Midsona

Solid Q3 and cost savings bode well for '26e

- 2% sales beat & adj. EBIT SEK 45m vs. ABGSCe 29m
- Announces restructuring programme of SEK 20m p.a.
- Consensus estimate revisions likely in positive low teens

Q3'25 report

The Q3 report was above expectations on sales and adj. EBIT. Sales amounted to SEK 895m (2% vs ABGSC 879m), for an organic growth of -0.4% (1.6pp vs ABGSC -2.0%). Adj. EBIT came in at SEK 45m (53% vs ABGSC 29m), for a margin of 5.0% (1.7pp vs ABGSC 3.4%). Sales were driven by strong organic growth in North Europe (10%), while the Nordics and South Europe declined by -3.6% and -4.9%. The fire in Spain negatively affected South Europe sales, and included expenses in COGS of SEK 50m, affecting the GP. The adj. gross margin of 28.7% was ~0.4pp below our estimate. Adj. EBIT was better than expected, as it included SEK 44m in fire-related NRIs. Apart from this, the operating margin was strengthened partly due to a better sales mix. The CEO comments on a slightly more positive trend in the organic market. Cash flow from operations was SEK 48m (vs. ABGSCe 6m) due to a strong EBITDA and a higher than expected release in NWC (SEK -19m vs. ABGSCe -45m).

Restructuring programme to save SEK 20m p.a.

Last night Midsona announced a restructuring programme to accelerate its margin improvement. The programme is expected to save SEK ~20m p.a. with full run-rate impact starting Q1'26. Moreover, the implementations costs are expected to be SEK ~15m. SEK 20m would mechanically add 13-12% to our unrevised '26e-'27e adj. EBIT, adding ~0.5pp to the margin. However, we note that our estimates already included significant efficiency improvements from '26e and that a full addition of SEK 20m p.a. would place the '27e adj. EBIT margin at 5%, 3pp below the targeted 8%. The programme excludes ongoing cost adaptations regarding the recent fire in its Spanish factory. On the market in general, the CEO commented on continued global uncertainty and delayed recovery, however, positive signs were seen that strengthens Midsona's conviction in future sales growth.

Likely positive consensus EBIT estimate revisions

The share, which is has traded relatively flat YTD, is trading at ~9x-7x '25e-'26e EV/EBITA on our unrevised estimates. Our initial understanding of the report as well as a mechanical calculation suggest that consensus' EBIT estimates for '25e-'26e could be positive within the low teens. The company will host a presentation of the Q3 report at CET 11.00 (link).

Fast comment

Commissioned research

Not rated

Food & Beverages

MSON.B-SE/MSONB SS

Share price (SEK)	21/10/2025	7.88
MCap (SEKm)		1,147
MCap (EURm)		105
No. of shares (m)		145.4
Free float (%)		42.1
Av. daily volume (k)		31

Next event Q3 Report 22 October 2025

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Deviation table

		Q3'25e			
	Q3'24	Actual	y-o-y	ABGSC est.	Deviation
Net sales	**919**	**895**	**-3%**	**879**	**2%**
COGS	-662	-688	n.m.	-623	n.m.
Gross profit	257	207	-19%	256	-19%
Opex	-186	-83	n.m.	-189	n.m.
EBITDA adj.	71	124	75%	66	87%
EBITA adj.	44	101	130%	40	150%
EBIT adj.	**32**	**45**	**41%**	**29**	**53%**
NRI	0	-45	n.m.	0	n.m.
EBIT	32	0	-100%	29	-100%
PTP	19	-7	n.m.	18	n.m.
Net profit	9	-15	n.m.	14	n.m.
Growth and margins					
Sales growth (%)	-0.4%	-2.6%	-2.2pp	-4.4%	1.8pp
Organic growth (%)	2.6%	-0.4%	-3.0pp	-2.0%	1.6pp
Gross margin (%)	28.0%	23.1%	-4.8pp	29.1%	-6.0pp
Opex-to-sales (%)	20.2%	9.3%	-11.0pp	21.5%	-12.3pp
EBITDA adj. margin (%)	7.7%	13.9%	6.1pp	7.6%	6.3pp
EBITA adj. margin (%)	4.8%	11.3%	6.5pp	4.6%	6.7pp
EBIT adj. margin (%)	3.5%	5.0%	1.5pp	3.4%	1.7pp

Source: ABG Sundal Collier, Company data.

SEKm	2023	2024	2025e	2026e	2027e
Sales	3,793	3,727	3,620	3,711	3,799
Sales growth (%)	*-2.7*	*-1.7*	*-2.9*	*2.5*	*2.4*
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 growth (%)	*-94.8*	*nm*	*-43.0*	*nm*	*20.6*
EPS adj.	0.46	0.53	0.49	0.85	0.97
DPS	0.00	0.20	0.20	0.30	0.35
EV/EBITDA (x)	8.8	5.7	6.2	4.3	3.7
EV/EBIT adj. (x)	27.3	12.4	13.3	8.8	7.2
P/E (x)	nm	23.9	41.9	13.2	11.0
P/E adj. (x)	17.2	14.7	16.1	9.3	8.1
EV/sales (x)	0.43	0.43	0.40	0.36	0.32
FCF yield (%)	27.8	10.2	16.8	17.0	17.4
Le. adj. FCF yld. (%)	22.9	5.3	12.0	12.1	12.5
Dividend yield (%)	0.0	2.5	2.5	3.8	4.4
Net IB debt/EBITDA (x)	2.6	1.6	1.3	0.6	0.2
Le. adj. ND/EBITDA (x)	1.5	0.9	0.4	-0.1	-0.5

Source: ABG Sundal Collier, Company Data

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