as the company's leverage ratio continues to come down.

Implied valuation

Based on our revised estimates, the company is trading at ~8x NTM EV/EBITA, which is ~35% below current peer multiples. We note that peers, in turn, are trading ~10% below their 10-year historical median of ~14x NTM EV/EBITA.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	3,727	3,630	3,695	3,817	3,913
EBITDA	280	244	312	342	387
EBITDA margin (%)	7.5	6.7	8.4	9.0	9.9
EBIT adj.	128	133	162	186	231
EBIT adj. margin (%)	3.4	3.7	4.4	4.9	5.9
Pretax profit	75	24	117	151	202
EPS	0.33	0.07	0.61	0.79	1.06
EPS adj.	0.53	0.42	0.88	1.05	1.32
Sales growth (%)	-1.7	-2.6	1.8	3.3	2.5
EPS growth (%)	nm	-78.8	nm	29.3	34.0

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Food & Beverages

Estimate changes (%)

	2026e	2027e
Sales	0.1	0.8
EBIT	6.3	6.1
EPS	7.7	7.6

Source: ABG Sundal Collier

MSON.B-SE/MSONB SS

Share price (SEK)	30/1/2026	9.86
MCap (SEKm)		1,434
MCap (EURm)		136
No. of shares (m)		145.4
Free float (%)		42.4
Av. daily volume (k)		31

Next event Q1 Report 24 April 2026

Performance



	2026e	2027e	2028e
P/E (x)	16.1	12.4	9.3
P/E adj. (x)	11.2	9.4	7.5
P/BVPS (x)	0.48	0.46	0.44
EV/EBITDA (x)	5.2	4.5	3.8
EV/EBIT adj. (x)	10.0	8.3	6.4
EV/sales (x)	0.44	0.40	0.38
ROE adj. (%)	4.7	5.4	6.4
Dividend yield (%)	2.5	3.0	3.5
FCF yield (%)	12.6	11.5	12.1
Le. adj. FCF yld. (%)	8.7	7.0	6.5
Net IB debt/EBITDA (x)	0.6	0.3	0.1
Le. adj. ND/EBITDA (x)	-0.1	-0.4	-0.5

Disclosures and analyst certifications are located on pages 8-9 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

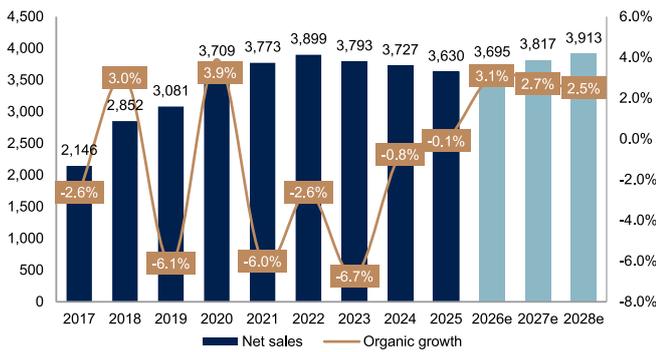
Midsona develops, manufactures and markets products within health and wellness, with revenues of c. SEK 4bn and c. 850 employees. The company is active all over Europe, working across three business segments: Nordics, North Europe and South Europe. Having successfully played a part in market consolidation 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

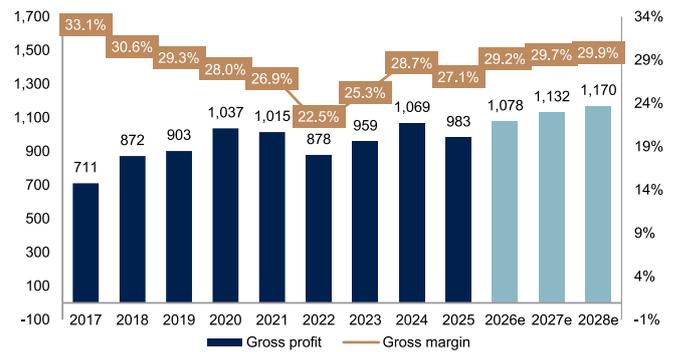
Some risks include increased competition from retailers' own brands, acquisition integration issues and inflated acquisition multiples. Naturally, Midsona is affected by consumer trends and the general economic environment.

Sales and organic growth (SEKm)



Source: ABG Sundal Collier, Company data.

Gross profit and margin (SEKm)



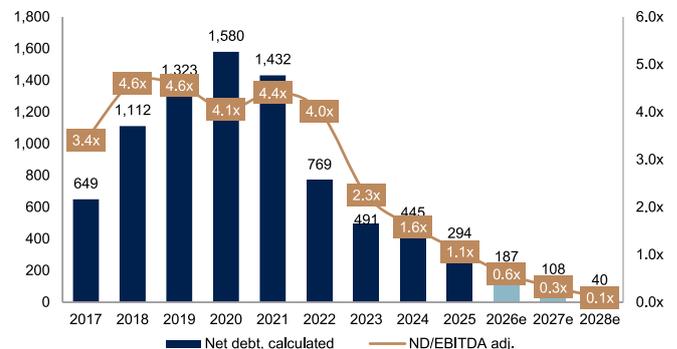
Source: ABG Sundal Collier, Company data.

Adj. EBITA and margin (SEKm)



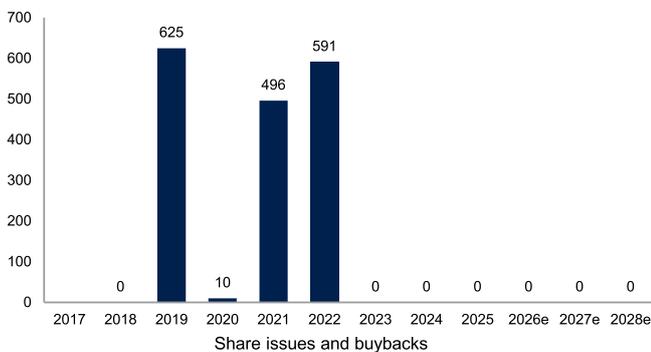
Source: ABG Sundal Collier, Company data.

Net debt and leverage (SEKm)



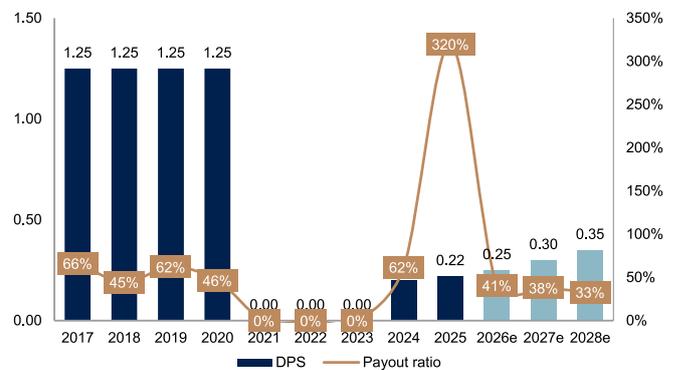
Source: ABG Sundal Collier, Company data.

Share issues net of buybacks (SEKm)



Source: ABG Sundal Collier, Company data.

Dividend per share and payout ratio (SEKm)



Source: ABG Sundal Collier, Company data.

Annual estimate changes (SEKm)

Estimate changes SEKm	Old estimates			New estimates			Percentage change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	3,692	3,789	-	3,695	3,817	0	0%	1%	n.a.
Gross profit	1,077	1,123	-	1,078	1,132	0	0%	1%	n.a.
EBITDA	306	331	-	312	342	0	2%	3%	n.a.
Adj. EBITDA	308	331	-	314	342	0	2%	3%	n.a.
Adj. EBITA	200	223	-	210	234	0	5%	5%	n.a.
Adj. EBIT	152	175	-	162	186	0	6%	6%	n.a.
EBIT	150	175	-	160	186	0	6%	6%	n.a.
Net profit	83	107	-	89	115	0	7%	7%	n.a.
Margins									
Sales growth	2.1%	2.6%	-	1.8%	3.3%	0.0%	-0.3 p.p	0.7 p.p	n.a.
Organic growth	2.8%	2.6%	-	3.1%	2.7%	0.0%	0.3 p.p	0.1 p.p	n.a.
Gross margin	29.2%	29.7%	-	29.2%	29.7%	n.a.	0.0 p.p	0.0 p.p	n.a.
EBITDA margin	8.3%	8.7%	-	8.4%	9.0%	n.a.	0.1 p.p	0.2 p.p	n.a.
Adj. EBITDA margin	8.3%	8.7%	-	8.5%	9.0%	n.a.	0.1 p.p	0.2 p.p	n.a.
Adj. EBITA margin	5.4%	5.9%	-	5.7%	6.1%	n.a.	0.3 p.p	0.2 p.p	n.a.
Adj. EBIT margin	4.1%	4.6%	-	4.4%	4.9%	n.a.	0.3 p.p	0.2 p.p	n.a.

Source: ABG Sundal Collier

Detailed quarterly estimates

SEKm	2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e
Net sales	929	918	919	961	937	865	895	933	887	881	942	984
COGS	-660	-653	-662	-683	-669	-623	-688	-667	-632	-623	-670	-692
Gross profit	269	265	257	278	268	242	207	266	256	258	272	292
Selling expenses	-152	-161	-146	-162	-153	-158	-138	-148	-148	-151	-145	-159
Administrative expenses	-80	-82	-78	-79	-93	-89	-75	-76	-80	-78	-77	-81
Other net OPEX	1	0	-1	-1	2	-2	6	-1	0	0	0	0
EBIT	38	22	32	36	24	-7	0	41	28	30	50	52
Net financials	-14	-14	-13	-12	-10	-9	-7	-8	-11	-11	-11	-10
PTP	24	8	19	24	14	-16	-7	33	16	19	39	42
Tax	-8	-5	-10	-5	-7	1	-8	0	-4	-5	-9	-10
Net profit	16	3	9	19	7	-15	-15	33	13	15	29	32
D&A	-38	-37	-39	-38	-37	-36	-80	-33	-38	-38	-38	-38
EBITDA	76	59	71	74	61	29	80	74	66	68	88	90
Non-recurring items	0	0	0	0	-13	-11	-1	-6	-2	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	45	47	30	30	50	52
Adj. EBITDA	76	59	71	74	74	40	81	80	68	68	88	90
Adj. EBITA	50	34	44	49	49	15	58	58	42	42	62	64
Growth (y-o-y)												
Net sales	-5%	3%	0%	-4%	1%	-6%	-3%	-3%	-5%	2%	5%	5%
Organic (ABGSCe)	-4%	3%	3%	-3%	1%	-2%	0%	1%	-1%	2%	6%	6%
FX (ABGSCe)	0%	0%	-3%	0%	-1%	-4%	-2%	-4%	-4%	0%	-1%	0%
M&A (ABGSCe)	0%	0%	-1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%
EBIT	138%	n.m.	256%	89%	-37%	n.m.	-100%	14%	15%	n.m.	n.a.	27%
Adj. EBIT	81%	n.m.	78%	64%	-3%	-82%	41%	31%	-20%	649%	11%	11%
EBITDA	38%	51%	45%	30%	-20%	-51%	13%	0%	7%	134%	10%	22%
Adj. EBITDA	27%	51%	22%	23%	-3%	-32%	14%	8%	-9%	70%	9%	13%
Net profit	n.m.	n.m.	n.m.	533%	-56%	n.m.	n.m.	74%	80%	n.m.	n.m.	-2%
Margins												
Gross margin	29.0%	28.9%	28.0%	28.9%	28.6%	28.0%	23.1%	28.5%	28.8%	29.3%	28.9%	29.7%
EBITDA margin	8.2%	6.4%	7.7%	7.7%	6.5%	3.4%	8.9%	7.9%	7.4%	7.7%	9.3%	9.2%
Adj. EBITDA margin	8.2%	6.4%	7.7%	7.7%	7.9%	4.6%	9.1%	8.6%	7.6%	7.7%	9.3%	9.2%
Adj. EBITA margin	5.4%	3.7%	4.8%	5.1%	5.2%	1.7%	6.5%	6.2%	4.7%	4.8%	6.6%	6.5%
Adj. EBIT margin	4.1%	2.4%	3.5%	3.7%	3.9%	0.5%	5.0%	5.0%	3.3%	3.4%	5.3%	5.3%
Net margin	1.7%	0.3%	1.0%	2.0%	0.7%	-1.7%	-1.7%	3.5%	1.4%	1.7%	3.1%	3.3%

Source: ABG Sundal Collier, company data

Detailed annual estimates

SEKm	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	3,709	3,773	3,899	3,793	3,727	3,630	3,695	3,817	3,913
COGS	-2,672	-2,758	-3,021	-2,834	-2,658	-2,647	-2,617	-2,685	-2,743
Gross profit	1,037	1,015	878	959	1,069	983	1,078	1,132	1,170
Selling expenses	-542	-592	-570	-618	-621	-597	-603	-617	-626
Administrative expenses	-284	-289	-298	-327	-319	-333	-315	-329	-313
Other net OPEX	46	27	0	15	-1	5	0	0	0
EBIT	257	161	-465	29	128	58	160	186	231
Net financials	-53	-46	-64	-64	-53	-34	-43	-36	-28
PTP	204	115	-529	-35	75	24	117	150	203
Tax	-28	-26	28	-18	-28	-14	-27	-35	-48
Net profit	176	89	-501	-53	47	10	89	115	155
D&A	-114	-147	-168	-641	-157	-152	-186	-152	-156
EBITDA	371	308	-297	670	285	210	346	338	387
Non-recurring items	14	4	-15	-31	0	-31	-2	0	0
Write-downs	0	0	-480	0	0	-44	0	0	0
Adj. EBIT	243	157	30	60	128	133	162	186	231
Adj. EBITDA	390	325	191	217	280	275	314	342	387
Adj. EBITA	291	212	77	108	177	180	210	234	279
Growth (y-o-y)									
Net sales	20%	2%	3%	-3%	-2%	-3%	2%	3%	2%
Organic (ABGSCe)	4%	-6%	-3%	-7%	-1%	0%	3%	3%	2%
FX (ABGSCe)	-2%	-2%	3%	4%	0%	-3%	-1%	1%	0%
M&A (ABGSCe)	19%	10%	3%	0%	0%	0%	0%	0%	0%
EBIT	51%	-37%	n.m.	n.m.	341%	-55%	175%	17%	24%
Adj. EBIT	38%	-35%	-81%	100%	113%	4%	21%	15%	24%
EBITDA	31%	-17%	n.m.	n.m.	-57%	-26%	65%	-2%	14%
Adj. EBITDA	34%	-17%	-41%	14%	29%	-2%	14%	9%	13%
Net profit	81%	-49%	n.m.	n.m.	n.m.	-79%	791%	29%	36%
Margins									
Gross margin	28.0%	26.9%	22.5%	25.3%	28.7%	27.1%	29.2%	29.7%	29.9%
EBITDA margin	10.0%	8.2%	-7.6%	17.7%	7.6%	5.8%	9.4%	8.9%	9.9%
Adj. EBITDA margin	10.5%	8.6%	4.9%	5.7%	7.5%	7.6%	8.5%	9.0%	9.9%
Adj. EBITA margin	7.8%	5.6%	2.0%	2.8%	4.7%	5.0%	5.7%	6.1%	7.1%
Adj. EBIT margin	6.6%	4.2%	0.8%	1.6%	3.4%	3.7%	4.4%	4.9%	5.9%
Net margin	4.7%	2.4%	-12.8%	-1.4%	1.3%	0.3%	2.4%	3.0%	4.0%

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	3,695	3,817	3,913
COGS	-2,178	-2,672	-2,758	-3,021	-2,834	-2,658	-2,647	-2,617	-2,685	-2,743
Gross profit	903	1,037	1,015	878	959	1,069	983	1,078	1,132	1,170
Other operating items	-619	-633	-686	-702	-773	-789	-739	-767	-790	-783
EBITDA	284	404	329	176	186	280	244	312	342	387
Depreciation and amortisation	-78	-99	-113	-114	-109	-103	-95	-104	-108	-108
of which leasing depreciation	-39	-39	-39	-44	-38	-55	-54	-56	-56	-56
EBITA	206	305	216	62	77	177	149	208	234	279
EO Items	-6	14	4	-15	-31	0	-31	-2	0	0
Impairment and PPA amortisation	-36	-48	-55	-527	-48	-49	-91	-48	-48	-48
EBIT	170	257	161	-465	29	128	58	160	186	231
Net financial items	-54	-53	-46	-64	-64	-53	-34	-43	-35	-29
Pretax profit	116	204	115	-529	-35	75	24	117	151	202
Tax	-19	-28	-26	28	-18	-28	-14	-27	-35	-48
Net profit	97	176	89	-501	-53	47	10	89	115	155
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	97	176	89	-501	-53	47	10	89	115	155
EPS	2.02	2.69	1.30	-6.73	-0.35	0.33	0.07	0.61	0.79	1.06
EPS adj.	2.03	3.16	1.90	0.08	0.46	0.53	0.42	0.88	1.05	1.32
Total extraordinary items after tax	-5	12	3	-14	-47	0	-13	-2	0	0
Leasing payments	-39	-39	-39	-44	-38	-55	-54	-56	-56	-56
Tax rate (%)	16.4	13.7	22.6	5.3	-51.4	37.3	58.3	23.5	23.5	23.5
Gross margin (%)	29.3	28.0	26.9	22.5	25.3	28.7	27.1	29.2	29.7	29.9
EBITDA margin (%)	9.2	10.9	8.7	4.5	4.9	7.5	6.7	8.4	9.0	9.9
EBITA margin (%)	6.7	8.2	5.7	1.6	2.0	4.7	4.1	5.6	6.1	7.1
EBIT margin (%)	5.5	6.9	4.3	-11.9	0.8	3.4	1.6	4.3	4.9	5.9
Pre-tax margin (%)	3.8	5.5	3.0	-13.6	-0.9	2.0	0.7	3.2	4.0	5.2
Net margin (%)	3.1	4.7	2.4	-12.8	-1.4	1.3	0.3	2.4	3.0	4.0
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	8.0	20.4	1.7	3.3	-2.7	-1.7	-2.6	1.8	3.3	2.5
EBITDA growth (%)	23.5	42.3	-18.6	-46.5	5.7	50.5	-12.9	27.7	9.8	13.1
EBITA growth (%)	-1.4	48.1	-29.2	-71.3	24.2	129.9	-15.8	39.3	12.7	19.2
EBIT growth (%)	-4.5	51.2	-37.4	-388.8	-106.2	nm	-54.7	nm	16.6	24.1
Net profit growth (%)	-24.8	81.4	-49.4	-662.9	-89.4	-188.7	-78.7	793.1	29.3	34.0
EPS growth (%)	-27.9	33.2	-51.7	nm	-94.8	nm	-78.8	nm	29.3	34.0
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	4.9	7.6	3.4	-16.8	-1.7	1.6	0.3	3.0	3.8	4.9
ROE adj. (%)	7.0	9.1	5.4	1.3	1.4	3.2	3.8	4.7	5.4	6.4
ROCE (%)	5.1	6.5	3.8	-11.1	0.8	3.5	1.6	4.5	5.2	6.4
ROCE adj. (%)	6.3	7.3	5.0	1.8	2.8	4.8	5.0	5.9	6.5	7.7
ROIC (%)	5.4	7.0	4.1	1.4	3.2	3.2	1.8	4.9	5.6	6.6
ROIC adj. (%)	5.6	6.7	4.0	1.8	4.5	3.2	2.2	5.0	5.6	6.6
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	290	390	325	191	217	280	275	314	342	387
EBITDA adj. margin (%)	9.4	10.5	8.6	4.9	5.7	7.5	7.6	8.5	9.0	9.9
EBITDA lease adj.	251	351	286	147	179	225	221	258	286	331
EBITDA lease adj. margin (%)	8.1	9.5	7.6	3.8	4.7	6.0	6.1	7.0	7.5	8.5
EBITA adj.	212	291	212	77	108	177	180	210	234	279
EBITA adj. margin (%)	6.9	7.8	5.6	2.0	2.8	4.7	5.0	5.7	6.1	7.1
EBIT adj.	176	243	157	30	60	128	133	162	186	231
EBIT adj. margin (%)	5.7	6.6	4.2	0.8	1.6	3.4	3.7	4.4	4.9	5.9
Pretax profit Adj.	158	238	166	13	44	124	146	167	199	250
Net profit Adj.	138	212	141	40	42	96	114	139	163	203
Net profit to shareholders adj.	138	212	141	40	42	96	114	139	163	203
Net adj. margin (%)	4.5	5.7	3.7	1.0	1.1	2.6	3.1	3.8	4.3	5.2

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	284	404	329	176	186	280	244	312	342	387
Net financial items	-54	-53	-46	-64	-64	-53	-34	-43	-35	-29
Paid tax	-19	-40	-12	-13	-2	-3	-25	-27	-35	-48
Non-cash items	29	-21	2	35	-8	-1	-26	0	0	0
Cash flow before change in WC	240	290	273	134	112	223	159	241	271	311
Change in working capital	-42	-7	-337	69	231	-81	64	-12	-57	-86

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	198	283	-64	203	343	142	223	229	214	224
Capex tangible fixed assets	-19	-21	-54	-27	-29	-23	-17	-37	-38	-39
Capex intangible fixed assets	-22	-67	-5	-2	12	-2	-5	-11	-11	-12
Acquisitions and Disposals	-671	-278	-114	0	-7	0	0	0	0	0
Free cash flow	-514	-83	-237	174	319	117	201	181	165	174
Dividend paid	-58	-81	-86	0	0	0	-29	-18	-22	-25
Share issues and buybacks	625	10	496	591	0	0	0	0	0	0
Leasing liability amortisation	-47	-51	-58	-58	-56	-56	-54	-56	-64	-80
Other non-cash items	-276	-19	55	-41	32	-13	56	0	-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	1,163	1,127	1,090
Tangible fixed assets	358	334	308	237	190	175	78	67	53	40
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	77	77	77
Fixed assets	3,744	3,926	3,981	3,592	3,433	3,386	3,140	3,092	3,050	3,025
Inventories	529	643	783	727	554	617	552	628	687	704
Receivables	290	290	403	398	334	351	327	335	350	430
Other current assets	44	73	67	66	43	40	56	45	48	52
Cash and liquid assets	173	195	53	121	235	141	316	363	382	390
Total assets	4,780	5,127	5,287	4,904	4,599	4,535	4,391	4,463	4,516	4,601
Shareholders equity	2,322	2,313	2,875	3,082	2,987	3,068	2,933	3,004	3,098	3,227
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	3,004	3,098	3,227
Long-term debt	1,229	1,367	1,155	617	449	306	391	331	271	211
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	226	214	214	214	214	214	214	214	214	214
Total other long-term liabilities	413	380	358	355	338	336	313	313	313	313
Short-term debt	71	198	120	64	68	72	10	10	10	10
Accounts payable	288	405	342	358	312	302	261	359	370	380
Other current liabilities	231	250	223	214	231	237	269	232	240	246
Total liabilities and equity	4,780	5,127	5,287	4,904	4,599	4,535	4,391	4,463	4,516	4,601
Net IB debt	1,323	1,580	1,432	769	491	445	294	187	108	40
Net IB debt excl. pension debt	1,323	1,580	1,432	769	491	445	294	187	108	40
Net IB debt excl. leasing	1,097	1,366	1,218	555	277	231	80	-27	-106	-174
Capital employed	3,848	4,092	4,364	3,977	3,718	3,660	3,548	3,559	3,593	3,662
Capital invested	3,645	3,893	4,307	3,851	3,478	3,513	3,227	3,191	3,206	3,267
Working capital	344	351	688	619	388	469	405	417	474	561
EV breakdown	-									
Market cap. diluted (m)	641	641	668	1,434	1,434	1,434	1,434	1,434	1,434	1,434
Net IB debt adj.	1,323	1,580	1,432	769	491	445	294	187	108	40
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	1,964	2,221	2,100	2,203	1,925	1,879	1,728	1,621	1,542	1,474
Total assets turnover (%)	72.7	74.9	72.5	76.5	79.8	81.6	81.3	83.5	85.0	85.8
Working capital/sales (%)	10.5	9.4	13.8	16.8	13.3	11.5	12.0	11.1	11.7	13.2
Financial risk and debt service	-									
Net debt/equity (%)	57.0	68.3	49.8	25.0	16.4	14.5	10.0	6.2	3.5	1.2
Net debt / market cap (%)	206.4	246.5	214.3	53.6	34.2	31.0	20.5	13.0	7.5	2.8
Equity ratio (%)	48.6	45.1	54.4	62.8	64.9	67.7	66.8	67.3	68.6	70.1
Net IB debt adj. / equity (%)	57.0	68.3	49.8	25.0	16.4	14.5	10.0	6.2	3.5	1.2
Current ratio	1.76	1.41	1.91	2.06	1.91	1.88	2.32	2.28	2.36	2.48
EBITDA/net interest	5.3	7.6	7.2	2.8	2.9	5.3	7.2	7.3	9.7	13.5
Net IB debt/EBITDA (x)	4.7	3.9	4.4	4.4	2.6	1.6	1.2	0.6	0.3	0.1
Net IB debt/EBITDA lease adj. (x)	4.4	3.9	4.3	3.8	1.5	1.0	0.4	-0.1	-0.4	-0.5
Interest coverage	3.8	5.8	4.7	1.0	1.2	3.3	4.4	4.8	6.7	9.7

Source: ABG Sundal Collier, Company Data

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

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	19	0	3	78	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	0.25	0.30	0.35
Reported earnings per share	2.02	2.69	1.30	-6.73	-0.35	0.33	0.07	0.61	0.79	1.06

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	65	65	68	145	145	145	145	145	145	145
Diluted shares adj.	65	65	68	145	145	145	145	145	145	145
EPS	2.02	2.69	1.30	-6.73	-0.35	0.33	0.07	0.61	0.79	1.06
Dividend per share	1.25	1.25	0.00	0.00	0.00	0.20	0.22	0.25	0.30	0.35
EPS adj.	2.03	3.16	1.90	0.08	0.46	0.53	0.42	0.88	1.05	1.32
BVPS	35.72	35.58	42.41	21.19	20.54	21.10	20.17	20.66	21.30	22.19
BVPS adj.	-11.32	-15.01	-7.21	0.43	0.42	1.11	1.11	1.86	2.75	3.89
Net IB debt/share	20.35	24.31	21.13	5.29	3.38	3.06	2.02	1.29	0.74	0.28
Share price	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86
Market cap. (m)	641	641	668	1,434	1,434	1,434	1,434	1,434	1,434	1,434
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	4.9	3.7	7.6	nm	nm	29.9	nm	16.1	12.4	9.3
EV/sales (x)	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4
EV/EBITDA (x)	6.9	5.5	6.4	12.5	10.3	6.7	7.1	5.2	4.5	3.8
EV/EBITA (x)	9.5	7.3	9.7	35.5	25.0	10.6	11.6	7.8	6.6	5.3
EV/EBIT (x)	11.6	8.6	13.0	-4.7	66.4	14.7	29.8	10.2	8.3	6.4
Dividend yield (%)	12.7	12.7	0.0	0.0	0.0	2.0	2.2	2.5	3.0	3.5
FCF yield (%)	-80.2	-12.9	-35.5	12.1	22.2	8.2	14.0	12.6	11.5	12.1
Le. adj. FCF yld. (%)	-87.5	-20.9	-44.1	8.1	18.3	4.3	10.3	8.7	7.0	6.5
P/BVPS (x)	0.28	0.28	0.23	0.47	0.48	0.47	0.49	0.48	0.46	0.44
P/BVPS adj. (x)	-0.87	-0.66	-1.37	23.13	23.51	8.91	8.85	5.31	3.58	2.53
P/E adj. (x)	4.9	3.1	5.2	nm	21.5	18.5	23.6	11.2	9.4	7.5
EV/EBITDA adj. (x)	6.8	5.7	6.5	11.5	8.9	6.7	6.3	5.2	4.5	3.8
EV/EBITA adj. (x)	9.3	7.6	9.9	28.6	17.8	10.6	9.6	7.7	6.6	5.3
EV/EBIT adj. (x)	11.2	9.1	13.4	73.4	32.1	14.7	13.0	10.0	8.3	6.4
EV/CE (x)	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.4	0.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.3	2.4	1.6	0.7	0.4	0.7	0.6	1.3	1.3	1.3
Capex/depreciation	1.1	1.5	0.8	0.4	0.2	0.5	0.5	1.0	1.0	1.0
Capex tangibles / tangible fixed assets	5.3	6.3	17.5	11.4	15.3	13.1	21.8	55.2	71.9	97.2
Capex intangibles / definite intangibles	1.8	4.8	0.3	0.1	0.9	0.1	0.4	1.0	1.0	1.1
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	18.0	24.0	29.5	37.4	27.4	52.6	71.7	97.9	129.2

Source: ABG Sundal Collier, Company Data

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