

Midsona

Skiping down Sesame Street

- Q1e: flat organic growth and minor margin improvements
- Risenta acquisition adds 3.5% to FY sales
- Trading at '26e EV/EBITA of ~9.5x

We expect a fairly uneventful Q1

We anticipate flat organic growth y-o-y in Q1'26e, implying sales of SEK 909m and adj. EBIT of SEK 38m, for a margin of 4.2%. We expect continued headwinds in South Europe, which are partly offset by organic growth improvements in North Europe and the Nordics. For the quarter, we expect an FX impact of -3% on net sales. We expect continued strength in the GM on product mix in Q1e. Our estimated adj. EBIT margin is up 0.3pp y-o-y, as we expect total opex to decline by 8%, partly on the recent cost savings initiatives. Moreover, Q1 will be positively affected by SEK 58m due to insurance compensation after the fire in Spain.

Back to M&A

Midsona issued a press release this morning stating that it is acquiring Swedish health food company Risenta, well know for its sesame-based snacks. The acquisition cost is SEK 45m and Risenta has an annual turnover of SEK ~130m, which would add ~3.5% to Midsona's full-year sales. The acquisition will go through on 1 June, and our estimated M&A growth for '26e-'27e is 2-1%. Midsona has not disclosed Risenta's profitability, although commented that it should be EBIT- and EPS-accretive. Assuming an EBIT margin in line with Midsona's '27e of ~6%, this would imply an EV/EBIT of ~7x compared to Midsona's 10x. We make limited changes to our organic estimates, with '26e-'27e sales and adj. EBITA are up 1-2% and 1-4%. We expect the nature of Risenta's business to weigh slightly on the GM, but carry less opex. Unadjusted '26e earnings are up significantly on the insurance payment.

Implied valuation

Based on our revised estimates, the company is trading at ~9.5x '26e adj. EV/EBITA, which is ~30% below current peer multiples. We note that peers are in turn trading ~7% below the 10-year historical median of ~14x NTM EV/EBITA.

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| SEKm | 2024 | 2025 | 2026e | 2027e | 2028e |
|----------------------|-------|-------|-------|-------|-------|
| Sales | 3,727 | 3,630 | 3,750 | 3,911 | 4,010 |
| EBITDA | 280 | 244 | 378 | 351 | 391 |
| EBITDA margin (%) | 7.5 | 6.7 | 10.1 | 9.0 | 9.8 |
| EBIT adj. | 128 | 89 | 164 | 193 | 235 |
| EBIT adj. margin (%) | 3.4 | 2.5 | 4.4 | 4.9 | 5.9 |
| Pretax profit | 75 | 24 | 178 | 156 | 207 |
| EPS | 0.33 | 0.07 | 0.94 | 0.82 | 1.09 |
| EPS adj. | 0.54 | 0.42 | 0.89 | 1.09 | 1.34 |
| Sales growth (%) | -1.7 | -2.6 | 3.3 | 4.3 | 2.5 |
| EPS growth (%) | nm | -79.0 | nm | -12.3 | 32.0 |

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Food & Beverages

Estimate changes (%)

| | 2026e | 2027e | 2028e |
|-------|-------|-------|-------|
| Sales | 1.5 | 2.5 | 2.5 |
| EBIT | 38.8 | 3.7 | 2.0 |
| EPS | 52.9 | 3.7 | 2.1 |

Source: ABG Sundal Collier

MSON.B-SE/MSONB SS

| | | |
|----------------------|-----------|-------|
| Share price (SEK) | 30/3/2026 | 12.55 |
| MCap (SEKm) | | 1,709 |
| MCap (EURm) | | 156 |
| No. of shares (m) | | 145.4 |
| Free float (%) | | 45.1 |
| Av. daily volume (k) | | 31 |

Next event Q1 Report 24 April 2026

Performance



| | 2026e | 2027e | 2028e |
|------------------------|-------|-------|-------|
| P/E (x) | 13.4 | 15.2 | 11.6 |
| P/E adj. (x) | 14.1 | 11.6 | 9.4 |
| P/BVPS (x) | 0.60 | 0.58 | 0.55 |
| EV/EBITDA (x) | 5.4 | 5.5 | 4.8 |
| EV/EBIT adj. (x) | 12.3 | 10.0 | 7.9 |
| EV/sales (x) | 0.54 | 0.49 | 0.46 |
| ROE adj. (%) | 4.7 | 5.5 | 6.4 |
| Dividend yield (%) | 2.0 | 2.4 | 2.8 |
| FCF yield (%) | 9.6 | 9.2 | 9.5 |
| Le. adj. FCF yld. (%) | 6.5 | 5.7 | 5.1 |
| Net IB debt/EBITDA (x) | 0.5 | 0.3 | 0.1 |
| Le. adj. ND/EBITDA (x) | -0.1 | -0.4 | -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

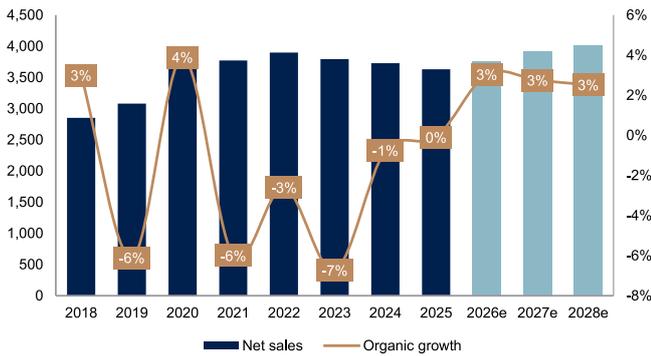
Midsona develops, manufactures and markets products within health and wellness, with revenues of c. SEK 4bn and c. 850 employees. The company is active all over Europe, working across three business segments: Nordics, North Europe and South Europe. Having successfully played a part in market consolidation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

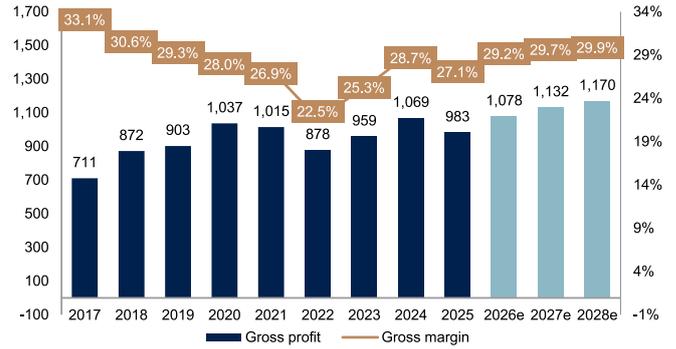
Some risks include increased competition from retailers' own brands, acquisition integration issues and inflated acquisition multiples. Naturally, Midsona is affected by consumer trends and the general economic environment.

Net sales development (SEKm)



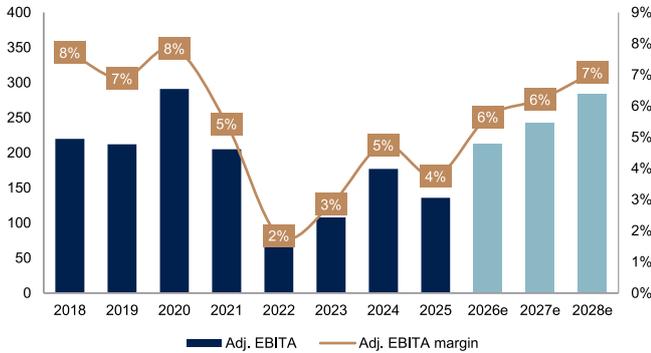
Source: ABG Sundal Collier, company data

Gross profit and margin (SEKm)



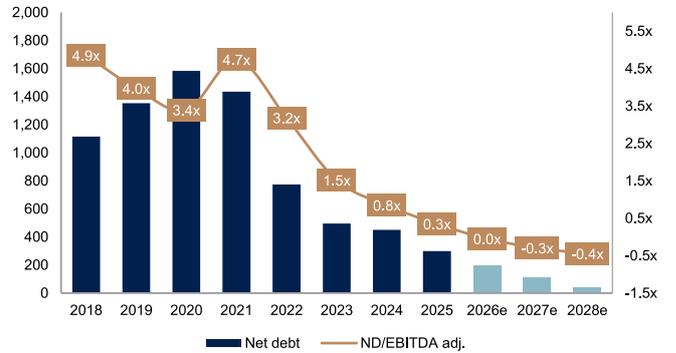
Source: ABG Sundal Collier, Company data.

Adj. EBITA development (SEKm)



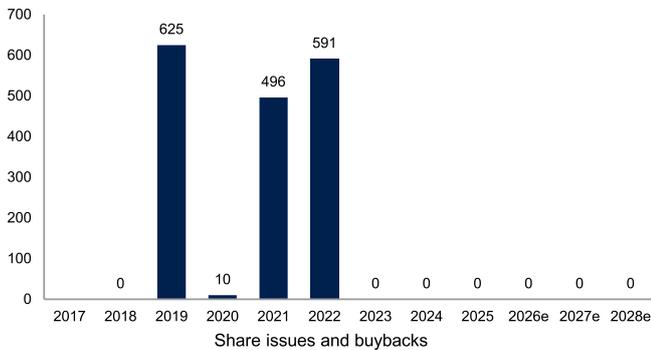
Source: ABG Sundal Collier, company data

Net debt and leverage (SEKm)



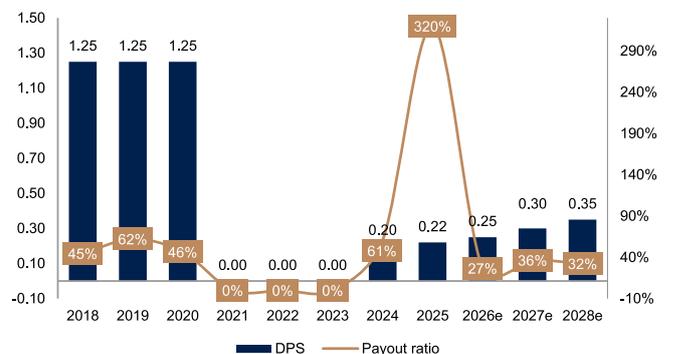
Source: ABG Sundal Collier, company data

Share issues net of buybacks (SEKm)



Source: ABG Sundal Collier, Company data.

DPS and payout ratio



Source: ABG Sundal Collier, company data

Annual estimate changes (SEKm)

| Estimate changes SEKm | Old estimates | | | New estimates | | | Percentage change | | |
|--------------------------|---------------|--------------|--------------|---------------|--------------|--------------|-------------------|-----------------|-----------------|
| | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e |
| Net sales | 3,695 | 3,817 | 3,913 | 3,750 | 3,911 | 4,010 | 1% | 2% | 2% |
| Gross profit | 1,078 | 1,132 | 1,170 | 1,076 | 1,147 | 1,189 | 0% | 1% | 2% |
| EBITDA | 346 | 338 | 387 | 378 | 351 | 391 | 9% | 4% | 1% |
| Adj. EBITDA | 314 | 342 | 387 | 320 | 351 | 391 | 2% | 3% | 1% |
| Adj. EBITA | 210 | 234 | 279 | 212 | 243 | 283 | 1% | 4% | 2% |
| Adj. EBIT | 162 | 186 | 231 | 164 | 193 | 235 | 1% | 4% | 2% |
| EBIT | 160 | 186 | 231 | 222 | 193 | 235 | 39% | 4% | 2% |
| EPS | 0.61 | 0.79 | 1.06 | 0.94 | 0.82 | 1.09 | 53% | 4% | 2% |
| Adj. EPS | 0.63 | 0.79 | 1.06 | 0.64 | 0.82 | 1.09 | 1% | 4% | 2% |
| Margins | | | | | | | | | |
| Sales growth | 1.8% | 3.3% | 2.5% | 3.3% | 4.3% | 2.5% | 1.5 p.p | 1.0 p.p | 0.0 p.p |
| o/w organic | 3.1% | 2.7% | 2.5% | 3.0% | 2.8% | 2.5% | -0.1 p.p | 0.0 p.p | 0.0 p.p |
| o/w M&A | 0.0% | 0.0% | 0.0% | 2.1% | 1.4% | 0.0% | 2.1 p.p | 1.4 p.p | 0.0 p.p |
| o/w FX | -1.3% | 0.6% | 0.0% | -1.8% | 0.1% | 0.0% | -0.5 p.p | -0.5 p.p | 0.0 p.p |
| Gross margin | 29.2% | 29.7% | 29.9% | 28.7% | 29.3% | 29.7% | -0.5 p.p | -0.3 p.p | -0.2 p.p |
| EBITDA margin | 9.4% | 8.9% | 9.9% | 10.1% | 9.0% | 9.8% | 0.7 p.p | 0.1 p.p | -0.1 p.p |
| Adj. EBITA margin | 5.7% | 6.1% | 7.1% | 5.7% | 6.2% | 7.1% | 0.0 p.p | 0.1 p.p | -0.1 p.p |
| Adj. EBIT margin | 4.4% | 4.9% | 5.9% | 4.4% | 4.9% | 5.9% | 0.0 p.p | 0.1 p.p | 0.0 p.p |
| Adj. EBITA margin | 5.7% | 6.1% | 7.1% | 5.7% | 6.2% | 7.1% | 0.0 p.p | 0.1 p.p | -0.1 p.p |

Source: ABG Sundal Collier

Detailed quarterly estimates (SEKm)

| SEKm | 2024 | | | | 2025 | | | | 2026 | | | |
|----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1e | Q2e | Q3e | Q4e |
| Net sales | 929 | 918 | 919 | 961 | 937 | 865 | 895 | 933 | 909 | 894 | 960 | 987 |
| COGS | -660 | -653 | -662 | -683 | -669 | -623 | -688 | -667 | -648 | -634 | -691 | -701 |
| Gross profit | 269 | 265 | 257 | 278 | 268 | 242 | 207 | 266 | 262 | 259 | 269 | 286 |
| Selling expenses | -152 | -161 | -146 | -162 | -153 | -158 | -138 | -148 | -108 | -109 | -100 | -119 |
| Administrative expenses | -80 | -82 | -78 | -79 | -93 | -89 | -75 | -76 | -79 | -89 | -79 | -81 |
| Other net OPEX | 1 | 0 | -1 | -1 | 2 | -2 | 6 | -1 | 2 | 2 | 2 | 2 |
| EBIT | 38 | 22 | 32 | 36 | 24 | -7 | 0 | 41 | 95 | 24 | 53 | 49 |
| Net financials | -14 | -14 | -13 | -12 | -10 | -9 | -7 | -8 | -11 | -11 | -11 | -10 |
| PTP | 24 | 8 | 19 | 24 | 14 | -16 | -7 | 33 | 84 | 13 | 41 | 39 |
| Tax | -8 | -5 | -10 | -5 | -7 | 1 | -8 | 0 | -20 | -3 | -10 | -9 |
| Net profit | 16 | 3 | 9 | 19 | 7 | -15 | -15 | 33 | 65 | 10 | 32 | 30 |
| D&A | -38 | -37 | -39 | -38 | -37 | -36 | -80 | -33 | -39 | -39 | -39 | -39 |
| EBITDA | 76 | 59 | 71 | 74 | 61 | 29 | 80 | 74 | 134 | 63 | 92 | 88 |
| Non-recurring items | 0 | 0 | 0 | 0 | -13 | -11 | -1 | -6 | 58 | 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 | 45 | 47 | 38 | 24 | 53 | 49 |
| Adj. EBITDA | 76 | 59 | 71 | 74 | 74 | 40 | 81 | 80 | 77 | 63 | 92 | 88 |
| Adj. EBITA | 50 | 34 | 44 | 49 | 49 | 15 | 14 | 58 | 50 | 36 | 65 | 61 |
| Growth (y-o-y) | | | | | | | | | | | | |
| Net sales | -5% | 3% | 0% | -4% | 1% | -6% | -3% | -3% | -3% | 3% | 7% | 6% |
| Organic (ABGSCe) | -4% | 3% | 3% | -3% | 1% | -2% | 0% | 1% | 0% | 3% | 5% | 3% |
| FX (ABGSCe) | 0% | 0% | -3% | 0% | -1% | -4% | -2% | -4% | -3% | -1% | -2% | -1% |
| M&A (ABGSCe) | 0% | 0% | -1% | -1% | 0% | 0% | 0% | 0% | 0% | 1% | 4% | 3% |
| EBIT | 138% | -247% | 256% | 89% | -37% | -132% | -100% | 14% | 298% | -446% | NA | 20% |
| Adj. EBIT | 81% | -2300% | 78% | 64% | -3% | -82% | -97% | 31% | 2% | 505% | 5172% | 5% |
| EBITDA | 38% | 136% | 45% | 30% | -20% | -51% | 13% | 0% | 120% | 118% | 15% | 19% |
| Adj. EBITDA | | | | | | | | | | | | |
| Net profit | -367% | -109% | -150% | 533% | -56% | -600% | -267% | 74% | 822% | -168% | -311% | -9% |
| Margins | | | | | | | | | | | | |
| Gross margin | 29.0% | 28.9% | 28.0% | 28.9% | 28.6% | 28.0% | 23.1% | 28.5% | 28.8% | 29.0% | 28.0% | 29.0% |
| EBITDA margin | 8.2% | 6.4% | 7.7% | 7.7% | 6.5% | 3.4% | 8.9% | 7.9% | 14.8% | 7.1% | 9.6% | 8.9% |
| Adj. EBITDA margin | 8.2% | 6.4% | 7.7% | 7.7% | 7.9% | 4.6% | 9.1% | 8.6% | 8.5% | 7.1% | 9.6% | 8.9% |
| Adj. EBITA margin | 5.4% | 3.7% | 4.8% | 5.1% | 5.2% | 1.7% | 1.6% | 6.2% | 5.5% | 4.1% | 6.7% | 6.2% |
| Adj. EBIT margin | 4.1% | 2.4% | 3.5% | 3.7% | 3.9% | 0.5% | 5.0% | 5.0% | 4.2% | 2.7% | 5.5% | 5.0% |
| Net margin | 1.7% | 0.3% | 1.0% | 2.0% | 0.7% | -1.7% | -1.7% | 3.5% | 7.1% | 1.1% | 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 | 3,750 | 3,911 | 4,010 |
| COGS | -2,672 | -2,758 | -3,021 | -2,834 | -2,658 | -2,647 | -2,674 | -2,764 | -2,821 |
| Gross profit | 1,037 | 1,015 | 878 | 959 | 1,069 | 983 | 1,076 | 1,147 | 1,189 |
| Selling expenses | -542 | -592 | -570 | -618 | -621 | -597 | -436 | -467 | -485 |
| Administrative expenses | -284 | -289 | -298 | -327 | -319 | -333 | -328 | -337 | -321 |
| Other net OPEX | 46 | 27 | 0 | 15 | -1 | 5 | 8 | 8 | 8 |
| EBIT | 257 | 161 | -465 | 29 | 128 | 58 | 222 | 193 | 235 |
| Net financials | -53 | -50 | -64 | -64 | -53 | -34 | -43 | -36 | -29 |
| PTP | 204 | 111 | -529 | -35 | 75 | 24 | 178 | 156 | 207 |
| Tax | -28 | -12 | 28 | -18 | -28 | -14 | -42 | -37 | -49 |
| Net profit | 176 | 99 | -501 | -53 | 47 | 10 | 137 | 120 | 158 |
| D&A | -147 | -156 | -641 | -157 | -152 | -186 | -156 | -158 | -156 |
| EBITDA | 404 | 317 | 176 | 186 | 280 | 244 | 378 | 351 | 391 |
| Non-recurring items | 14 | 4 | -15 | -31 | 0 | -31 | 58 | 0 | 0 |
| Write-downs | 0 | 0 | -480 | 0 | 0 | -44 | 0 | 0 | 0 |
| Adj. EBIT | 243 | 157 | -450 | 60 | 128 | 89 | 164 | 193 | 235 |
| Adj. EBITDA | 390 | 313 | 191 | 217 | 280 | 275 | 320 | 351 | 391 |
| Adj. EBITA | 291 | 205 | 72 | 108 | 177 | 136 | 212 | 243 | 283 |
| Growth (y-o-y) | | | | | | | | | |
| Net sales | 20% | 2% | 3% | -3% | -2% | -3% | 3% | 4% | 3% |
| Organic (ABGSCe) | 4% | -6% | -3% | -7% | -1% | 0% | 3% | 3% | 3% |
| FX (ABGSCe) | -2% | -2% | 2% | 4% | 0% | -3% | -2% | 0% | 0% |
| M&A (ABGSCe) | 19% | 10% | 2% | 0% | 0% | 0% | 2% | 1% | 0% |
| EBIT | 51% | -37% | -389% | -106% | 341% | -55% | 282% | -13% | 22% |
| Adj. EBIT | 38% | -35% | -387% | -113% | 113% | -30% | 84% | 18% | 22% |
| EBITDA | 42% | -22% | -44% | 6% | 51% | -13% | 55% | -7% | 12% |
| Adj. EBITDA | 34% | -20% | -39% | 14% | 29% | -2% | 16% | 10% | 12% |
| Net profit | 81% | -44% | -606% | -89% | -189% | -79% | 1265% | -12% | 32% |
| Margins | | | | | | | | | |
| Gross margin | 28.0% | 26.9% | 22.5% | 25.3% | 28.7% | 27.1% | 28.7% | 29.3% | 29.7% |
| EBITDA margin | 10.9% | 8.4% | 4.5% | 4.9% | 7.5% | 6.7% | 10.1% | 9.0% | 9.8% |
| Adj. EBITDA margin | 10.5% | 8.3% | 4.9% | 5.7% | 7.5% | 7.6% | 8.5% | 9.0% | 9.8% |
| Adj. EBITA margin | 7.8% | 5.4% | 1.8% | 2.8% | 4.7% | 3.7% | 5.7% | 6.2% | 7.1% |
| Adj. EBIT margin | 6.6% | 4.2% | -11.5% | 1.6% | 3.4% | 2.5% | 4.4% | 4.9% | 5.9% |
| Net margin | 4.7% | 2.6% | -12.8% | -1.4% | 1.3% | 0.3% | 3.6% | 3.1% | 3.9% |

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 | 3,750 | 3,911 | 4,010 |
| COGS | -2,178 | -2,672 | -2,758 | -3,021 | -2,834 | -2,658 | -2,647 | -2,674 | -2,764 | -2,821 |
| Gross profit | 903 | 1,037 | 1,015 | 878 | 959 | 1,069 | 983 | 1,076 | 1,147 | 1,189 |
| Other operating items | -619 | -633 | -698 | -702 | -773 | -789 | -739 | -699 | -796 | -798 |
| EBITDA | 284 | 404 | 317 | 176 | 186 | 280 | 244 | 378 | 351 | 391 |
| Depreciation and amortisation | -78 | -99 | -108 | -114 | -109 | -103 | -95 | -108 | -108 | -108 |
| of which leasing depreciation | -39 | -42 | -45 | -44 | -38 | -55 | -54 | -56 | -56 | -56 |
| EBITA | 206 | 305 | 209 | 57 | 77 | 177 | 105 | 270 | 243 | 283 |
| EO Items | -6 | 14 | 4 | -15 | -31 | 0 | -31 | 58 | 0 | 0 |
| Impairment and PPA amortisation | -36 | -48 | -48 | -527 | -48 | -49 | -91 | -48 | -50 | -48 |
| EBIT | 170 | 257 | 161 | -465 | 29 | 128 | 58 | 222 | 193 | 235 |
| Net financial items | -54 | -53 | -50 | -64 | -64 | -53 | -34 | -43 | -36 | -29 |
| Pretax profit | 116 | 204 | 111 | -529 | -35 | 75 | 24 | 178 | 156 | 207 |
| Tax | -19 | -28 | -12 | 28 | -18 | -28 | -14 | -42 | -37 | -49 |
| Net profit | 97 | 176 | 99 | -501 | -53 | 47 | 10 | 137 | 120 | 158 |
| 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 | 137 | 120 | 158 |
| EPS | 1.90 | 2.65 | 1.45 | -6.73 | -0.35 | 0.33 | 0.07 | 0.94 | 0.82 | 1.09 |
| EPS adj. | 2.63 | 3.10 | 2.03 | 0.17 | 0.44 | 0.54 | 0.42 | 0.89 | 1.09 | 1.34 |
| Total extraordinary items after tax | -5 | 12 | 4 | -14 | -47 | 0 | -13 | 44 | 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 | 23.5 | 23.5 | 23.5 |
| Gross margin (%) | 29.3 | 28.0 | 26.9 | 22.5 | 25.3 | 28.7 | 27.1 | 28.7 | 29.3 | 29.7 |
| EBITDA margin (%) | 9.2 | 10.9 | 8.4 | 4.5 | 4.9 | 7.5 | 6.7 | 10.1 | 9.0 | 9.8 |
| 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 | 5.9 | 4.9 | 5.9 |
| Pre-tax margin (%) | 3.8 | 5.5 | 2.9 | -13.6 | -0.9 | 2.0 | 0.7 | 4.8 | 4.0 | 5.2 |
| Net margin (%) | 3.1 | 4.7 | 2.6 | -12.8 | -1.4 | 1.3 | 0.3 | 3.6 | 3.1 | 3.9 |
| Growth Rates y-o-y | - | - | - | - | - | - | - | - | - | - |
| Sales growth (%) | 8.0 | 20.4 | 1.7 | 3.3 | -2.7 | -1.7 | -2.6 | 3.3 | 4.3 | 2.5 |
| EBITDA growth (%) | 23.5 | 42.3 | -21.5 | -44.5 | 5.7 | 50.5 | -12.9 | 54.7 | -7.1 | 11.5 |
| EBITA growth (%) | -1.4 | 48.1 | -31.5 | -72.7 | 35.1 | 129.9 | -40.7 | 156.7 | -9.9 | 16.7 |
| EBIT growth (%) | -4.5 | 51.2 | -37.4 | -388.8 | -106.2 | nm | -54.7 | nm | -12.9 | 22.0 |
| Net profit growth (%) | -24.8 | 81.4 | -43.8 | -606.1 | -89.4 | -188.7 | -78.7 | 1,265.5 | -12.3 | 32.0 |
| EPS growth (%) | -30.4 | 39.8 | -45.3 | nm | -94.8 | nm | -79.0 | nm | -12.3 | 32.0 |
| Profitability | - | - | - | - | - | - | - | - | - | - |
| ROE (%) | 4.6 | 7.5 | 3.8 | -16.8 | -1.7 | 1.5 | 0.3 | 4.6 | 3.9 | 4.9 |
| ROE adj. (%) | 6.7 | 9.0 | 5.5 | 1.3 | 1.4 | 3.2 | 3.8 | 4.7 | 5.5 | 6.4 |
| 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 | 5.0 | 5.9 | 6.7 | 7.7 |
| ROIC (%) | 5.4 | 7.0 | 4.5 | 1.3 | 3.2 | 3.2 | 1.3 | 6.4 | 5.7 | 6.6 |
| ROIC adj. (%) | 5.6 | 6.7 | 4.5 | 1.7 | 4.5 | 3.2 | 1.7 | 5.0 | 5.7 | 6.6 |
| Adj. earnings numbers | - | - | - | - | - | - | - | - | - | - |
| EBITDA adj. | 290 | 390 | 313 | 191 | 217 | 280 | 275 | 320 | 351 | 391 |
| EBITDA adj. margin (%) | 9.4 | 10.5 | 8.3 | 4.9 | 5.7 | 7.5 | 7.6 | 8.5 | 9.0 | 9.8 |
| EBITDA lease adj. | 251 | 348 | 268 | 147 | 179 | 225 | 221 | 264 | 295 | 335 |
| EBITDA lease adj. margin (%) | 8.1 | 9.4 | 7.1 | 3.8 | 4.7 | 6.0 | 6.1 | 7.0 | 7.5 | 8.4 |
| EBITA adj. | 212 | 291 | 205 | 72 | 108 | 177 | 136 | 212 | 243 | 283 |
| EBITA adj. margin (%) | 6.9 | 7.8 | 5.4 | 1.8 | 2.8 | 4.7 | 3.7 | 5.7 | 6.2 | 7.1 |
| EBIT adj. | 176 | 243 | 157 | 25 | 60 | 128 | 89 | 164 | 193 | 235 |
| EBIT adj. margin (%) | 5.7 | 6.6 | 4.2 | 0.6 | 1.6 | 3.4 | 2.5 | 4.4 | 4.9 | 5.9 |
| Pretax profit Adj. | 158 | 238 | 155 | 13 | 44 | 124 | 146 | 169 | 206 | 255 |
| Net profit Adj. | 138 | 212 | 143 | 40 | 42 | 96 | 114 | 141 | 170 | 206 |
| Net profit to shareholders adj. | 133 | 209 | 143 | 40 | 42 | 96 | 114 | 141 | 170 | 206 |
| Net adj. margin (%) | 4.5 | 5.7 | 3.8 | 1.0 | 1.1 | 2.6 | 3.1 | 3.7 | 4.3 | 5.1 |

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 | 378 | 351 | 391 |
| Net financial items | -54 | -53 | -50 | -64 | -64 | -53 | -34 | -43 | -36 | -29 |
| Paid tax | -19 | -40 | -12 | -13 | -2 | -3 | -25 | -42 | -37 | -49 |
| 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 | 293 | 278 | 314 |
| Change in working capital | -23 | -36 | -308 | 62 | 176 | -103 | 2 | -24 | -59 | -89 |

| Cash Flow (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Operating cash flow | 198 | 283 | -64 | 203 | 343 | 142 | 229 | 269 | 218 | 225 |
| Capex tangible fixed assets | -19 | -22 | -53 | -27 | -29 | -23 | -17 | -38 | -39 | -40 |
| Capex intangible fixed assets | -22 | -68 | -8 | -2 | 11 | -2 | -5 | -11 | -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 | 175 | 168 | 173 |
| Dividend paid | -58 | -81 | -86 | 0 | 0 | 0 | -29 | -16 | -18 | -22 |
| 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 | -0 | 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 | 1,181 | 1,143 | 1,107 |
| Tangible fixed assets | 358 | 334 | 308 | 237 | 190 | 175 | 78 | 64 | 51 | 39 |
| 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 | 77 | 77 | 77 |
| Fixed assets | 3,744 | 3,926 | 3,981 | 3,592 | 3,433 | 3,386 | 3,140 | 3,134 | 3,091 | 3,067 |
| Inventories | 529 | 643 | 783 | 727 | 554 | 617 | 552 | 638 | 704 | 722 |
| Receivables | 334 | 363 | 470 | 464 | 377 | 391 | 383 | 386 | 407 | 494 |
| Other current assets | - | - | - | - | - | - | - | - | - | - |
| Cash and liquid assets | 173 | 195 | 53 | 121 | 235 | 141 | 316 | 359 | 385 | 396 |
| Total assets | 4,780 | 5,127 | 5,287 | 4,904 | 4,599 | 4,535 | 4,391 | 4,516 | 4,587 | 4,678 |
| Shareholders equity | 2,322 | 2,313 | 2,875 | 3,082 | 2,987 | 3,068 | 2,933 | 3,054 | 3,155 | 3,291 |
| 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 | 3,054 | 3,155 | 3,291 |
| Long-term debt | 1,203 | 1,367 | 1,155 | 617 | 449 | 306 | 391 | 331 | 271 | 211 |
| 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 | 313 | 313 | 313 |
| Short-term debt | 97 | 198 | 120 | 64 | 68 | 72 | 10 | 10 | 10 | 10 |
| Accounts payable | 288 | 405 | 342 | 358 | 312 | 302 | 261 | 359 | 378 | 387 |
| Other current liabilities | 231 | 250 | 223 | 214 | 231 | 237 | 269 | 236 | 246 | 252 |
| Total liabilities and equity | 4,780 | 5,127 | 5,287 | 4,904 | 4,599 | 4,535 | 4,391 | 4,516 | 4,587 | 4,678 |
| Net IB debt | 1,323 | 1,580 | 1,432 | 769 | 491 | 445 | 294 | 191 | 105 | 34 |
| Net IB debt excl. pension debt | 1,323 | 1,580 | 1,432 | 769 | 491 | 445 | 294 | 191 | 105 | 34 |
| Net IB debt excl. leasing | 1,097 | 1,366 | 1,218 | 555 | 277 | 231 | 80 | -23 | -109 | -180 |
| Capital employed | 3,848 | 4,092 | 4,364 | 3,977 | 3,718 | 3,660 | 3,548 | 3,609 | 3,650 | 3,726 |
| Capital invested | 3,645 | 3,893 | 4,307 | 3,851 | 3,478 | 3,513 | 3,227 | 3,244 | 3,260 | 3,326 |
| Working capital | 344 | 351 | 688 | 619 | 388 | 469 | 405 | 429 | 488 | 577 |
| EV breakdown | - |
| Market cap. diluted (m) | 605 | 820 | 853 | 934 | 1,900 | 1,787 | 1,825 | 1,825 | 1,825 | 1,825 |
| Net IB debt adj. | 1,353 | 1,584 | 1,436 | 774 | 496 | 451 | 299 | 196 | 110 | 39 |
| 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 | 1,958 | 2,404 | 2,289 | 1,708 | 2,396 | 2,238 | 2,124 | 2,021 | 1,935 | 1,864 |
| Total assets turnover (%) | 72.7 | 74.9 | 72.5 | 76.5 | 79.8 | 81.6 | 81.3 | 84.2 | 85.9 | 86.6 |
| 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 | 6.2 | 3.3 | 1.0 |
| Net debt / market cap (%) | 218.8 | 192.6 | 168.0 | 82.3 | 25.8 | 24.9 | 16.1 | 10.5 | 5.8 | 1.9 |
| Equity ratio (%) | 48.6 | 45.1 | 54.4 | 62.8 | 64.9 | 67.7 | 66.8 | 67.6 | 68.8 | 70.4 |
| Net IB debt adj. / equity (%) | 58.3 | 68.5 | 49.9 | 25.1 | 16.6 | 14.7 | 10.2 | 6.4 | 3.5 | 1.2 |
| Current ratio | 1.68 | 1.41 | 1.91 | 2.06 | 1.91 | 1.88 | 2.32 | 2.29 | 2.36 | 2.48 |
| EBITDA/net interest | 5.3 | 7.6 | 6.3 | 2.8 | 2.9 | 5.3 | 7.2 | 8.8 | 9.6 | 13.6 |
| Net IB debt/EBITDA (x) | 4.7 | 3.9 | 4.5 | 4.4 | 2.6 | 1.6 | 1.2 | 0.5 | 0.3 | 0.1 |
| Net IB debt/EBITDA lease adj. (x) | 4.5 | 3.9 | 5.6 | 3.8 | 1.6 | 1.1 | 0.4 | -0.1 | -0.4 | -0.5 |
| Interest coverage | 3.8 | 5.8 | 4.2 | 0.9 | 1.2 | 3.3 | 3.1 | 6.3 | 6.7 | 9.8 |

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 | 0.25 | 0.30 | 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 | 0.94 | 0.82 | 1.09 |
| Dividend per share | 1.25 | 1.25 | 0.00 | 0.00 | 0.00 | 0.20 | 0.22 | 0.25 | 0.30 | 0.35 |
| EPS adj. | 2.63 | 3.10 | 2.03 | 0.17 | 0.44 | 0.54 | 0.42 | 0.89 | 1.09 | 1.34 |
| BVPS | 48.20 | 35.39 | 42.32 | 41.40 | 19.73 | 21.54 | 20.17 | 21.00 | 21.70 | 22.63 |
| BVPS adj. | - | - | - | - | - | - | - | - | - | - |
| Net IB debt/share | 28.08 | 24.23 | 21.14 | 10.40 | 3.28 | 3.17 | 2.06 | 1.35 | 0.76 | 0.27 |
| Share price | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 |
| Market cap. (m) | 605 | 820 | 853 | 934 | 1,900 | 1,787 | 1,825 | 1,825 | 1,825 | 1,825 |
| Valuation | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | 6.6 | 4.7 | 8.6 | nm | nm | 38.4 | nm | 13.4 | 15.2 | 11.6 |
| EV/sales (x) | 0.6 | 0.6 | 0.6 | 0.4 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 |
| EV/EBITDA (x) | 6.9 | 6.0 | 7.2 | 9.7 | 12.9 | 8.0 | 8.7 | 5.4 | 5.5 | 4.8 |
| EV/EBITA (x) | 9.5 | 7.9 | 10.9 | 30.0 | 31.1 | 12.6 | 20.2 | 7.5 | 8.0 | 6.6 |
| EV/EBIT (x) | 11.5 | 9.4 | 14.2 | -3.7 | 82.6 | 17.5 | 36.6 | 9.1 | 10.0 | 7.9 |
| Dividend yield (%) | 10.0 | 10.0 | 0.0 | 0.0 | 0.0 | 1.6 | 1.8 | 2.0 | 2.4 | 2.8 |
| FCF yield (%) | 26.0 | -6.1 | -27.7 | 18.6 | 17.1 | 6.5 | 11.3 | 9.6 | 9.2 | 9.5 |
| Le. adj. FCF yld. (%) | 18.2 | -12.3 | -34.5 | 12.4 | 14.2 | 3.4 | 8.4 | 6.5 | 5.7 | 5.1 |
| P/BVPS (x) | 0.26 | 0.35 | 0.30 | 0.30 | 0.64 | 0.58 | 0.62 | 0.60 | 0.58 | 0.55 |
| P/BVPS adj. (x) | 1.75 | 3.12 | 1.03 | 0.64 | 1.53 | 1.35 | 1.53 | 1.39 | 1.24 | 1.11 |
| P/E adj. (x) | 4.8 | 4.0 | 6.2 | 75.9 | 28.5 | 23.1 | 30.0 | 14.1 | 11.6 | 9.4 |
| EV/EBITDA adj. (x) | 6.8 | 6.2 | 7.3 | 8.9 | 11.0 | 8.0 | 7.7 | 6.3 | 5.5 | 4.8 |
| EV/EBITA adj. (x) | 9.2 | 8.3 | 11.2 | 23.7 | 22.2 | 12.6 | 15.6 | 9.5 | 8.0 | 6.6 |
| EV/EBIT adj. (x) | 11.1 | 9.9 | 14.6 | 68.3 | 39.9 | 17.5 | 23.9 | 12.3 | 10.0 | 7.9 |
| EV/CE (x) | 0.5 | 0.6 | 0.5 | 0.4 | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 |
| Investment ratios | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 1.3 | 2.4 | 1.6 | 0.7 | 0.5 | 0.7 | 0.6 | 1.3 | 1.3 | 1.3 |
| Capex/depreciation | 1.1 | 1.6 | 1.0 | 0.4 | 0.3 | 0.5 | 0.5 | 0.9 | 1.0 | 1.0 |
| Capex tangibles / tangible fixed assets | 5.3 | 6.6 | 17.2 | 11.4 | 15.3 | 13.1 | 21.8 | 59.1 | 77.3 | 103.6 |
| Capex intangibles / definite intangibles | 13.2 | 40.0 | 4.7 | 1.2 | 6.5 | 1.2 | 2.9 | 8.0 | 13.0 | 28.6 |
| 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 | 81.9 | 102.7 | 134.3 |

Source: ABG Sundal Collier, Company Data

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