



Midsona presentation, Q4 2020

CEO Peter Åsberg and CFO Max Bokander





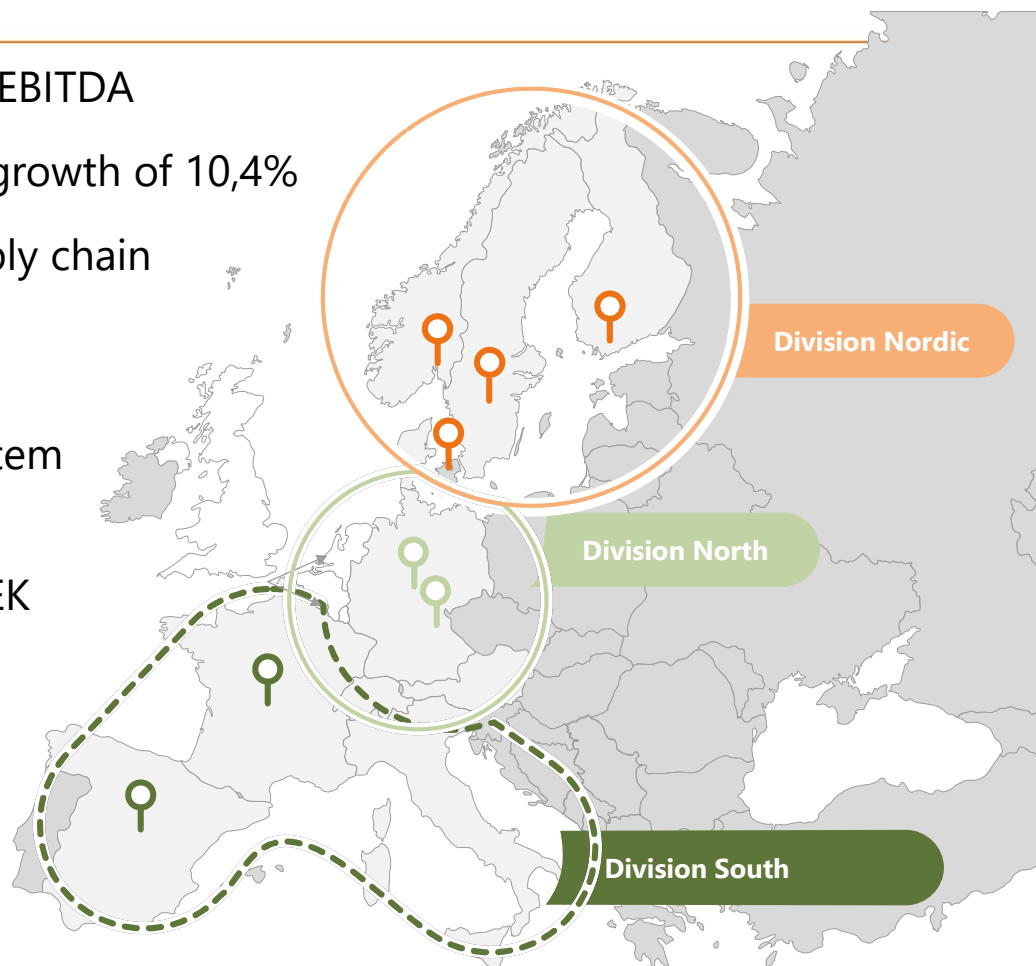
Highlights
CEO Peter Åsberg



Key developments Q4

Summary

- Record net sales and EBITDA
- Strong organic sales growth of 10,4%
- Some, but fewer supply chain interruptions
- M&A activity
 - Took control of System Frugt October 1
- Investment of 45 MSEK in plant-based meat alternatives



Nordic

- Strong start for recently acquired System Frugt
- Good sales for several prioritized brands.



North

- Roll out of brand Davert to major FMCG retailer
- Stepped up marketing investment



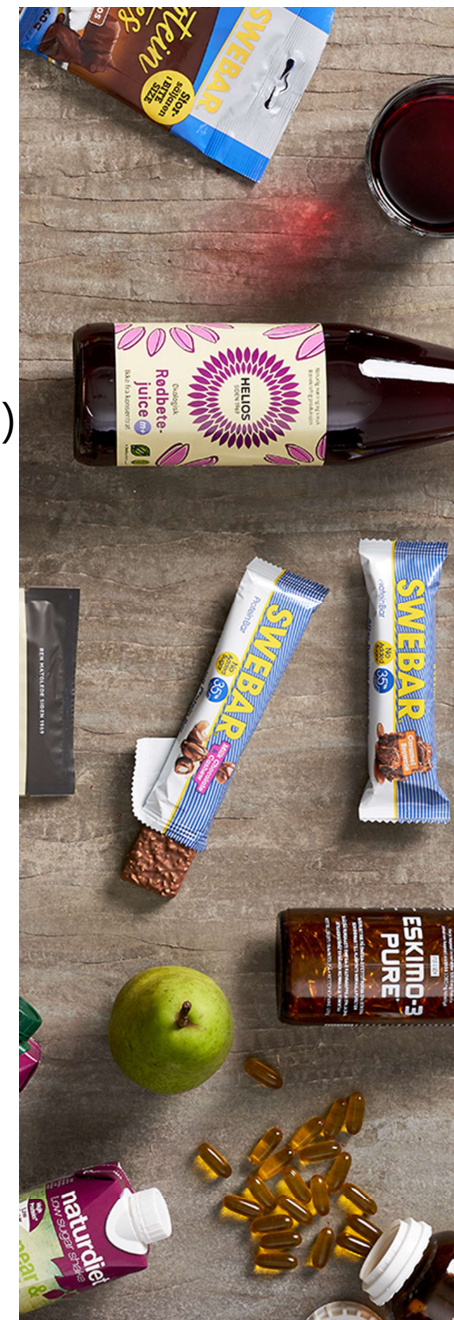
South

- Roll out of brand Happy Bio to major FMCG retailers
- Stepped up marketing investment

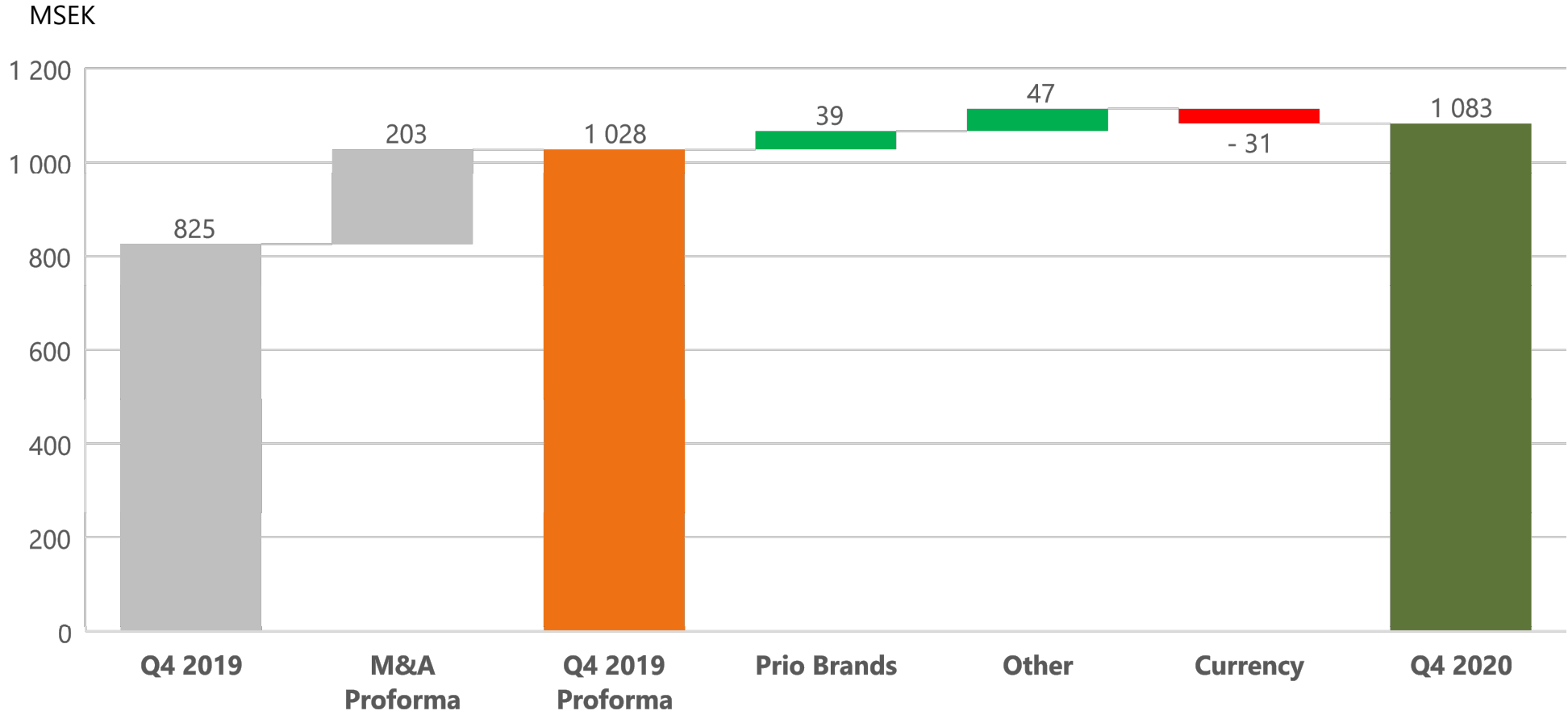
Q4 Highlights

A record quarter for Midsona

Net sales amounted to:	1 083 MSEK (825)
EBITDA before one off items amounted to:	114 MSEK (81)
Corresponding EBITDA-margin amounted to:	10,5% (9,8)
Net result amounted to	55 MSEK (35)
Free Cashflow amounted to:	102 MSEK (103)



Revenue development Q4



YTD Summary

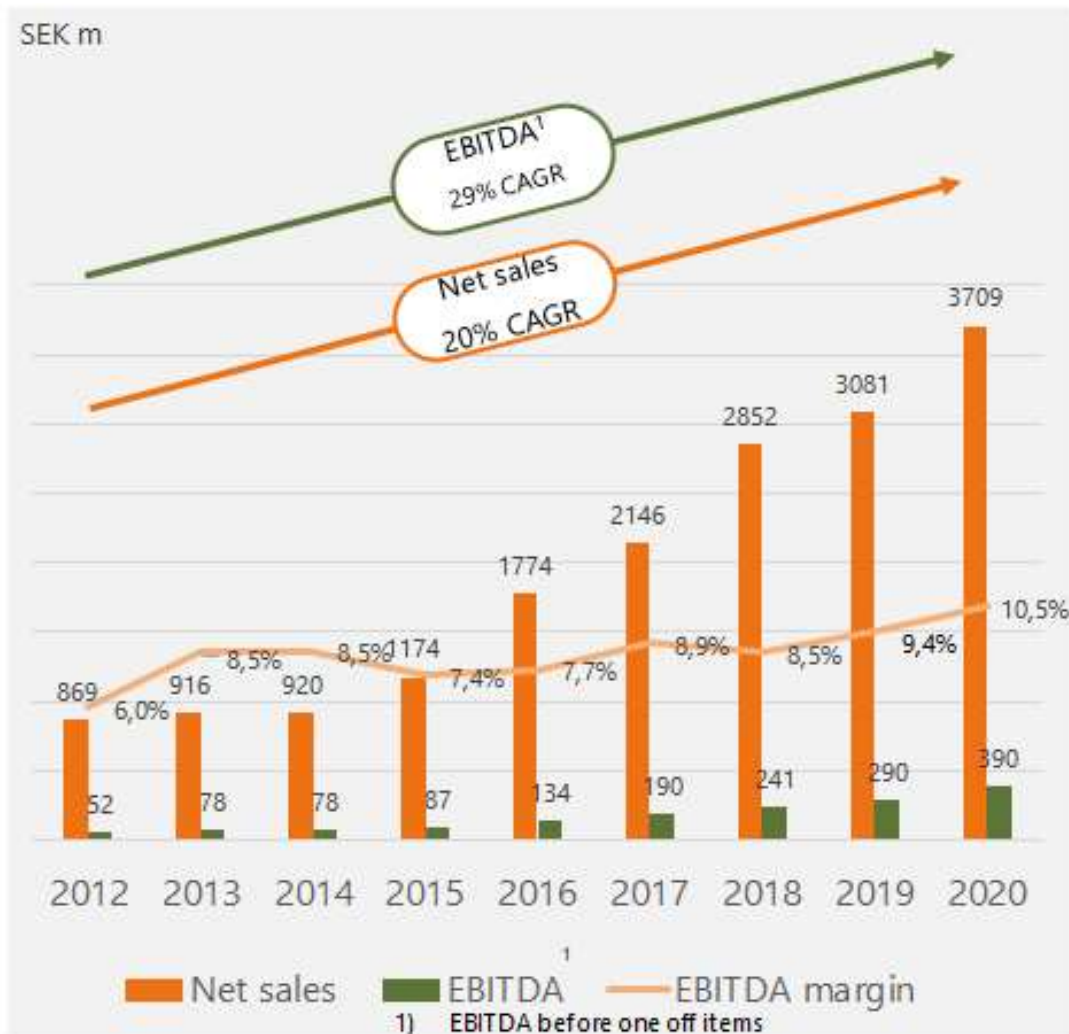
Overall very positive development during the Covid-19 crisis

Net sales amounted to:	3 709 MSEK (3 081)
EBITDA before one off items amounted to:	390 MSEK (290)
Corresponding EBITDA-margin amounted to:	10,5% (9,4)
Net result amounted to	176 MSEK (97)
Free cashflow amounted to:	252 MSEK (155)
Proposed dividend	1,25 SEK (1,25)



Business model has delivered continuous growth

Strong year-on year growth



- **Net sales growth via:**

- Prioritized brands
- M&A

- **EBITDA ahead of net sales growth**

- M&A synergies
- Scale efficiencies

Roll-out of Davert in the mass market

Significant distribution gains and stepped up marketing



1061
billboards



Roll-out of Happy Bio

New customers and innovation



Urtekram organic beauty care concept

Strong momentum after relaunch





Financial review
CFO Max Bokander



Q4 2020 Financials

Record EBITDA driven by record net sales

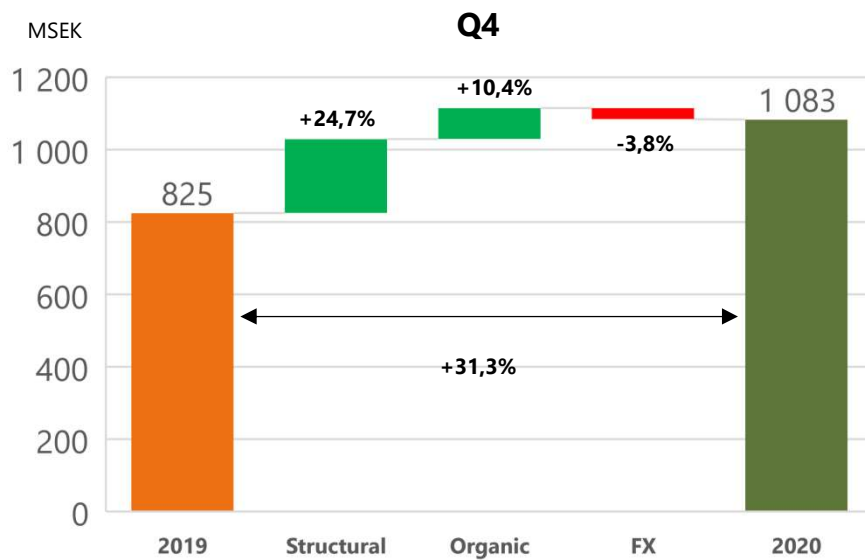
MSEK	Q4 2020	Q4 2019	FY 2020	FY 2019
Net Sales	1 083	825	3 709	3 081
GP% (before one off items)	28,1	28,0	28,1	29,5
EBITDA (before one off items)	114	81	390	290
EBITDA% (before one off items)	10,5	9,8	10,5	9,4
One off items	-7	5	14	-6
D&A	-41	-34	-147	-114
Net financing costs	-15	-10	-53	-54
Income tax expenses	4	-7	-28	-19
Net result	55	35	176	97
Earnings per share	0,85	0,64	2,69	2,02
Free Cashflow	102	103	252	155

Highlights Q4

- Gross Margin with good improvement in underlying business
- EBITDA (before one off items) improved by 41%
- One off items includes acquisition and integration costs, partly offset by reversal of non materialized earnout costs.
- Good Free Cashflow ending the year with slightly better operating WC

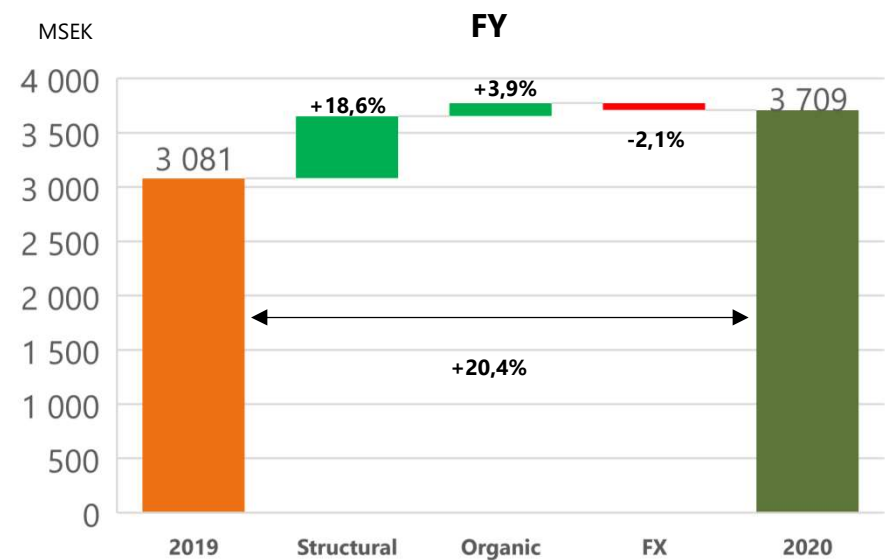
Net sales development - 2020

Record net sales driven by organic and acquired sales



Structural effects

System Frugt included from Q4-20

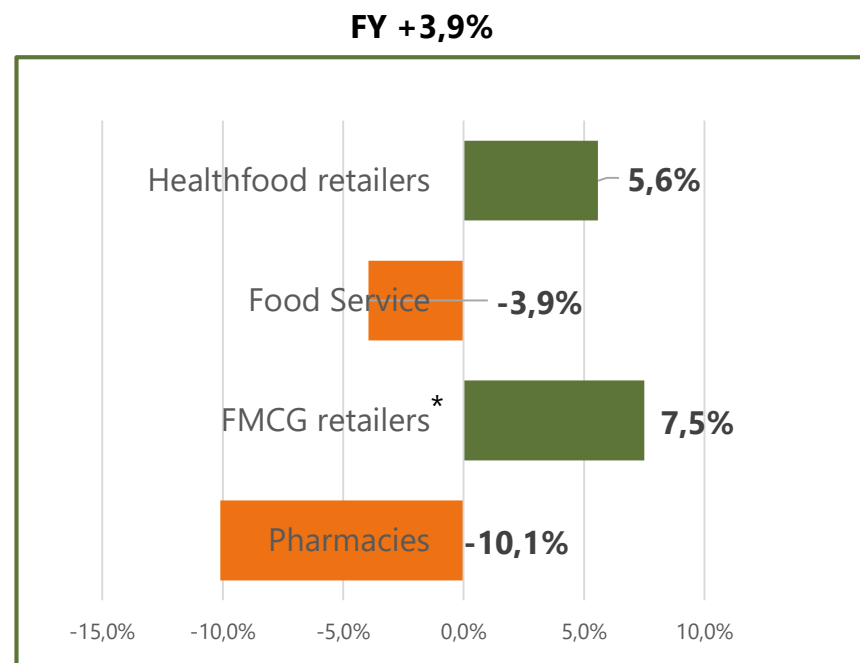
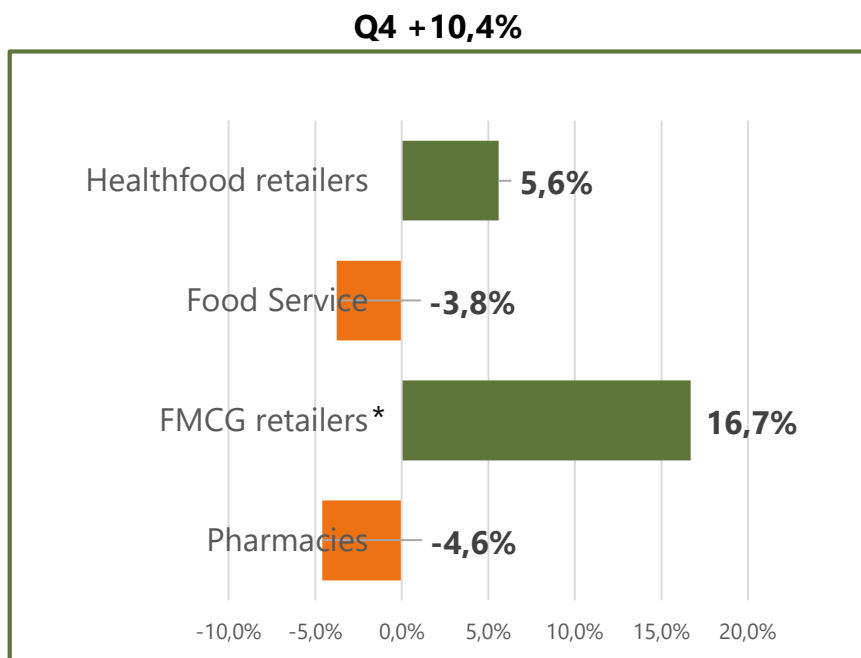


Structural effects

Division South included from Q4-19 , Eisblümerl included from Q3-19 and System Frugt included from Q4-20

Organic Growth by channel - 2020

Strong organic growth at FMCG retailers



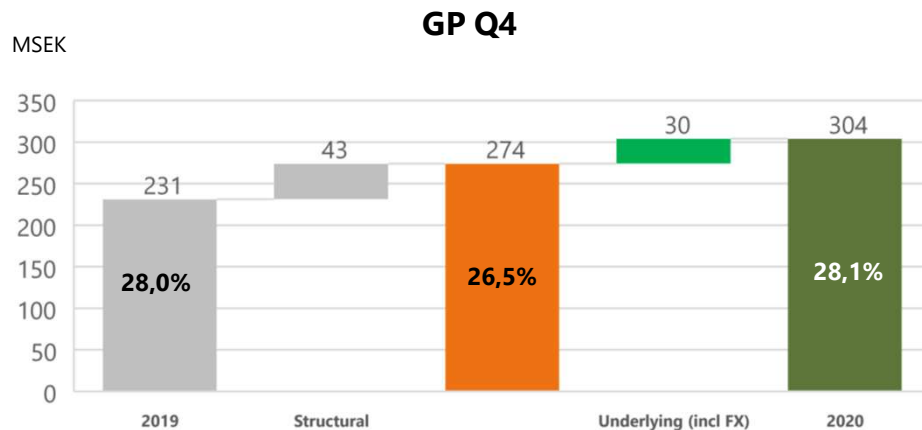
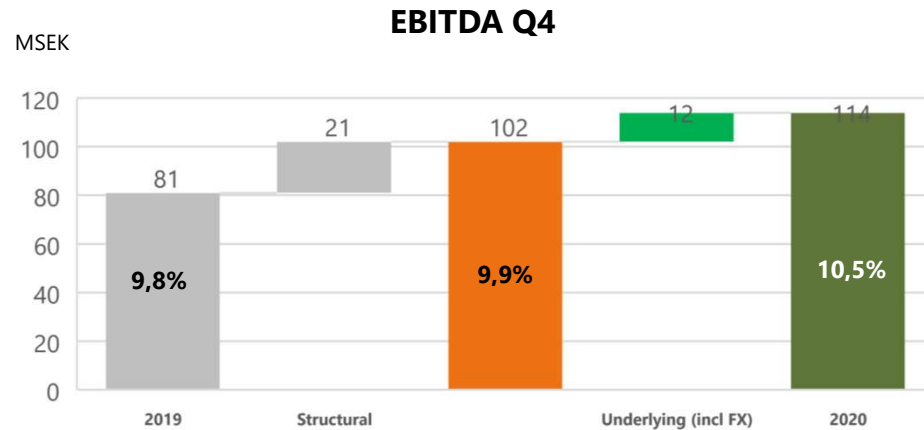
Highlights

- Organic growth driven by prioritized brands and the increased market share at FMCG retailers within North and South Europe
 - Following the strategy to increase our market share at FMCG retailers; Happy Bio in South Europe and Davert in North Europe; both demonstrating more than 20% growth

* Includes also other sales channels

EBITDA and GP development Q4 2020

The acquisitions improve overall EBITDA%



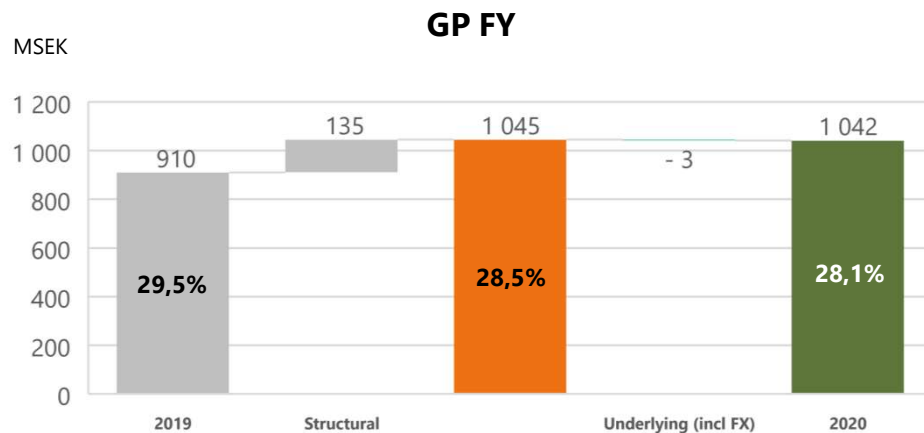
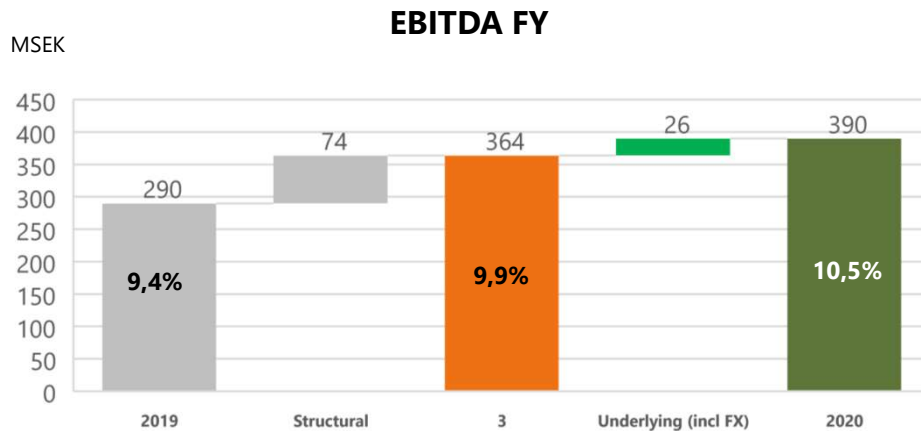
Highlights

- System Frugt has a gross margin in the lower range of 20–30%
- System Frugt compensate this by lower indirect costs and delivered an EBITDA margin in line with the rest of Midsona during the period
- The underlying business improved the margin during Q4 by strong sales in own brands and synergies

Note! numbers presented on this slide are excluding one off items

EBITDA and GP development 2020

The acquisitions improve overall EBITDA%



Highlights

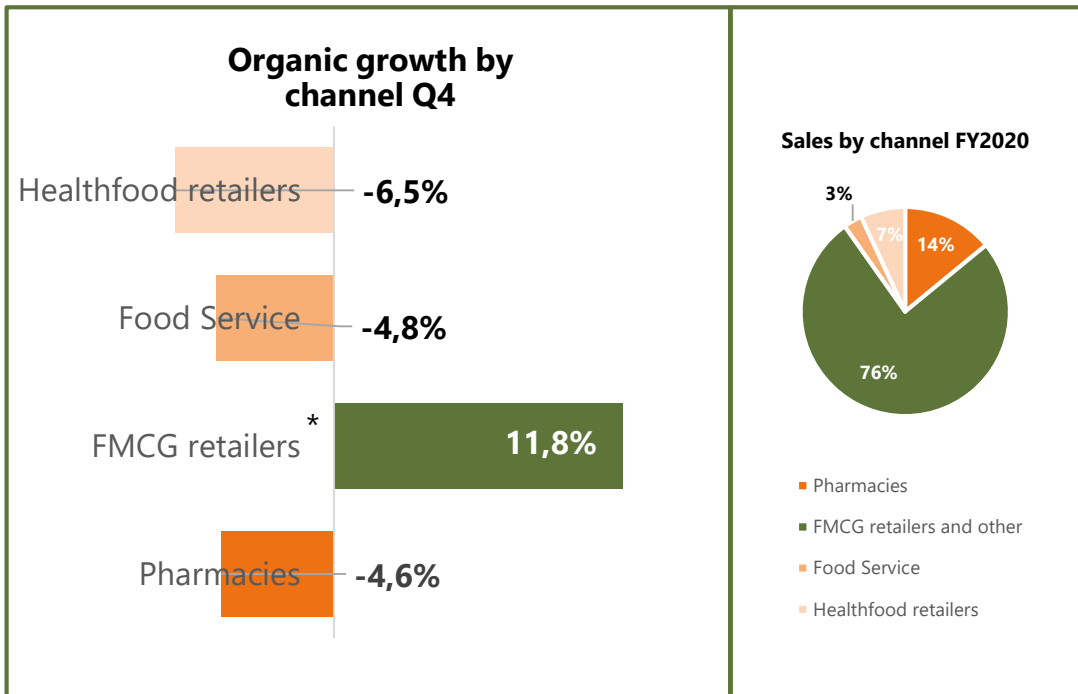
- Division South, Eisblümerl and System Frugt compensate their slightly lower gross margin with lower indirect costs and combined it improve the overall EBITDA margin
- The underlying business have improved EBITDA by good cost control and delivering on synergy projects but have had negative GP development from price increases on both some key raw materials and on transports.

Note! numbers presented on this slide are excluding one off items

Nordic

Strong growth and improved EBITDA

MSEK	Q4 2020	Q4 2019	FY 2020	FY 2019
Net Sales	761	537	2 428	2 269
EBITDA (before one off items)	89	62	288	243
EBITDA% (before one off items)	11,7	11,5	11,9	10,7



Highlights Q4

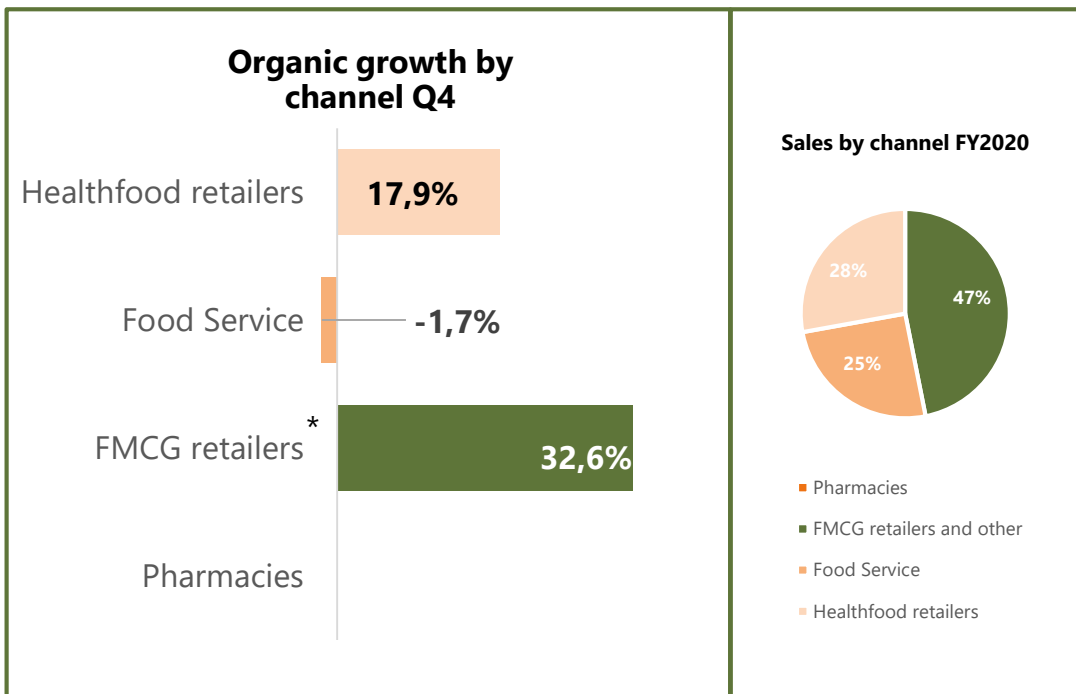
- Net sales growth at 41 % supported by System Frugt adding 203 MSEK in net sales
- Divisional organic Growth at 7%
- Synergies from ONE Nordic and good cost control continued to contribute to improved EBITDA

* Includes also other sales channels

North Europe

Strong organic growth at 19%

MSEK	Q4 2020	Q4 2019	FY 2020	FY 2019
Net Sales	231	207	899	745
EBITDA (before one off items)	17	11	74	61
EBITDA% (before one off items)	7,4	5,3	8,2	8,2



Highlights Q4

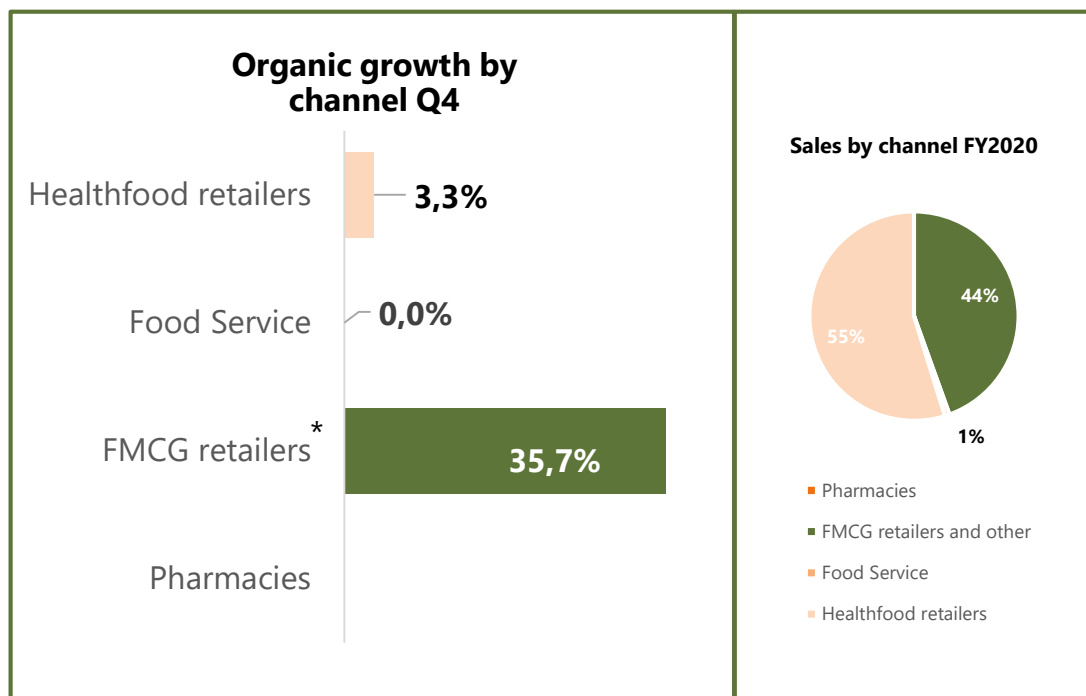
- Strong organic growth at 19% driven by increased market share at FMCG retailers
- EBITDA with negative impact from price increases on both some key raw materials and on transports following limited access to containers

* Includes also other sales channels

South Europe

Increased market share at FMCG retailers

MSEK	Q4 2020	Q4 2019	FY 2020	FY 2019
Net Sales	98	89	407	89
EBITDA (before one off items)	12	15	51	15
EBITDA% (before one off items)	12,2	16,9	12,5	16,9



Highlights Q4

- 14% organic growth

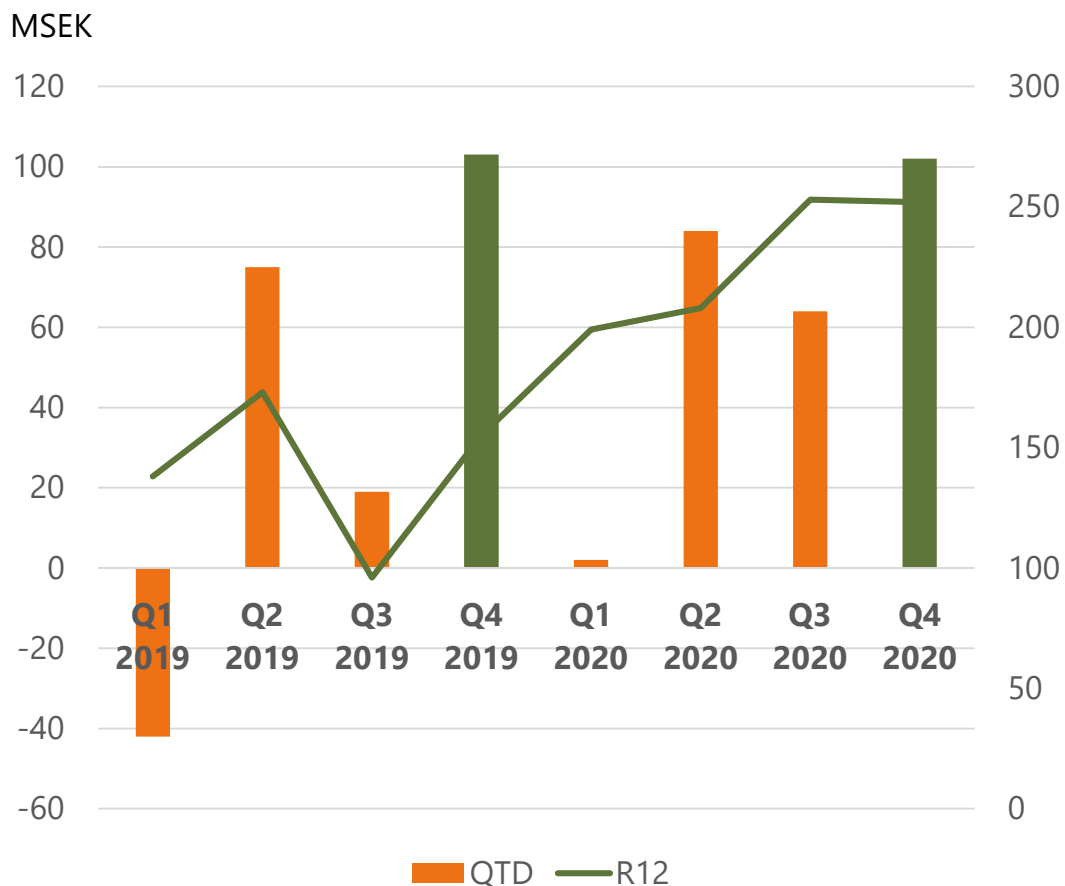
Highlights FY

- Successfully built up a strong division with own functions enabling a platform for future organic growth and acquisitions

* Includes also other sales channels

Free Cash Flow 2020

Continued good cash generation



Highlights Q4

- The quarterly cashflow at similar level as LY
- And the operating WC ended the year at slightly better/lower level than LY despite including acquired System Frugt

Highlights FY

- Cash flow improved by 63%

Summary and outlook

- Record net sales and EBITDA in Q4
- Organic growth of 10,4% in Q4.
- Still major uncertainty considering future Covid-19 effects
- Roll-out in the grocery trade in Germany, France and Spain continues in Q1.
- Integration of acquired System Frugt continues in Q1.
- Strong underlying business, but comparative figures for current quarter challenging due to hoarding same period last year.





Q & A