

Midsona

Growth lagging but execution improving

- Muted sales more than offset by margin expansion
- Limited estimate changes on market uncertainties
- Trading at NTM EV/EBITA of 8x

Strong margins made up for soft sales

Q1 was slightly below expectations on sales, but materially stronger than expected on adj. EBIT (19% above our estimate), as both the gross and EBIT margins were ~1pp higher than anticipated. We had anticipated soft sales from contract manufacturing and licenced brands due to terminated contracts and the Spain fire. The soft growth from own consumer brands (0.1% org), however, was disappointing. Midsona partly attributes this to a timing issue with the grocery trade window in Sweden, but does not quantify how large this effect was. We assume a slight spill-over of volumes into Q2e on this. Overall, Q1 marked a strong start to 2026, and we are encouraged by the margin improvements across the board.

2026 looks promising, with one caveat

The report provides some insight into key factors to watch for the remainder of 2026. Firstly, we expect organic growth to pick up in Q2'26e on light comps and grocery sales in Sweden. Secondly, we highlight that the acquisition of Risenta will be consolidated in Q2e. While we had hoped for more clarity on the margin profile on Risenta, management doubled down on the acquisition being margin accretive. Finally, management commented on possible future raw material price increases (see page x for more details).

Estimates slightly up, trading at 8x NTM EV/EBITA

We leave our sales estimates relatively unchanged, and raise '26e-'28e adj. EBIT by ~1%. Our EPS estimates are up on materially lower than expected net financials. Q1 gave us confidence in underlying improvements, but we keep a cautious eye on market developments. Based on our revised estimates, the company is trading at ~8x NTM EV/EBITA, which is ~25% 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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SEKm	2024	2025	2026e	2027e	2028e
Sales	3,727	3,630	3,744	3,915	4,013
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 adj.	0.54	0.42	0.99	1.10	1.39
Sales growth (%)	-1.7	-2.6	3.1	4.6	2.5
EPS growth (%)	nm	-79.0	nm	-19.4	35.3

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Food & Beverages

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.2	0.1	0.1
EBIT	0.9	0.7	0.6
EPS	11.2	2.2	4.8

Source: ABG Sundal Collier

MSON.B-SE/MSONB SS

Share price (SEK) 24/4/2026 11.85

MCap (SEKm)	1,724
MCap (EURm)	159
No. of shares (m)	145.4
Free float (%)	45.1
Av. daily volume (k)	31

Next event Q2 Report 17 July 2026

Performance



	2026e	2027e	2028e
P/E (x)	11.4	14.1	10.4
P/E adj. (x)	11.9	10.7	8.5
P/BVPS (x)	0.55	0.54	0.51
EV/EBITDA (x)	5.1	5.2	4.4
EV/EBIT adj. (x)	11.2	9.2	7.3
EV/sales (x)	0.50	0.46	0.43
ROE adj. (%)	5.1	5.4	6.5
Dividend yield (%)	2.1	2.5	3.0
FCF yield (%)	11.6	9.6	10.2
Le. adj. FCF yld. (%)	8.3	5.9	5.6
Net IB debt/EBITDA (x)	0.4	0.2	-0.0
Le. adj. ND/EBITDA (x)	-0.2	-0.5	-0.7

Disclosures and analyst certifications are located on pages 10-11 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

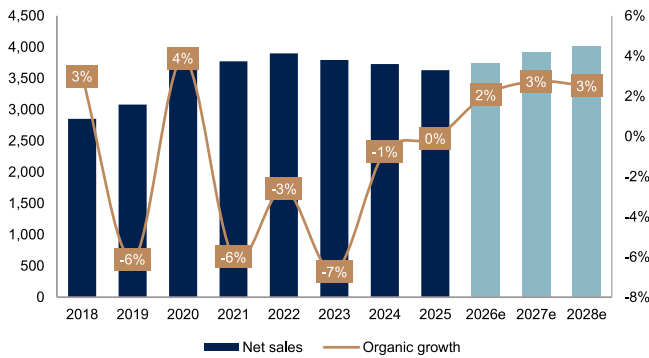
Midsona develops, manufactures and markets products within health and wellness, with revenues of c. SEK 4bn and c. 850 employees. The company is active all over Europe, working across three business segments: Nordics, North Europe and South Europe. Having successfully played a part in market consolidation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

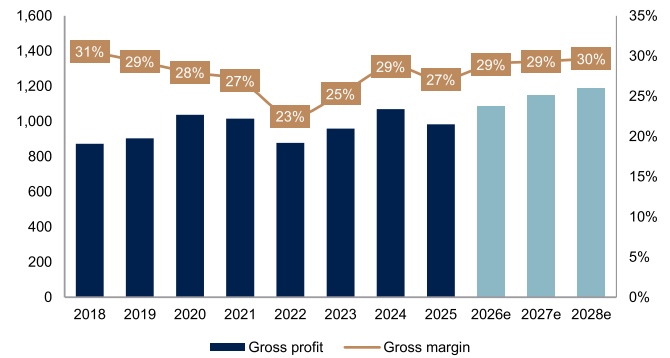
Some risks include increased competition from retailers' own brands, acquisition integration issues and inflated acquisition multiples. Naturally, Midsona is affected by consumer trends and the general economic environment.

Net sales development (SEKm)



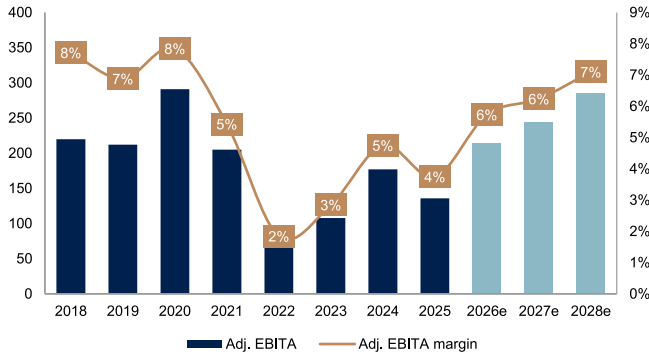
Source: ABG Sundal Collier, company data

Gross profit and margin (SEKm)



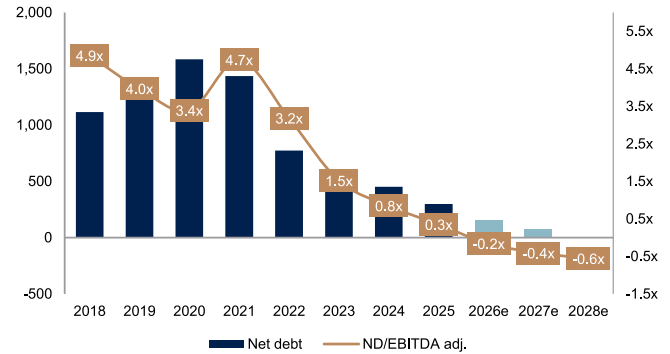
Source: ABG Sundal Collier, company data

Adj. EBITA development (SEKm)



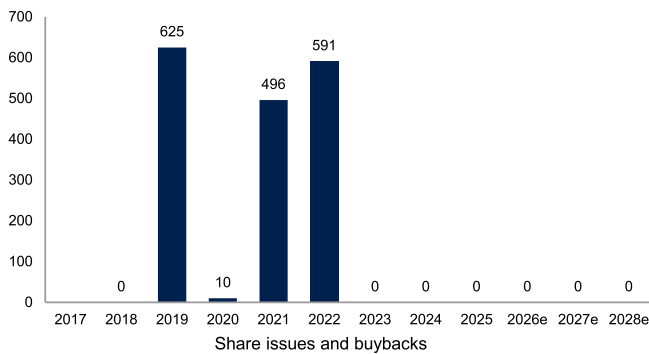
Source: ABG Sundal Collier, company data

Net debt and leverage (SEKm)



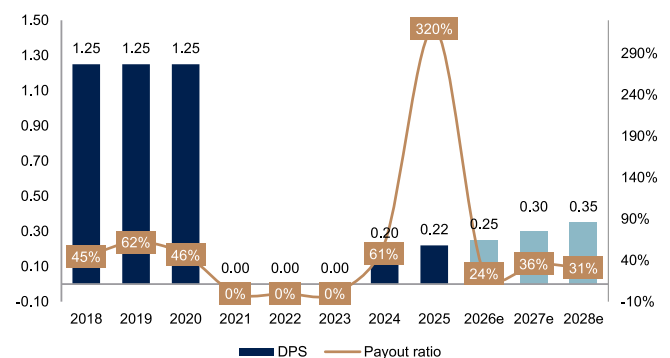
Source: ABG Sundal Collier, company data

Share issues net of buybacks (SEKm)



Source: ABG Sundal Collier, Company data.

DPS and payout ratio

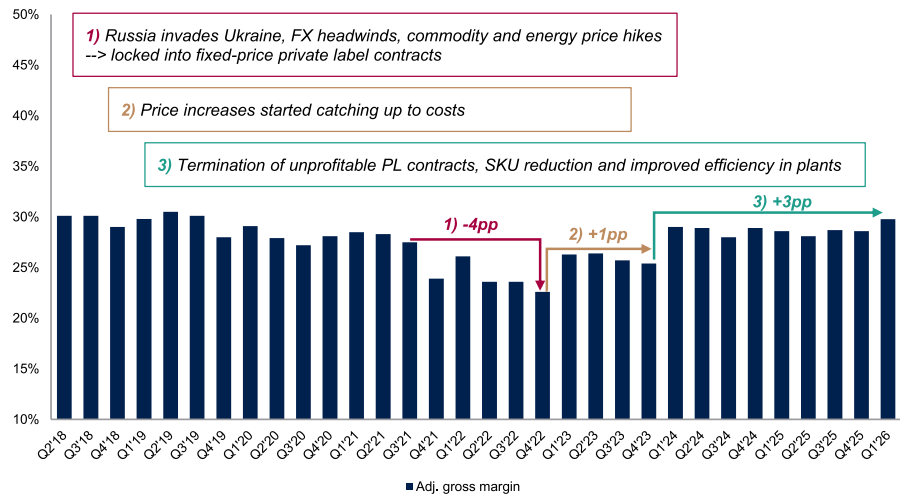


Source: ABG Sundal Collier, company data

A quick look in the rear-view mirror

Given commentary on potential raw material price increases if the Middle East conflict escalates, we briefly look back at how this has historically affected Midsona. While we do not make any explicit assumptions on commodity prices, we believe that Midsona is a stronger company today than it was in 2022 when commodity prices last surged. The effect then was ~4pp on the gross margin, and in the hypothetical scenario that Midsona would face similar market headwinds, we assess that the company will be able to defend gross margins to a greater extent than before. As such, we believe that increased commodity prices would likely have a greater impact on sales volumes, rather than margins, as increased prices for consumers typically lead to down-trading and de-prioritising organic foods. However, we highlight that Midsona has not yet seen increased raw material prices, and that this should be viewed as a worst-case scenario, not a base case. To get a better understanding of the GM development, we have split the historical adj. gross margin into three phases.

Adj. gross margin development



Source: ABG Sundal Collier, company data

Phase 1: A perfect storm

In 2022, commodity prices started to increase, and took off materially when Russia invaded Ukraine. Midsona encountered a perfect storm during this period, as geopolitical events caused raw material and energy prices to surge at the same time as FX headwinds increased. At this time, ~19% of Midsona's sales stemmed from contract manufacturing. A portion of these contracts were the manufacturing of private label products that had fixed pricing. As such, Midsona was not able to transfer the increased production and raw material costs onto customers, causing the gross margin to drop significantly. During this period 2022, the adj. gross margin dropped ~4pp.

Phase 2: Price increases catching up with costs

In Q1'23, the margin started to recover and increased by around 1pp compared to phase one. The primary driver during phase two was price increases catching up with costs, and not easing market conditions. Midsona described the gross margin of 2023 as "back to pre-war levels" in terms of price management. Energy prices also started trending down and Midsona started to realise synergies from its restructuring programme. However, the recovery was incomplete due to the weak SEK and NOK weighing on COGS, as well as continued high organic raw material prices. The key takeaway from this is that Midsona was able to increase its GM by 1pp, primarily by increasing prices, in a weak market. We assess that general inflation and changes in consumer behaviour limited Midsona from fully passing through the increased costs.

Phase 3: Structural improvements

During phase 3, the margin increased by ~3pp, returning to pre-war levels. This was a more deliberate, internally driven improvement. There are three explicit factors that underpinned the step-up.

1. Price increases were carried through all the way, offsetting prior cost inflation.

The lagged pass-through that was incomplete in 2023 was now fully reflected.

2. Termination of unprofitable contract manufacturing assignments.

As mentioned, Midsona was locked in to highly unprofitable contracts for private label production. Exiting these contracts was an explicit strategy to support margins, and was a major lever to pull.

3. SKU rationalisation.

Midsona reduced its product and brand portfolio complexity as part of the strategy change in 2024. The termination of private label contracts was a part of this, but we highlight that Midsona also discontinued low-margin licenced brands, which helped the margin uplift.

By Q3'24, Midsona noted that most key raw materials, packaging and road transport costs had stabilised or fallen, so cost tailwinds did finally contribute, but the internal actions on pricing discipline, mix and efficiency were already doing the heavy lifting before that.

Annual estimate changes (SEKm)

Estimate changes SEKm	Old estimates			New estimates			Percentage change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	3,750	3,911	4,010	3,744	3,915	4,013	0%	0%	0%
Gross profit	1,076	1,147	1,189	1,083	1,148	1,190	1%	0%	0%
EBITDA	378	351	391	370	348	389	-2%	-1%	-1%
Adj. EBITDA	320	351	391	314	348	389	-2%	-1%	-1%
Adj. EBITA	212	243	283	215	244	285	1%	1%	1%
Adj. EBIT	164	193	235	168	194	237	2%	1%	1%
EBIT	222	193	235	224	194	237	1%	1%	1%
EPS	0.94	0.82	1.09	1.04	0.84	1.14	11%	2%	5%
Adj. EPS	0.64	0.82	1.09	0.66	0.84	1.14	3%	2%	5%
Margins									
Sales growth	3.3%	4.3%	2.5%	3.1%	4.6%	2.5%	-0.2 p.p	0.3 p.p	0.0 p.p
o/w organic	3.0%	2.8%	2.5%	2.1%	2.7%	2.5%	-1.0 p.p	0.0 p.p	0.0 p.p
o/w M&A	2.1%	1.4%	0.0%	2.1%	1.4%	0.0%	0.0 p.p	0.0 p.p	0.0 p.p
o/w FX	-1.8%	0.1%	0.0%	-1.0%	0.4%	0.0%	0.8 p.p	0.3 p.p	0.0 p.p
Gross margin	28.7%	29.3%	29.7%	28.9%	29.3%	29.7%	0.2 p.p	0.0 p.p	0.0 p.p
EBITDA margin	10.1%	9.0%	9.8%	9.9%	8.9%	9.7%	-0.2 p.p	-0.1 p.p	-0.1 p.p
Adj. EBITA margin	5.7%	6.2%	7.1%	5.7%	6.2%	7.1%	0.1 p.p	0.0 p.p	0.0 p.p
Adj. EBIT margin	4.4%	4.9%	5.9%	4.5%	5.0%	5.9%	0.1 p.p	0.0 p.p	0.0 p.p
Adj. EBITA margin	5.7%	6.2%	7.1%	5.7%	6.2%	7.1%	0.1 p.p	0.0 p.p	0.0 p.p

Source: ABG Sundal Collier

Detailed quarterly estimates (SEKm)

SEKm	2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e
Net sales	929	918	919	961	937	865	895	933	893	898	962	991
COGS	-660	-653	-662	-683	-669	-623	-688	-667	-627	-637	-693	-704
Gross profit	269	265	257	278	268	242	207	266	266	260	269	287
Selling expenses	-152	-161	-146	-162	-153	-158	-138	-148	-144	-114	-102	-121
Administrative expenses	-80	-82	-78	-79	-93	-89	-75	-76	-80	-90	-79	-81
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	52	49
Net financials	-14	-14	-13	-12	-10	-9	-7	-8	-7	-11	-10	-10
PTP	24	8	19	24	14	-16	-7	33	94	10	42	39
Tax	-8	-5	-10	-5	-7	1	-8	0	-12	-2	-10	-9
Net profit	16	3	9	19	7	-15	-15	33	82	8	32	30
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	90	87
Non-recurring items	0	0	0	0	-13	-11	-1	-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	45	47	45	21	52	49
Adj. EBITDA	76	59	71	74	74	40	81	80	77	59	90	87
Adj. EBITA	50	34	44	49	49	15	14	58	56	33	64	61
Growth (y-o-y)												
Net sales	-5%	3%	0%	-4%	1%	-6%	-3%	-3%	-5%	4%	8%	6%
Organic (ABGSCe)	-4%	3%	3%	-3%	1%	-2%	0%	1%	-3%	3%	4%	3%
FX (ABGSCe)	0%	0%	-3%	0%	-1%	-4%	-2%	-4%	-1%	0%	-1%	0%
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%	-398%	NA	20%
Adj. EBIT	81%	-2300%	78%	64%	-3%	-82%	-97%	31%	22%	422%	5145%	5%
EBITDA	38%	136%	45%	30%	-20%	-51%	13%	0%	118%	103%	13%	18%
Adj. EBITDA												
Net profit	-367%	-109%	-150%	533%	-56%	-600%	-267%	74%	1071%	-153%	-314%	-10%
Margins												
Gross margin	29.0%	28.9%	28.0%	28.9%	28.6%	28.0%	23.1%	28.5%	29.8%	29.0%	28.0%	29.0%
EBITDA margin	8.2%	6.4%	7.7%	7.7%	6.5%	3.4%	8.9%	7.9%	14.9%	6.6%	9.4%	8.8%
Adj. EBITDA margin	8.2%	6.4%	7.7%	7.7%	7.9%	4.6%	9.1%	8.6%	8.6%	6.6%	9.4%	8.8%
Adj. EBITA margin	5.4%	3.7%	4.8%	5.1%	5.2%	1.7%	1.6%	6.2%	6.3%	3.7%	6.7%	6.2%
Adj. EBIT margin	4.1%	2.4%	3.5%	3.7%	3.9%	0.5%	5.0%	5.0%	5.0%	2.3%	5.5%	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%	3.0%

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	3,744	3,915	4,013
COGS	-2,672	-2,758	-3,021	-2,834	-2,658	-2,647	-2,661	-2,767	-2,823
Gross profit	1,037	1,015	878	959	1,069	983	1,083	1,148	1,190
Selling expenses	-542	-592	-570	-618	-621	-597	-481	-470	-488
Administrative expenses	-284	-289	-298	-327	-319	-333	-330	-337	-321
Other net OPEX	46	27	0	15	-1	5	65	8	8
EBIT	257	161	-465	29	128	58	224	194	237
Net financials	-53	-50	-64	-64	-53	-34	-38	-34	-20
PTP	204	111	-529	-35	75	24	185	160	216
Tax	-28	-12	28	-18	-28	-14	-33	-38	-51
Net profit	176	99	-501	-53	47	10	152	122	166
D&A	-147	-156	-641	-157	-152	-186	-146	-154	-152
EBITDA	404	317	176	186	280	244	370	348	389
Non-recurring items	14	4	-15	-31	0	-31	56	0	0
Write-downs	0	0	-480	0	0	-44	0	0	0
Adj. EBIT	243	157	-450	60	128	89	168	194	237
Adj. EBITDA	390	313	191	217	280	275	314	348	389
Adj. EBITA	291	205	72	108	177	136	215	244	285
Growth (y-o-y)									
Net sales	20%	2%	3%	-3%	-2%	-3%	3%	5%	3%
Organic (ABGSCe)	4%	-6%	-3%	-7%	-1%	0%	2%	3%	3%
FX (ABGSCe)	-2%	-2%	2%	4%	0%	-3%	-1%	0%	0%
M&A (ABGSCe)	19%	10%	2%	0%	0%	0%	2%	1%	0%
EBIT	51%	-37%	-389%	-106%	341%	-55%	285%	-13%	22%
Adj. EBIT	38%	-35%	-387%	-113%	113%	-30%	88%	16%	22%
EBITDA	42%	-22%	-44%	6%	51%	-13%	51%	-6%	12%
Adj. EBITDA	34%	-20%	-39%	14%	29%	-2%	14%	11%	12%
Net profit	81%	-44%	-606%	-89%	-189%	-79%	1418%	-19%	35%
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%	9.9%	8.9%	9.7%
Adj. EBITDA margin	10.5%	8.3%	4.9%	5.7%	7.5%	7.6%	8.4%	8.9%	9.7%
Adj. EBITA margin	7.8%	5.4%	1.8%	2.8%	4.7%	3.7%	5.7%	6.2%	7.1%
Adj. EBIT margin	6.6%	4.2%	-11.5%	1.6%	3.4%	2.5%	4.5%	5.0%	5.9%
Net margin	4.7%	2.6%	-12.8%	-1.4%	1.3%	0.3%	4.1%	3.1%	4.1%

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	3,744	3,915	4,013
COGS	-2,178	-2,672	-2,758	-3,021	-2,834	-2,658	-2,647	-2,661	-2,767	-2,823
Gross profit	903	1,037	1,015	878	959	1,069	983	1,083	1,148	1,190
Other operating items	-619	-633	-698	-702	-773	-789	-739	-714	-800	-801
EBITDA	284	404	317	176	186	280	244	370	348	389
Depreciation and amortisation	-78	-99	-108	-114	-109	-103	-95	-99	-104	-104
of which leasing depreciation	-39	-42	-45	-44	-38	-55	-54	-56	-56	-56
EBITA	206	305	209	57	77	177	105	271	244	285
EO Items	-6	14	4	-15	-31	0	-31	56	0	0
Impairment and PPA amortisation	-36	-48	-48	-527	-48	-49	-91	-47	-50	-48
EBIT	170	257	161	-465	29	128	58	224	194	237
Net financial items	-54	-53	-50	-64	-64	-53	-34	-38	-34	-20
Pretax profit	116	204	111	-529	-35	75	24	185	160	216
Tax	-19	-28	-12	28	-18	-28	-14	-33	-38	-51
Net profit	97	176	99	-501	-53	47	10	152	122	166
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	152	122	166
EPS	1.90	2.65	1.45	-6.73	-0.35	0.33	0.07	1.04	0.84	1.14
EPS adj.	2.63	3.10	2.03	0.17	0.44	0.54	0.42	0.99	1.10	1.39
Total extraordinary items after tax	-5	12	4	-14	-47	0	-13	46	0	0
Leasing payments	-39	-42	-45	-44	-38	-55	-54	-56	-56	-56
Tax rate (%)	16.4	13.7	10.8	5.3	-51.4	37.3	58.3	18.1	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	9.9	8.9	9.7
EBITA margin (%)	6.7	8.2	5.5	1.5	2.0	4.7	2.9	7.2	6.2	7.1
EBIT margin (%)	5.5	6.9	4.3	-11.9	0.8	3.4	1.6	6.0	5.0	5.9
Pre-tax margin (%)	3.8	5.5	2.9	-13.6	-0.9	2.0	0.7	4.9	4.1	5.4
Net margin (%)	3.1	4.7	2.6	-12.8	-1.4	1.3	0.3	4.1	3.1	4.1
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	8.0	20.4	1.7	3.3	-2.7	-1.7	-2.6	3.1	4.6	2.5
EBITDA growth (%)	23.5	42.3	-21.5	-44.5	5.7	50.5	-12.9	51.5	-5.8	11.7
EBITA growth (%)	-1.4	48.1	-31.5	-72.7	35.1	129.9	-40.7	157.7	-9.7	16.7
EBIT growth (%)	-4.5	51.2	-37.4	-388.8	-106.2	nm	-54.7	nm	-13.1	22.0
Net profit growth (%)	-24.8	81.4	-43.8	-606.1	-89.4	-188.7	-78.7	1,417.8	-19.4	35.3
EPS growth (%)	-30.4	39.8	-45.3	nm	-94.8	nm	-79.0	nm	-19.4	35.3
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	4.6	7.5	3.8	-16.8	-1.7	1.5	0.3	5.0	3.9	5.0
ROE adj. (%)	6.7	9.0	5.5	1.3	1.4	3.2	3.8	5.1	5.4	6.5
ROCE (%)	5.1	6.5	3.8	-11.1	0.8	3.5	1.6	6.2	5.3	6.3
ROCE adj. (%)	6.3	7.3	4.8	1.8	2.8	4.8	5.0	5.9	6.6	7.6
ROIC (%)	5.4	7.0	4.5	1.3	3.2	3.2	1.3	6.8	5.7	6.6
ROIC adj. (%)	5.6	6.7	4.5	1.7	4.5	3.2	1.7	5.4	5.7	6.6
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	290	390	313	191	217	280	275	314	348	389
EBITDA adj. margin (%)	9.4	10.5	8.3	4.9	5.7	7.5	7.6	8.4	8.9	9.7
EBITDA lease adj.	251	348	268	147	179	225	221	258	292	333
EBITDA lease adj. margin (%)	8.1	9.4	7.1	3.8	4.7	6.0	6.1	6.9	7.5	8.3
EBITA adj.	212	291	205	72	108	177	136	215	244	285
EBITA adj. margin (%)	6.9	7.8	5.4	1.8	2.8	4.7	3.7	5.7	6.2	7.1
EBIT adj.	176	243	157	25	60	128	89	168	194	237
EBIT adj. margin (%)	5.7	6.6	4.2	0.6	1.6	3.4	2.5	4.5	5.0	5.9
Pretax profit Adj.	158	238	155	13	44	124	146	176	210	264
Net profit Adj.	138	212	143	40	42	96	114	153	172	214
Net profit to shareholders adj.	133	209	143	40	42	96	114	153	172	214
Net adj. margin (%)	4.5	5.7	3.8	1.0	1.1	2.6	3.1	4.1	4.4	5.3

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	370	348	389
Net financial items	-54	-53	-50	-64	-64	-53	-34	-38	-34	-20
Paid tax	-19	-40	-12	-13	-2	-3	-25	-36	-38	-51
Non-cash items	10	8	-11	42	47	21	42	0	0	0
Cash flow before change in WC	221	319	244	141	167	245	227	295	276	318
Change in working capital	-23	-36	-308	62	176	-103	2	-11	-60	-89

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	198	283	-64	203	343	142	229	283	216	228
Capex tangible fixed assets	-19	-22	-53	-27	-29	-23	-17	-31	-39	-40
Capex intangible fixed assets	-22	-68	-8	-2	11	-2	-5	-9	-12	-12
Acquisitions and Disposals	0	-243	-111	0	0	0	0	-45	0	0
Free cash flow	157	-50	-236	174	325	117	207	199	166	176
Dividend paid	-58	-81	-86	0	0	0	-29	-16	-18	-22
Share issues and buybacks	625	10	502	591	0	0	0	0	0	0
Leasing liability amortisation	-47	-51	-58	-58	-56	-56	-54	-56	-64	-80
Other non-cash items	-947	-52	48	-41	26	-13	50	22	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	1,598	1,598	1,598
Other intangible assets	1,248	1,409	1,484	1,561	1,355	1,336	1,200	1,219	1,180	1,144
Tangible fixed assets	358	334	308	237	190	175	78	56	47	39
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	65	65	65
Fixed assets	3,744	3,926	3,981	3,592	3,433	3,386	3,140	3,151	3,112	3,092
Inventories	529	643	783	727	554	617	552	637	705	722
Receivables	334	363	470	464	377	391	383	385	408	494
Other current assets	-	-	-	-	-	-	-	-	-	-
Cash and liquid assets	173	195	53	121	235	141	316	404	428	442
Total assets	4,780	5,127	5,287	4,904	4,599	4,535	4,391	4,577	4,652	4,751
Shareholders equity	2,322	2,313	2,875	3,082	2,987	3,068	2,933	3,117	3,221	3,365
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	3,117	3,221	3,365
Long-term debt	1,203	1,367	1,155	617	449	306	391	339	279	219
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	6	6	6
Accounts payable	288	405	342	358	312	302	261	358	378	387
Other current liabilities	231	250	223	214	231	237	269	235	246	252
Total liabilities and equity	4,780	5,127	5,287	4,904	4,599	4,535	4,391	4,577	4,652	4,751
Net IB debt	1,323	1,580	1,432	769	491	445	294	150	66	-8
Net IB debt excl. pension debt	1,323	1,580	1,432	769	491	445	294	150	66	-8
Net IB debt excl. leasing	1,097	1,366	1,218	555	277	231	80	-64	-148	-222
Capital employed	3,848	4,092	4,364	3,977	3,718	3,660	3,548	3,676	3,720	3,804
Capital invested	3,645	3,893	4,307	3,851	3,478	3,513	3,227	3,266	3,287	3,357
Working capital	344	351	688	619	388	469	405	428	488	577
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	571	775	805	882	1,794	1,688	1,723	1,723	1,723	1,723
Net IB debt adj.	1,353	1,584	1,436	774	496	451	299	155	71	-3
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	1,924	2,359	2,241	1,656	2,290	2,139	2,022	1,878	1,795	1,720
Total assets turnover (%)	72.7	74.9	72.5	76.5	79.8	81.6	81.3	83.5	84.8	85.4
Working capital/sales (%)	10.5	9.4	13.8	16.8	13.3	11.5	12.0	11.1	11.7	13.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	57.0	68.3	49.8	25.0	16.4	14.5	10.0	4.8	2.1	-0.2
Net debt / market cap (%)	231.7	204.0	177.9	87.2	27.4	26.4	17.1	8.7	3.8	-0.5
Equity ratio (%)	48.6	45.1	54.4	62.8	64.9	67.7	66.8	68.1	69.2	70.8
Net IB debt adj. / equity (%)	58.3	68.5	49.9	25.1	16.6	14.7	10.2	5.0	2.2	-0.1
Current ratio	1.68	1.41	1.91	2.06	1.91	1.88	2.32	2.38	2.44	2.57
EBITDA/net interest	5.3	7.6	6.3	2.8	2.9	5.3	7.2	9.6	10.2	19.0
Net IB debt/EBITDA (x)	4.7	3.9	4.5	4.4	2.6	1.6	1.2	0.4	0.2	-0.0
Net IB debt/EBITDA lease adj. (x)	4.5	3.9	5.6	3.8	1.6	1.1	0.4	-0.2	-0.5	-0.7
Interest coverage	3.8	5.8	4.2	0.9	1.2	3.3	3.1	7.1	7.1	13.9

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	0.25	0.30	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	1.04	0.84	1.14
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.	2.63	3.10	2.03	0.17	0.44	0.54	0.42	0.99	1.10	1.39
BVPS	48.20	35.39	42.32	41.40	19.73	21.54	20.17	21.43	22.15	23.14
BVPS adj.	-	-	-	-	-	-	-	-	-	-
Net IB debt/share	28.08	24.23	21.14	10.40	3.28	3.17	2.06	1.06	0.49	-0.02
Share price	11.85	11.85	11.85	11.85	11.85	11.85	11.85	11.85	11.85	11.85
Market cap. (m)	571	775	805	882	1,794	1,688	1,723	1,723	1,723	1,723
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	6.2	4.5	8.2	nm	nm	36.2	nm	11.4	14.1	10.4
EV/sales (x)	0.6	0.6	0.6	0.4	0.6	0.6	0.6	0.5	0.5	0.4
EV/EBITDA (x)	6.8	5.8	7.1	9.4	12.3	7.6	8.3	5.1	5.2	4.4
EV/EBITA (x)	9.3	7.7	10.7	29.1	29.7	12.1	19.3	6.9	7.3	6.0
EV/EBIT (x)	11.3	9.2	13.9	-3.6	79.0	16.7	34.9	8.4	9.2	7.3
Dividend yield (%)	10.5	10.5	0.0	0.0	0.0	1.7	1.9	2.1	2.5	3.0
FCF yield (%)	27.5	-6.5	-29.3	19.7	18.1	6.9	12.0	11.6	9.6	10.2
Le. adj. FCF yld. (%)	19.3	-13.0	-36.5	13.1	15.0	3.6	8.9	8.3	5.9	5.6
P/BVPS (x)	0.25	0.33	0.28	0.29	0.60	0.55	0.59	0.55	0.54	0.51
P/BVPS adj. (x)	1.65	2.95	0.98	0.61	1.44	1.27	1.45	1.26	1.13	1.01
P/E adj. (x)	4.5	3.8	5.8	71.6	26.9	21.8	28.3	11.9	10.7	8.5
EV/EBITDA adj. (x)	6.6	6.0	7.2	8.7	10.6	7.6	7.4	6.0	5.2	4.4
EV/EBITA adj. (x)	9.1	8.1	10.9	23.0	21.2	12.1	14.9	8.8	7.3	6.0
EV/EBIT adj. (x)	10.9	9.7	14.3	66.2	38.2	16.7	22.7	11.2	9.2	7.3
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	1.0	1.3	1.3
Capex/depreciation	1.1	1.6	1.0	0.4	0.3	0.5	0.5	0.9	1.1	1.1
Capex tangibles / tangible fixed assets	5.3	6.6	17.2	11.4	15.3	13.1	21.8	55.0	83.9	103.4
Capex intangibles / definite intangibles	13.2	40.0	4.7	1.2	6.5	1.2	2.9	5.6	11.5	22.3
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	78.4	102.9	123.7

Source: ABG Sundal Collier, Company Data

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