

Midsona

Fire in Spain plant weighs on estimates

- '25e-'27e adj. EBIT down 8-2%
- Incident in Spain weighs on near-term momentum
- Trading at NTM EV/EBITA of ~8x

What to expect in Q2'25

We anticipate 2.5% y-o-y organic growth in Q2'25, implying sales of SEK 908m and EBIT of SEK 21m, for a margin of 2.3%. The organic growth is partly due to light comps (3% in Q2'24), but also due to a late Easter, which carries a slightly negative impact for Midsona because of the positioning of its offering (health & organic foods).

Estimate changes

We cut '25-'27e sales by ~1% and adj. EBIT by 8-2%, respectively. The primary driver behind the estimate revisions in the near term is the fire at Midsona's production plant in Spain, which contributes ~SEK 75m in annual revenues. In our updated estimates, we assume that this incident will adversely impact sales by SEK 18-19m per quarter for three quarters. However, given that Division Europe South carries a lower gross margin, we assume a somewhat better mix. Nevertheless, this is clearly negative for '25e-'26e earnings. We continue to believe that selective M&A is more likely than buybacks because the industry is fragmented and ripe for consolidation. With respect to timing, a realistic option for a return to M&A is likely when the leverage ratio reaches the range of 1-1.5x (net debt/EBTDA), which we expect to be achieved in late '25e or early '26e.

Implied valuation

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, in turn, are trading ~25% below the 10-year historical median of ~14x NTM EV/EBITA.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	3,793	3,727	3,702	3,817	3,907
EBITDA	186	280	273	328	347
EBITDA margin (%)	4.9	7.5	7.4	8.6	8.9
EBIT adj.	60	128	135	172	191
EBIT adj. margin (%)	1.6	3.4	3.7	4.5	4.9
Pretax profit	-35	75	81	134	162
EPS	-0.35	0.33	0.40	0.70	0.85
EPS adj.	0.46	0.53	0.70	0.96	1.10
Sales growth (%)	-2.7	-1.7	-0.7	3.1	2.4
EPS growth (%)	-94.8	nm	21.5	75.6	20.8

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Food & Beverages

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.4	-0.9	-0.6
EBIT	-8.4	-4.3	-1.9
EPS	-5.7	-1.1	-0.9

Source: ABG Sundal Collier

MSON.B-SE/MSONB SS

Share price (SEK) 9/7/2025 8.78

MCap (SEKm)	1,278
MCap (EURm)	114
No. of shares (m)	145.4
Free float (%)	42.1
Av. daily volume (k)	31

Next event Q2 Report 17 July 2025

Performance



	2025e	2026e	2027e
P/E (x)	21.9	12.5	10.3
P/E adj. (x)	12.5	9.2	8.0
P/BVPS (x)	0.43	0.41	0.40
EV/EBITDA (x)	5.8	4.4	3.8
EV/EBIT adj. (x)	11.7	8.5	6.9
EV/sales (x)	0.43	0.38	0.34
ROE adj. (%)	3.8	4.9	5.5
Dividend yield (%)	2.8	3.4	4.0
FCF yield (%)	15.5	16.2	17.0
Le. adj. FCF yld. (%)	11.4	12.1	12.9
Net IB debt/EBITDA (x)	1.1	0.5	0.1
Le. adj. ND/EBITDA (x)	0.4	-0.1	-0.6

Disclosures and analyst certifications are located on pages 9-10 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

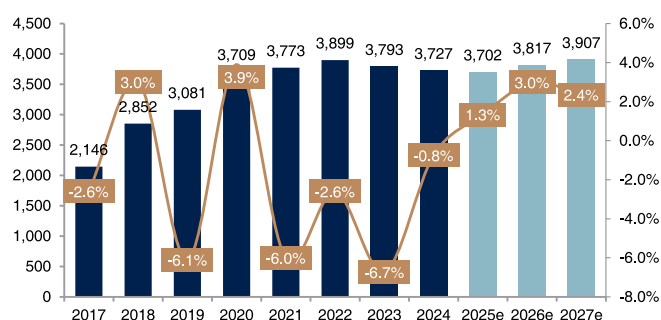
Midsona develops, manufactures and markets products within health and wellness, with revenues of c. SEK 4bn and c. 850 employees. The company is active all over Europe, working across three business segments: Nordics, North Europe and South Europe. Having successfully played a part in market consolidation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

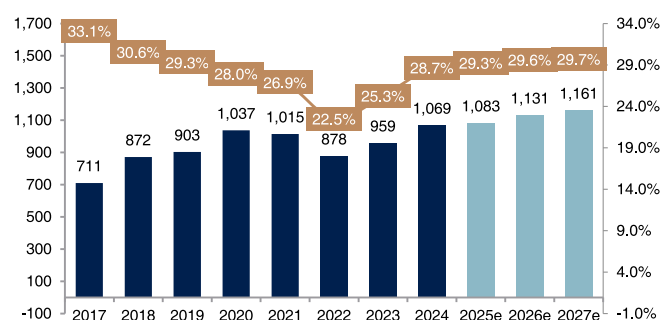
Some risks include increased competition from retailers' own brands, acquisition integration issues and inflated acquisition multiples. Naturally, Midsona is affected by consumer trends and the general economic environment.

Sales and organic growth (SEKm)



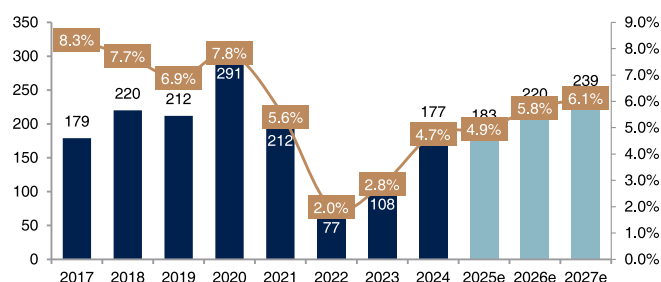
Source: ABG Sundal Collier, Company data.

Gross profit and margin (SEKm)



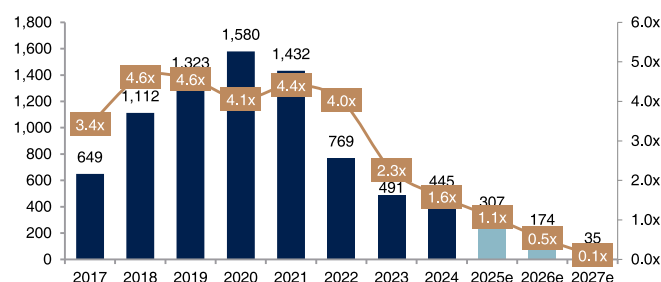
Source: ABG Sundal Collier, Company data.

Adj. EBITA and margin (SEKm)



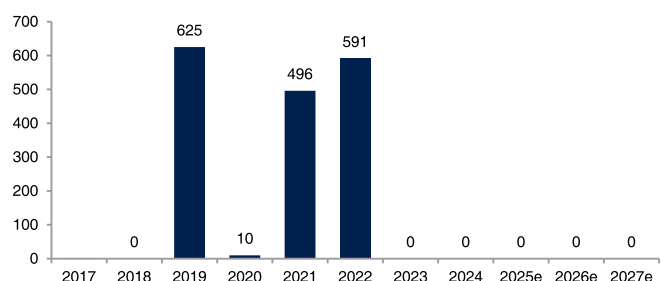
Source: ABG Sundal Collier, Company data.

Net debt and leverage (SEKm)



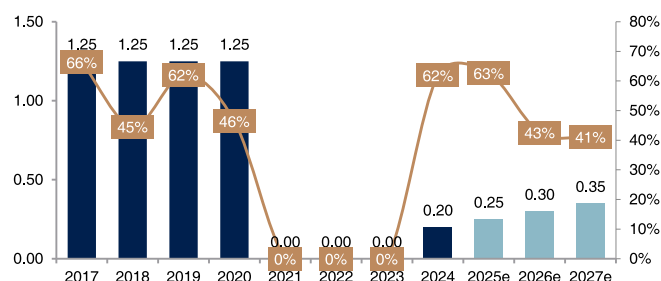
Source: ABG Sundal Collier, Company data.

Share issues net of buybacks (SEKm)



Source: ABG Sundal Collier, Company data.

Dividend per share and payout ratio (SEKm)



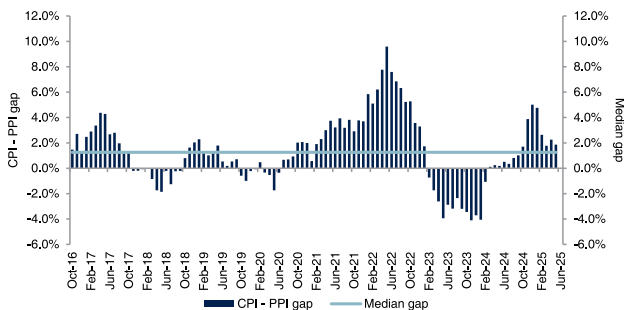
Source: ABG Sundal Collier, Company data.

The bigger picture – margins subject to macro conditions

Midsona should benefit from a decrease in the gap between CPI and PPI, a proxy indicator of how well producers can offset cost inflation by increasing prices to consumers (the larger the gap, the greater the margin compression). For Midsona's contract manufacturing business (15-20% of sales), a smaller CPI-PPI gap would be beneficial given that a rolling re-pricing of customer contracts could occur while costs remain relatively more stable. Moreover, the same effect would occur for Midsona's own brands (70% of sales), but only in conjunction with the bi-annual price negotiations in Q1 and Q3. As such, we could see a positive swing in earnings.

The CPI-PPI gap has expanded again following its 18-month contraction. This is primarily due to a low PPI base in late '23. While our findings have so far warranted caution with respect to forecasting margins in upcoming quarters solely on the basis of the CPI-PPI gap, we find that volatility in the gap is associated with some margin compression. That said, Midsona is actively reducing its SKUs, and that should offset margin losses due to macroeconomic factors, as we believe that the remaining SKUs should be those that provide Midsona with more pricing power.

CPI-PPI gap



Source: ABG Sundal Collier, FactSet, Statistics Sweden (Swe: Statistiska Centralbyrån).

CPI-PPI gap vs. adj. EBITDA margins

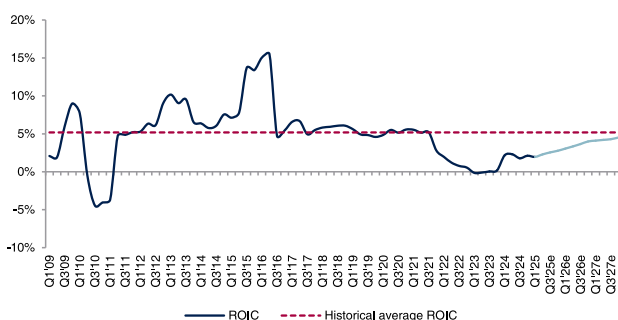


Source: ABG Sundal Collier, Company data, FactSet, Statistics Sweden (swe: Statistiska Centralbyrån).

Return on invested capital

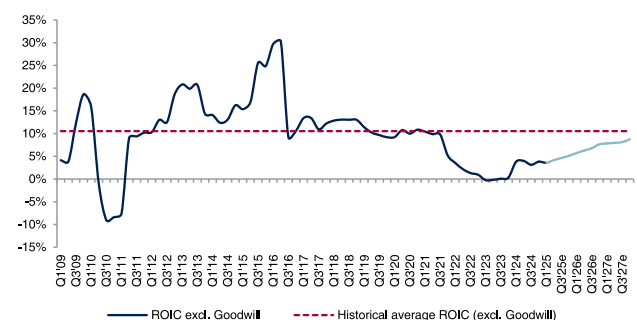
Midsona has generated an average ROIC of ~5% over the past 15 years, a metric that has been rather volatile due to the company's acquisitive nature and extrinsic factors such as FX rates. When we exclude goodwill, however, the average 15-year historical ROIC has amounted to ~11%, which is incidentally the current pre-tax & pre-interest earnings yield for peers and Midsona. We forecast an ROIC of ~4% by '25e (6% adj. for goodwill), as we are cautious with respect to the company's gross margin recovery, which is in turn contingent on the EUR/SEK exchange rate. While Midsona is currently earning an ROIC below its historical average, history shows that the ROIC can increase rapidly should extrinsic factors change in Midsona's favour.

Historical and forward ROIC



Source: ABG Sundal Collier, Company data.

Historical and forward ROIC (excl. GW)



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	3,756	3,853	3,930	3,702	3,817	3,907	-1%	-1%	-1%
Gross profit	1,086	1,126	1,153	1,083	1,131	1,161	0%	0%	1%
EBITDA	284	335	351	273	328	347	-4%	-2%	-1%
Adj. EBITDA	297	335	351	286	328	347	-4%	-2%	-1%
Adj. EBITA	194	227	243	183	220	239	-6%	-3%	-2%
Adj. EBIT	146	179	195	135	172	191	-8%	-4%	-2%
EBIT	133	179	195	122	172	191	-8%	-4%	-2%
Net profit	62	104	125	58	102	124	-6%	-1%	-1%
Margins									
Sales growth	0.8%	2.6%	2.0%	-0.7%	3.1%	2.4%	-1.4 p.p	0.5 p.p	0.4 p.p
Organic growth	3.2%	3.0%	2.0%	1.3%	3.0%	2.4%	-1.9 p.p	0.0 p.p	0.4 p.p
Gross margin	28.9%	29.2%	29.3%	29.3%	29.6%	29.7%	0.4 p.p	0.4 p.p	0.4 p.p
EBITDA margin	7.6%	8.7%	8.9%	7.4%	8.6%	8.9%	-0.2 p.p	-0.1 p.p	0.0 p.p
Adj. EBITDA margin	7.9%	8.7%	8.9%	7.7%	8.6%	8.9%	-0.2 p.p	-0.1 p.p	0.0 p.p
Adj. EBITA margin	5.2%	5.9%	6.2%	4.9%	5.8%	6.1%	-0.2 p.p	-0.1 p.p	-0.1 p.p
Adj. EBIT margin	3.9%	4.7%	5.0%	3.7%	4.5%	4.9%	-0.2 p.p	-0.2 p.p	-0.1 p.p

Source: ABG Sundal Collier.

Detailed quarterly estimates (SEKm)

SEKm	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e
Net sales	974	893	923	1,003	929	918	919	961	937	908	902	954
COGS	-718	-671	-690	-755	-660	-653	-662	-683	-669	-645	-639	-666
Gross profit	256	222	233	248	269	265	257	278	268	263	263	288
Selling expenses	-160	-152	-149	-157	-152	-161	-146	-162	-153	-161	-148	-165
Administrative expens	-80	-83	-80	-84	-80	-82	-78	-79	-93	-82	-83	-78
Other net OPEX	0	-2	5	12	1	0	-1	-1	2	0	0	0
EBIT	16	-15	9	19	38	22	32	36	24	21	32	45
Net financials	-14	-15	-20	-15	-14	-14	-13	-12	-10	-10	-10	-11
PTP	2	-30	-11	4	24	8	19	24	14	11	22	34
Tax	-8	-2	-7	-1	-8	-5	-10	-5	-7	-3	-5	-8
Net profit	-6	-32	-18	3	16	3	9	19	7	8	17	26
D&A	-39	-40	-40	-38	-38	-37	-39	-38	-37	-38	-38	-38
EBITDA	55	39	49	57	76	59	71	74	61	59	70	83
Non-recurring items	-5	-14	-9	-3	0	0	0	0	-13	0	0	0
Write-downs	0	0	0	0	0	0	0	0	0	0	0	0
Adj. EBIT	21	-1	18	22	38	22	32	36	37	21	32	45
Adj. EBITDA	60	39	58	60	76	59	71	74	74	59	70	83
Adj. EBITA	33	11	31	33	50	34	44	49	49	33	44	57
Growth (y-o-y)												
Net sales	0%	-7%	-2%	-2%	-5%	3%	0%	-4%	1%	-1%	-2%	-1%
Organic (ABGSCe)	-3%	-11%	-8%	-5%	-4%	3%	3%	-3%	1%	3%	0%	2%
FX (ABGSCe)	4%	4%	6%	2%	0%	0%	-3%	0%	-1%	-4%	-2%	-2%
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%	-5%	1%	25%
Adj. EBIT	-5%	n.m.	80%	340%	81%	n.m.	78%	64%	-3%	-5%	1%	25%
EBITDA	-11%	15%	4%	46%	38%	51%	45%	30%	-20%	0%	-1%	12%
Adj. EBITDA	-3%	15%	16%	33%	27%	51%	22%	23%	-3%	0%	-1%	12%
Net profit	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	533%	-56%	173%	91%	35%
Margins												
Gross margin	26.3%	24.9%	25.2%	24.7%	29.0%	28.9%	28.0%	28.9%	28.6%	29.0%	29.2%	30.2%
EBITDA margin	5.6%	4.4%	5.3%	5.7%	8.2%	6.4%	7.7%	7.7%	6.5%	6.5%	7.8%	8.7%
Adj. EBITDA margin	6.2%	4.4%	6.3%	6.0%	8.2%	6.4%	7.7%	7.7%	7.9%	6.5%	7.8%	8.7%
Adj. EBITA margin	3.4%	1.2%	3.4%	3.3%	5.4%	3.7%	4.8%	5.1%	5.2%	3.6%	4.9%	6.0%
Adj. EBIT margin	2.2%	-0.1%	2.0%	2.2%	4.1%	2.4%	3.5%	3.7%	3.9%	2.3%	3.6%	4.7%
Net margin	-0.6%	-3.6%	-2.0%	0.3%	1.7%	0.3%	1.0%	2.0%	0.7%	0.9%	1.9%	2.7%

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	3,702	3,817	3,907
COGS	-2,672	-2,758	-3,021	-2,834	-2,658	-2,619	-2,685	-2,745
Gross profit	1,037	1,015	878	959	1,069	1,083	1,131	1,161
Selling expenses	-542	-592	-1,045	-618	-621	-627	-624	-627
Administrative expenses	-284	-289	-298	-327	-319	-336	-336	-343
Other net OPEX	46	27	0	15	-1	2	0	0
EBIT	257	161	-465	29	128	122	172	191
Net financials	-53	-46	-64	-64	-53	-42	-38	-29
PTP	204	115	-529	-35	75	81	134	162
Tax	-28	-26	28	-18	-28	-23	-31	-38
Net profit	176	89	-501	-53	47	58	102	124
D&A	-147	-168	-641	-157	-152	-151	-156	-156
EBITDA	404	329	176	186	280	273	328	347
Non-recurring items	14	4	-15	-31	0	-13	0	0
Write-downs	0	0	-480	0	0	0	0	0
Adj. EBIT	243	157	30	60	128	135	172	191
Adj. EBITDA	390	325	191	217	280	286	328	347
Adj. EBITA	291	212	77	108	177	183	220	239
Growth (y-o-y)								
Net sales	20%	2%	3%	-3%	-2%	-1%	3%	2%
Organic (ABGSCe)	4%	-6%	-3%	-7%	-1%	1%	3%	2%
FX (ABGSCe)	-2%	-2%	3%	4%	0%	-2%	0%	0%
M&A (ABGSCe)	19%	10%	3%	0%	0%	0%	0%	0%
EBIT	51%	-37%	n.m.	n.m.	341%	-5%	40%	11%
Adj. EBIT	38%	-35%	-81%	100%	113%	6%	27%	11%
EBITDA	42%	-19%	-47%	6%	51%	-2%	20%	6%
Adj. EBITDA	34%	-17%	-41%	14%	29%	2%	14%	6%
Net profit	81%	-49%	n.m.	n.m.	n.m.	23%	76%	21%
Margins								
Gross margin	28.0%	26.9%	22.5%	25.3%	28.7%	29.3%	29.6%	29.7%
EBITDA margin	10.9%	8.7%	4.5%	4.9%	7.5%	7.4%	8.6%	8.9%
Adj. EBITDA margin	10.5%	8.6%	4.9%	5.7%	7.5%	7.7%	8.6%	8.9%
Adj. EBITA margin	7.8%	5.6%	2.0%	2.8%	4.7%	4.9%	5.8%	6.1%
Adj. EBIT margin	6.6%	4.2%	0.8%	1.6%	3.4%	3.7%	4.5%	4.9%
Net margin	4.7%	2.4%	-12.8%	-1.4%	1.3%	1.6%	2.7%	3.2%

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	3,702	3,817	3,907
COGS	-1,980	-2,178	-2,672	-2,758	-3,021	-2,834	-2,658	-2,619	-2,685	-2,745
Gross profit	872	903	1,037	1,015	878	959	1,069	1,083	1,131	1,161
Other operating items	-642	-619	-633	-686	-702	-773	-789	-810	-804	-814
EBITDA	230	284	404	329	176	186	280	273	328	347
Depreciation and amortisation	-21	-78	-99	-113	-114	-109	-103	-103	-108	-108
of which leasing depreciation	0	-39	-39	-39	-44	-38	-33	-32	-32	-32
EBITA	209	206	305	216	62	77	177	170	220	239
EO Items	-11	-6	14	4	-15	-31	0	-13	0	0
Impairment and PPA amortisation	-31	-36	-48	-55	-527	-48	-49	-48	-48	-48
EBIT	178	170	257	161	-465	29	128	122	172	191
Net financial items	-15	-54	-53	-46	-64	-64	-53	-42	-38	-29
Pretax profit	163	116	204	115	-529	-35	75	81	134	162
Tax	-34	-19	-28	-26	28	-18	-28	-23	-31	-38
Net profit	129	97	176	89	-501	-53	47	58	102	124
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	58	102	124
EPS	2.80	2.02	2.69	1.30	-6.73	-0.35	0.33	0.40	0.70	0.85
EPS adj.	3.53	2.03	3.16	1.90	0.08	0.46	0.53	0.70	0.96	1.10
Total extraordinary items after tax	-9	-5	12	3	-14	-47	0	-9	0	0
Leasing payments	0	-39	-39	-39	-44	-38	-33	-32	-32	-32
<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>28.1</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>29.3</i>	<i>29.6</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>7.4</i>	<i>8.6</i>	<i>8.9</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>4.6</i>	<i>5.8</i>	<i>6.1</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>3.3</i>	<i>4.5</i>	<i>4.9</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>2.2</i>	<i>3.5</i>	<i>4.1</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>1.6</i>	<i>2.7</i>	<i>3.2</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>-0.7</i>	<i>3.1</i>	<i>2.4</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>-2.4</i>	<i>19.9</i>	<i>5.9</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>-3.8</i>	<i>29.0</i>	<i>8.9</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>-4.5</i>	<i>40.4</i>	<i>11.4</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>23.5</i>	<i>76.5</i>	<i>20.8</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>21.5</i>	<i>75.6</i>	<i>20.8</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>1.9</i>	<i>3.4</i>	<i>4.0</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>3.8</i>	<i>4.9</i>	<i>5.5</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>3.4</i>	<i>4.9</i>	<i>5.4</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>5.1</i>	<i>6.3</i>	<i>6.8</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>3.6</i>	<i>5.1</i>	<i>5.7</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>3.9</i>	<i>5.1</i>	<i>5.7</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>241</i>	<i>290</i>	<i>390</i>	<i>325</i>	<i>191</i>	<i>217</i>	<i>280</i>	<i>286</i>	<i>328</i>	<i>347</i>
<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>7.7</i>	<i>8.6</i>	<i>8.9</i>
<i>EBITDA lease adj.</i>	<i>241</i>	<i>251</i>	<i>351</i>	<i>286</i>	<i>147</i>	<i>179</i>	<i>247</i>	<i>254</i>	<i>296</i>	<i>315</i>
<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>6.9</i>	<i>7.7</i>	<i>8.1</i>
<i>EBITA adj.</i>	<i>220</i>	<i>212</i>	<i>291</i>	<i>212</i>	<i>77</i>	<i>108</i>	<i>177</i>	<i>183</i>	<i>220</i>	<i>239</i>
<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>4.9</i>	<i>5.8</i>	<i>6.1</i>
<i>EBIT adj.</i>	<i>189</i>	<i>176</i>	<i>243</i>	<i>157</i>	<i>30</i>	<i>60</i>	<i>128</i>	<i>135</i>	<i>172</i>	<i>191</i>
<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>3.7</i>	<i>4.5</i>	<i>4.9</i>
<i>Pretax profit Adj.</i>	<i>205</i>	<i>158</i>	<i>238</i>	<i>166</i>	<i>13</i>	<i>44</i>	<i>124</i>	<i>142</i>	<i>182</i>	<i>210</i>
<i>Net profit Adj.</i>	<i>169</i>	<i>138</i>	<i>212</i>	<i>141</i>	<i>40</i>	<i>42</i>	<i>96</i>	<i>115</i>	<i>150</i>	<i>172</i>
<i>Net profit to shareholders adj.</i>	<i>169</i>	<i>138</i>	<i>212</i>	<i>141</i>	<i>40</i>	<i>42</i>	<i>96</i>	<i>115</i>	<i>150</i>	<i>172</i>
<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>3.1</i>	<i>3.9</i>	<i>4.4</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	273	328	347
Net financial items	-15	-54	-53	-46	-64	-64	-53	-42	-38	-29
Paid tax	-12	-19	-40	-12	-13	-2	-3	-25	-31	-38
Non-cash items	172	29	-21	2	35	-8	-1	-22	0	0
Cash flow before change in WC	375	240	290	273	134	112	223	185	258	280
Change in working capital	-163	-42	-7	-337	69	231	-81	50	-10	-20

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	212	198	283	-64	203	343	142	235	249	260
Capex tangible fixed assets	-37	-19	-21	-54	-27	-29	-23	-26	-31	-31
Capex intangible fixed assets	-25	-22	-67	-5	-2	12	-2	-11	-11	-12
Acquisitions and Disposals	-295	-671	-278	-114	0	-7	0	0	0	0
Free cash flow	-145	-514	-83	-237	174	319	117	198	207	217
Dividend paid	-58	-58	-81	-86	0	0	0	-36	-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	-52	-52	-52
Other non-cash items	-383	-276	-19	55	-41	32	-13	40	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	1,227	1,191	1,154
Tangible fixed assets	254	358	334	308	237	190	170	98	53	8
Right-of-use asset	0	227	214	214	214	214	219	239	259	279
Total other fixed assets	78	101	89	95	121	103	90	82	82	82
Fixed assets	2,798	3,744	3,926	3,981	3,592	3,433	3,386	3,217	3,155	3,094
Inventories	482	529	643	783	727	554	617	629	649	664
Receivables	259	290	290	403	398	334	351	347	351	365
Other current assets	59	44	73	67	66	43	40	34	39	44
Cash and liquid assets	101	173	195	53	121	235	141	189	262	341
Total assets	3,699	4,780	5,127	5,287	4,904	4,599	4,535	4,417	4,456	4,509
Shareholders equity	1,630	2,322	2,313	2,875	3,082	2,987	3,068	3,000	3,080	3,179
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	3,000	3,080	3,179
Long-term debt	1,130	1,229	1,367	1,155	617	449	306	222	162	102
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	324	324	324
Short-term debt	87	71	198	120	64	68	72	65	65	65
Accounts payable	357	288	405	342	358	312	302	359	370	379
Other current liabilities	141	231	250	223	214	231	237	233	240	246
Total liabilities and equity	3,699	4,780	5,127	5,287	4,904	4,599	4,535	4,417	4,456	4,509
Net IB debt	1,112	1,323	1,580	1,432	769	491	445	307	174	35
Net IB debt excl. pension debt	1,112	1,323	1,580	1,432	769	491	445	307	174	35
Net IB debt excl. leasing	1,112	1,097	1,366	1,218	555	277	231	93	-40	-179
Capital employed	2,847	3,848	4,092	4,364	3,977	3,718	3,660	3,501	3,521	3,560
Capital invested	2,742	3,645	3,893	4,307	3,851	3,478	3,513	3,307	3,255	3,214
Working capital	302	344	351	688	619	388	469	419	428	448
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	404	571	571	595	1,277	1,277	1,277	1,277	1,277	1,277
Net IB debt adj.	1,112	1,323	1,580	1,432	769	491	445	307	174	35
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	1,516	1,894	2,151	2,027	2,046	1,768	1,722	1,584	1,451	1,312
Total assets turnover (%)	87.0	72.7	74.9	72.5	76.5	79.8	81.6	82.7	86.0	87.2
Working capital/sales (%)	7.7	10.5	9.4	13.8	16.8	13.3	11.5	12.0	11.1	11.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	68.2	57.0	68.3	49.8	25.0	16.4	14.5	10.2	5.7	1.1
Net debt / market cap (%)	275.3	231.8	276.8	240.6	60.2	38.5	34.9	24.1	13.7	2.7
Equity ratio (%)	44.1	48.6	45.1	54.4	62.8	64.9	67.7	67.9	69.1	70.5
Net IB debt adj. / equity (%)	68.2	57.0	68.3	49.8	25.0	16.4	14.5	10.2	5.7	1.1
Current ratio	1.54	1.76	1.41	1.91	2.06	1.91	1.88	1.83	1.93	2.05
EBITDA/net interest	15.3	5.3	7.6	7.2	2.8	2.9	5.3	6.6	8.7	11.8
Net IB debt/EBITDA (x)	4.8	4.7	3.9	4.4	4.4	2.6	1.6	1.1	0.5	0.1
Net IB debt/EBITDA lease adj. (x)	4.6	4.4	3.9	4.3	3.8	1.5	0.9	0.4	-0.1	-0.6
Interest coverage	13.9	3.8	5.8	4.7	1.0	1.2	3.3	4.1	5.8	8.2

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	0.25	0.30	0.35
Reported earnings per share	2.80	2.02	2.69	1.30	-6.73	-0.35	0.33	0.40	0.70	0.85

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	0.40	0.70	0.85
Dividend per share	1.25	1.25	1.25	0.00	0.00	0.00	0.20	0.25	0.30	0.35
EPS adj.	3.53	2.03	3.16	1.90	0.08	0.46	0.53	0.70	0.96	1.10
BVPS	35.43	35.72	35.58	42.41	21.19	20.54	21.10	20.63	21.18	21.86
BVPS adj.	-18.17	-11.32	-15.01	-7.21	0.43	0.42	1.11	1.39	2.19	3.12
Net IB debt/share	24.17	20.35	24.31	21.13	5.29	3.38	3.06	2.11	1.20	0.24
Share price	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78
Market cap. (m)	404	571	571	595	1,277	1,277	1,277	1,277	1,277	1,277
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	3.1	4.3	3.3	6.8	nm	nm	26.6	21.9	12.5	10.3
EV/sales (x)	0.53	0.61	0.58	0.54	0.52	0.47	0.46	0.43	0.38	0.34
EV/EBITDA (x)	6.6	6.7	5.3	6.2	11.6	9.5	6.1	5.8	4.4	3.8
EV/EBITA (x)	7.3	9.2	7.1	9.4	33.0	23.0	9.7	9.3	6.6	5.5
EV/EBIT (x)	8.5	11.1	8.4	12.6	-4.4	61.0	13.5	13.0	8.5	6.9
Dividend yield (%)	14.2	14.2	14.2	0.0	0.0	0.0	2.3	2.8	3.4	4.0
FCF yield (%)	-35.9	-90.1	-14.5	-39.8	13.6	25.0	9.2	15.5	16.2	17.0
Le. adj. FCF yld. (%)	-37.1	-98.3	-23.5	-49.6	9.1	20.6	4.8	11.4	12.1	12.9
P/BVPS (x)	0.25	0.25	0.25	0.21	0.41	0.43	0.42	0.43	0.41	0.40
P/BVPS adj. (x)	-0.48	-0.78	-0.58	-1.22	20.59	20.93	7.93	6.33	4.01	2.82
P/E adj. (x)	2.5	4.3	2.8	4.6	nm	19.2	16.4	12.5	9.2	8.0
EV/EBITDA adj. (x)	6.3	6.5	5.5	6.2	10.7	8.1	6.1	5.5	4.4	3.8
EV/EBITA adj. (x)	6.9	8.9	7.4	9.6	26.6	16.4	9.7	8.6	6.6	5.5
EV/EBIT adj. (x)	8.0	10.8	8.9	12.9	68.2	29.5	13.5	11.7	8.5	6.9
EV/CE (x)	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.2	1.3	2.4	1.6	0.7	0.4	0.7	1.0	1.1	1.1
Capex/depreciation	3.0	1.1	1.5	0.8	0.4	0.2	0.4	0.5	0.6	0.6
Capex tangibles / tangible fixed assets	14.6	5.3	6.3	17.5	11.4	15.3	13.5	26.6	58.0	395.3
Capex intangibles / definite intangibles	2.4	1.8	4.8	0.3	0.1	0.9	0.1	0.9	1.0	1.0
Depreciation on intang / def. intang	0	0	0	0	0	0	0	0	0	0
Depreciation on tangibles / tangibles	8.27	10.89	17.96	24.03	29.54	37.37	41.18	72.36	144.34	961.24

Source: ABG Sundal Collier, Company Data

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