

Midsona

A step in the right direction

- '25e-'27e adj. EBITA up 12-5%
- Encouraging efficiency improvements and strategic initiatives
- Trading at NTM EV/EBITA of ~8x

A solid quarter despite sales headwinds

The Q3 report was stronger than we had expected on all key line items, as sales and adj. EBIT were 2% and 53%, respectively, above our expectations. The organic growth (-0.4%) was held back by the ongoing change in the distribution model and distribution agreement terminations, as well as from the fire in the Spanish factory. Adj. EBIT benefitted from a favourable product mix and improved overall cost efficiency. Moreover, the fire resulted in an impairment of tangible assets of SEK -44m, which lowered the earnings including NRI's.

Adj. EBITA up 12-5%

We raise '25e-'27e adj. EBITA by 12-5% and leave our sales estimates largely unchanged after the report. We continue to believe that organic growth will be hurt by the ongoing turnaround and a lower production cadence in the production that was impacted by the fire in Spain. However, we assess that market conditions could improve in H2'26. Moreover, we trim our opex base for '26e-'27e on lower admin costs due to the new restructuring programme; however, our initial estimates already included increased efficiencies in the opex base. We also expect the implementation costs to be spread over Q4'25 and Q1'26, but tilted more towards Q4, and as such we include a total of SEK -8m in NRIs and increase admin costs across the two quarters, as we are unsure how much of the expected SEK -15m will be included in opex and/or NRIs.

Implied valuation

Based on our revised estimates, the company is trading at ~8x NTM EV/EBITA, which is ~20% below current peer multiples. We note that peers, in turn, are trading ~25% below their 10-year historical median of ~14x NTM EV/EBITA.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	3,793	3,727	3,630	3,708	3,804
EBITDA	186	280	239	311	332
EBITDA margin (%)	4.9	7.5	6.6	8.4	8.7
EBIT adj.	60	128	124	157	176
EBIT adj. margin (%)	1.6	3.4	3.4	4.2	4.6
Pretax profit	-35	75	13	113	142
EPS	-0.35	0.33	-0.05	0.60	0.75
EPS adj.	0.46	0.53	-0.46	0.86	1.00
Sales growth (%)	-2.7	-1.7	-2.6	2.1	2.6
EPS growth (%)	-94.8	nm	nm	nm	24.9

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Food & Beverages

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.3	-0.1	0.1
EBIT	-41.5	2.5	4.5
EPS	nm	0.2	3.8

Source: ABG Sundal Collier

MSON.B-SE/MSONB SS

Share price (SEK) 21/10/2025 8.44

MCap (SEKm)	1,147
MCap (EURm)	105
No. of shares (m)	145.4
Free float (%)	42.1
Av. daily volume (k)	31

Next event Q4 Report 30 January 2026

Performance



	2025e	2026e	2027e
P/E (x)	nm	14.1	11.3
P/E adj. (x)	nm	9.8	8.5
P/BVPS (x)	0.41	0.41	0.39
EV/EBITDA (x)	6.7	4.6	3.9
EV/EBIT adj. (x)	12.9	9.1	7.4
EV/sales (x)	0.44	0.38	0.34
ROE adj. (%)	2.4	4.6	5.1
Dividend yield (%)	2.4	3.6	4.1
FCF yield (%)	10.8	20.0	15.9
Le. adj. FCF yld. (%)	6.5	15.8	11.6
Net IB debt/EBITDA (x)	1.6	0.6	0.2
Le. adj. ND/EBITDA (x)	0.7	-0.1	-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

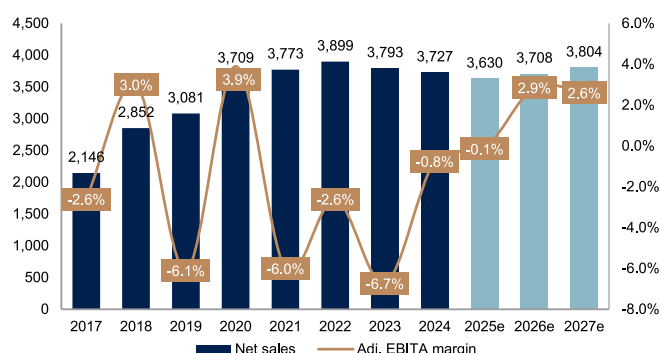
Midsona develops, manufactures and markets products within health and wellness, with revenues of c. SEK 4bn and c. 850 employees. The company is active all over Europe, working across three business segments: Nordics, North Europe and South Europe. Having successfully played a part in market consolidation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

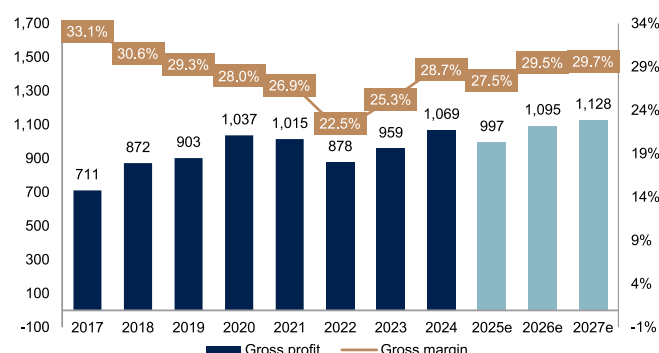
Some risks include increased competition from retailers' own brands, acquisition integration issues and inflated acquisition multiples. Naturally, Midsona is affected by consumer trends and the general economic environment.

Sales and organic growth (SEKm)



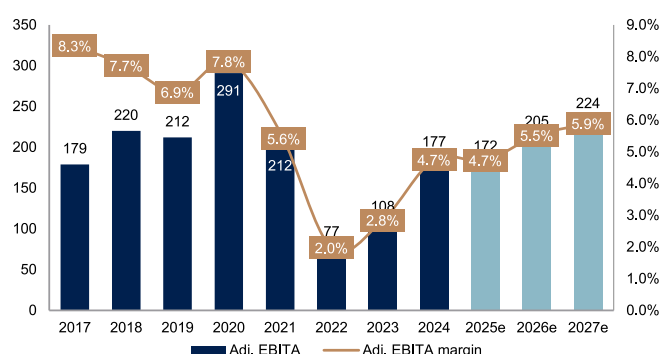
Source: ABG Sundal Collier, Company data.

Gross profit and margin (SEKm)



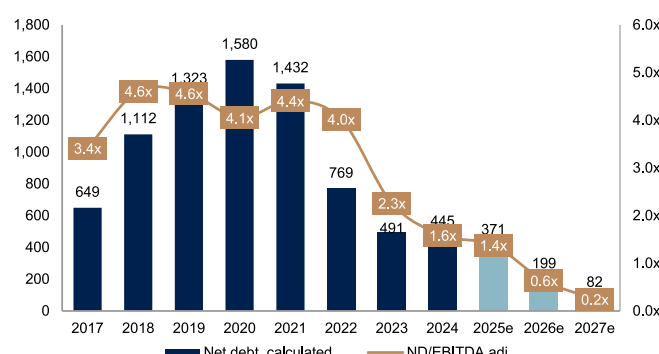
Source: ABG Sundal Collier, Company data.

Adj. EBITA and margin (SEKm)



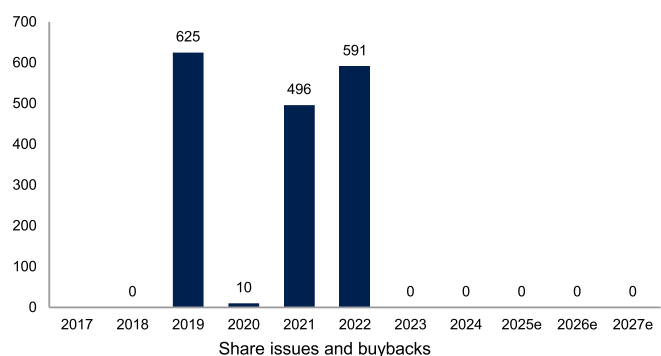
Source: ABG Sundal Collier, Company data.

Net debt and leverage (SEKm)



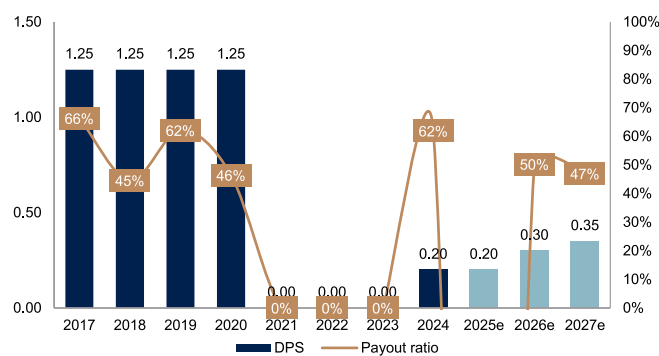
Source: ABG Sundal Collier, Company data.

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		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	3,620	3,711	3,799	3,630	3,708	3,804	0%	0%	0%
Gross profit	1,047	1,096	1,127	997	1,095	1,128	-5%	0%	0%
EBITDA	232	303	321	239	311	332	3%	3%	4%
Adj. EBITDA	256	303	321	269	313	332	5%	3%	4%
Adj. EBITA	154	195	213	172	205	224	12%	5%	5%
Adj. EBIT	109	151	169	124	157	176	14%	4%	4%
EBIT	85	151	169	50	155	176	-42%	3%	4%
Net profit	27	86	103	-6	87	108	n.m.	1%	5%
Margins									
Sales growth	-2.9%	2.5%	2.4%	-2.6%	2.1%	2.6%	0.3 p.p	-0.4 p.p	0.2 p.p
Organic growth	-0.5%	2.7%	2.4%	-0.1%	2.9%	2.6%	0.4 p.p	0.1 p.p	0.2 p.p
Gross margin	28.9%	29.5%	29.7%	27.5%	29.5%	29.7%	-1.5 p.p	0.0 p.p	0.0 p.p
EBITDA margin	6.4%	8.2%	8.4%	6.6%	8.4%	8.7%	0.2 p.p	0.2 p.p	0.3 p.p
Adj. EBITDA margin	7.1%	8.2%	8.4%	7.4%	8.4%	8.7%	0.3 p.p	0.3 p.p	0.3 p.p
Adj. EBITA margin	4.3%	5.3%	5.6%	4.7%	5.5%	5.9%	0.5 p.p	0.3 p.p	0.3 p.p
Adj. EBIT margin	3.0%	4.1%	4.4%	3.4%	4.2%	4.6%	0.4 p.p	0.2 p.p	0.2 p.p

Source: ABG Sundal Collier.

Detailed quarterly estimates (SEKm)

SEKm	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e
Net sales	974	893	923	1,003	929	918	919	961	937	865	895	933
COGS	-718	-671	-690	-755	-660	-653	-662	-683	-669	-623	-688	-653
Gross profit	256	222	233	248	269	265	257	278	268	242	207	280
Selling expenses	-160	-152	-149	-157	-152	-161	-146	-162	-153	-158	-138	-160
Administrative expens	-80	-83	-80	-84	-80	-82	-78	-79	-93	-89	-75	-87
Other net OPEX	0	-2	5	12	1	0	-1	-1	2	-2	6	0
EBIT	16	-15	9	19	38	22	32	36	24	-7	0	33
Net financials	-14	-15	-20	-15	-14	-14	-13	-12	-10	-9	-7	-11
PTP	2	-30	-11	4	24	8	19	24	14	-16	-7	22
Tax	-8	-2	-7	-1	-8	-5	-10	-5	-7	1	-8	-5
Net profit	-6	-32	-18	3	16	3	9	19	7	-15	-15	17
D&A	-39	-40	-40	-38	-38	-37	-39	-38	-37	-36	-80	-36
EBITDA	55	39	49	57	76	59	71	74	61	29	80	69
Non-recurring items	-5	-14	-9	-3	0	0	0	0	-13	-11	0	-6
Write-downs	0	0	0	0	0	0	0	0	0	0	-44	0
Adj. EBIT	21	-1	18	22	38	22	32	36	37	4	44	39
Adj. EBITDA	60	39	58	60	76	59	71	74	74	40	80	75
Adj. EBITA	33	11	31	33	50	34	44	49	49	15	57	51
Growth (y-o-y)												
Net sales	0%	-7%	-2%	-2%	-5%	3%	0%	-4%	1%	-6%	-3%	-3%
Organic (ABGSCe)	-3%	-11%	-8%	-5%	-4%	3%	3%	-3%	1%	-2%	0%	1%
FX (ABGSCe)	4%	4%	6%	2%	0%	0%	-3%	0%	-1%	-4%	-2%	-3%
M&A (ABGSCe)	0%	0%	0%	0%	0%	0%	-1%	-1%	0%	0%	0%	0%
EBIT	-27%	n.m.	n.m.	n.m.	138%	n.m.	256%	89%	-37%	n.m.	-100%	-9%
Adj. EBIT	-5%	n.m.	80%	340%	81%	n.m.	78%	64%	-3%	-82%	38%	7%
EBITDA	-11%	15%	4%	46%	38%	51%	45%	30%	-20%	-51%	13%	-7%
Adj. EBITDA	-3%	15%	16%	33%	27%	51%	22%	23%	-3%	-32%	13%	1%
Net profit	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	533%	-56%	n.m.	n.m.	-12%
Margins												
Gross margin	26.3%	24.9%	25.2%	24.7%	29.0%	28.9%	28.0%	28.9%	28.6%	28.0%	23.1%	30.0%
EBITDA margin	5.6%	4.4%	5.3%	5.7%	8.2%	6.4%	7.7%	7.7%	6.5%	3.4%	8.9%	7.4%
Adj. EBITDA margin	6.2%	4.4%	6.3%	6.0%	8.2%	6.4%	7.7%	7.7%	7.9%	4.6%	8.9%	8.0%
Adj. EBITA margin	3.4%	1.2%	3.4%	3.3%	5.4%	3.7%	4.8%	5.1%	5.2%	1.7%	6.4%	5.4%
Adj. EBIT margin	2.2%	-0.1%	2.0%	2.2%	4.1%	2.4%	3.5%	3.7%	3.9%	0.5%	4.9%	4.1%
Net margin	-0.6%	-3.6%	-2.0%	0.3%	1.7%	0.3%	1.0%	2.0%	0.7%	-1.7%	-1.7%	1.8%

Source: ABG Sundal Collier, Company data.

Detailed annual estimates (SEKm)

SEKm	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	3,709	3,773	3,899	3,793	3,727	3,630	3,708	3,804
COGS	-2,672	-2,758	-3,021	-2,834	-2,658	-2,633	-2,613	-2,676
Gross profit	1,037	1,015	878	959	1,069	997	1,095	1,128
Selling expenses	-542	-592	-1,045	-618	-621	-609	-606	-615
Administrative expenses	-284	-289	-298	-327	-319	-344	-334	-337
Other net OPEX	46	27	0	15	-1	6	0	0
EBIT	257	161	-465	29	128	50	155	176
Net financials	-53	-46	-64	-64	-53	-37	-41	-34
PTP	204	115	-529	-35	75	13	113	142
Tax	-28	-26	28	-18	-28	-19	-27	-33
Net profit	176	89	-501	-53	47	-6	87	108
D&A	-147	-168	-641	-157	-152	-189	-156	-156
EBITDA	404	329	176	186	280	239	311	332
Non-recurring items	14	4	-15	-31	0	-30	-2	0
Write-downs	0	0	-480	0	0	-44	0	0
Adj. EBIT	243	157	30	60	128	124	157	176
Adj. EBITDA	390	325	191	217	280	269	313	332
Adj. EBITA	291	212	77	108	177	172	205	224
Growth (y-o-y)								
Net sales	20%	2%	3%	-3%	-2%	-3%	2%	3%
Organic (ABGSCe)	4%	-6%	-3%	-7%	-1%	0%	3%	3%
FX (ABGSCe)	-2%	-2%	3%	4%	0%	-2%	-1%	0%
M&A (ABGSCe)	19%	10%	3%	0%	0%	0%	0%	0%
EBIT	51%	-37%	n.m.	n.m.	341%	-61%	211%	14%
Adj. EBIT	38%	-35%	-81%	100%	113%	-3%	27%	12%
EBITDA	42%	-19%	-47%	6%	51%	-15%	30%	7%
Adj. EBITDA	34%	-17%	-41%	14%	29%	-4%	16%	6%
Net profit	81%	-49%	n.m.	n.m.	n.m.	n.m.	n.m.	25%
Margins								
Gross margin	28.0%	26.9%	22.5%	25.3%	28.7%	27.5%	29.5%	29.7%
EBITDA margin	10.9%	8.7%	4.5%	4.9%	7.5%	6.6%	8.4%	8.7%
Adj. EBITDA margin	10.5%	8.6%	4.9%	5.7%	7.5%	7.4%	8.4%	8.7%
Adj. EBITA margin	7.8%	5.6%	2.0%	2.8%	4.7%	4.7%	5.5%	5.9%
Adj. EBIT margin	6.6%	4.2%	0.8%	1.6%	3.4%	3.4%	4.2%	4.6%
Net margin	4.7%	2.4%	-12.8%	-1.4%	1.3%	-0.2%	2.3%	2.8%

Source: ABG Sundal Collier, Company data.

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	2,852	3,081	3,709	3,773	3,899	3,793	3,727	3,630	3,708	3,804
COGS	-1,980	-2,178	-2,672	-2,758	-3,021	-2,834	-2,658	-2,633	-2,613	-2,676
Gross profit	872	903	1,037	1,015	878	959	1,069	997	1,095	1,128
Other operating items	-642	-619	-633	-686	-702	-773	-789	-758	-784	-796
EBITDA	230	284	404	329	176	186	280	239	311	332
Depreciation and amortisation	-21	-78	-99	-113	-114	-109	-103	-97	-108	-108
of which leasing depreciation	0	-39	-39	-39	-44	-38	-33	-32	-40	-40
EBITA	209	206	305	216	62	77	177	98	203	224
EO Items	-11	-6	14	4	-15	-31	0	-30	-2	0
Impairment and PPA amortisation	-31	-36	-48	-55	-527	-48	-49	-92	-48	-48
EBIT	178	170	257	161	-465	29	128	50	155	176
Net financial items	-15	-54	-53	-46	-64	-64	-53	-37	-41	-34
Pretax profit	163	116	204	115	-529	-35	75	13	113	142
Tax	-34	-19	-28	-26	28	-18	-28	-19	-27	-33
Net profit	129	97	176	89	-501	-53	47	-6	87	108
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	129	97	176	89	-501	-53	47	-6	87	108
EPS	2.80	2.02	2.69	1.30	-6.73	-0.35	0.33	-0.05	0.60	0.75
EPS adj.	3.53	2.03	3.16	1.90	0.08	0.46	0.53	-0.46	0.86	1.00
Total extraordinary items after tax	-9	-5	12	3	-14	-47	0	15	-2	0
Leasing payments	0	-39	-39	-39	-44	-38	-33	-32	-40	-40
<i>Tax rate (%)</i>	<i>20.9</i>	<i>16.4</i>	<i>13.7</i>	<i>22.6</i>	<i>5.3</i>	<i>-51.4</i>	<i>37.3</i>	<i>149.2</i>	<i>23.5</i>	<i>23.5</i>
<i>Gross margin (%)</i>	<i>30.6</i>	<i>29.3</i>	<i>28.0</i>	<i>26.9</i>	<i>22.5</i>	<i>25.3</i>	<i>28.7</i>	<i>27.5</i>	<i>29.5</i>	<i>29.7</i>
<i>EBITDA margin (%)</i>	<i>8.1</i>	<i>9.2</i>	<i>10.9</i>	<i>8.7</i>	<i>4.5</i>	<i>4.9</i>	<i>7.5</i>	<i>6.6</i>	<i>8.4</i>	<i>8.7</i>
<i>EBITA margin (%)</i>	<i>7.3</i>	<i>6.7</i>	<i>8.2</i>	<i>5.7</i>	<i>1.6</i>	<i>2.0</i>	<i>4.7</i>	<i>2.7</i>	<i>5.5</i>	<i>5.9</i>
<i>EBIT margin (%)</i>	<i>6.2</i>	<i>5.5</i>	<i>6.9</i>	<i>4.3</i>	<i>-11.9</i>	<i>0.8</i>	<i>3.4</i>	<i>1.4</i>	<i>4.2</i>	<i>4.6</i>
<i>Pre-tax margin (%)</i>	<i>5.7</i>	<i>3.8</i>	<i>5.5</i>	<i>3.0</i>	<i>-13.6</i>	<i>-0.9</i>	<i>2.0</i>	<i>0.4</i>	<i>3.1</i>	<i>3.7</i>
<i>Net margin (%)</i>	<i>4.5</i>	<i>3.1</i>	<i>4.7</i>	<i>2.4</i>	<i>-12.8</i>	<i>-1.4</i>	<i>1.3</i>	<i>-0.2</i>	<i>2.3</i>	<i>2.8</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>32.9</i>	<i>8.0</i>	<i>20.4</i>	<i>1.7</i>	<i>3.3</i>	<i>-2.7</i>	<i>-1.7</i>	<i>-2.6</i>	<i>2.1</i>	<i>2.6</i>
<i>EBITDA growth (%)</i>	<i>36.1</i>	<i>23.5</i>	<i>42.3</i>	<i>-18.6</i>	<i>-46.5</i>	<i>5.7</i>	<i>50.5</i>	<i>-14.8</i>	<i>30.2</i>	<i>6.9</i>
<i>EBITA growth (%)</i>	<i>32.3</i>	<i>-1.4</i>	<i>48.1</i>	<i>-29.2</i>	<i>-71.3</i>	<i>24.2</i>	<i>129.9</i>	<i>-44.8</i>	<i>107.5</i>	<i>10.6</i>
<i>EBIT growth (%)</i>	<i>32.8</i>	<i>-4.5</i>	<i>51.2</i>	<i>-37.4</i>	<i>-388.8</i>	<i>-106.2</i>	<i>nm</i>	<i>-61.2</i>	<i>nm</i>	<i>13.9</i>
<i>Net profit growth (%)</i>	<i>53.6</i>	<i>-24.8</i>	<i>81.4</i>	<i>-49.4</i>	<i>-662.9</i>	<i>-89.4</i>	<i>-188.7</i>	<i>-113.4</i>	<i>-1,476.6</i>	<i>24.9</i>
<i>EPS growth (%)</i>	<i>46.6</i>	<i>-27.9</i>	<i>33.2</i>	<i>-51.7</i>	<i>nm</i>	<i>-94.8</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>24.9</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>8.1</i>	<i>4.9</i>	<i>7.6</i>	<i>3.4</i>	<i>-16.8</i>	<i>-1.7</i>	<i>1.6</i>	<i>-0.2</i>	<i>2.9</i>	<i>3.5</i>
<i>ROE adj. (%)</i>	<i>10.6</i>	<i>7.0</i>	<i>9.1</i>	<i>5.4</i>	<i>1.3</i>	<i>1.4</i>	<i>3.2</i>	<i>2.4</i>	<i>4.6</i>	<i>5.1</i>
<i>ROCE (%)</i>	<i>7.0</i>	<i>5.1</i>	<i>6.5</i>	<i>3.8</i>	<i>-11.1</i>	<i>0.8</i>	<i>3.5</i>	<i>1.4</i>	<i>4.3</i>	<i>4.9</i>
<i>ROCE adj. (%)</i>	<i>8.6</i>	<i>6.3</i>	<i>7.3</i>	<i>5.0</i>	<i>1.8</i>	<i>2.8</i>	<i>4.8</i>	<i>4.7</i>	<i>5.7</i>	<i>6.2</i>
<i>ROIC (%)</i>	<i>6.7</i>	<i>5.4</i>	<i>7.0</i>	<i>4.1</i>	<i>1.4</i>	<i>3.2</i>	<i>3.2</i>	<i>-1.4</i>	<i>4.7</i>	<i>5.3</i>
<i>ROIC adj. (%)</i>	<i>7.0</i>	<i>5.6</i>	<i>6.7</i>	<i>4.0</i>	<i>1.8</i>	<i>4.5</i>	<i>3.2</i>	<i>-1.8</i>	<i>4.8</i>	<i>5.3</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	241	290	390	325	191	217	280	269	313	332
<i>EBITDA adj. margin (%)</i>	<i>8.5</i>	<i>9.4</i>	<i>10.5</i>	<i>8.6</i>	<i>4.9</i>	<i>5.7</i>	<i>7.5</i>	<i>7.4</i>	<i>8.4</i>	<i>8.7</i>
EBITDA lease adj.	241	251	351	286	147	179	247	237	273	292
<i>EBITDA lease adj. margin (%)</i>	<i>8.5</i>	<i>8.1</i>	<i>9.5</i>	<i>7.6</i>	<i>3.8</i>	<i>4.7</i>	<i>6.6</i>	<i>6.5</i>	<i>7.4</i>	<i>7.7</i>
EBITA adj.	220	212	291	212	77	108	177	128	205	224
<i>EBITA adj. margin (%)</i>	<i>7.7</i>	<i>6.9</i>	<i>7.8</i>	<i>5.6</i>	<i>2.0</i>	<i>2.8</i>	<i>4.7</i>	<i>3.5</i>	<i>5.5</i>	<i>5.9</i>
EBIT adj.	189	176	243	157	30	60	128	124	157	176
<i>EBIT adj. margin (%)</i>	<i>6.6</i>	<i>5.7</i>	<i>6.6</i>	<i>4.2</i>	<i>0.8</i>	<i>1.6</i>	<i>3.4</i>	<i>3.4</i>	<i>4.2</i>	<i>4.6</i>
Pretax profit Adj.	205	158	238	166	13	44	124	135	163	190
Net profit Adj.	169	138	212	141	40	42	96	71	136	156
Net profit to shareholders adj.	169	138	212	141	40	42	96	71	136	156
<i>Net adj. margin (%)</i>	<i>5.9</i>	<i>4.5</i>	<i>5.7</i>	<i>3.7</i>	<i>1.0</i>	<i>1.1</i>	<i>2.6</i>	<i>2.0</i>	<i>3.7</i>	<i>4.1</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	230	284	404	329	176	186	280	239	311	332
Net financial items	-15	-54	-53	-46	-64	-64	-53	-37	-41	-34
Paid tax	-12	-19	-40	-12	-13	-2	-3	-26	-27	-33
Non-cash items	172	29	-21	2	35	-8	-1	-7	0	0
Cash flow before change in WC	375	240	290	273	134	112	223	169	243	264
Change in working capital	-163	-42	-7	-337	69	231	-81	1	51	-20

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	212	198	283	-64	203	343	142	170	294	244
Capex tangible fixed assets	-37	-19	-21	-54	-27	-29	-23	-28	-37	-38
Capex intangible fixed assets	-25	-22	-67	-5	-2	12	-2	-9	-11	-11
Acquisitions and Disposals	-295	-671	-278	-114	0	-7	0	0	0	0
Free cash flow	-145	-514	-83	-237	174	319	117	133	246	195
Dividend paid	-58	-58	-81	-86	0	0	0	-29	-22	-25
Share issues and buybacks	0	625	10	496	591	0	0	0	0	0
Leasing liability amortisation	-5	-47	-51	-58	-58	-56	-56	-53	-52	-52
Other non-cash items	-383	-276	-19	55	-41	32	-13	32	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	1,408	1,810	1,880	1,880	1,459	1,571	1,571	1,571	1,571	1,571
Other intangible assets	1,058	1,248	1,409	1,484	1,561	1,355	1,336	1,239	1,202	1,165
Tangible fixed assets	254	358	334	308	237	190	170	71	40	10
Right-of-use asset	0	227	214	214	214	214	219	240	252	264
Total other fixed assets	78	101	89	95	121	103	90	77	77	77
Fixed assets	2,798	3,744	3,926	3,981	3,592	3,433	3,386	3,198	3,142	3,088
Inventories	482	529	643	783	727	554	617	672	630	647
Receivables	259	290	290	403	398	334	351	340	341	355
Other current assets	59	44	73	67	66	43	40	36	38	44
Cash and liquid assets	101	173	195	53	121	235	141	235	347	404
Total assets	3,699	4,780	5,127	5,287	4,904	4,599	4,535	4,481	4,499	4,537
Shareholders equity	1,630	2,322	2,313	2,875	3,082	2,987	3,068	2,963	3,028	3,111
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	1,630	2,322	2,313	2,875	3,082	2,987	3,068	2,963	3,028	3,111
Long-term debt	1,130	1,229	1,367	1,155	617	449	306	387	327	267
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	0	226	214	214	214	214	214	214	214	214
Total other long-term liabilities	354	413	380	358	355	338	336	327	327	327
Short-term debt	87	71	198	120	64	68	72	10	10	10
Accounts payable	357	288	405	342	358	312	302	352	360	369
Other current liabilities	141	231	250	223	214	231	237	228	233	239
Total liabilities and equity	3,699	4,780	5,127	5,287	4,904	4,599	4,535	4,481	4,499	4,537
Net IB debt	1,112	1,323	1,580	1,432	769	491	445	371	199	82
Net IB debt excl. pension debt	1,112	1,323	1,580	1,432	769	491	445	371	199	82
Net IB debt excl. leasing	1,112	1,097	1,366	1,218	555	277	231	157	-15	-132
Capital employed	2,847	3,848	4,092	4,364	3,977	3,718	3,660	3,574	3,579	3,602
Capital invested	2,742	3,645	3,893	4,307	3,851	3,478	3,513	3,334	3,227	3,193
Working capital	302	344	351	688	619	388	469	468	417	437
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	388	549	549	572	1,227	1,227	1,227	1,227	1,227	1,227
Net IB debt adj.	1,112	1,323	1,580	1,432	769	491	445	371	199	82
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	1,500	1,872	2,129	2,004	1,996	1,718	1,672	1,599	1,427	1,310
Total assets turnover (%)	87.0	72.7	74.9	72.5	76.5	79.8	81.6	80.5	82.6	84.2
Working capital/sales (%)	7.7	10.5	9.4	13.8	16.8	13.3	11.5	12.9	11.9	11.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	68.2	57.0	68.3	49.8	25.0	16.4	14.5	12.5	6.6	2.6
Net debt / market cap (%)	286.4	241.1	288.0	250.3	62.7	40.0	36.3	30.2	16.2	6.7
Equity ratio (%)	44.1	48.6	45.1	54.4	62.8	64.9	67.7	66.1	67.3	68.6
Net IB debt adj. / equity (%)	68.2	57.0	68.3	49.8	25.0	16.4	14.5	12.5	6.6	2.6
Current ratio	1.54	1.76	1.41	1.91	2.06	1.91	1.88	2.17	2.25	2.34
EBITDA/net interest	15.3	5.3	7.6	7.2	2.8	2.9	5.3	6.5	7.5	9.7
Net IB debt/EBITDA (x)	4.8	4.7	3.9	4.4	4.4	2.6	1.6	1.6	0.6	0.2
Net IB debt/EBITDA lease adj. (x)	4.6	4.4	3.9	4.3	3.8	1.5	0.9	0.7	-0.1	-0.5
Interest coverage	13.9	3.8	5.8	4.7	1.0	1.2	3.3	2.7	4.9	6.5

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	46	65	65	68	145	145	145	145	145	145
Actual shares outstanding (avg)	46	65	65	68	145	145	145	145	145	145

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	19	0	3	78	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	1.25	0.00	0.00	0.00	0.20	0.20	0.30	0.35
Reported earnings per share	2.80	2.02	2.69	1.30	-6.73	-0.35	0.33	-0.05	0.60	0.75

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	46	65	65	68	145	145	145	145	145	145
Diluted shares adj.	46	65	65	68	145	145	145	145	145	145
EPS	2.80	2.02	2.69	1.30	-6.73	-0.35	0.33	-0.05	0.60	0.75
Dividend per share	1.25	1.25	1.25	0.00	0.00	0.00	0.20	0.20	0.30	0.35
EPS adj.	3.53	2.03	3.16	1.90	0.08	0.46	0.53	-0.46	0.86	1.00
BVPS	35.43	35.72	35.58	42.41	21.19	20.54	21.10	20.37	20.82	21.39
BVPS adj.	-18.17	-11.32	-15.01	-7.21	0.43	0.42	1.11	1.05	1.75	2.57
Net IB debt/share	24.17	20.35	24.31	21.13	5.29	3.38	3.06	2.55	1.37	0.57
Share price	8.44	8.44	8.44	8.44	8.44	8.44	8.44	8.44	8.44	8.44
Market cap. (m)	388	549	549	572	1,227	1,227	1,227	1,227	1,227	1,227
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	3.0	4.2	3.1	6.5	nm	nm	25.6	nm	14.1	11.3
EV/sales (x)	0.5	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.3
EV/EBITDA (x)	6.5	6.6	5.3	6.1	11.3	9.2	6.0	6.7	4.6	3.9
EV/EBITA (x)	7.2	9.1	7.0	9.3	32.2	22.3	9.4	16.4	7.0	5.8
EV/EBIT (x)	8.4	11.0	8.3	12.4	-4.3	59.3	13.1	32.2	9.2	7.4
Dividend yield (%)	14.8	14.8	14.8	0.0	0.0	0.0	2.4	2.4	3.6	4.1
FCF yield (%)	-37.3	-93.7	-15.1	-41.4	14.2	26.0	9.5	10.8	20.0	15.9
Le. adj. FCF yld. (%)	-38.6	-102.3	-24.4	-51.6	9.5	21.4	5.0	6.5	15.8	11.6
P/BVPS (x)	0.24	0.24	0.24	0.20	0.40	0.41	0.40	0.41	0.41	0.39
P/BVPS adj. (x)	-0.46	-0.75	-0.56	-1.17	19.80	20.12	7.62	8.03	4.82	3.28
P/E adj. (x)	2.4	4.2	2.7	4.5	nm	18.4	15.8	nm	9.8	8.5
EV/EBITDA adj. (x)	6.2	6.5	5.5	6.2	10.5	7.9	6.0	6.0	4.6	3.9
EV/EBITA adj. (x)	6.8	8.8	7.3	9.5	25.9	15.9	9.4	12.5	7.0	5.8
EV/EBIT adj. (x)	7.9	10.6	8.8	12.8	66.5	28.6	13.1	12.9	9.1	7.4
EV/CE (x)	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.2	1.3	2.4	1.6	0.7	0.4	0.7	1.0	1.3	1.3
Capex/depreciation	3.0	1.1	1.5	0.8	0.4	0.2	0.4	0.6	0.7	0.7
Capex tangibles / tangible fixed assets	14.6	5.3	6.3	17.5	11.4	15.3	13.5	39.7	91.8	364.1
Capex intangibles / definite intangibles	2.4	1.8	4.8	0.3	0.1	0.9	0.1	0.7	0.9	1.0
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	8.3	10.9	18.0	24.0	29.5	37.4	41.2	91.1	168.3	650.8

Source: ABG Sundal Collier, Company Data

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Production of report: 10/22/2025 16:41.

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