

Year-end Report 2014

Continued improvement in operating profit in 2014

OCTOBER-DECEMBER 2014 (FOURTH QUARTER)

- Net sales amounted to SEK 228 million (225).
- The gross margin was 45.6 percent (44.9).
- Operating profit amounted to SEK 17 million (16).
- Profit for the period was SEK 25 million (12).
- Earnings per share before and after dilution amounted to SEK 1.08 (0.53).
- Cash flow from continuing operations amounted to SEK 15 million (35).
- Soma Nordic AS, a well-known player in the area of organic health foods, was acquired on 30 December.

JANUARY-DECEMBER 2014 (FULL-YEAR)

- Net sales amounted to SEK 920 million (916).
- The gross margin was 45.8 percent (46.0).
- Operating profit amounted to SEK 67 million (64).
- Profit for the period was SEK 63 million (51).
- Earnings per share before and after dilution amounted to SEK 2.75 (2.24).
- Cash flow from continuing operations amounted to SEK 56 million (88).
- A dividend of SEK 1.10 per share (1.00) is proposed for the 2014 financial year.

Comment by the CEO

Midsona improved its profits in 2014 despite challenging external conditions. For Friggs, the Group's largest brand, development was strong. Growth was particularly strong in the rice cakes category, although nutritional supplements and health teas also showed good growth. Dalblads, the Group's brand in the sports nutrition category, continued its rapid growth. It was particularly gratifying that Dalblads became the market leader in the grocery trade in Sweden. The Miwana brand and most of the Group's other brands continued to grow. An increased focus on product development allowed us to launch more new products than ever. Our Mygga mosquito repellent brand saw stable



About Midsona

Midsona holds a strong position in the Nordic market with own strong brands within diet and health, sports nutrition, cold remedies, superfood 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 and TRI TOLONEN. Midsona has annual sales of about MSEK 920 (2014). The Midsona share (MSON) is listed on NASDAQ OMX Stockholm, Small Cap. For further information: www.midsona.com

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midsona

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development despite a summer with a low incidence of mosquitoes. The negative impact on profit was primarily due to exchange rate fluctuations resulting from the weakening of the Swedish krona against the euro. Furthermore, the market for weight control products declined by a double-digit percentage, which affected sales of the brands Naturdiet and BMI Smart negatively. Finally, private consumption in the Nordic region was weak. Strong performance by most proprietary and licensed brands, good cost control and price increases enabled improved earnings despite the negative external factors described above.

Consolidated net sales rose marginally to SEK 920 million (916). Operating profit improved to SEK 67 million (64), corresponding to an operating margin of 7.3 percent (7.0). Reported profit after tax was SEK 63 million (51).

Net sales for the fourth quarter amounted to SEK 228 million (225), an increase of 1 percent. Operating profit for the fourth quarter was SEK 17 million (16). Profit after tax was SEK 25 million (12) due to lower financial expenses and revaluations of loss carryforwards.

Operating profit in the Norwegian operations improved substantially, primarily as a consequence of the improved brand mix. In Sweden, the first half of the year was challenging as the weakening of the Swedish krona exerted pressure on margins. Price increases and cost savings were implemented to compensate the decline in earnings. In the second half of the year, profits improved compared with the preceding year. In Finland, conditions were challenging due to weak consumer demand. We nonetheless managed to improve profits in Finland through good cost control.

At the end of the year, Soma Nordic was acquired, a well-known player with operations in both Norway and Sweden. Soma focuses on organic products in the areas of health and well-being. Interest in healthy food is strong and the trend for organic options has been particularly strong. The acquisition of Soma strengthens Midsona in this expanding segment.

Consumer demand for products in the health and well-being is also expected to increase in 2015. Midsona is well-positioned in the market with its strong brands and will focus on growth and continued increased profitability.

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 6 February 2015, 8 am.



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