Q3 2025 RESULTS

Telephone Conference
22 October 2025

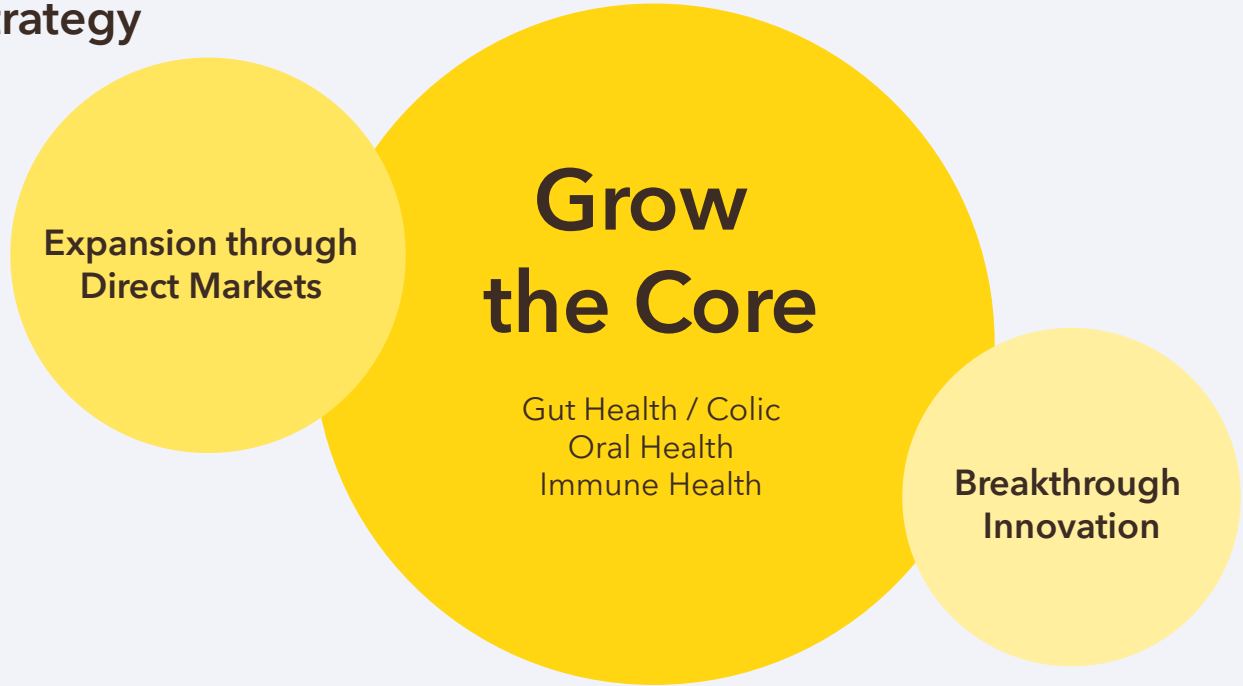
Theresa Agnew, CEO
Alexander Kotsinas, CFO



Executive Summary Q3 2025

- Sales were 327 MSEK (+7%) due to higher sales in Americas and APAC, growth of 14% excluding currency effects
- Sales in APAC increased by 17% and Americas increased by 10% and EMEA decreased by 4%
- Strong growth following increased media investments in the US and other prioritized direct markets, including Canada, UK and Australia, attracting new consumers and enhancing brand awareness
- EBIT 86 MSEK (108%) and EBIT margin 26% (14%)

BioGaia Strategy



Foundations

People & Culture | Invest for Profitable Growth | Digital as Enabler | Driven by Science | Sustainable Solutions

Delivering on Our Strategy

- Grow the Core
  - Driving growth of Pediatric and Adult segments
  - Investing in marketing and sales activities to drive strong growth in direct markets
  - Successfully launching new products: BioGaia Gastrus Pure Action and Prodentis Fresh Breath and rolling out other products in partner markets

- Expansion through Direct Markets
  - Launched France as direct market in Q2 and preparing to launch Germany and Austria in 2026
  - France had strong month in September with record sales
  - Australia launched in 2024 and BioGaia Protectis now #1 in the market
  - Record sales in US market
  - Direct markets growing ahead of partner markets

- Breakthrough Innovation
  - Established BioGaia New Sciences subsidiary with focus on skin health and rolling out BioGaia probiotic ointment

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Launches

Distributor	Country	Product
BioGaia	Sweden	BioGaia Aldermis probiotic ointment
BioGaia	Finland	BioGaia Aldermis probiotic ointment
BioGaia	UK	BioGaia Aldermis probiotic ointment
BioGaia	USA	BioGaia Prodentis Fresh Breath lozenges
Ethical Nutrition	Argentina	BioGaia Protectis Easydropper
Abbott	Argentina	BioGaia Protectis tablets
Abbott	Argentina	BioGaia Prodentis lozenges
Abbott	Argentina	BioGaia Gastrus tablets
Ewopharma	Slovakia	BioGaia Pharax drops
BioGaia	USA	BioGaia Gastrus Pure Action capsules
BioGaia	Australia & New Zealand	BioGaia Gastrus Pure Action capsules

Key Events

- July 16: BioGaia announced that it launched BioGaia New Sciences AB – dedicated to advancing microbiome research and innovation
- August 22: At an extraordinary general meeting, it was resolved to elect Mauricio Graber as new chairman of the board
- August 27: Mauricio Graber, chairman of the board has entered into an agreement to purchase 735,754 class B shares from Anatom Holding, BioGaia's anchor shareholder
- September 10: BioGaia announced that it establishes its own distribution in Germany and Austria
- September 30: BioGaia announced that it launches Prodentis® Fresh Breath
- October 16: BioGaia announced that the study on BioGaia's new patented strain L. reuteri BG-R46® has been published in Beneficial Microbes.

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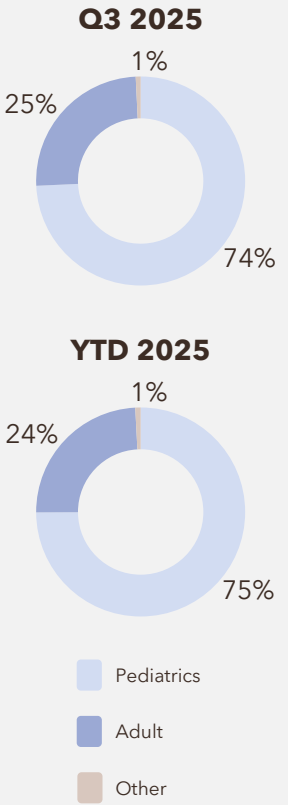
Sales per Segment

MSEK	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Pediatrics	243	226	7%	823	823	0%
Adult Health	82	77	6%	266	230	16%
Other	2	2	63%	9	5	71%
Total	**327**	**304**	**7%**	**1,098**	**1,058**	**4%**

- **Pediatrics** sales increased by 7% (increased by 14% excluding currency effects) due to increased sales of Protectis drops in APAC and LATAM, mainly in Indonesia, Vietnam and Mexico

- Continued strong growth in **Adult Health** as sales increased by 6% (increased by 13% excluding currency effects). Particularly strong growth of BioGaia Gastrus, mainly in USA, and BioGaia Prodentis mainly in USA

Sales per Segment



Sales per Region

MSEK	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
EMEA	91	94	-4%	351	393	-11%
APAC	90	77	17%	271	260	4%
Americas	146	133	10%	476	405	18%
Total	**327**	**304**	**7%**	**1,098**	**1,058**	**4%**

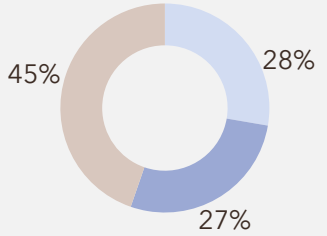
- **EMEA:** sales decreased by 4% mainly in Eastern Europe and Italy
  In France, we achieved record net sales in September driven by pharmacies and expanded distribution.
  In Turkey, we have signed a long-term distribution agreement with Abbott, a longstanding BioGaia partner in the Middle East, Latin America and other markets

- **APAC:** sales increased by 17% mainly in Vietnam, Australia and Indonesia
  In Australia, our expanding distribution and marketing activities are yielding rapidly increasing market shares

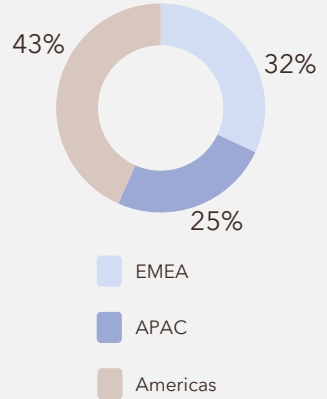
- **Americas:** sales increased by 10% mainly in USA and Mexico
  The US market achieving record breaking sales in the quarter and we successfully launched two new products with promising potential – BioGaia® Gastrus® PURE ACTION capsules and the completely new product BioGaia® Prodentis® FRESH BREATH lozenges

Sales per Region

Q3 2025



YTD 2025



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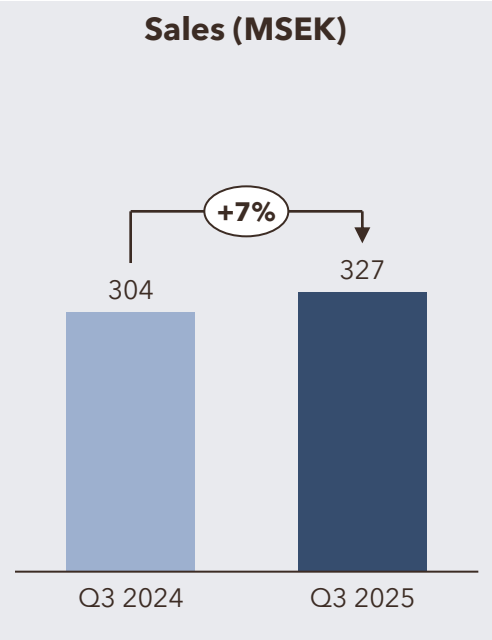


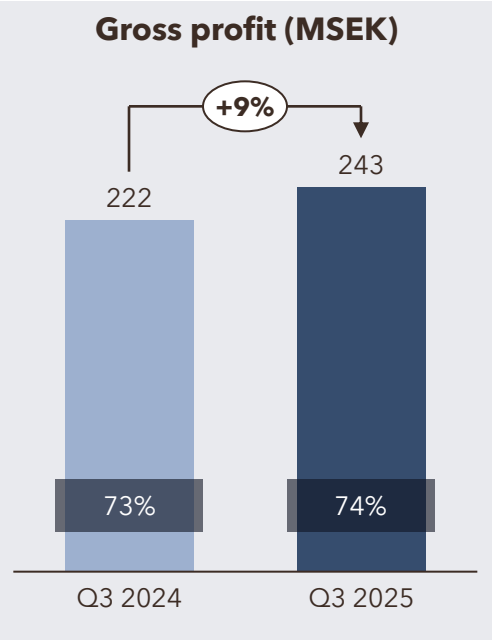
Alexander Kotsinas, CFO

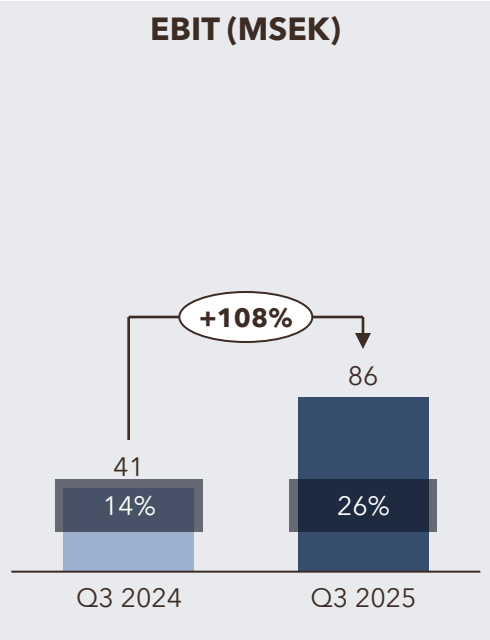
Financials

BioGaia.

Key Financials

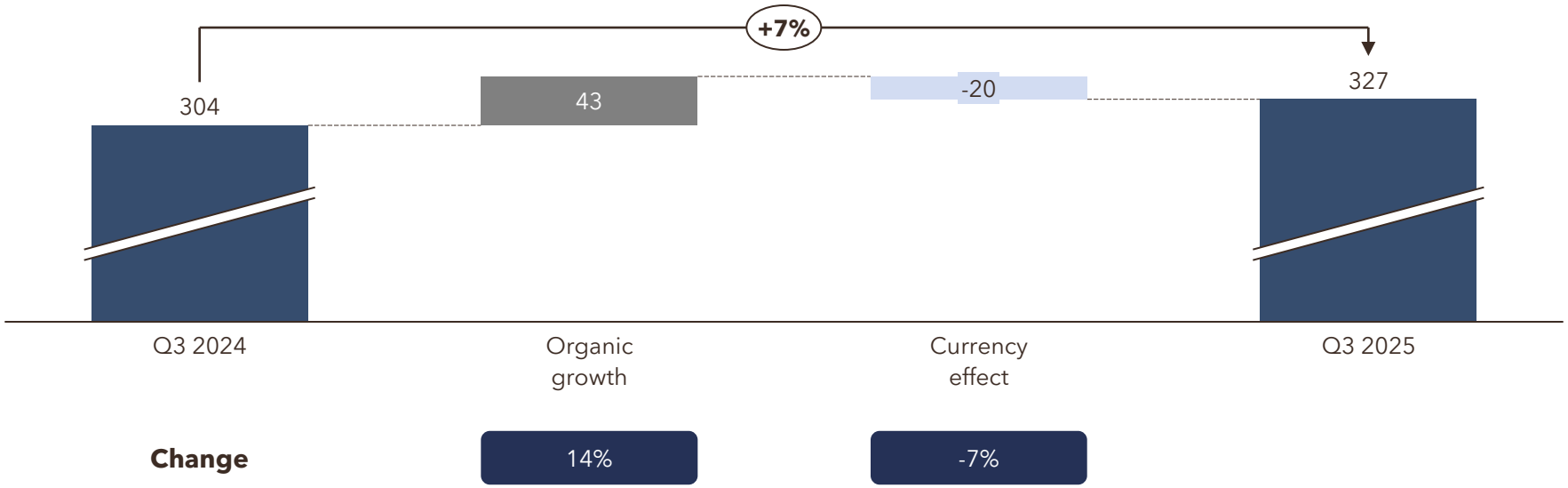






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Sales Bridge



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Gross Margin per Segment

Gross margin	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Pediatrics	76%	75%	75%	76%
Adult Health	69%	66%	67%	61%
Total	**74%**	**73%**	**73%**	**73%**

- **Adult Health:** gross margin increased due to a more favorable geographic sales mix effect and previous price increases

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Operating Expenses (OPEX)

MSEK	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Sales and Marketing	-116	-96	21%	-367	-302	22%
Research and Development	-26	-71	-64%	-79	-123	-36%
Administration	-11	-9	18%	-34	-29	18%
Other OPEX	-4	-5	-16%	-33	2	
Total OPEX	**-157**	**-181**	**-13%**	**-513**	**-452**	**14%**
Total Adjusted OPEX [1]	-157	-129	21%	-513	-398	29%

OPEX -13%

- Sales costs increased due to higher costs for sales and marketing activities mainly in subsidiaries
- R&D costs decreased due to an impairment loss (51.2 MSEK) in the same quarter last year
- Other OPEX at -4 MSEK due to exchange losses on operating receivables and liabilities

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Profit and Loss Statement

MSEK	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Sales	**327**	**304**	***7%***	**1,098**	**1,058**	***4%***
Gross profit	243	222	*9%*	805	772	*4%*
Percentage of revenue	*74%*	*73%*		*73%*	*73%*	
OPEX	**-157**	**-181**	***-13%***	**-513**	**-452**	***14%***
EBIT	**86**	**41**	***108%***	**291**	**320**	**-9%**
Percentage of revenue	*26%*	*14%*		*27%*	*30%*	
Adjusted EBIT	**86**	**93**	**-8%**	**291**	**374**	**-22%**
Percentage of revenue	26%	31%		27%	35%	
Profit after tax	**66**	**37**	**80%**	**234**	**269**	**-13%**
EPS	0.65	0.36	80%	2.31	2.67	-13%

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Cashflow

MSEK	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Cash flow from operating activities before changes in net working capital	69	104	*-34*	241	350	*-109*
Changes in working capital	41	-4		-18	-79	
Cash flow from operating activities	**110**	**100**	***+10***	**223**	**271**	***-48***
Cash flow from investing activities	**-1**	**-3**	**+2**	**-3**	**-14**	***+11***
Cash flow from financing activities	**-2**	**14**	***-16***	**-703**	**-687**	***-16***
Cash flow for the period	**107**	**111**	***-4***	**-483**	**-430**	***-53***
Cash at the end of period	728	1,115	*-387*	728	1,115	*-387*

Cash flow for the period 107 MSEK

- Cash Flow from Operating Activities increased by 10 to 110 (100) MSEK due to a positive change in working capital
- The positive change in working capital is related to lower receivables SEK 49.3 million and higher payables SEK 2.0 million offset by higher inventory SEK 10.3 million
- Cash Flow for the period at 107 (111) MSEK
- Cash at the end of the period at 728 MSEK

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Concluding Remarks
Q3 2025

- The third quarter shows an overall sales increase of 7% (14% excluding foreign exchange effects)
- The Pediatric segment grew 7% in the quarter (14% excluding foreign exchange effects). Strong growth of BioGaia Protectis drops in Asia Pacific and Latin America
- The Adult health segment grew 6% (13% excluding foreign exchange effects), and year to date 16% (20% excluding foreign exchange effects). We are seeing particularly strong growth of our BioGaia Gastrus product line and BioGaia Prodentis in the US
- Americas and APAC delivered double-digit growth, while sales in EMEA declined compared to the same quarter last year. The decline in EMEA is primarily driven by weaker performance in Eastern Europe
- Investing in marketing and sales activities to drive strong growth in key direct markets. Strong double-digit growth in the quarter and year-to-date in the US offset by currency effects and lower sales in EMEA due to certain partner markets and lower sales up front when establishing direct markets of France and Germany, due to prior inventory sell through
- Adjusted operating margin of 26% (31%) for the quarter
- An extraordinary general meeting elected Mauricio Graber as our new Chairman


Q&A

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