

Midsona

Another quarter of margin over momentum

- Adj. EBIT SEK 20m, 7% below ABGSCe SEK 21m
- Continued sales drag from contract manufacturing
- Consensus adj. EBIT revisions likely down low-single-digits

Growth recovery a story for H2, not Q2

The Q2 report was softer than expected on both sales and adj. EBIT. Net sales came in at SEK 870m, 2% below ABGSCe SEK 885m and only 0.6% above last year's SEK 865m. Organic growth was -1.2%, missing ABGSCe's +0.9% by a chunky 2.1pp and only marginally better than the -2.0% comp from Q2'25. Gross margin was the bright spot, in line with ABGSCe at 28.7% reported and 29.3% adjusted, driven by a richer own-brand mix and tight production cost control. However, that didn't carry through to adj. EBIT, which landed at SEK 20m which missed ABGSCe SEK 21m by 7%, with the adj. EBIT margin of 2.3% 0.1pp light of the 2.4% estimate. Opex was a bit elevated as management stepped up marketing behind priority brands. Segment-wise, Nordics was the standout, adj. EBIT of SEK 38m vs. SEK 25m a year ago on 0.5% organic growth. PTP and net profit both beat on lower net financial expenses and 0m in taxes.

Spain clarity and Risenta integration are the next checkpoints

On Risenta, it was consolidated on 1 June and contributed to growth by 1.3%. The Risenta production equipment handover is scheduled for autumn 2026, when the brand is meant to be folded into Midsona's own manufacturing base; until then, only the brand and finished-goods inventory sit on the balance sheet. Midsona has yet to reach an official decision on the long-term plan for operations in Spain, but noted that clarification will be provided during Q3. Marketing investment behind priority own brands is described as "gradually" delivering sales gains and is expected to continue at an elevated sequential level, meaning opex is unlikely to snap back down in H2. On costs, management notes raw material and packaging input prices have been relatively stable but sees no clear picture into year-end, flagging that recent fertiliser price rises could feed through to some raw material and finished-goods costs in H2. Transport and packaging cost pressure tied to the Middle East situation is called "manageable" so far but explicitly ongoing.

Likely no dramatic changes to consensus estimates

The share, which has been very strong YTD, is trading at ~10x NTM EV/EBITA on our unrevised estimates. Our initial understanding of the report as well as a mechanical calculation suggest that consensus' adj. EBIT estimates for '26e-'28e could be negative within a low-single-digit range, however, the lower tax and net financials could lift EPS estimates. The company will host a presentation of the Q2 report at CET 11.00 ([link](#)).

Fast comment

Commissioned research

Not rated

Food & Beverages

MSON.B-SE/MSONB SS

Share price (SEK)	16/7/2026	14.25
MCap (SEKm)		2,073
MCap (EURm)		188
No. of shares (m)		145.4
Free float (%)		45.1
Av. daily volume (k)		31

Next event Q2 report 17 July 2026

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Deviation table

SEKm	Q2'25	Q2'26a	ABGSCe		Deviation	
			Q2'26e	%	#	
Net sales	865	870	885	-2%	-15	
COGS	-623	-620	-631	-2%	11	
Gross profit	242	250	254	-2%	-4	
Opex	-249	-234	-233	1%	-1	
EBITDA	29	48	59	-19%	-11	
EBIT	-7	16	21	-25%	-5	
NRI's	-11	-4	0	n.a.	-4	
EBITA adj.	15	30	33	-10%	-3	
EBIT adj.	4	20	21	-7%	-1	
PTP	-16	12	11	5%	1	
Net profit	-15	12	9	38%	3	
EPS	-0.10	0.08	0.06	33%	0	
Growth and margins						
Sales growth y-o-y	-5.8%	0.6%	2.3%	-1.7pp		
o/w organic	-2.1%	-1.2%	0.9%	-2.1pp		
o/w M&A	0.0%	1.3%	1.3%	0.0pp		
o/w FX	-3.7%	0.4%	0.2%	0.2pp		
Gross margin	28.0%	28.7%	28.7%	0.0pp		
Gross margin adj.	28.1%	29.3%	28.7%	0.6pp		
EBITDA margin	3.4%	5.5%	6.7%	-1.2pp		
EBITA adj. margin	1.7%	3.4%	3.8%	-0.3pp		
EBIT adj. margin	0.5%	2.3%	2.4%	-0.1pp		

Source: ABG Sundal Collier, company data

SEKm	2024	2025	2026e	2027e	2028e
Sales	3,727	3,630	3,776	3,965	4,065
Sales growth (%)	-1.7	-2.6	4.0	5.0	2.5
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 growth (%)	nm	-79.0	nm	-19.4	35.4
EPS adj.	0.54	0.54	1.01	1.12	1.41
DPS	0.20	0.22	0.32	0.32	0.35
EV/EBITDA (x)	8.9	9.7	6.0	6.2	5.4
EV/EBIT adj. (x)	19.4	17.8	13.2	11.1	8.9
P/E (x)	43.6	nm	13.4	16.6	12.3
P/E adj. (x)	26.3	26.2	14.1	12.7	10.1
EV/sales (x)	0.67	0.65	0.60	0.55	0.53
FCF yield (%)	5.8	10.0	9.4	8.1	8.6
Le. adj. FCF yld. (%)	3.0	7.4	6.7	5.0	4.7
Dividend yield (%)	1.4	1.5	2.2	2.2	2.5
Net IB debt/EBITDA (x)	1.6	1.2	0.5	0.3	0.2
Le. adj. ND/EBITDA (x)	1.1	0.3	-0.1	-0.3	-0.4

Source: ABG Sundal Collier, Company Data

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