

Midsona

Still impacted by the factory fire

- Q3e: soft growth but GM improvements
- Minor estimate cuts on FX and product mix
- Trading at '26e EV/EBITA of ~7x

What to expect in Q3'25e

We anticipate -2% y-o-y organic growth in Q3'25e, implying sales of SEK 879m and EBIT of SEK 29m, for a margin of 3.4%. Sales are still affected by the factory fire in Spain, and FX has a negative impact of -2% on our estimates. We expect the recent strength in gross margins to continue, partly due to the loss of Spanish sales that typically carry lower gross margins. However, our estimated EBIT margin is down 0.1pp y-o-y, as we expect total opex to grow 1%. We believe that Midsona's Nordic operations could be positively affected by the Swedish government's decision to temporarily decrease VAT on food from 12% to 6%, starting 1 April 2026, as this is likely to ease pressure on consumer grocery spending.

Estimate changes

We lower '26e-'27e sales and adj. EBIT by ~1%. We increase our gross profit estimates on a favourable product mix, although this is offset by our slightly increased opex estimates and updated FX movements. We also note that due to the factory fire a SEK 45m write-down is likely. Midsona is yet to communicate if it intends to re-build the factory or completely move operations into another factory permanently. We continue to believe that selective M&A is more likely than buybacks, because the industry is fragmented and ripe for consolidation.

Implied valuation

Based on our revised estimates the company is trading at ~7x '26e EV/EBITA, which is ~30% 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	3,620	3,711	3,799
EBITDA	186	280	235	307	325
EBITDA margin (%)	4.9	7.5	6.5	8.3	8.5
EBIT adj.	60	128	109	151	169
EBIT adj. margin (%)	1.6	3.4	3.0	4.1	4.4
Pretax profit	-35	75	43	113	136
EPS	-0.35	0.33	0.19	0.60	0.72
EPS adj.	0.46	0.53	0.49	0.85	0.97
Sales growth (%)	-2.7	-1.7	-2.9	2.5	2.4
EPS growth (%)	-94.8	nm	-43.0	nm	20.6

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Food & Beverages

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.5	-1.2	-1.2
EBIT	0.8	-1.2	-1.2
EPS	2.0	-1.0	-0.7

Source: ABG Sundal Collier

MSON.B-SE/MSONB SS

Share price (SEK) 9/10/2025 7.84

MCap (SEKm)	1,142
MCap (EURm)	104
No. of shares (m)	145.4
Free float (%)	42.1
Av. daily volume (k)	31

Next event Q3 Report 22 October 2025

Performance



	2025e	2026e	2027e
P/E (x)	41.6	13.2	10.9
P/E adj. (x)	16.1	9.2	8.1
P/BVPS (x)	0.38	0.37	0.36
EV/EBITDA (x)	6.1	4.3	3.7
EV/EBIT adj. (x)	13.2	8.8	7.2
EV/sales (x)	0.40	0.36	0.32
ROE adj. (%)	2.9	4.4	4.9
Dividend yield (%)	2.6	3.8	4.5
FCF yield (%)	16.8	17.1	17.5
Le. adj. FCF yld. (%)	12.0	12.2	12.6
Net IB debt/EBITDA (x)	1.3	0.6	0.2
Le. adj. ND/EBITDA (x)	0.4	-0.1	-0.5

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

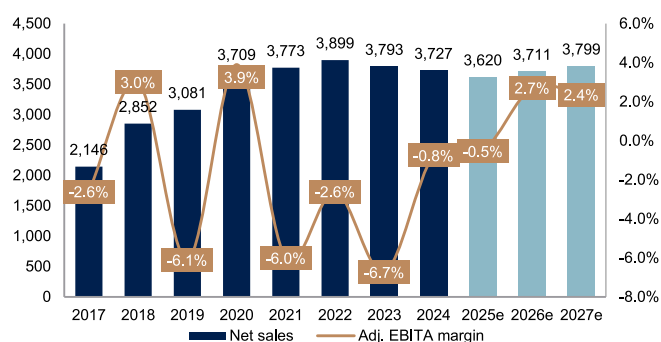
Midsona develops, manufactures and markets products within health and wellness, with revenues of c. SEK 4bn and c. 850 employees. The company is active all over Europe, working across three business segments: Nordics, North Europe and South Europe. Having successfully played a part in market consolidation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

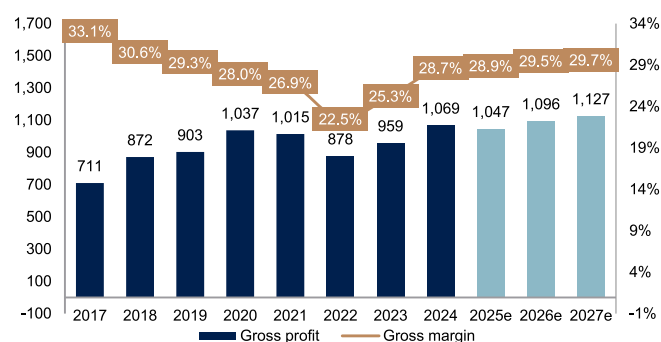
Some risks include increased competition from retailers' own brands, acquisition integration issues and inflated acquisition multiples. Naturally, Midsona is affected by consumer trends and the general economic environment.

Sales and organic growth (SEKm)



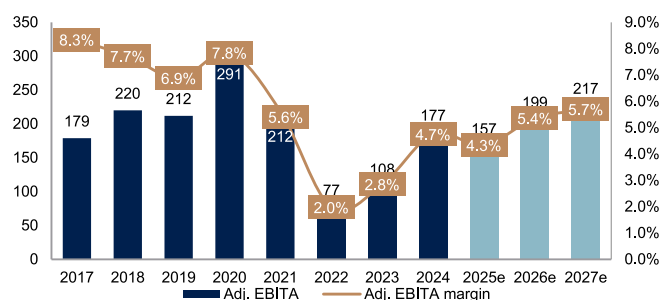
Source: ABG Sundal Collier, Company data.

Gross profit and margin (SEKm)



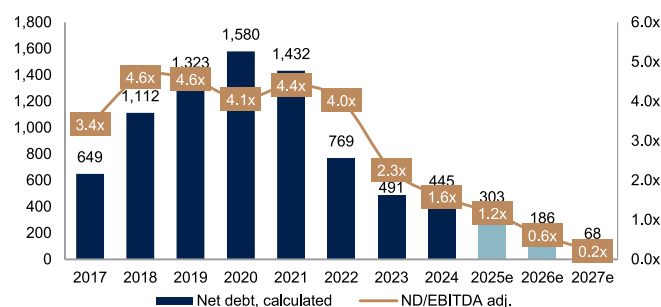
Source: ABG Sundal Collier, Company data.

Adj. EBITA and margin (SEKm)



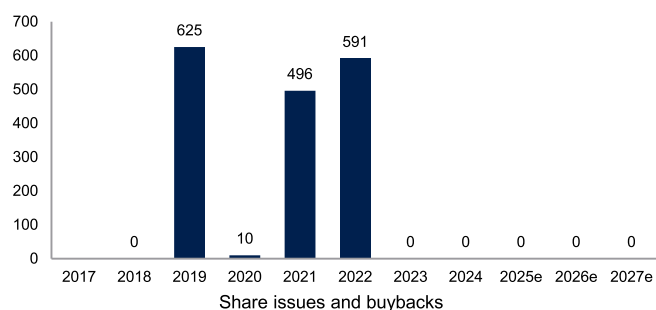
Source: ABG Sundal Collier, Company data.

Net debt and leverage (SEKm)



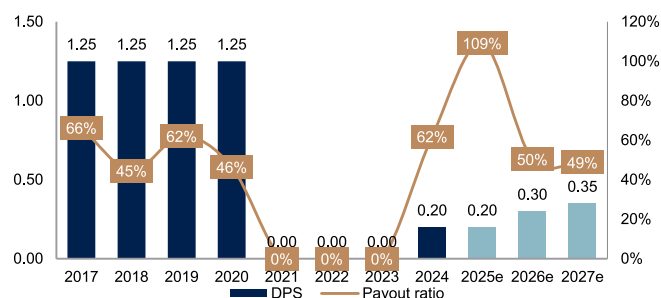
Source: ABG Sundal Collier, Company data.

Share issues net of buybacks (SEKm)



Source: ABG Sundal Collier, Company data.

Dividend per share and payout ratio (SEKm)



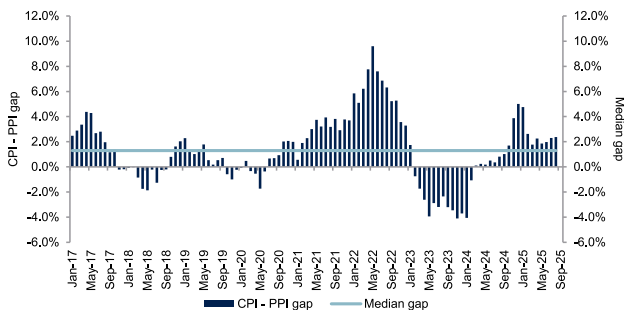
Source: ABG Sundal Collier, Company data.

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.

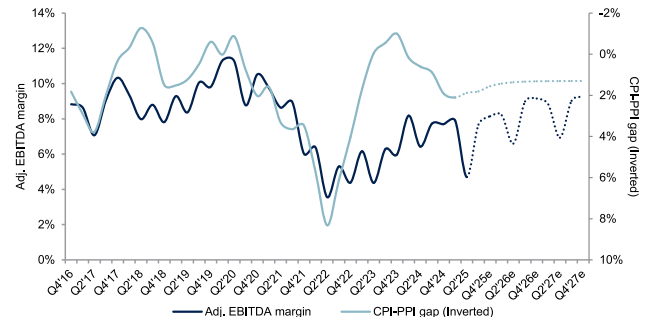
The CPI-PPI gap has expanded again following its 18-month contraction. This is primarily due to a low PPI base in late '23. While our findings have so far warranted caution with respect to forecasting margins in upcoming quarters solely on the basis of the CPI-PPI gap, we find that volatility in the 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

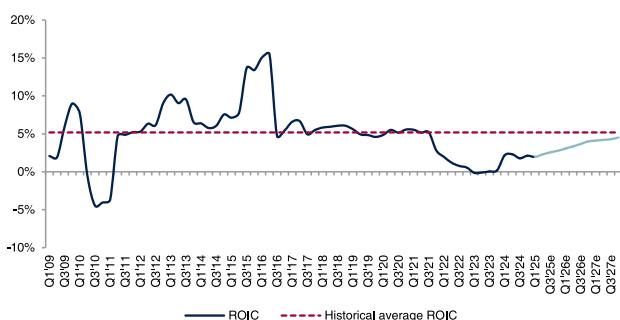


Source: ABG Sundal Collier, Company data, FactSet, Statistics Sweden (swe: Statistiska Centralbyrån).

Return on invested capital

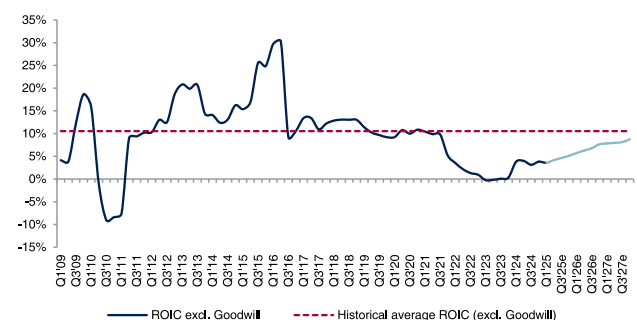
Midsona has generated an average ROIC of ~5% over the past 15 years, a metric that has been rather volatile due to the company's acquisitive nature and extrinsic factors such as FX rates. When we exclude goodwill, however, the average 15-year historical ROIC has amounted to ~11%, which is incidentally 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	3,638	3,757	3,846	3,620	3,711	3,799	0%	-1%	-1%
Gross profit	1,049	1,109	1,141	1,047	1,096	1,127	0%	-1%	-1%
EBITDA	234	309	327	235	307	325	0%	-1%	-1%
Adj. EBITDA	258	309	327	259	307	325	0%	-1%	-1%
Adj. EBITA	156	201	219	157	199	217	0%	-1%	-1%
Adj. EBIT	108	153	171	109	151	169	1%	-1%	-1%
EBIT	84	153	171	85	151	169	1%	-1%	-1%
Net profit	26	87	105	27	87	104	2%	-1%	-1%
Margins									
Sales growth	-2.4%	3.3%	2.4%	-2.9%	2.5%	2.4%	-0.5 p.p	-0.8 p.p	0.0 p.p
Organic growth	-0.8%	2.7%	2.4%	-0.5%	2.7%	2.4%	0.2 p.p	0.0 p.p	0.0 p.p
Gross margin	28.8%	29.5%	29.7%	28.9%	29.5%	29.7%	0.1 p.p	0.0 p.p	0.0 p.p
EBITDA margin	6.4%	8.2%	8.5%	6.5%	8.3%	8.5%	0.1 p.p	0.1 p.p	0.1 p.p
Adj. EBITDA margin	7.1%	8.2%	8.5%	7.2%	8.3%	8.5%	0.1 p.p	0.1 p.p	0.1 p.p
Adj. EBITA margin	4.3%	5.3%	5.7%	4.3%	5.4%	5.7%	0.0 p.p	0.0 p.p	0.0 p.p
Adj. EBIT margin	3.0%	4.1%	4.4%	3.0%	4.1%	4.4%	0.0 p.p	0.0 p.p	0.0 p.p

Source: ABG Sundal Collier.

Detailed quarterly estimates (SEKm)

SEKm	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q4e
Net sales	974	893	923	1,003	929	918	919	961	937	865	879	939
COGS	-718	-671	-690	-755	-660	-653	-662	-683	-669	-623	-623	-657
Gross profit	256	222	233	248	269	265	257	278	268	242	256	282
Selling expenses	-160	-152	-149	-157	-152	-161	-146	-162	-153	-158	-147	-163
Administrative expens	-80	-83	-80	-84	-80	-82	-78	-79	-93	-89	-79	-80
Other net OPEX	0	-2	5	12	1	0	-1	-1	2	-2	0	0
EBIT	16	-15	9	19	38	22	32	36	24	-7	29	39
Net financials	-14	-15	-20	-15	-14	-14	-13	-12	-10	-9	-11	-11
PTP	2	-30	-11	4	24	8	19	24	14	-16	18	27
Tax	-8	-2	-7	-1	-8	-5	-10	-5	-7	1	-4	-6
Net profit	-6	-32	-18	3	16	3	9	19	7	-15	14	21
D&A	-39	-40	-40	-38	-38	-37	-39	-38	-37	-37	-38	-38
EBITDA	55	39	49	57	76	59	71	74	61	30	67	77
Non-recurring items	-5	-14	-9	-3	0	0	0	0	-13	-11	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	4	29	39
Adj. EBITDA	60	39	58	60	76	59	71	74	74	41	67	77
Adj. EBITA	33	11	31	33	50	34	44	49	49	16	41	51
Growth (y-o-y)												
Net sales	0%	-7%	-2%	-2%	-5%	3%	0%	-4%	1%	-6%	-4%	-2%
Organic (ABGSCe)	-3%	-11%	-8%	-5%	-4%	3%	3%	-3%	1%	-2%	-2%	1%
FX (ABGSCe)	4%	4%	6%	2%	0%	0%	-3%	0%	-1%	-4%	-2%	-3%
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%	n.m.	-8%	7%
Adj. EBIT	-5%	n.m.	80%	340%	81%	n.m.	78%	64%	-3%	-82%	-8%	7%
EBITDA	-11%	15%	4%	46%	38%	51%	45%	30%	-20%	-49%	-5%	3%
Adj. EBITDA	-3%	15%	16%	33%	27%	51%	22%	23%	-3%	-31%	-5%	3%
Net profit	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	533%	-56%	n.m.	55%	9%
Margins												
Gross margin	26.3%	24.9%	25.2%	24.7%	29.0%	28.9%	28.0%	28.9%	28.6%	28.0%	29.1%	30.0%
EBITDA margin	5.6%	4.4%	5.3%	5.7%	8.2%	6.4%	7.7%	7.7%	6.5%	3.5%	7.7%	8.1%
Adj. EBITDA margin	6.2%	4.4%	6.3%	6.0%	8.2%	6.4%	7.7%	7.7%	7.9%	4.7%	7.7%	8.1%
Adj. EBITA margin	3.4%	1.2%	3.4%	3.3%	5.4%	3.7%	4.8%	5.1%	5.2%	1.8%	4.7%	5.4%
Adj. EBIT margin	2.2%	-0.1%	2.0%	2.2%	4.1%	2.4%	3.5%	3.7%	3.9%	0.5%	3.4%	4.1%
Net margin	-0.6%	-3.6%	-2.0%	0.3%	1.7%	0.3%	1.0%	2.0%	0.7%	-1.7%	1.6%	2.2%

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	3,620	3,711	3,799
COGS	-2,672	-2,758	-3,021	-2,834	-2,658	-2,572	-2,615	-2,672
Gross profit	1,037	1,015	878	959	1,069	1,047	1,096	1,127
Selling expenses	-542	-592	-1,045	-618	-621	-622	-607	-614
Administrative expenses	-284	-289	-298	-327	-319	-341	-338	-344
Other net OPEX	46	27	0	15	-1	0	0	0
EBIT	257	161	-465	29	128	85	151	169
Net financials	-53	-46	-64	-64	-53	-42	-38	-32
PTP	204	115	-529	-35	75	43	113	136
Tax	-28	-26	28	-18	-28	-17	-27	-32
Net profit	176	89	-501	-53	47	27	87	104
D&A	-147	-168	-641	-157	-152	-150	-156	-156
EBITDA	404	329	176	186	280	235	307	325
Non-recurring items	14	4	-15	-31	0	-24	0	0
Write-downs	0	0	-480	0	0	0	0	0
Adj. EBIT	243	157	30	60	128	109	151	169
Adj. EBITDA	390	325	191	217	280	259	307	325
Adj. EBITA	291	212	77	108	177	157	199	217
Growth (y-o-y)								
Net sales	20%	2%	3%	-3%	-2%	-3%	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%	-34%	78%	12%
Adj. EBIT	38%	-35%	-81%	100%	113%	-15%	38%	12%
EBITDA	42%	-19%	-47%	6%	51%	-16%	31%	6%
Adj. EBITDA	34%	-17%	-41%	14%	29%	-8%	19%	6%
Net profit	81%	-49%	n.m.	n.m.	n.m.	-43%	225%	21%
Margins								
Gross margin	28.0%	26.9%	22.5%	25.3%	28.7%	28.9%	29.5%	29.7%
EBITDA margin	10.9%	8.7%	4.5%	4.9%	7.5%	6.5%	8.3%	8.5%
Adj. EBITDA margin	10.5%	8.6%	4.9%	5.7%	7.5%	7.2%	8.3%	8.5%
Adj. EBITA margin	7.8%	5.6%	2.0%	2.8%	4.7%	4.3%	5.4%	5.7%
Adj. EBIT margin	6.6%	4.2%	0.8%	1.6%	3.4%	3.0%	4.1%	4.4%
Net margin	4.7%	2.4%	-12.8%	-1.4%	1.3%	0.7%	2.3%	2.7%

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	3,620	3,711	3,799
COGS	-1,980	-2,178	-2,672	-2,758	-3,021	-2,834	-2,658	-2,572	-2,615	-2,672
Gross profit	872	903	1,037	1,015	878	959	1,069	1,047	1,096	1,127
Other operating items	-642	-619	-633	-686	-702	-773	-789	-812	-789	-802
EBITDA	230	284	404	329	176	186	280	235	307	325
Depreciation and amortisation	-21	-78	-99	-113	-114	-109	-103	-102	-108	-108
of which leasing depreciation	0	-39	-39	-39	-44	-38	-33	-32	-32	-32
EBITA	209	206	305	216	62	77	177	133	199	217
EO Items	-11	-6	14	4	-15	-31	0	-24	0	0
Impairment and PPA amortisation	-31	-36	-48	-55	-527	-48	-49	-48	-48	-48
EBIT	178	170	257	161	-465	29	128	85	151	169
Net financial items	-15	-54	-53	-46	-64	-64	-53	-42	-38	-32
Pretax profit	163	116	204	115	-529	-35	75	43	113	136
Tax	-34	-19	-28	-26	28	-18	-28	-17	-27	-32
Net profit	129	97	176	89	-501	-53	47	27	87	104
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	27	87	104
EPS	2.80	2.02	2.69	1.30	-6.73	-0.35	0.33	0.19	0.60	0.72
EPS adj.	3.53	2.03	3.16	1.90	0.08	0.46	0.53	0.49	0.85	0.97
Total extraordinary items after tax	-9	-5	12	3	-14	-47	0	-15	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>38.4</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>28.9</i>	<i>29.5</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>6.5</i>	<i>8.3</i>	<i>8.5</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>3.7</i>	<i>5.4</i>	<i>5.7</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>2.3</i>	<i>4.1</i>	<i>4.4</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>1.2</i>	<i>3.1</i>	<i>3.6</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>0.7</i>	<i>2.3</i>	<i>2.7</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>-2.9</i>	<i>2.5</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>-16.1</i>	<i>30.6</i>	<i>5.8</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>-24.9</i>	<i>49.6</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>-33.6</i>	<i>77.6</i>	<i>11.7</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>-43.3</i>	<i>224.9</i>	<i>20.6</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>-43.0</i>	<i>nm</i>	<i>20.6</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>0.9</i>	<i>2.8</i>	<i>3.4</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>2.9</i>	<i>4.4</i>	<i>4.9</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>2.3</i>	<i>4.2</i>	<i>4.7</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>4.3</i>	<i>5.5</i>	<i>6.0</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>2.4</i>	<i>4.6</i>	<i>5.1</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>2.8</i>	<i>4.6</i>	<i>5.1</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	241	290	390	325	191	217	280	259	307	325
<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>7.2</i>	<i>8.3</i>	<i>8.5</i>
EBITDA lease adj.	241	251	351	286	147	179	247	227	275	293
<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>6.3</i>	<i>7.4</i>	<i>7.7</i>
EBITA adj.	220	212	291	212	77	108	177	157	199	217
<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>4.3</i>	<i>5.4</i>	<i>5.7</i>
EBIT adj.	189	176	243	157	30	60	128	109	151	169
<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>3.0</i>	<i>4.1</i>	<i>4.4</i>
Pretax profit Adj.	205	158	238	166	13	44	124	115	161	184
Net profit Adj.	169	138	212	141	40	42	96	89	135	152
Net profit to shareholders adj.	169	138	212	141	40	42	96	89	135	152
<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>2.5</i>	<i>3.6</i>	<i>4.0</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	235	307	325
Net financial items	-15	-54	-53	-46	-64	-64	-53	-42	-38	-32
Paid tax	-12	-19	-40	-12	-13	-2	-3	-24	-27	-32
Non-cash items	172	29	-21	2	35	-8	-1	-2	0	0
Cash flow before change in WC	375	240	290	273	134	112	223	168	243	260
Change in working capital	-163	-42	-7	-337	69	231	-81	59	-7	-19

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	212	198	283	-64	203	343	142	227	236	241
Capex tangible fixed assets	-37	-19	-21	-54	-27	-29	-23	-27	-30	-30
Capex intangible fixed assets	-25	-22	-67	-5	-2	12	-2	-8	-11	-11
Acquisitions and Disposals	-295	-671	-278	-114	0	-7	0	0	0	0
Free cash flow	-145	-514	-83	-237	174	319	117	192	195	199
Dividend paid	-58	-58	-81	-86	0	0	0	-29	-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	-55	-56	-56
Other non-cash items	-383	-276	-19	55	-41	32	-13	37	-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	1,247	1,211	1,174
Tangible fixed assets	254	358	334	308	237	190	170	98	51	6
Right-of-use asset	0	227	214	214	214	214	219	242	266	290
Total other fixed assets	78	101	89	95	121	103	90	81	81	81
Fixed assets	2,798	3,744	3,926	3,981	3,592	3,433	3,386	3,239	3,180	3,122
Inventories	482	529	643	783	727	554	617	615	631	646
Receivables	259	290	290	403	398	334	351	339	341	354
Other current assets	59	44	73	67	66	43	40	34	38	43
Cash and liquid assets	101	173	195	53	121	235	141	280	337	395
Total assets	3,699	4,780	5,127	5,287	4,904	4,599	4,535	4,508	4,527	4,560
Shareholders equity	1,630	2,322	2,313	2,875	3,082	2,987	3,068	3,008	3,072	3,151
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	3,008	3,072	3,151
Long-term debt	1,130	1,229	1,367	1,155	617	449	306	371	311	251
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	333	333	333
Short-term debt	87	71	198	120	64	68	72	3	3	3
Accounts payable	357	288	405	342	358	312	302	351	360	369
Other current liabilities	141	231	250	223	214	231	237	228	233	239
Total liabilities and equity	3,699	4,780	5,127	5,287	4,904	4,599	4,535	4,508	4,527	4,560
Net IB debt	1,112	1,323	1,580	1,432	769	491	445	303	186	68
Net IB debt excl. pension debt	1,112	1,323	1,580	1,432	769	491	445	303	186	68
Net IB debt excl. leasing	1,112	1,097	1,366	1,218	555	277	231	89	-28	-146
Capital employed	2,847	3,848	4,092	4,364	3,977	3,718	3,660	3,596	3,600	3,619
Capital invested	2,742	3,645	3,893	4,307	3,851	3,478	3,513	3,311	3,258	3,219
Working capital	302	344	351	688	619	388	469	410	417	436
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	361	510	510	531	1,140	1,140	1,140	1,140	1,140	1,140
Net IB debt adj.	1,112	1,323	1,580	1,432	769	491	445	303	186	68
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	1,473	1,833	2,090	1,963	1,909	1,631	1,585	1,443	1,326	1,208
Total assets turnover (%)	87.0	72.7	74.9	72.5	76.5	79.8	81.6	80.1	82.2	83.6
Working capital/sales (%)	7.7	10.5	9.4	13.8	16.8	13.3	11.5	12.1	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	10.1	6.1	2.2
Net debt / market cap (%)	308.3	259.6	310.0	269.5	67.4	43.1	39.0	26.6	16.3	6.0
Equity ratio (%)	44.1	48.6	45.1	54.4	62.8	64.9	67.7	66.7	67.9	69.1
Net IB debt adj. / equity (%)	68.2	57.0	68.3	49.8	25.0	16.4	14.5	10.1	6.1	2.2
Current ratio	1.54	1.76	1.41	1.91	2.06	1.91	1.88	2.18	2.26	2.36
EBITDA/net interest	15.3	5.3	7.6	7.2	2.8	2.9	5.3	5.6	8.1	10.1
Net IB debt/EBITDA (x)	4.8	4.7	3.9	4.4	4.4	2.6	1.6	1.3	0.6	0.2
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	-0.5
Interest coverage	13.9	3.8	5.8	4.7	1.0	1.2	3.3	3.2	5.3	6.7

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	0.20	0.30	0.35
Reported earnings per share	2.80	2.02	2.69	1.30	-6.73	-0.35	0.33	0.19	0.60	0.72

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	0.19	0.60	0.72
Dividend per share	1.25	1.25	1.25	0.00	0.00	0.00	0.20	0.20	0.30	0.35
EPS adj.	3.53	2.03	3.16	1.90	0.08	0.46	0.53	0.49	0.85	0.97
BVPS	35.43	35.72	35.58	42.41	21.19	20.54	21.10	20.68	21.13	21.67
BVPS adj.	-18.17	-11.32	-15.01	-7.21	0.43	0.42	1.11	1.30	2.00	2.79
Net IB debt/share	24.17	20.35	24.31	21.13	5.29	3.38	3.06	2.08	1.28	0.47
Share price	7.84	7.84	7.84	7.84	7.84	7.84	7.84	7.84	7.84	7.84
Market cap. (m)	361	510	510	531	1,140	1,140	1,140	1,140	1,140	1,140
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	2.8	3.9	2.9	6.0	nm	nm	23.8	41.6	13.2	10.9
EV/sales (x)	0.5	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.3
EV/EBITDA (x)	6.4	6.5	5.2	6.0	10.8	8.8	5.7	6.1	4.3	3.7
EV/EBITA (x)	7.0	8.9	6.9	9.1	30.8	21.2	9.0	10.9	6.7	5.6
EV/EBIT (x)	8.3	10.8	8.1	12.2	-4.1	56.2	12.4	17.0	8.8	7.2
Dividend yield (%)	15.9	15.9	15.9	0.0	0.0	0.0	2.6	2.6	3.8	4.5
FCF yield (%)	-40.2	-100.9	-16.3	-44.6	15.3	28.0	10.3	16.8	17.1	17.5
Le. adj. FCF yld. (%)	-41.6	-110.1	-26.3	-55.5	10.2	23.1	5.4	12.0	12.2	12.6
P/BVPS (x)	0.22	0.22	0.22	0.18	0.37	0.38	0.37	0.38	0.37	0.36
P/BVPS adj. (x)	-0.43	-0.69	-0.52	-1.09	18.39	18.69	7.08	6.03	3.92	2.81
P/E adj. (x)	2.2	3.9	2.5	4.1	nm	17.1	14.7	16.1	9.2	8.1
EV/EBITDA adj. (x)	6.1	6.3	5.4	6.0	10.0	7.5	5.7	5.6	4.3	3.7
EV/EBITA adj. (x)	6.7	8.6	7.2	9.3	24.8	15.1	9.0	9.2	6.7	5.6
EV/EBIT adj. (x)	7.8	10.4	8.6	12.5	63.6	27.2	12.4	13.2	8.8	7.2
EV/CE (x)	0.5	0.5	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.3
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	0.5	0.5
Capex tangibles / tangible fixed assets	14.6	5.3	6.3	17.5	11.4	15.3	13.5	27.2	58.0	540.6
Capex intangibles / definite intangibles	2.4	1.8	4.8	0.3	0.1	0.9	0.1	0.7	0.9	1.0
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	8.3	10.9	18.0	24.0	29.5	37.4	41.2	71.8	148.3	1,351.9

Source: ABG Sundal Collier, Company Data

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