

YEAR-END REPORT 2015

Strong sales growth and improved operating profit

OCTOBER-DECEMBER 2015 (FOURTH QUARTER)

- Net sales amounted to SEK 352 million (228).
- EBITDA amounted to SEK 27 million (21) before non-recurring items
- Operating profit, EBIT, amounted to SEK 21 million (17) before non-recurring items.
- Non-recurring items affected operating profit positively by SEK 2 million (-).
- Profit for the period was SEK 16 million (25).
- Earnings per share before and after dilution amounted to SEK 0.57 (1.08).
- Cash flow from continuing operations amounted to SEK 20 million (15).

JANUARY-DECEMBER 2015 (FULL-YEAR)

- Net sales amounted to SEK 1,174 million (920).
- EBITDA amounted to SEK 87 million (78) before non-recurring items.
- Operating profit, EBIT, amounted to SEK 68 million (64) before non-recurring items.
- Non-recurring items burdened the operating profit in the amount of SEK 20 million (negative 3).
- Profit for the period was SEK 66 million (63).
- Earnings per share before and after dilution amounted to SEK 2.71 (2.75).
- Cash flow from continuing operations amounted to SEK 87 million (56).
- A dividend of SEK 1.10 per share (1.10) is proposed for the 2015 financial year.



About Midsona

Midsona holds a strong position in the Nordic market with own strong brands within healthfoods, personal care and hygiene. Midsona also sells a number of licensed internationally established brands. Our products are sold through grocery and convenience stores, pharmacies, health stores and internet. Midsona's priority trademarks are: DALBLADS, FRIGGS, MIWANA, MYGGA, NATURDIET, SUPERNATURE, TRI TOLONEN and URTEKRAM. Midsona has annual sales of about MSEK 1,174 (2015). The Midsona share (MSON) is listed on NASDAQ OMX Stockholm, Small Cap. For further information: www.midsona.com

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Comment by the CEO

The single most important event in 2015, and one of the most important in recent years, was the acquisition of Urtekram of Denmark, today our largest brand. The acquisition positions Midsona in attractive growth segments, establishing us in Denmark and strengthening us in the Nordic region.

Consolidated net sales rose to SEK 1,174 million (920). Operating profit before amortization/depreciation and impairment (EBITDA) and adjusted for non-recurring items improved to SEK 87 million (78). Net sales for the fourth quarter amounted to SEK 352 million (228), an increase of 54 percent. For the fourth quarter, operating profit before amortization, depreciation and impairment (EBITDA) and adjusted for non-recurring items was SEK 27 million (21).

Our acquisition of Urtekram was conducted in the summer of 2015 and we can already confirm that we have achieved or will achieve the cost synergies that we expected, that is, totaling some SEK 20 million. In addition, we believe that the contribution to our long-term growth will be greater than expected. The main reason is the very strong organic trend among consumers throughout the Nordic region. In the autumn, we have worked to integrate Urtekram into Midsona's existing organization. The objective is to identify a common model and structure, bringing together the best from both sides: Midsona's muscle and strength in the market and Urtekram's fast, flexible and entrepreneurial approach.

The health trend remains strong and is expected to stay so over the coming years. The market is dynamic and trend-sensitive. Midsona holds a broad portfolio of strong brands, with four of those brands occupying a special position: Urtekram, Friggs, Naturdiet and Dalblads. These are well positioned with regard to trends such as health foods in general, organic foods and "free of" foods in particular (Urtekram and Friggs), sports nutrition (Dalblads) and weight control (Naturdiet). Organic products represented the strongest health trend in the Nordic region in 2015. Ekoweb has summarized the preliminary sales figures for Sweden. The summary shows that sales of organic foods increased by 39 percent. In Denmark, the country with the highest share of organic foods in the world, sales rose by 10 percent, according to a preliminary assessment by Organic Denmark. Finland had a more modest increase. No full-year figures have yet been published for Norway, but during the first half of 2015, sales of organic foods rose by 11 percent. Urtekram is the Nordic leader in organic colonial products and organic body care products. The brand has a long history with a strong base in its domestic Danish market. In 2015, the expansion in the Nordic region and Europe continued. Midsona also markets organic products under the Friggs brand. Organic products now account for more than a third of Midsona's sales and, accordingly, we are well-positioned in relation to the organic trend.



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We also faced challenges during the year. In the fourth quarter, sales of rice cakes decreased as a result of the National Food Agency's report on maximum levels for arsenic in rice. For those consumers who still have doubts about rice products, we therefore developed new alternative corn products and launched these in the autumn, with additional products to be added in the first half in 2016.

Acquisition activity in the Nordic market for health products has been high in recent years, with Midsona being one of the most active players. We carried out a handful of major acquisitions between 2012 and 2015. These acquisitions have generally been successful since we have a clear model for integrating the acquired companies and thereby realizing synergies. We intend to continue seeking acquisition targets and, accordingly, to participate actively in the further consolidation of the market.

Consumer demand for products in the areas of health and well-being in general, and organic products in particular, is expected to continue increasing. Midsona is well-positioned in attractive growth segments and the assessment is that the Group will grow over the year with improved EBITDA. This will allow us to take new steps towards our vision of becoming the leader in health and well-being in the Nordic region.

Peter Åsberg, President and CEO

This is information of the type that Midsona AB is obligated to disclose in accordance with the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was published on 5 February 2016, 8 am.



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