

# Year-End Report Q4 2024

Telephone Conference -  
12<sup>th</sup> of February 2025  
09:30

Theresa Agnew. CEO  
Alexander Kotsinas. CFO

**BioGaia**®



# EXECUTIVE SUMMARY

## Q4 - 2024



- Sales were 365 MSEK (+23%)
- Sales in EMEA increased by 24% and in APAC sales increased by 10%. Americas increased by 32%
- EBIT 103 MSEK (+28%) and EBIT margin 28% (27%)

# Key Events

- The Board proposes an ordinary dividend according to policy of SEK 1.95 (1.90) per share, plus an extra dividend of SEK 4.95 (5.00) per share resulting in a total dividend of SEK 6.90 (6.90) per share, corresponding to SEK 698.0 million (696.8)
- November 4: Anatom Holding AG, a Switzerland-based investment firm, acquired 4,979,813 class B shares in BioGaia AB following the exit of EQT Public Value fund
- December 5: BioGaia announced the launch of BioGaia Gastrus PURE ACTION, a clean ingredient, double-strength, FODMAP-friendly probiotic designed to support individuals with sensitive stomachs
- January 16: BioGaia announced that it terminates the distribution contract with its partner in France to take the business direct
- February 4: BioGaia announced that the results for the fourth quarter would exceed market expectation.

# Launches



Distributor	Country	Product
Abbott	Mexico	Prodentis mint lozenges
Agefinsa	El Salvador	Prodentis apple lozenges
BioGaia	Finland	BioGaia Gastrus Pure Action capsules
Ewopharma	Romania	BioGaia Pharax drops
Ewopharma	Czech Republic	BioGaia Pharax drops
Ewopharma	Slovenia	BioGaia Pharax drops
Ewopharma	Bulgaria	BioGaia Pharax drops
Ewopharma	Poland	BioGaia Pharax drops
Ewopharma	Croatia	BioGaia Pharax drops
BioGaia	United Kingdom	BioGaia Protectis drops 10 ml

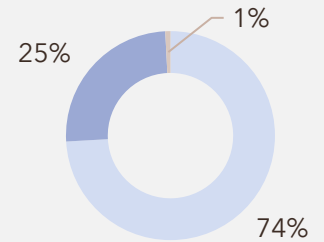
# Sales per Segment

- **Total** sales for the quarter increased by 23%
- **Pediatrics** sales increased by 23% due to increased sales of Protectis Drops. Sales increased mainly in Americas and EMEA. Sales increased in Brazil, USA and UK
- **Adult** sales increased by 20% mainly due to Prodentis and Gastrus. Prodentis sales increased mainly in South Korea and USA while Protectis tablets decreased mainly in Bulgaria and South Korea

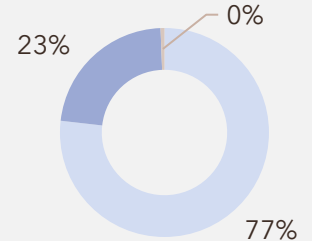
MSEK	Q4 2024	Q4 2023	Change	YTD 2024	YTD 2023	Change
Pediatrics	270	220	23%	1,093	1,014	8%
Adult Health	92	76	20%	321	275	17%
Other	3	1	119%	8	8	5%
<b>Total</b>	<b>365</b>	<b>298</b>	<b>23%</b>	<b>1,423</b>	<b>1,297</b>	<b>10%</b>

## Sales per Segment

### Q4 2024



### YTD 2024





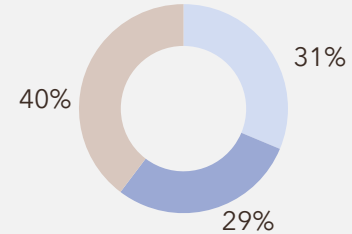
# Sales per Region

- **EMEA:** sales increased by 24% mainly in UK, Belgium and Spain
- **APAC:** sales increased by 10% mainly in South Korea, Japan and Vietnam
- **Americas:** sales increased by 32% mainly in BioGaia USA, Brazil and Canada

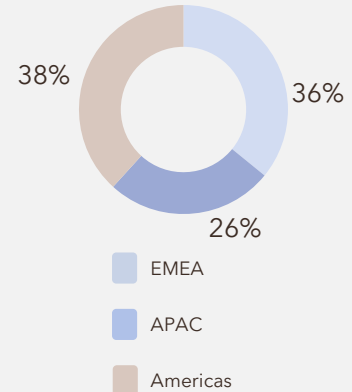
MSEK	Q4 2024	Q4 2023	Change	YTD 2024	YTD 2023	Change
EMEA	114	92	24%	507	492	3%
APAC	106	96	10%	366	304	20%
Americas	145	110	32%	550	501	10%
<b>Total</b>	<b>365</b>	<b>298</b>	<b>23%</b>	<b>1,423</b>	<b>1,297</b>	<b>10%</b>

## Sales per Region

### Q4 2024



### YTD 2024



Alexander Kotsinas, CFO

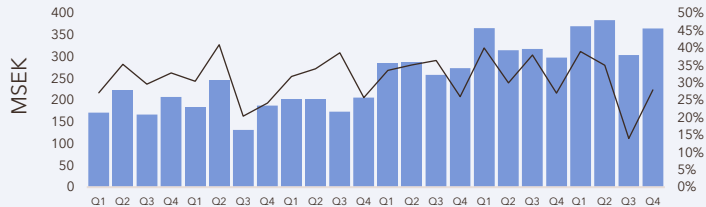
# Financials



# Q4 Financials

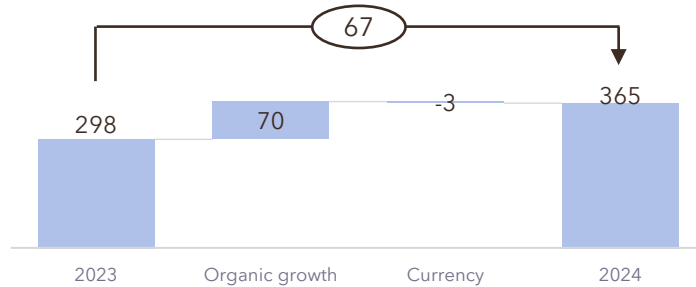
- Revenues were 365 (298) MSEK, +23%
- EBIT was 103 (81) MSEK (+28%)
- EBIT margin of 28% (27%)
- Earnings per share were 0.81 (0.67) SEK
- Cash flow at 99 (100) MSEK

Net sales and EBIT margin (%)





# Q4 Sales Bridge



MSEK	Q4	Change	YTD	Change
<b>2023</b>	297.8		1,296.5	
Organic growth	70.5	23.7%	138.1	10.7%
Currency	-3.4	-1.1%	-11.9	-0.9%
<b>2024</b>	<b>364.8</b>	<b>22.5%</b>	<b>1,422.7</b>	<b>9.7%</b>

# Gross Margin per Segment

The gross margin was 71% compared to 76% last year

The main reasons for the lower gross margins in the Pediatric and Adult Health segments are mix effects and cost of goods related inventory write-downs in BioGaia USA

<b>MSEK</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>YTD 2024</b>	<b>YTD 2023</b>
Pediatrics	72%	78%	75%	75%
Adult Health	67%	68%	63%	67%
<b>Total</b>	<b>71%</b>	<b>76%</b>	<b>72%</b>	<b>73%</b>

# Operating Expenses (OPEX)

OPEX +7% (+7% excluding adjustments)

- Sales costs increased due to a larger proportion of direct sales through subsidiaries and strategic investments in sales and marketing activities
- R&D costs increased mainly due to increased clinical study costs in the quarter
- Other OPEX at 12.2 MSEK compared to -8.6 MSEK refers to exchange losses/gains on receivables and liabilities of an operating nature

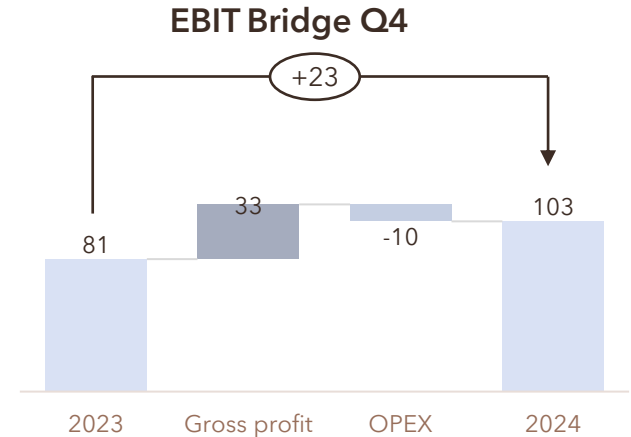
<b>MSEK</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>Change</b>	<b>YTD 2024</b>	<b>YTD 2023</b>	<b>Change</b>
Sales and Marketing	-120.8	-97.4	24%	-422.7	-363.3	16%
Research and Development	-33.8	-28,6	18%	-157.1	-106.8	47%
Administration	-12.8	-10.2	25%	-41.6	-39.2	6%
Other OPEX	12.2	-8.6	-241%	14.0	2.2	539%
<b>TOTAL OPEX</b>	<b>-155.1</b>	<b>-144.9</b>	<b>7%</b>	<b>-607.4</b>	<b>-507.1</b>	<b>20%</b>
TOTAL OPEX excluding adjustments <sup>1</sup>	-155.1	-144.9	7%	-553.1	-505.9	9%

<sup>1</sup> Items affecting comparability primarily include an impairment loss attributed to the MetaboGen acquisition of SEK 51.2 million.

# Profit and Loss Statement

- Sales +23%
- OPEX +7%
- EBIT increased by 28% and EBIT Margin 28%

MSEK	Q4 2024	Q4 2023	Change	YTD 2024	YTD 2023	Change
<b>Sales</b>	<b>365</b>	<b>298</b>	<b>23%</b>	<b>1,423</b>	<b>1,297</b>	<b>10%</b>
Gross profit	259	225	15%	1,031	950	8%
- percentage of revenues	71%	76%		72%	73%	
OPEX	-155	-145	7%	-607	-507	20%
<b>EBIT</b>	<b>103</b>	<b>81</b>	<b>28%</b>	<b>423</b>	<b>443</b>	<b>-4%</b>
- percentage of revenues	28%	27%		30%	34%	
<b>Adjusted EBIT</b>	<b>103</b>	<b>81</b>	<b>28%</b>	<b>478</b>	<b>444</b>	<b>8%</b>
- percentage of revenues	28%	27%		34%	34%	
Profit after tax	82	67	22%	351	365	-4%
EPS	0.81	0.67	21%	3.48	3.62	-4%





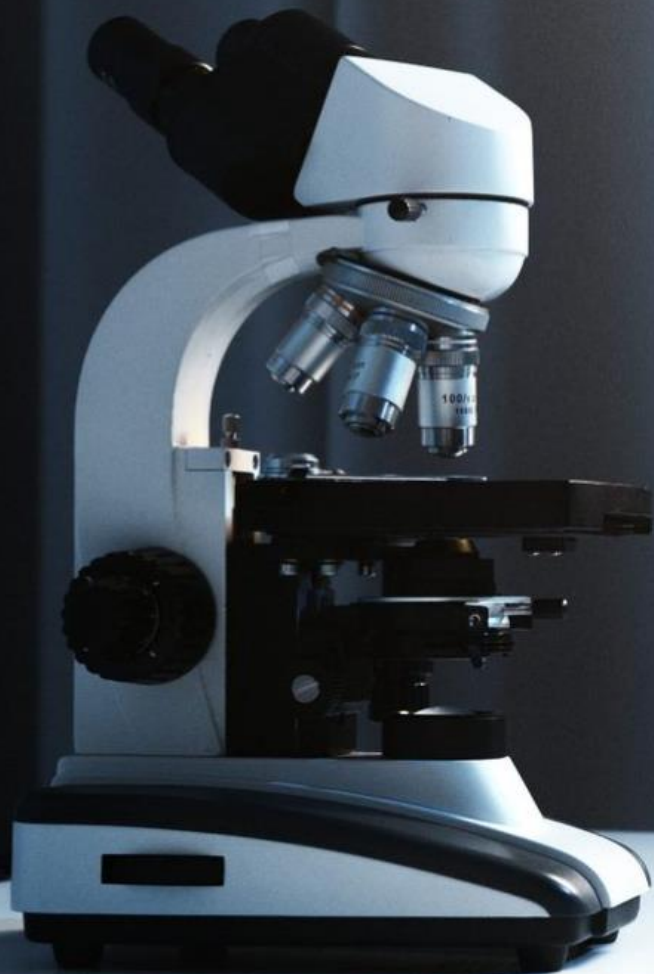
# Cashflow

- Cash Flow from Operating Activities decreased by 15% to 103 (122) MSEK. The decrease was mainly due to higher payment of taxes and change in working capital
- Cash Flow for the period at 99 (100) MSEK
- Cash at the end of the period at 1,224 MSEK

MSEK	Q4 2024	Q4 2023	Change	YTD 2024	YTD 2023	Change
Cash flow from operating activities before changes in net working capital	94	100	-6%	423	427	-1%
Changes in working capital	9	21	-58%	-50	-1	4387%
<b>Cash flow from operating activities</b>	<b>103</b>	<b>122</b>	<b>-15%</b>	<b>373</b>	<b>426</b>	<b>-12%</b>
<b>Cash flow from investing activities</b>	<b>-1</b>	<b>-14</b>	<b>-90%</b>	<b>-14</b>	<b>-51</b>	<b>-72%</b>
<b>Cash flow from financing activities</b>	<b>-3</b>	<b>-8</b>	<b>-67%</b>	<b>-690</b>	<b>-308</b>	<b>124%</b>
<b>Cash flow for the period</b>	<b>99</b>	<b>100</b>	<b>-1%</b>	<b>-331</b>	<b>67</b>	<b>-596%</b>
Cash at the end of period	1,224	1,544	-21%	1,224	1,544	-21%

# Concluding Remarks

- Net sales increased by 23% (24% excluding currency effects)
- Our direct markets continue their strong performance - USA, Canada and Japan among top 5 markets
- EMEA sales increased by 24% due to higher sales mainly in the Pediatrics segment. Sales increased mainly in United Kingdom, Belgium and Spain
- APAC continues its solid growth with 10% which was due to higher sales in both the Pediatrics and Adult segments. Sales increased mainly in South Korea, Japan and Vietnam
- Americas sales increased by 32% mainly due to increased sales in both the Pediatrics and Adult segments. Sales mainly increased in USA, Brazil and Canada
- Operating expenses +7%
- EBIT growth of 28% and an EBIT margin of 28% in the quarter and 30% YTD (YTD adjusted 34%)
- Dividends of SEK 6.90 per share suggested
- Ramp up investments to drive continued growth



**Q&A**

**BioGaia®**