

Midsona

Feedback from ABGSC Investor Days

- Strong potential for margin improvements
- Short term priorities presented
- Favourable sales mix is the key driver for 8% margin

Well-positioned in a recovering market

Today, we welcomed Midsona's new CEO, Henrik Hjalmarsson, to [ABGSC's Investor Days](#). During his presentation, Mr Hjalmarsson outlined Midsona's history, from its M&A-driven expansion phase from 2012 to 2019, through the industry turmoil of 2022–23, to the current phase following the new strategy presented in 2024. He discussed the brand and product portfolio, and during the Q&A session he commented that he foresees an increased share of own brands in the future, through increased momentum in its current strong brands and potentially future M&A. Other highlights included details on the fire in Spain and the launch of the restructuring programme.

A closer look at the strategy

Mr Hjalmarsson concluded his presentation by sharing his perspective on Midsona's strategy as the new CEO. He stated that the existing strategy's foundation will remain: investing in organic and healthy foods; developing and winning through its own strong brands; and focusing on existing geographical markets. The financial targets were also reiterated. Mr Hjalmarsson then presented three short-term priorities: 1. Successful implementation of the restructuring programme, 2. Leveraging growth momentum on own organic brands to improve profitability and as a growth platform in Health Foods and Consumer Health; and 3. Stabilising operations in Spain and executing an action plan for rapid profit improvement in Division South. Moreover, Midsona's strong local positions were underlined, as well as its potential to return to M&A-driven growth.

The road to >8% EBIT margin by '27e

Midsona targets >8% EBIT margin by the end of 2027, which is a 4.7pp increase from the LTM Q3'25 adj. EBIT margin at 3.3%. Mr Hjalmarsson stated that improving the margins will primarily depend on focusing on a favourable sales mix for the gross margin. The second most important driver will be operational leverage once growth accelerates. This will be further supported by the recently announced restructuring programme, which will lower overhead costs. Finally, improving products to enable price increases will support margin improvements. The potential for and importance of future M&A was also mentioned several times, and we believe this will be a crucial part of Midsona's long-term growth strategy.

Fast comment

Commissioned research

Not rated

Food & Beverages

MSON.B-SE/MSONB SS

Share price (SEK)	2/12/2025	8.60
MCap (SEKm)		1,252
MCap (EURm)		114
No. of shares (m)		145.4
Free float (%)		42.1
Av. daily volume (k)		31

Next event Q4 Report 30 January 2026

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SEKm	2023	2024	2025e	2026e	2027e
Sales	3,793	3,727	3,630	3,708	3,804
Sales growth (%)	-2.7	-1.7	-2.6	2.1	2.6
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 growth (%)	-94.8	nm	nm	nm	24.9
EPS adj.	0.46	0.53	-0.46	0.86	1.00
DPS	0.00	0.20	0.20	0.30	0.35
EV/EBITDA (x)	9.4	6.1	6.8	4.7	4.0
EV/EBIT adj. (x)	29.0	13.2	13.1	9.3	7.6
P/E (x)	nm	26.1	nm	14.4	11.5
P/E adj. (x)	18.8	16.1	nm	10.0	8.6
EV/sales (x)	0.46	0.45	0.45	0.39	0.35
FCF yield (%)	25.5	9.4	10.6	19.6	15.6
Le. adj. FCF yld. (%)	21.0	4.9	6.4	15.5	11.4
Dividend yield (%)	0.0	2.3	2.3	3.5	4.1
Net IB debt/EBITDA (x)	2.6	1.6	1.6	0.6	0.2
Le. adj. ND/EBITDA (x)	1.5	0.9	0.7	-0.1	-0.5

Source: ABG Sundal Collier, Company Data

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