Midsona

Reason: Preview of results

Top-line recovery around the corner

- Q2e: 1% organic growth and 4% EBITA margin
- Limited estimate changes
- Trading at NTM EV/EBITA of 10x

Q2e: back to growth

We anticipate organic growth of 1% in Q2'26e, implying sales of SEK 885m and EBIT of SEK 33m, for a margin of 3.8%. The organic growth, coupled with a 1.3% M&A contribution and a 0.2% FX effect, puts top-line growth at 2.3%. This would imply the first quarter with positive growth since Q1'25, and we highlight that comps are relatively light but that this also stems from sequential underlying improvements. We expect a slightly lower GM q-o-q (28.7% vs. 29.8%), on assumed higher COGS on raw material prices. The Q1 report commented on a shift in the Nordics, where management expected some volumes that typically land in Q1, to land in Q2, which we also believe will slightly support the quarter.

What to look for in the Q2 report

We make limited revisions to our Q2 estimates, increasing '26e-'28e sales and adj. EBIT by ~1% and ~2% p.a., respectively. The majority of changes stem from updated FX movements. We are excited to see the first quarter with Risenta in the figures, and hope for more colour on how physically moving the production will affect earnings. We also expect a decision on the long-term plan for Spain, as this was communicated in the Q1 report. In terms of growth, we look for updates regarding B2B sales in the Nordics, as the termination of unprofitable contracts has weighed on growth for several quarters.

Implied valuation and new LTIP

Based on our revised estimates, the company is trading at ~10x-9x '26e-'27e adj. EV/EBITA, which is ~55-45% below current peer multiples at 15x-14x. We note that peers are in turn trading ~4% above the 10-year historical median of ~14x NTM EV/EBITA. We also note that Midsona has launched a LTIP, with payouts geared 90% to EPS growth ('26-'28) and 10% to emissions reduction, capped at ~1.8% dilution and an estimated P&L cost of SEK 16-50m depending on outcome.

Analyst(s): alice.beer@abgsc.se, +46 8 566 286 87
benjamin.wahlstedt@abgsc.se, +46 8 566 286 73
nikola.kalanoski@abgsc.se, +46 8 566 286 04

Commissioned research

Not rated

Food & Beverages

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.9	1.3	1.3
EBIT	1.3	1.8	1.8
EPS	1.8	1.9	1.9

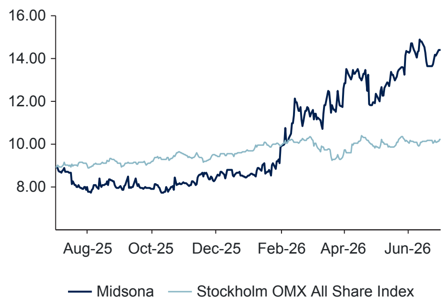
Source: ABG Sundal Collier

MSON.B-SE/MSONB SS

Share price (SEK)	30/6/2026	14.40
MCap (SEKm)		2,095
MCap (EURm)		189
No. of shares (m)		145.4
Free float (%)		45.1
Av. daily volume (k)		31

Next event Q2 report 17 July 2026

Performance



SEKm	2024	2025	2026e	2027e	2028e
Sales	3,727	3,630	3,776	3,965	4,065
EBITDA	280	244	372	352	393
EBITDA margin (%)	7.5	6.7	9.9	8.9	9.7
EBIT adj.	128	133	170	198	241
EBIT adj. margin (%)	3.4	3.7	4.5	5.0	5.9
Pretax profit	75	24	189	163	221
EPS	0.33	0.07	1.06	0.86	1.16
EPS adj.	0.54	0.54	1.01	1.12	1.41
Sales growth (%)	-1.7	-2.6	4.0	5.0	2.5
EPS growth (%)	nm	-79.0	nm	-19.4	35.4

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	13.5	16.8	12.4
P/E adj. (x)	14.2	12.9	10.2
P/BVPS (x)	0.67	0.66	0.63
EV/EBITDA (x)	6.1	6.3	5.5
EV/EBIT adj. (x)	13.3	11.2	9.0
EV/sales (x)	0.60	0.56	0.53
ROE adj. (%)	5.2	5.6	6.7
Dividend yield (%)	2.2	2.2	2.4
FCF yield (%)	9.3	8.0	8.5
Le. adj. FCF yld. (%)	6.6	5.0	4.7
Net IB debt/EBITDA (x)	0.5	0.3	0.2
Le. adj. ND/EBITDA (x)	-0.1	-0.3	-0.4

Company description

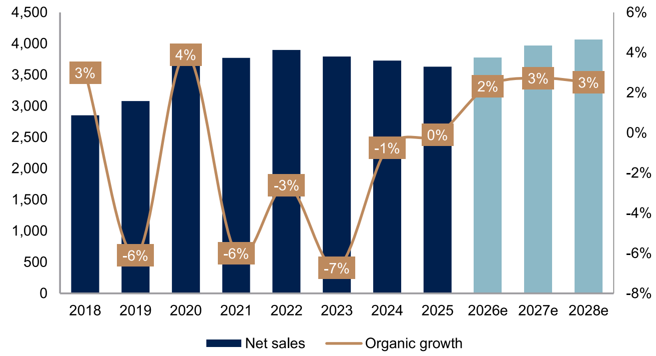
Midsona develops, manufactures and markets products within health and wellness, with revenues of c. SEK 4bn and c. 850 employees. The company is active all over Europe, working across three business segments: Nordics, North Europe and South Europe. Having successfully played a part in market consolidation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

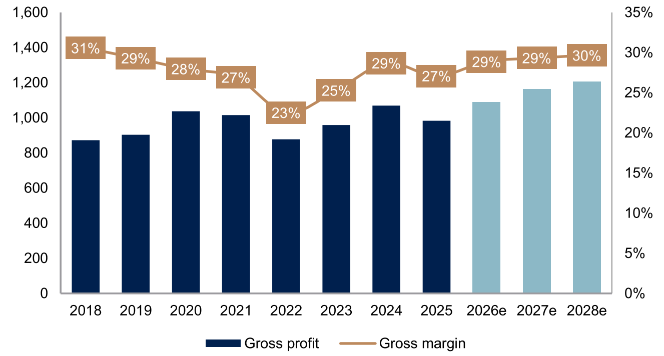
Some risks include increased competition from retailers' own brands, acquisition integration issues and inflated acquisition multiples. Naturally, Midsona is affected by consumer trends and the general economic environment.

Net sales development (SEKm)



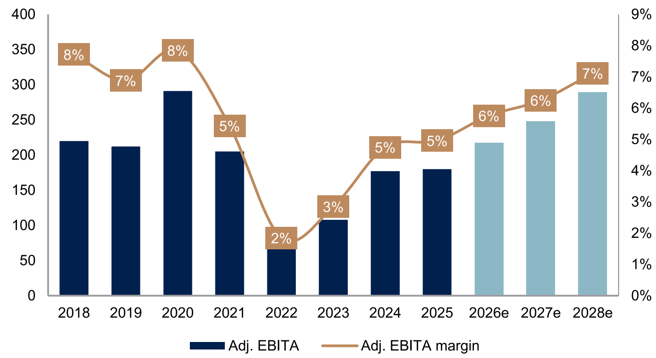
Source: ABG Sundal Collier, company data

Gross profit and margin (SEKm)



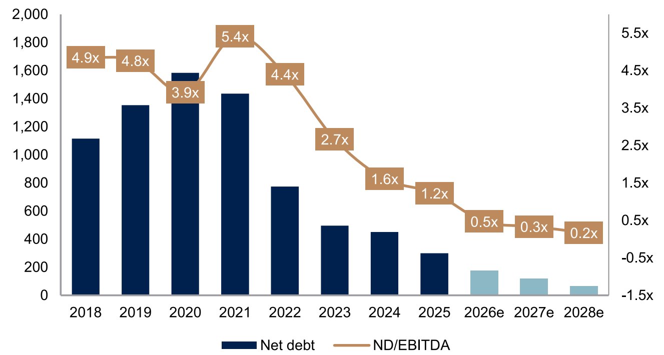
Source: ABG Sundal Collier, company data

Adj. EBITA development (SEKm)



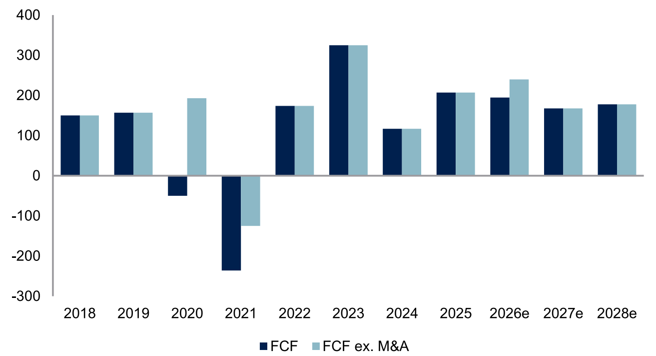
Source: ABG Sundal Collier, company data

Net debt and leverage (SEKm)



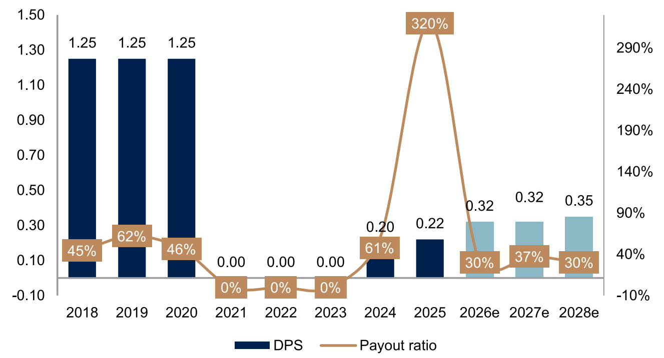
Source: ABG Sundal Collier, company data

Free cash flow (SEKm)



Source: ABG Sundal Collier, company data

DPS and payout ratio



Source: ABG Sundal Collier, company data

Annual estimate changes (SEKm)

Estimate changes	Old estimates			New estimates			Percentage change		
SEKm	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	**3,744**	**3,915**	**4,013**	**3,776**	**3,965**	**4,065**	**1%**	**1%**	**1%**
Gross profit	1,083	1,148	1,190	1,090	1,163	1,206	1%	1%	1%
EBITDA	370	348	389	372	352	393	1%	1%	1%
Adj. EBITDA	314	348	389	316	352	393	1%	1%	1%
Adj. EBITA	**215**	**244**	**285**	**217**	**248**	**289**	**1%**	**1%**	**1%**
Adj. EBIT	**168**	**194**	**237**	**170**	**198**	**241**	**2%**	**2%**	**2%**
EBIT	224	194	237	226	198	241	1%	2%	2%
EPS	1.04	0.84	1.14	1.06	0.86	1.16	2%	2%	2%
Adj. EPS	0.66	0.84	1.14	0.68	0.86	1.16	3%	2%	2%
Margins									
Sales growth	3.1%	4.6%	2.5%	4.0%	5.0%	2.5%	0.9 p.p	0.5 p.p	0.0 p.p
o/w organic	**2.1%**	**2.7%**	**2.5%**	**2.3%**	**2.7%**	**2.5%**	**0.3 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	-1.0%	0.4%	0.0%	-0.4%	0.9%	0.0%	0.6 p.p	0.5 p.p	0.0 p.p
Gross margin	**28.9%**	**29.3%**	**29.7%**	**28.9%**	**29.3%**	**29.7%**	**-0.1 p.p**	**0.0 p.p**	**0.0 p.p**
EBITDA margin	9.9%	8.9%	9.7%	9.9%	8.9%	9.7%	0.0 p.p	0.0 p.p	0.0 p.p
Adj. EBITA margin	5.7%	6.2%	7.1%	5.8%	6.2%	7.1%	0.0 p.p	0.0 p.p	0.0 p.p
Adj. EBIT margin	4.5%	5.0%	5.9%	4.5%	5.0%	5.9%	0.0 p.p	0.0 p.p	0.0 p.p
Adj. EBITA margin	**5.7%**	**6.2%**	**7.1%**	**5.8%**	**6.2%**	**7.1%**	**0.0 p.p**	**0.0 p.p**	**0.0 p.p**

Source: ABG Sundal Collier

Detailed quarterly estimates (SEKm)

	2024				2025				2026			
SEKm	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e
Net sales	**929**	**918**	**919**	**961**	**937**	**865**	**895**	**933**	**893**	**885**	**972**	**1,026**
COGS	-660	-653	-662	-683	-669	-623	-688	-667	-627	-631	-700	-728
Gross profit	**269**	**265**	**257**	**278**	**268**	**242**	**207**	**266**	**266**	**254**	**272**	**298**
Selling expenses	-152	-161	-146	-162	-153	-158	-138	-148	-144	-108	-104	-126
Administrative expenses	-80	-82	-78	-79	-93	-89	-75	-76	-80	-88	-80	-84
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**	**53**	**51**
Net financials	-14	-14	-13	-12	-10	-9	-7	-8	-7	-10	-11	-10
PTP	**24**	**8**	**19**	**24**	**14**	**-16**	**-7**	**33**	**94**	**11**	**42**	**42**
Tax	-8	-5	-10	-5	-7	1	-8	0	-12	-3	-10	-10
Net profit	**16**	**3**	**9**	**19**	**7**	**-15**	**-15**	**33**	**82**	**9**	**32**	**32**
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**	**91**	**89**
Non-recurring items	**0**	**0**	**0**	**0**	**-13**	**-11**	**-45**	**-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**	**89**	**47**	**45**	**21**	**53**	**51**
Adj. EBITDA	**76**	**59**	**71**	**74**	**74**	**40**	**125**	**80**	**77**	**59**	**91**	**89**
Adj. EBITA	**50**	**34**	**44**	**49**	**49**	**15**	**58**	**58**	**56**	**33**	**65**	**63**
Growth (y-o-y)												
Net sales	-5%	3%	0%	-4%	1%	-6%	-3%	-3%	-5%	2.3%	9%	10%
Organic (ABGSCe)	*-4%*	*3%*	*3%*	*-3%*	*1%*	*-2%*	*0%*	*1%*	*-3%*	*0.9%*	*4%*	*5%*
FX (ABGSCe)	*0%*	*0%*	*-3%*	*0%*	*-1%*	*-4%*	*-2%*	*-4%*	*-1%*	*0.2%*	*1%*	*1%*
M&A (ABGSCe)	*0%*	*0%*	*-1%*	*-1%*	*0%*	*0%*	*0%*	*0%*	*0%*	*1.3%*	*4%*	*3%*
Margins												
Gross margin	29.0%	28.9%	28.0%	28.9%	28.6%	28.0%	23.1%	28.5%	29.8%	28.7%	28.0%	29.0%
EBITDA margin	8.2%	6.4%	7.7%	7.7%	6.5%	3.4%	8.9%	7.9%	14.9%	6.7%	9.3%	8.7%
Adj. EBITDA margin	8.2%	6.4%	7.7%	7.7%	7.9%	4.6%	14.0%	8.6%	8.6%	6.7%	9.3%	8.7%
Adj. EBITA margin	5.4%	3.7%	4.8%	5.1%	5.2%	1.7%	6.5%	6.2%	6.3%	3.8%	6.6%	6.2%
Adj. EBIT margin	4.1%	2.4%	3.5%	3.7%	3.9%	0.5%	9.9%	5.0%	5.0%	2.4%	5.4%	5.0%
Net margin	1.7%	0.3%	1.0%	2.0%	0.7%	-1.7%	-1.7%	3.5%	9.2%	1.0%	3.3%	3.1%

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**	**3,776**	**3,965**	**4,065**
COGS	-2,672	-2,758	-3,021	-2,834	-2,658	-2,647	-2,686	-2,803	-2,860
Gross profit	**1,037**	**1,015**	**878**	**959**	**1,069**	**983**	**1,090**	**1,163**	**1,206**
Selling expenses	-542	-592	-570	-618	-621	-597	-482	-477	-495
Administrative expenses	-284	-289	-298	-327	-319	-333	-332	-342	-325
Other net OPEX	46	27	0	15	-1	5	65	8	8
EBIT	**257**	**161**	**-465**	**29**	**128**	**58**	**226**	**198**	**241**
Net financials	-53	-50	-64	-64	-53	-34	-38	-35	-21
PTP	**204**	**111**	**-529**	**-35**	**75**	**24**	**189**	**163**	**221**
Tax	-28	-12	28	-18	-28	-14	-34	-38	-52
Net profit	**176**	**99**	**-501**	**-53**	**47**	**10**	**155**	**125**	**169**
D&A	-147	-156	-641	-157	-152	-186	-146	-154	-152
EBITDA	**404**	**317**	**176**	**186**	**280**	**244**	**372**	**352**	**393**
Non-recurring items	**14**	**4**	**-15**	**-31**	**0**	**-75**	**56**	**0**	**0**
Write-downs	**0**	**0**	**-480**	**0**	**0**	**-44**	**0**	**0**	**0**
Adj. EBIT	**243**	**157**	**-450**	**60**	**128**	**133**	**170**	**198**	**241**
Adj. EBITDA	**390**	**313**	**191**	**217**	**280**	**319**	**316**	**352**	**393**
Adj. EBITA	**291**	**205**	**72**	**108**	**177**	**180**	**217**	**248**	**289**
Growth (y-o-y)									
Net sales	20%	2%	3%	-3%	-2%	-3%	4%	5%	3%
Organic (ABGSCe)	*4%*	*-6%*	*-3%*	*-7%*	*-1%*	*0%*	*2%*	*3%*	*3%*
FX (ABGSCe)	*-2%*	*-2%*	*2%*	*4%*	*0%*	*-3%*	*0%*	*1%*	*0%*
M&A (ABGSCe)	*19%*	*10%*	*2%*	*0%*	*0%*	*0%*	*2%*	*1%*	*0%*
EBIT	51%	-37%	-389%	-106%	341%	-55%	290%	-13%	22%
Adj. EBIT	38%	-35%	-387%	-113%	113%	4%	28%	16%	22%
EBITDA	42%	-22%	-44%	6%	51%	-13%	53%	-6%	12%
Adj. EBITDA	34%	-20%	-39%	14%	29%	14%	-1%	11%	12%
Net profit	81%	-44%	-606%	-89%	-189%	-79%	1446%	-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%	8.8%	8.4%	8.9%	9.7%
Adj. EBITA margin	7.8%	5.4%	1.8%	2.8%	4.7%	5.0%	5.8%	6.2%	7.1%
Adj. EBIT margin	6.6%	4.2%	-11.5%	1.6%	3.4%	3.7%	4.5%	5.0%	5.9%
Net margin	4.7%	2.6%	-12.8%	-1.4%	1.3%	0.3%	4.1%	3.1%	4.2%

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	3,776	3,965	4,065
COGS	-2,178	-2,672	-2,758	-3,021	-2,834	-2,658	-2,647	-2,686	-2,803	-2,860
Gross profit	903	1,037	1,015	878	959	1,069	983	1,090	1,163	1,206
Other operating items	-619	-633	-698	-702	-773	-789	-739	-717	-811	-812
EBITDA	**284**	**404**	**317**	**176**	**186**	**280**	**244**	**372**	**352**	**393**
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**	**273**	**248**	**289**
EO Items	-6	14	4	-15	-31	0	-75	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**	**226**	**198**	**241**
Net financial items	-54	-53	-50	-64	-64	-53	-34	-38	-35	-21
Pretax profit	**116**	**204**	**111**	**-529**	**-35**	**75**	**24**	**189**	**163**	**221**
Tax	-19	-28	-12	28	-18	-28	-14	-34	-38	-52
Net profit	**97**	**176**	**99**	**-501**	**-53**	**47**	**10**	**155**	**125**	**169**
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**	**155**	**125**	**169**
EPS	1.90	2.65	1.45	-6.73	-0.35	0.33	0.07	1.06	0.86	1.16
EPS adj.	2.63	3.10	2.03	0.17	0.44	0.54	0.54	1.01	1.12	1.41
Total extraordinary items after tax	-5	12	4	-14	-47	0	-31	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*	*18.2*	*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*	*5.0*	*4.1*	*5.4*
Net margin (%)	*3.1*	*4.7*	*2.6*	*-12.8*	*-1.4*	*1.3*	*0.3*	*4.1*	*3.1*	*4.2*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*8.0*	*20.4*	*1.7*	*3.3*	*-2.7*	*-1.7*	*-2.6*	*4.0*	*5.0*	*2.5*
EBITDA growth (%)	*23.5*	*42.3*	*-21.5*	*-44.5*	*5.7*	*50.5*	*-12.9*	*52.6*	*-5.5*	*11.8*
EBITA growth (%)	*-1.4*	*48.1*	*-31.5*	*-72.7*	*35.1*	*129.9*	*-40.7*	*160.4*	*-9.4*	*16.7*
EBIT growth (%)	*-4.5*	*51.2*	*-37.4*	*-388.8*	*-106.2*	*nm*	*-54.7*	*nm*	*-12.6*	*21.9*
Net profit growth (%)	*-24.8*	*81.4*	*-43.8*	*-606.1*	*-89.4*	*-188.7*	*-78.7*	*1,445.7*	*-19.4*	*35.4*
EPS growth (%)	*-30.4*	*39.8*	*-45.3*	*nm*	*-94.8*	*nm*	*-79.0*	*nm*	*-19.4*	*35.4*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*4.6*	*7.5*	*3.8*	*-16.8*	*-1.7*	*1.5*	*0.3*	*5.1*	*4.0*	*5.2*
ROE adj. (%)	*6.7*	*9.0*	*5.5*	*1.3*	*1.4*	*3.2*	*4.4*	*5.2*	*5.6*	*6.7*
ROCE (%)	*5.1*	*6.5*	*3.8*	*-11.1*	*0.8*	*3.5*	*1.6*	*6.2*	*5.3*	*6.4*
ROCE adj. (%)	*6.3*	*7.3*	*4.8*	*1.8*	*2.8*	*4.8*	*6.2*	*6.0*	*6.7*	*7.7*
ROIC (%)	*5.4*	*7.0*	*4.5*	*1.3*	*3.2*	*3.2*	*1.3*	*6.9*	*5.8*	*6.6*
ROIC adj. (%)	*5.6*	*6.7*	*4.5*	*1.7*	*4.5*	*3.2*	*2.2*	*5.5*	*5.8*	*6.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	290	390	313	191	217	280	319	316	352	393
EBITDA adj. margin (%)	*9.4*	*10.5*	*8.3*	*4.9*	*5.7*	*7.5*	*8.8*	*8.4*	*8.9*	*9.7*
EBITDA lease adj.	251	348	268	147	179	225	265	261	296	337
EBITDA lease adj. margin (%)	*8.1*	*9.4*	*7.1*	*3.8*	*4.7*	*6.0*	*7.3*	*6.9*	*7.5*	*8.3*
EBITA adj.	212	291	205	72	108	177	180	217	248	289
EBITA adj. margin (%)	*6.9*	*7.8*	*5.4*	*1.8*	*2.8*	*4.7*	*5.0*	*5.8*	*6.2*	*7.1*
EBIT adj.	176	243	157	25	60	128	133	170	198	241
EBIT adj. margin (%)	*5.7*	*6.6*	*4.2*	*0.6*	*1.6*	*3.4*	*3.7*	*4.5*	*5.0*	*5.9*
Pretax profit Adj.	158	238	155	13	44	124	190	180	213	269
Net profit Adj.	138	212	143	40	42	96	132	156	175	217
Net profit to shareholders adj.	133	209	143	40	42	96	132	156	175	217
Net adj. margin (%)	*4.5*	*5.7*	*3.8*	*1.0*	*1.1*	*2.6*	*3.6*	*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	372	352	393
Net financial items	-54	-53	-50	-64	-64	-53	-34	-38	-35	-21
Paid tax	-19	-40	-12	-13	-2	-3	-25	-37	-38	-52
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	298	279	321
Change in working capital	-23	-36	-308	62	176	-103	2	-18	-59	-90

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**198**	**283**	**-64**	**203**	**343**	**142**	**229**	**279**	**219**	**230**
Capex tangible fixed assets	-19	-22	-53	-27	-29	-23	-17	-31	-40	-41
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**	**195**	**168**	**178**
Dividend paid	-58	-81	-86	0	0	0	-29	-32	-47	-47
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	1,181	1,145
Tangible fixed assets	358	334	308	237	190	175	78	56	47	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	65	65	65
Fixed assets	3,744	3,926	3,981	3,592	3,433	3,386	3,140	3,151	3,113	3,094
Inventories	529	643	783	727	554	617	552	642	714	732
Receivables	334	363	470	464	377	391	383	388	413	501
Other current assets	-	-	-	-	-	-	-	-	-	-
Cash and liquid assets	173	195	53	121	235	141	316	429	426	417
Total assets	**4,780**	**5,127**	**5,287**	**4,904**	**4,599**	**4,535**	**4,391**	**4,610**	**4,666**	**4,743**
Shareholders equity	2,322	2,313	2,875	3,082	2,987	3,068	2,933	3,104	3,182	3,304
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**	**3,104**	**3,182**	**3,304**
Long-term debt	1,203	1,367	1,155	617	449	306	391	384	324	264
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	357	383	392
Other current liabilities	231	250	223	214	231	237	269	237	249	256
Total liabilities and equity	**4,780**	**5,127**	**5,287**	**4,904**	**4,599**	**4,535**	**4,391**	**4,610**	**4,666**	**4,743**
Net IB debt	1,323	1,580	1,432	769	491	445	294	170	113	62
Net IB debt excl. pension debt	1,323	1,580	1,432	769	491	445	294	170	113	62
Net IB debt excl. leasing	1,097	1,366	1,218	555	277	231	80	-44	-101	-152
Capital employed	3,848	4,092	4,364	3,977	3,718	3,660	3,548	3,708	3,726	3,788
Capital invested	3,645	3,893	4,307	3,851	3,478	3,513	3,227	3,274	3,295	3,366
Working capital	344	351	688	619	388	469	405	435	495	585
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	694	941	978	1,072	2,181	2,051	2,094	2,094	2,094	2,094
Net IB debt adj.	1,353	1,584	1,436	774	496	451	299	175	118	67
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	**2,047**	**2,525**	**2,414**	**1,846**	**2,677**	**2,502**	**2,393**	**2,269**	**2,212**	**2,161**
Total assets turnover (%)	72.7	74.9	72.5	76.5	79.8	81.6	81.3	83.9	85.5	86.4
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	5.5	3.6	1.9
Net debt / market cap (%)	190.7	167.9	146.4	71.7	22.5	21.7	14.0	8.1	5.4	3.0
Equity ratio (%)	48.6	45.1	54.4	62.8	64.9	67.7	66.8	67.3	68.2	69.7
Net IB debt adj. / equity (%)	58.3	68.5	49.9	25.1	16.6	14.7	10.2	5.6	3.7	2.0
Current ratio	1.68	1.41	1.91	2.06	1.91	1.88	2.32	2.43	2.43	2.52
EBITDA/net interest	5.3	7.6	6.3	2.8	2.9	5.3	7.2	9.9	10.1	19.1
Net IB debt/EBITDA (x)	4.7	3.9	4.5	4.4	2.6	1.6	1.2	0.5	0.3	0.2
Net IB debt/EBITDA lease adj. (x)	4.5	3.9	5.6	3.8	1.6	1.1	0.3	-0.1	-0.3	-0.4
Interest coverage	3.8	5.8	4.2	0.9	1.2	3.3	3.1	7.3	7.1	14.0

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	0.32	0.32	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	1.06	0.86	1.16
Dividend per share	1.25	1.25	0.00	0.00	0.00	0.20	0.22	0.32	0.32	0.35
EPS adj.	2.63	3.10	2.03	0.17	0.44	0.54	0.54	1.01	1.12	1.41
BVPS	48.20	35.39	42.32	41.40	19.73	21.54	20.17	21.34	21.88	22.72
BVPS adj.	-	-	-	-	-	-	-	-	-	-
Net IB debt/share	28.08	24.23	21.14	10.40	3.28	3.17	2.06	1.20	0.81	0.46
Share price	14.40	14.40	14.40	14.40	14.40	14.40	14.40	14.40	14.40	14.40
Market cap. (m)	694	941	978	1,072	2,181	2,051	2,094	2,094	2,094	2,094
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	7.6	5.4	9.9	nm	nm	44.0	nm	13.5	16.8	12.4
EV/sales (x)	0.7	0.7	0.6	0.5	0.7	0.7	0.7	0.6	0.6	0.5
EV/EBITDA (x)	7.2	6.3	7.6	10.5	14.4	8.9	9.8	6.1	6.3	5.5
EV/EBITA (x)	9.9	8.3	11.6	32.4	34.8	14.1	22.8	8.3	8.9	7.5
EV/EBIT (x)	12.0	9.8	15.0	-4.0	92.3	19.5	41.3	10.0	11.2	9.0
Dividend yield (%)	8.7	8.7	0.0	0.0	0.0	1.4	1.5	2.2	2.2	2.4
FCF yield (%)	22.6	-5.3	-24.1	16.2	14.9	5.7	9.9	9.3	8.0	8.5
Le. adj. FCF yld. (%)	15.9	-10.7	-30.1	10.8	12.3	3.0	7.3	6.6	5.0	4.7
P/BVPS (x)	0.30	0.41	0.34	0.35	0.73	0.67	0.71	0.67	0.66	0.63
P/BVPS adj. (x)	2.01	3.58	1.19	0.74	1.75	1.55	1.76	1.55	1.41	1.27
P/E adj. (x)	5.5	4.6	7.1	87.1	32.7	26.5	26.5	14.2	12.9	10.2
EV/EBITDA adj. (x)	7.1	6.5	7.7	9.7	12.3	8.9	7.5	7.2	6.3	5.5
EV/EBITA adj. (x)	9.7	8.7	11.8	25.6	24.8	14.1	13.3	10.4	8.9	7.5
EV/EBIT adj. (x)	11.6	10.4	15.4	73.8	44.6	19.5	18.0	13.3	11.2	9.0
EV/CE (x)	0.5	0.6	0.6	0.5	0.7	0.7	0.7	0.6	0.6	0.6
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	55.2	83.5	101.3
Capex intangibles / definite intangibles	13.2	40.0	4.7	1.2	6.5	1.2	2.9	5.7	11.7	22.6
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	77.9	101.1	119.6

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Food & Beverage Research, Alice Beer, Benjamin Wahlstedt and Nikola Kalanoski, analyst(s) with ABG Sundal Collier ASA , ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research (“independent research”) or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 7/1/2026 17:05.

All prices are as of market close on 30 June, 2026 unless otherwise noted.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as “ABG Sundal Collier”). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for “major U.S. institutional investors,” and “U.S. institutional investors” as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission (“SEC”) collectively (“SEC Rule 15a-6”). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (“SFA”), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39