

Midsona

Margins over matter

- Adj. EBIT well above estimates at SEK 45m
- Underlying performance strong, but keep an eye out for ME conflict
- Consensus adj. EBIT revisions likely up low-single-digits

A beat where it matters

The Q1 report was slightly softer than expected on sales, but more importantly well above our earnings estimates. Sales amounted to SEK 893m (-2% vs ABGSC 909m), for an organic growth of -1.3% (-1.7pp vs ABGSC 0.4%). The sales drag came primarily from contract manufacturing (-1.9% organic) due to terminated contracts post the Spain fire, and licensed brands (-2.2%). Own consumer brands were roughly flat organically (0.1%), with organic food doing well but health foods and consumer health lagging (partly a timing issue as Swedish grocery trade shifted its launch window from Q1 to Q2). On earnings, both the gross margin and adj. EBIT margin came in above our expectations (~1pp higher, respectively), driven partly by product mix and the now fully implemented cost savings programme. Adj. EBIT came in at SEK 45m (19% vs ABGSC 38m), for a margin of 5.0% (ABGSC 4.2%). The NRI of SEK 56m is a previously announced insurance compensation. Free cash flow (ex. M&A) came in at SEK 32m (vs. ABGSCe 43m), and was positively affected by the insurance payment. However, this was offset by inventory build-up related Middle East supply uncertainty, Q2 launch preparations, and a notable spike in receivables from late March invoicing/ payment timing. The WC build-up should normalise in Q2.

Green shoots, one cloud on the horizon

We are encouraged to see South Europe return to profitability (SEK 3m vs. 0m Q1'25). Moreover, the softness in the Nordics is expected to reverse in Q2, due to the shifted launch window within Swedish health/consumer. Still no news on whether Midsona will rebuild the Spanish factory, but a decision will be made in H1'26. We are also excited about Q2 due to the Risenta acquisition. On a less positive note, management flags potential cost headwinds in H2'26 due to volatile energy and transport costs (with potential raw material pass-through effects), due to current geopolitical events. At this time, we do not interpret this risk as immediate or material, but the longevity and development of the ME conflict is something to look out for.

Likely positive consensus EBIT estimate revisions

The share, which has been strong into numbers, is trading at ~10x-7x '26e-'28e 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 positive within a mid-single-digit range. However, the beat might be partly offset on a FY basis, on caution due to potential raw material headwinds. The company will host a presentation of the Q1 report at CET 11.00 ([link](#)).

Fast comment

Commissioned research

Not rated

Food & Beverages

MSON.B-SE/MSONB SS

Share price (SEK)	23/4/2026	13.25
MCap (SEKm)		1,927
MCap (EURm)		179
No. of shares (m)		145.4
Free float (%)		45.1
Av. daily volume (k)		31

Next event Q1 Report 24 April 2026

Analyst(s):

alice.beer@abgsc.se, +46 8 566 286 87

benjamin.wahlstedt@abgsc.se, +46 8 566 286 73

nikola.kalanoski@abgsc.se, +46 8 566 286 04

Deviation table

SEKm	ABGSCe			Deviation	
	Q1'25	Q1'26a	Q1'26e	%	#
Net sales	937	893	909	-2%	-16
COGS	-669	-627	-648	-3%	21
Gross profit	268	266	262	2%	4
Opex	-244	-165	-167	-1%	2
EBITDA	61	133	134	-1%	-1
EBIT	24	101	95	6%	6
NRIs	-13	56	58	-3%	-2
EBITA adj.	49	56	50	12%	6
EBIT adj.	37	45	38	19%	7
PTP	14	94	84	11%	10
Net profit	7	82	65	27%	17
EPS	0.05	0.57	0.44	28%	0
Growth and margins					
Sales growth y-o-y	0.9%	-4.7%	-2.9%		-1.8pp
o/w organic	1.4%	-1.3%	0.4%		-1.7pp
o/w M&A	0.0%	0.0%	0.0%		0.0pp
o/w FX	-0.5%	-3.4%	-3.3%		0.0pp
Gross margin	28.6%	29.8%	28.8%		1.0pp
Gross margin adj.	28.6%	29.8%	28.8%		1.0pp
EBITDA margin	6.5%	14.9%	14.8%		0.1pp
EBITA adj. margin	5.2%	6.3%	5.5%		0.8pp
EBIT adj. margin	3.9%	5.0%	4.2%		0.9pp

Source: ABG Sundal Collier, company data

SEKm	2024	2025	2026e	2027e	2028e
Sales	3,727	3,630	3,750	3,911	4,010
Sales growth (%)	-1.7	-2.6	3.3	4.3	2.5
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 growth (%)	<i>nm</i>	-79.0	<i>nm</i>	-12.3	32.0
EPS adj.	0.54	0.42	0.89	1.09	1.34
DPS	0.20	0.22	0.25	0.30	0.35
EV/EBITDA (x)	8.4	9.1	5.6	5.8	5.0
EV/EBIT adj. (x)	18.3	25.0	12.9	10.6	8.4
P/E (x)	40.5	<i>nm</i>	14.1	16.1	12.2
P/E adj. (x)	24.4	31.7	14.9	12.2	9.9
EV/sales (x)	0.63	0.61	0.57	0.52	0.49
FCF yield (%)	6.2	10.7	9.1	8.7	9.0
Le. adj. FCF yld. (%)	3.2	7.9	6.2	5.4	4.8
Dividend yield (%)	1.5	1.7	1.9	2.3	2.6
Net IB debt/EBITDA (x)	1.6	1.2	0.5	0.3	0.1
Le. adj. ND/EBITDA (x)	1.1	0.4	-0.1	-0.4	-0.5

Source: ABG Sundal Collier, Company Data

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39