

BioGaia®

Year-end report
January - December 2024



30 probiotic lozenges with L. reuteri DSM 17938 and L. reuteri ATCC PTA 5289. Food supplement with sweetener's.

BioGaia®
Prodentis®
Probiotic lozenges for gums and teeth*
Mint flavor



Q4 2024

FOURTH QUARTER 2024

Figures in parentheses refer to the corresponding period last year, unless otherwise specified.

Net sales amounted to SEK 364.8 million (297.8), an increase of SEK 67.1 million, or 23% (excluding foreign exchange effects an increase of 24%).

Net sales in the Pediatrics segment amounted to SEK 270.3 million (220.0), an increase of 23% (excluding foreign exchange effects an increase of 24%).

Net sales in the Adult Health segment amounted to SEK 91.7 million (76.4), an increase of 20% (excluding foreign exchange effects an increase of 21%).

Operating expenses amounted to SEK 155.1 million (144.9), an increase of SEK 10.3 million (7%). There were no items affecting comparability in the quarter.

Operating profit increased by 28% to SEK 103.4 million (80.5), which corresponds to an operating margin of 28% (27%). There were no items affecting comparability in the quarter.

Profit after tax amounted to SEK 81.9 million (67.4), an increase of 22%. Earnings per share amounted to SEK 0.81 (0.67) before and after dilution¹. Cash flow amounted to SEK 99.3 million (100.2). Cash and cash equivalents at 31 December 2024 amounted to SEK 1,224.0 million (1,544.2).

Key events in the fourth quarter of 2024

On November 4, BioGaia announced that Anatom Holding AG, a Switzerland-based investment firm, has acquired 4,979,813 class B shares in BioGaia AB following the exit of EQT Public Value fund.

On 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 – DECEMBER 2024

Figures in parentheses refer to the corresponding period last year, unless otherwise specified.

Net sales amounted to SEK 1,422.7 million (1,296.5), an increase of SEK 126.2 million, or 10% (excluding foreign exchange effects an increase of 11%).

Net sales in the Pediatrics segment amounted to SEK 1,093.3 million (1,013.5), an increase of 8% (excluding foreign exchange effects an increase of 9%).

Net sales in the Adult Health segment amounted to SEK 321.3 million (275.2), an increase of 17% (excluding foreign exchange effects an increase of 18%).

Operating expenses amounted to SEK 607.4 million (507.1), an increase of SEK 100.3 million (20%). Operating expenses, excluding items affecting comparability, increased by 9% to SEK 553.1 million (505.9).

Operating profit decreased by 4% to SEK 423.4 million (443.1), which corresponds to an operating margin of 30% (34%).

Adjusted operating profit increased by 8% to SEK 477.6 million (444.2), which corresponds to an adjusted operating margin of 34% (34%). Items affecting comparability primarily include an impairment loss attributed to the MetaboGen acquisition of SEK 51.2 million. Furthermore, items affecting comparability also includes litigation fees in connection with the termination of the distribution agreement in Italy of SEK 2.1 million.

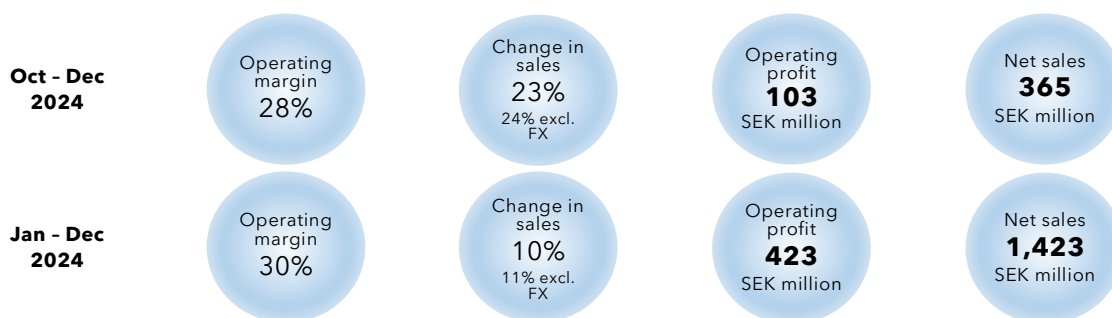
Profit after tax amounted to SEK 351.4 million (365.4), a decrease of 4%. Earnings per share amounted to SEK 3.48 (3.62) before and after dilution¹. Cash flow amounted to SEK -330.6 million (66.6). Cash flow includes dividends of SEK 696.8 million (292.8).

The Board proposes that the upcoming Annual General Meeting on 7 May 2025 approves 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). The Board further proposes a provision to the Foundation to Prevent Antibiotic Resistance of SEK 5.0 million (4.4).

Key events after the end of the fourth quarter of 2024

On January 16, BioGaia announced that it terminated the distribution contract with its partner in France to take the business direct.

On February 4, BioGaia announced that the results for the fourth quarter would exceed market expectation.



	Oct - Dec 2024	Oct - Dec 2023
Net sales, SEK 000s	364,829	297,773
Growth in net sales	23%	9%
Operating profit, SEK 000s	103,389	80,530
Operating margin	28%	27%
Profit after tax, SEK 000s	81,929	67,359
Number of shares, thousands	101,162	100,982
Earnings per share, before and after dilution, SEK ¹⁾	0.81	0.67

1) Key ratio defined according to IFRS. For definitions of other key ratios, see page 17.

This information is information that BioGaia AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the CEO, at 08.00 a.m. CET on 12 February 2025.

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BioGaia AB (publ.) Year-end Report 2024

The Board of Directors and the CEO of BioGaia AB hereby present the year-end report for the period 1 January – 31 December 2024.

CEO's comment

Another year of strong growth

During my first year with BioGaia, I have experienced the strength of the company's business platform and distribution network, its excellent reputation within the medical community, and the strength of the BioGaia brand. I see our opportunities and challenges, as well as the way forward to sustain continued strong long-term growth. 2024 has been a dynamic and rewarding year, and one where we have also created new growth opportunities for the business.

As we close the books for 2024, we can proudly state that we have achieved another year of strong growth, with all of our regions showing positive results. This is despite external economic and geopolitical challenges, as well as other global uncertainties. Net sales for 2024 reached SEK 1,422.7 million, representing a solid increase of 10% compared to the previous year. Adjusted for currency effects, this increase was 11%. For the fourth quarter, net sales reached SEK 364.8 million, an increase of 23% (24% excluding foreign exchange effects) and an operating margin of 28% (27%). Importantly, we have maintained robust operating margins while continuing to invest in the expansion of our direct distribution business to over 30% of our sales, reinforcing the foundation for sustainable growth.

Increased interest in our adult products with continued strength of our pediatrics segment

The Pediatric segment had solid growth with an increase of 8% during the year, with both Protectis drops and Protectis chewables in growth. Our Adult segment increased by 17% with standout performances for our products Prodentis and Gastrus tablets. For our adult business, we will continue to focus on the gut health and oral health areas where we see an increasing opportunity for penetration of our products.

Growth across regions with stronger performance in APAC and Americas

In 2024, we achieved significant growth in online sales across most key markets. In the USA, we delivered excellent results and robust performance in the quarter and for the year, despite challenges from Nestlé's discontinuation of the BioGaia licensed (Baby Drops) product in 2023. In Canada, our online sales have also seen substantial growth, particularly through Amazon. We have seen a strong uptick in Prodentis sales in Canada throughout the year and in the quarter.

Similarly, in the APAC region, we are driving online sales growth through effective digital marketing and successful campaigns, particularly in South Korea and China. We successfully launched our direct markets in Australia and New Zealand, and within just half a year, they have achieved success. Protectis drops are now available in major pharmacies and grocery stores, and their proven efficacy and safety have been well-received by doctors and midwives.

Latin America performed well in the fourth quarter driven by increased sales in Brazil, thanks to effective product promotions and increased marketing efforts. Overall, the Latin America region has achieved double-digit growth for both the quarter and the year.

The Europe, Middle East and Africa region achieved strong growth in the quarter and a smaller percentage for the year, despite challenges that persist in some markets. In Italy, we have experienced transitional delays with our local distributor, Recordati and an increase in local market competition. We have now built a growth plan in collaboration with our Italian partner and we are in full swing on execution of that plan. In France, we recently terminated our distribution contract with our local partner and are preparing to take our business direct later this year. The UK continues to grow, with expanded distribution in wholesalers and pharmacies such as Boots. Finland is growing strongly and taking market share - we are the market leader in probiotic baby drops and we are growing in digestive health.

Gastrus demonstrates effective IBS symptom relief

This year, we published two clinical studies demonstrating that our gut health product, Gastrus, a combination of two *L. reuteri* strains, can effectively improve irritable bowel syndrome (IBS) symptoms. One study conducted in Mexico and Chile with 140 participants confirmed a clear improvement in IBS scores and anxiety levels after six weeks of treatment. The second study, conducted in Sweden with 75 participants with IBS-D, showed that Gastrus reduced inflammation, a key symptom of the condition. IBS is a prevalent disorder, affecting over 10% of the global population, and addressing its symptoms is crucial for improving quality of life.

Product launch within adult gut health

In the fourth quarter, we launched BioGaia® Gastrus® PURE ACTION, a clean-label swallowable capsule that is a FODMAP Friendly formula developed with consumer unmet needs in mind. Formulated with patented probiotic strains *L. reuteri* DSM 17938 and *L. reuteri* ATCC PTA 6475, the product supports individuals with occasional digestive issues and sensitive stomachs. It is vegan-friendly and free from sweeteners, lactose, and gluten. This addition to BioGaia's portfolio is a good complement to BioGaia® Gastrus® chewables and offers another clinically proven solution for improved gut health and quality of life.

Building trust through dual marketing: healthcare professionals and consumers

This year, we strengthened our dual marketing strategy, which leverages both medical marketing and consumer marketing. By employing these complementary approaches, we effectively convey the scientific benefits of our products while simultaneously enhancing brand awareness and building trust with healthcare professionals and consumers alike.

We have participated in leading medical congresses to raise brand awareness, strengthened our global network of researchers and healthcare professionals, educated stakeholders on the health benefits of probiotics, and showcased our research and products. Key congresses where we had a strong presence include Probiotics, Prebiotics, Postbiotics in Pediatrics (PPPP), the European Society for Paediatric Gastroenterology, Hepatology, and Nutrition (ESPGHAN), United European Gastroenterology (UEG), the World Congress of Pediatric Gastroenterology, Hepatology, and Nutrition (WCSPGHAN), and the European Pediatric Association (EPA/UNEPSA).

To enhance global brand awareness and drive conversion among consumers, we built a new, comprehensive digital consumer campaign in 2024. This global initiative, developed in close collaboration with several of our direct markets, highlights two key product areas: gut health and oral health, reinforcing our commitment to improving well-being worldwide.

A solid foundation for sustainable growth

We remain focused on building BioGaia into a stronger global business. Investments in groundbreaking biotics science, new product development, commercial activities, digital transformation, consumer insights, and operational optimization underpin our strategy. Our commitment to delivering long-term value through innovation, targeted marketing, and sustainable growth remains unwavering.

Looking ahead, we are confident in our ability to navigate challenges and drive growth above industry. BioGaia is well-positioned to capture opportunities in the evolving global health landscape.

Theresa Agnew
President and CEO, BioGaia
12 February 2025



Teleconference: Investors, analysts, and the media are invited to take part in a teleconference on the year-end report to be held today, 12 February 2025, at 09:30 a.m. CEST with CEO Theresa Agnew and CFO Alexander Kotsinas. More information about the teleconference is available here <https://financialhearings.com/event/50228>.

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Revenue

SEKm	Oct - Dec 2024	Oct - Dec 2023	Change
Pediatrics	270.3	220.0	23%
Adult Health	91.7	76.4	20%
Other	2.8	1.3	119%
Total	364.8	297.8	23%

SEKm	Jan - Dec 2024	Jan - Dec 2023	Change
Pediatrics	1,093.3	1,013.5	8%
Adult Health	321.3	275.2	17%
Other	8.2	7.8	5%
Total	1,422.7	1,296.5	10%

SEKm	Oct - Dec 2024	Oct - Dec 2023	Change
EMEA	114.1	91.7	24%
APAC	105.8	96.1	10%
Americas	144.9	109.9	32%
Total	364.8	297.8	23%

SEKm	Jan - Dec 2024	Jan - Dec 2023	Change
EMEA	507.1	491.8	3%
APAC	365.8	304.1	20%
Americas	549.8	500.6	10%
Total	1,422.7	1,296.5	10%

SALES FOURTH QUARTER

Consolidated net sales amounted to SEK 364.8 million (297.8), which is an increase of SEK 67.1 million, or 23% (excluding foreign exchange effects an increase of 24%).

Sales in EMEA amounted to SEK 114.1 million (91.7), an increase of 24%, which was due to higher sales mainly in the Pediatrics segment. Sales increased mainly in United Kingdom, Belgium and Spain.

Sales in APAC amounted to SEK 105.8 million (96.1), an increase of 10%, which was due to higher sales in both the Pediatrics and Adult Health segments. Sales increased mainly in South Korea, Japan and Vietnam.

Sales in Americas totaled SEK 144.9 million (109.9), an increase of 32% due to increased sales in in both Pediatrics and Adults Health segments. Sales mainly increased in USA, Brazil and Canada.

SALES JANUARY - DECEMBER

Consolidated net sales amounted to SEK 1,422.7 million (1,296.5), which is an increase of SEK 126.2 million, or 10% (excluding foreign exchange effects, an increase of 11%).

Sales in EMEA amounted to SEK 507.1 million (491.8), an increase of 3%, which was due to higher sales in the Adult Health segment. Sales in EMEA increased mainly in United Kingdom, Eastern Europe and Germany.

Sales in APAC totaled SEK 365.8 million (304.1), an increase of 20% due to increased sales in the Pediatrics segment. Sales increased primarily in China, South Korea and Indonesia.

Sales in Americas totaled SEK 549.8 million (500.6), an increase of 10% due to increased sales in both Pediatrics and Adult Health segments. Sales mainly increased in USA, Canada and Chile.

Net sales bridge fourth quarter

SEKm		Change
2023	297.8	
Foreign exchange	-3.4	-1.1%
Organic growth	70.5	23.7%
2024	364.8	22.5%

Net sales bridge January - December

SEKm		Change
2023	1,296.5	
Foreign exchange	-11.9	-0.9%
Organic growth	138.1	10.7%
2024	1,422.7	9.7%

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Pediatrics



The Pediatrics segment accounts for approximately 77% of BioGaia's total sales. BioGaia Protectis drops remain the most sold product and are sold in more than 100 countries. Other key products within the Pediatrics segment include Protectis tablets, oral rehydration solution as well as cultures to be used as ingredients in licensee products.

SEKm	Oct - Dec 2024	Oct - Dec 2023	Change	Jan - Dec 2024	Jan - Dec 2023	Change
Pediatrics	270.3	220.0	23%	1,093.3	1,013.5	8%

PEDIATRIC SALES FOURTH QUARTER

Sales in the Pediatrics segment amounted to SEK 270.3 million (220.0), an increase of 23% (excluding foreign exchange effects an increase of 24%).

Sales of BioGaia Protectis drops increased compared to corresponding period last year mainly in Americas and EMEA. Sales increased in Brazil, Spain and United Kingdom.

Sales of BioGaia Protectis tablets within Pediatrics increased slightly in all regions compared to the corresponding period last year. Sales increased mainly in Guatemala, USA and Brazil.

PEDIATRIC SALES JANUARY - DECEMBER

Sales in the Pediatrics segment amounted to SEK 1,093.3 million (1,013.5), an increase of 8% (excluding foreign exchange effects an increase of 9%).

Sales of BioGaia Protectis drops increased compared to the corresponding period last year mainly in APAC and EMEA. Sales increased in China, South Korea and Eastern Europe.

Sales of BioGaia Protectis tablets within the Pediatrics segment increased mainly in APAC and Americas compared to the corresponding period last year. Sales increased mainly in Guatemala, USA and the Philippines.

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Adult Health



The Adult Health segment accounts for approximately 23% of BioGaia's total sales. Sales mainly comprise BioGaia Protectis, BioGaia Gastrus, BioGaia Prodentis, BioGaia Osfortis, as well as cultures as an ingredient in a licensee's dairy products and Nutraceuticals' own products.

SEKm	Oct - Dec 2024	Oct - Dec 2023	Change	Jan - Dec 2024	Jan - Dec 2023	Change
Adult Health	91.7	76.4	20%	321.3	275.2	17%

ADULT SALES FOURTH QUARTER

Sales in the Adult Health segment amounted to SEK 91.7 million (76.4), an increase of 20% (excluding foreign exchange effects an increase of 21%).

Sales of BioGaia Protectis tablets decreased compared to the corresponding period last year. Sales decreased in all regions, mainly in Bulgaria and South Korea.

Sales of BioGaia Gastrus increased compared to the corresponding period last year, mainly in USA.

Sales of BioGaia Prodentis increased compared to the corresponding period last year. Sales increased in all regions, mainly in South Korea, USA and Japan.

ADULT SALES JANUARY - DECEMBER

Sales in the Adult Health segment amounted to SEK 321.3 million (275.2), an increase of 17% (excluding foreign exchange effects an increase of 18%).

Sales of BioGaia Protectis tablets decreased compared to the corresponding period last year. Sales decreased in Americas, mainly in USA.

Sales of BioGaia Gastrus increased compared to the corresponding period last year. Sales increased in all regions, mainly in USA.

Sales of BioGaia Prodentis increased compared to the corresponding period last year. Sales increased in all regions, mainly in USA, Germany and France.

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Earnings

FOURTH QUARTER

Gross margin

The total gross margin amounted to 71% (76%).

The gross margin for the Pediatrics segment amounted to 72% (78%) and for the Adult Health segment to 67% (68%). 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.

Operating expenses and operating profit

Operating expenses amounted to SEK 155.1 million (144.9), an increase of SEK 10.3 million (7%). There were no items affecting comparability in the quarter.

Selling expenses amounted to SEK 120.8 million (97.4), an increase of 24%, due to a larger proportion of direct sales through subsidiaries and strategic investments in sales and marketing activities.

R&D expenses amounted to SEK 33.8 million (28.6), an increase of 18% mainly due to increased clinical study costs in the quarter.

Administrative expenses amounted to SEK 12.8 million (10.2), an increase of 25%.

Other operating expenses refers to exchange losses/gains on receivables and liabilities of an operating nature and amounted to SEK -12.2 million (8.6).

Operating profit amounted to SEK 103.4 million (80.5), an increase of 28%. The operating margin was 28% (27%).

There were no items affecting comparability in the quarter.

Net financial items amounted to SEK 1.1 million (7.7). Net financial items were impacted by the adjustment of the value of the earn-out in relation to Nutraceuticals in the amount of SEK -9.4 million (-12.8).

Profit after tax and earnings per share

Profit after tax amounted to SEK 81.9 million (67.4), an increase of 22%. The effective tax rate was 22% (24%).

Earnings per share amounted to SEK 0.81 (0.67) before and after dilution.

JANUARY - DECEMBER

Gross margin

The total gross margin amounted to 72% (73%).

The gross margin for the Pediatrics segment amounted to 75% (75%) and for the Adult Health segment to 63% (67%). The main reasons for the lower gross margins in the Adult Health segment are mix effects and cost of goods related inventory write-downs in BioGaia USA.

Operating expenses and operating profit

Operating expenses amounted to SEK 607.4 million (507.1), an increase of SEK 100.3 million (20%). Operating expenses, excluding items affecting comparability, increased by 9% to SEK 553.1 million (505.9). Items affecting comparability were SEK 54.3 million (1.1) and primarily include an impairment loss attributed to the MetaboGen acquisition of SEK 51.2 million. Furthermore, items affecting comparability also includes litigation fees in connection with the termination of the distribution agreement in Italy that amounted to SEK 2.1 million and restructuring costs for personnel that amounted to SEK 0.8 million.

Selling expenses amounted to SEK 422.7 million (363.3), an increase of 16%, due to a larger proportion of direct sales through subsidiaries and strategic investments in sales and marketing activities.

R&D expenses amounted to SEK 157.1 million (106.8), an increase of 47% mainly due to the impairment loss. Excluding the impairment loss R&D expenses were SEK 105.9 million, an increase of 1%.

Administrative expenses amounted to SEK 41.6 million (39.2), an increase of 6%.

Other operating expenses refers to exchange losses/gains on receivables and liabilities of an operating nature and amounted to SEK -14.0 million (-2.2).

Operating profit amounted to SEK 423.4 million (443.1), a decrease of 4%. The operating margin was 30% (34%).

Adjusted operating profit amounted to SEK 477.6 million (444.2), an increase of 8%. The adjusted operating margin was 34% (34%). Items affecting comparability primarily include an impairment loss related to MetaboGen and litigation fees in connection with the termination of the distribution agreement in Italy.

Net financial items amounted to SEK 24.4 million (25.7). Net financial items were impacted by the adjustment of the value of the earn-out in relation to Nutraceuticals in the amount of SEK -13.5 million (-15.0).

Profit after tax and earnings per share

Profit after tax amounted to SEK 351.4 million (365.4), a decrease of 4%. The effective tax rate was 22% (22%).

Earnings per share amounted to SEK 3.48 (3.62) before and after dilution.

Parent Company

The Parent Company's net sales amounted to SEK 1,121.6 million (1,015.8) and profit before tax was SEK 413.3 million (406.7). The financial net includes dividend amounting to 30.0 million (50.0). The financial performance of the Parent Company is in all material respects aligned with that of the Group.

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Balance sheet and cash flow

Balance sheet 31 December 2024

Total assets amounted to SEK 2,034.0 million (2,333.2).

Goodwill from the acquisition of Nutraceutics was adjusted for currency translation.

Of the total impairment loss in relation to MetaboGen, SEK -5.3 million impacts goodwill and SEK -45.9 million impacts R&D projects in progress. The financial liability for the additional purchase price for Nutraceutics was value adjusted. For more information, see Note 3.

Compared with the preceding year, receivables increased whereas inventory decreased.

Cash and cash equivalents at 31 December 2024 amounted to SEK 1,224.0 million (1,544.2).

Cash flow fourth quarter

Cash flow amounted to SEK 99.3 million (100.2).

Cash flow from operating activities amounted to SEK 103.2 million (121.8). The decrease in cash flow in operations compared with the year-earlier period was mainly due to higher payment of taxes in the quarter and change in working capital.

Investments amounted to SEK 1.0 million (13.9).

Cash flow January - December

Cash flow amounted to SEK -330.6 million (66.6). The cash flow includes a dividend payment of SEK 696.8 million (292.8).

Cash flow from operating activities amounted to SEK 373.2 million (426.0). The decrease in cash flow in operations compared with the year-earlier period was mainly due to a negative change in working capital.

Investments amounted to SEK 14.1 million (50.9) mainly related to BioGaia Production.

Other disclosures

Employees

The number of employees in the Group at 31 December 2024 totaled 225 (210 at 31 December 2023).

The company has an incentive program for all employees based partly on the company's sales and profit and partly on qualitative targets. The maximum bonus is equal to 12% of annual salary. In addition to this program, BioGaia also implemented a subscription warrants program as resolved by the 2021 Annual General Meeting. The number of shares and votes in BioGaia increased during the third quarter due to the exercise of warrants issued under this program for subscription of shares. Through this subscription, the number of Class B shares and votes in BioGaia increased by 180,000 and the share capital increased by SEK 36,000. The exercise period ended in the fourth quarter of 2024. Furthermore, the 2024 Annual General Meeting resolved on a new employee stock option program that is currently being implemented.

Future outlook

BioGaia's goal is to create strong value growth and a good return for its shareholders. This will be achieved through a greater emphasis on the BioGaia brand, online sales, increased sales to both existing and new customers and a controlled cost level.

The long-term financial target is an operating margin (operating profit in relation to sales) of at least 34% with continued strong growth and increased investments in research, product development, brand building and the sales organization. BioGaia's dividend policy is to pay a shareholder dividend equal to 50% of profit after tax in the Group excluding non-recurring items. In addition to the current dividend policy, for the coming years BioGaia intends to pay extra dividends of 50 to 100% of profit after tax in the Group and after adjustment of non-recurring items, provided that the future cash flows are in line with BioGaia's projections.

In view of the company's strong portfolio consisting of an increased number of innovative products that are sold predominantly under the BioGaia brand, successful clinical trials and a strong distribution network that covers a large share of key markets for BioGaia, BioGaia's future outlook remains bright.

Significant risks and uncertainties - Group and Parent Company

Significant risks and uncertainties are described in the administration report of the annual report for 2023 on pages 109 and 110 and in Notes 26 and 27. No significant changes in these risks and uncertainties are assessed to have taken place at 31 December 2024.

Related party transactions

Annwall & Rothschild Investment AB owns 3,703,340 class A shares and 500,000 class B shares, corresponding to 4.2% of the share capital and 27.9% of the voting rights in BioGaia AB. Annwall & Rothschild Investment AB is owned by Peter Rothschild and Jan Annwall. Peter Rothschild is Chairman of the Board of BioGaia AB and receives a director's fee of SEK 910,000 per year. Peter Rothschild is also a member of the remuneration committee and receives an additional fee of SEK 25,000 per year. During the quarter, Peter Rothschild received additional remuneration for significant working duties, in addition to his assignment on the Board, of SEK 120,000 in accordance with the decision of the Annual General Meeting and the Board of Directors.

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Key events in the fourth quarter of 2024

Launches in the fourth quarter of 2024.

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

Anatom Holding acquires 4.9% shareholding in BioGaia.

On November 4, BioGaia announced that Anatom Holding AG, a Switzerland-based investment firm, has acquired 4,979,813 class B shares in BioGaia AB following the exit of EQT Public Value fund.

BioGaia launches Gastrus PURE ACTION, designed for people with sensitive digestive systems.

On 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.

Key events after the end of the fourth quarter of 2024

BioGaia terminates the distribution contract in France. On January 16, BioGaia announced that it terminated the distribution contract with its partner in France to take the business direct.

BioGaia's results exceed market expectations.

On February 4, BioGaia announced that the results for the fourth quarter would exceed market expectations.

Accounting policies

This year-end report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act. Disclosures according to IAS 34 Interim Financial Reporting are provided both in notes and elsewhere in the year-end report. The consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations from the International Financial Reporting Interpretations Committee (IFRIC) that have been approved by the European Commission for application in the EU. The accounting policies applied by the Group and the Parent Company are consistent with the accounting policies applied in preparation of the most recent annual report. The Parent Company prepares its financial statements in accordance with RFR 2 Accounting for Legal Entities, and the Swedish Annual Accounts Act, and applies the same accounting policies and valuation methods as in the most recent annual report.

New accounting standards

Management's assessment is that new and amended standards and interpretations that came into force in 2024 have not had a material effect on the Group's financial statements. Management's assessment is that new and amended standards and interpretations that have not yet come into effect will not have a material effect on the Group's financial statements for the period of initial application.

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Summary of consolidated statements of comprehensive income

(Amounts in SEK 000s)	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
Net sales (Note 1)	364,829	297,774	1,422,718	1,296,506
Cost of sales	-106,291	-72,381	-391,975	-346,316
<i>Gross profit</i>	258,538	225,393	1,030,743	950,190
Selling expenses	-120,818	-97,397	-422,657	-363,256
Administrative expenses	-12,751	-10,174	-41,621	-39,249
Research and development expenses	-33,774	-28,646	-157,104	-106,776
Other operating income/ expense	12,194	-8,646	14,010	2,194
<i>Operating profit</i>	103,389	80,530	423,371	443,103
Financial income	10,706	20,868	39,372	41,532
Financial expenses	-9,608	-13,207	-14,924	-15,801
<i>Profit before tax</i>	104,487	88,191	447,819	468,834
Tax	-22,558	-20,832	-96,431	-103,482
Profit for the period	81,929	67,359	351,388	365,352
Gains/losses arising on translation of the statements of foreign operations	22,200	-22,288	22,565	-9,762
Comprehensive income for the period	104,129	45,071	373,953	355,590
Profit for the period attributable to:				
Owners of the Parent Company	81,929	67,359	351,388	365,352
Non-controlling interests	-	-	-	-
Profit for the period	81,929	67,359	351,388	365,352
Comprehensive income for the period attributable to:				
Owners of the Parent Company	104,129	45,071	373,953	355,590
Non-controlling interests	-	-	-	-
Comprehensive income for the period	104,129	45,071	373,953	355,590
Earnings per share				
Earnings per share before dilution, (SEK)	0.81	0.67	3.48	3.62
Earnings per share after dilution, (SEK)	0.81	0.67	3.48	3.62
Number of shares (thousands)	101,162	100,982	101,162	100,982
Average number of shares before dilution, (thousands)	101,162	100,982	101,072	100,982
Average number of shares after dilution, (thousands)	101,162	100,982	101,072	100,982

Q4 2024

Consolidated balance sheets

(Amounts in SEK 000s)	31 Dec 2024	31 Dec 2023
Assets		
R&D projects in progress	767	46,230
Goodwill	175,104	165,174
Right-of-use assets	30,183	36,156
Property, plant, and equipment	175,436	177,172
Financial assets	28,013	28,013
Deferred tax assets	14,266	5,964
Deposits	52	48
Total non-current assets	423,821	458,757
Current assets excl. cash and cash equivalents	386,201	330,240
Cash and cash equivalents	1,223,984	1,544,192
Total current assets	1,610,185	1,874,432
Total assets	2,034,006	2,333,189
Equity and liabilities		
Equity attributable to owners of the Parent Company	1,723,932	2,030,342
Non-controlling interests	2	2
Total equity	1,723,934	2,030,344
Deferred tax liability	5,444	15,179
Non-current liabilities	98,425	91,932
Current liabilities	206,203	195,734
Total liabilities and equity	2,034,006	2,333,189

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Consolidated cash flow statements

(Amounts in SEK 000s)	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
Operating activities				
Operating profit	103,389	80,530	423,371	443,103
Depreciation/amortization/impairment losses	7,256	7,063	76,695	25,281
Other non-cash items	-2,119	73	-3,537	-1,478
Taxes	-24,837	-7,565	-111,515	-80,294
Interest received and paid	10,520	20,223	37,918	40,461
Cash flow from operating activities before changes in working capital	94,209	100,324	422,932	427,073
Changes in working capital	9,028	21,457	-49,714	-1,108
Cash flow from operating activities	103,237	121,781	373,218	425,965
Investing activities				
Purchase of property, plant, and equipment	-1,046	-13,862	-13,756	-48,568
Purchase of intangible assets	-386	-49	-397	-146
Sale of equipment	80	-	80	-
Purchase of financial assets	-	-	-	-2,221
Cash flow from investing activities	-1,352	-13,911	-14,073	-50,935
Financing activities				
Dividend	-	-	-696,778	-292,849
Repayment of lease liability	-2,539	-3,226	-9,355	-10,755
Provision to Foundation to Prevent Antibiotic Resistance	-	-4,400	-4,400	-4,400
New share issue	-	-	20,815	-
Repurchase of warrants	-	-	-	-417
Cash flow from financing activities	-2,539	-7,626	-689,718	-308,421
Cash flow for the period	99,346	100,244	-330,573	66,609
Cash and cash equivalents at the beginning of the period	1,114,605	1,452,528	1,544,192	1,488,366
Exchange difference in cash and cash equivalents	10,033	-8,580	10,365	-10,783
Cash and cash equivalents at the end of the period	1,223,984	1,544,192	1,223,984	1,544,192

Summary consolidated statement of changes in equity

(Amounts in SEK 000s)	Jan - Dec 2024	Jan - Dec 2023
Opening balance	2,030,344	1,972,418
New share issue	20,815	-
Repurchase of warrants	-	-417
Dividend	-696,778	-292,849
Provision to Foundation to Prevent Antibiotic Resistance	-4,400	-4,400
Comprehensive income for the period	373,953	355,590
Closing balance	1,723,934	2,030,344

Q4 2024

Note 1. Reporting by segment - Group

Executive Management has analyzed the Group's internal reporting and determined that the Group's operations are monitored and evaluated based on the following segments:

- **Pediatrics segment** (drops, gut health tablets, oral rehydration solution (ORS) and cultures to be used as ingredients in licensee products (such as infant formula).

- **Adult Health segment** (gut health tablets, oral health lozenges and cultures as an ingredient in a licensee's dairy products, Nutraceuticals own products as well as royalty revenues for Adult Health products).

- **Other segment** (smaller segments such as royalty from packaging solutions).

For the above segments BioGaia reports revenue and gross profit, which are monitored regularly by the CEO (who is regarded as the chief operating decision maker) together with the Executive Management. There is no monitoring of the company's total assets and liabilities against the segments' assets and liabilities.

(Amounts in SEK 000s)	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
Revenue by segment				
Pediatrics	270,349	220,037	1,093,278	1,013,522
Adult Health	91,657	76,449	321,288	275,230
Other	2,823	1,288	8,153	7,753
Total	364,829	297,773	1,422,718	1,296,506
Gross profit by segment				
Pediatrics	194,737	171,800	820,406	760,128
Adult Health	60,978	52,304	202,184	183,136
Other	2,823	1,288	8,153	6,925
Total	258,538	225,392	1,030,743	950,189
Selling, administrative, R&D expenses	-167,343	-136,217	-621,382	-509,281
Other operating expenses/income	12,194	-8,646	14,010	2,191
Operating profit	103,389	80,530	423,371	443,103
Net financial items	1,098	7,661	24,448	25,731
Profit before tax	104,487	88,191	447,819	468,834
Sales by geographical market				
APAC				
Pediatrics	65,402	59,116	238,181	176,797
Adult Health	38,104	36,147	120,852	121,999
Other	2,306	877	6,798	5,289
Total APAC	105,812	96,139	365,832	304,085
EMEA				
Pediatrics	92,880	73,740	423,687	424,930
Adult Health	20,718	17,574	82,088	65,275
Other	515	384	1,336	1,575
Total EMEA	114,113	91,698	507,110	491,781
Americas				
Pediatrics	112,067	87,181	431,410	411,795
Adult Health	32,836	22,728	118,348	87,955
Other	1	27	18	889
Total Americas	144,904	109,936	549,776	500,640
Total	364,829	297,773	1,422,718	1,296,506

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Date of recognition (Amounts in SEK 000s) Performance obligations met on specific date (Product sales)	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
Pediatrics	270,349	220,037	1,093,278	1,013,522
Adult Health	88,682	74,299	311,003	266,030
Other	2,397	955	7,335	6,392
Total	361,428	295,291	1,411,616	1,285,944
Performance obligations met over time (Royalty)				
Pediatrics	-	-	-	-
Adult Health	2,976	2,150	10,285	9,201
Other	425	333	817	1,361
Total	3,401	2,483	11,102	10,561
Total	364,829	297,773	1,422,718	1,296,506

Note 2. Largest shareholders at 31 December 2024 (source: Vantage by Euroclear)

	A shares	B shares	Share capital	No. of votes	Capital	Votes
1 Anwall & Rothschild Investments AB	3,703,340	500,000	840,668	37,533,400	4.16%	27.91%
2 Fjärde AP-fonden		8,200,182	1,640,036	8,200,182	8.11%	6.10%
3 Premier Miton Investors		4,104,721	820,944	4,104,721	4.06%	3.05%
4 Anatom Holding AG		3,307,175	661,435	3,307,175	3.27%	2.46%
5 Handelsbanken Fonder AB		3,049,447	609,889	3,049,447	3.01%	2.27%
6 Cargill Inc		3,000,000	600,000	3,000,000	2.97%	2.23%
7 TIN Ny Teknik		2,000,000	400,000	2,000,000	1.98%	1.49%
8 Allianz Global Investors		1,985,174	397,035	1,985,174	1.96%	1.48%
9 Montanaro Asset Management		1,833,759	366,752	1,833,759	1.81%	1.36%
10 David Dangoor		1,750,000	350,000	1,750,000	1.73%	1.30%
Other shareholders		67,728,512	13,545,702	67,728,512	66.95%	50.36%
Total	3,703,340	97,458,970	20,232,462	134,492,370	100.00%	100.00%

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Note 3. Fair value

Financial liabilities

BioGaia has a financial liability relating to the additional purchase price in business acquisitions that is measured at fair value through profit or loss. The additional purchase price is due to the acquisition of Nutraceutics and is based on sales in Nutraceutics in 2026 or 2027. The amount, which will be settled in April 2027 or 2028, may also be adjusted if the agreed budget for marketing costs is exceeded.

Revaluation took place during the fourth quarter of 2024 and BioGaia's best assessment of fair value of the financial liability related to the additional purchase price at 31 December 2024 was therefore adjusted to SEK 65.1 million.

Estimates of fair value are based on Level 3 of the hierarchy for fair value, which means fair value is determined using valuation models where significant inputs are based on unobservable data. The measurement was based on anticipated future cash flows discounted with a market-based interest rate. The value adjustment is recognized as a financial expense of SEK 13.5 million (15.0) during the twelve-month period. The weighted average cost of capital (WACC) amounted to 12.7% (10.41% at 31 December 2023). The main impact on the value adjustment was a more positive outlook on sales at the end of the earnout period.

(Amounts in SEK 000s)	Jan - Dec	Jan - Dec
	2024	2023
Opening balance	46,529	33,627
Value adjustment	13,483	14,992
Exchange difference	5,041	-2,090
Closing balance	65,053	46,529

Financial assets

BioGaia owns shares in the companies Boneprox AB and Skinome AB through BioGaia Invest. These financial assets are measured at fair value through profit or loss. Estimates of fair value are based on Level 3 of the hierarchy for fair value, which means fair value is determined using valuation models where significant inputs are based on unobservable data.

(Amounts in SEK 000s)	Jan - Dec	Jan - Dec
	2024	2023
Opening balance	28,013	25,793
Value adjustment	-	-
Acquisitions	-	2,220
Closing balance	28,013	28,013

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Consolidated key ratios

(Amounts in SEK 000s)	Jan - Dec 2024	Jan - Dec 2023
Net sales	1,422,718	1,296,506
Growth of net sales	10%	17%
Operating profit, SEK 000s	423,371	443,103
Adjusted operating profit, SEK 000s	477,622	444,247
Profit after tax, SEK 000s	351,388	365,352
Return on equity	19%	18%
Return on capital employed	25%	24%
Capital employed, SEK 000s	1,729,378	2,045,523
Number of shares, thousands	101,162	100,982
Average number of shares before dilution, thousands ¹⁾	101,072	100,982
Average number of shares after dilution, thousands ¹⁾	101,072	100,982
Earnings per share before dilution, SEK ¹⁾	3.48	3.62
Earnings per share after dilution, SEK ¹⁾	3.48	3.62
Equity per share, SEK	17.06	20.11
Equity/assets ratio	85%	87%
Operating margin	30%	34%
Adjusted operating margin	34%	34%
Profit before tax margin	31%	36%
Average number of employees	217	213

1) Key ratio defined according to IFRS.

A list of definitions of key ratios reported in the consolidated financial statements is provided on page 138 of BioGaia's annual report for 2023. In this report, BioGaia reports information used by Executive Management to assess the Group's development. Some of the key ratios presented are not defined according to IFRS. The company is of the opinion that these metrics provide valuable complementary information to stakeholders and the company's management since they contribute to evaluation of relevant trends and the company's performance. Since not all companies calculate

key ratios in the same manner, these are not always comparable to metrics used by other companies. These key ratios should therefore not be seen as a replacement for metrics defined according to IFRS. ESMA's guidelines on alternative performance measures are applied, which means extended disclosure requirements regarding key ratios not defined according to IFRS. A reconciliation of key ratios that BioGaia considers relevant according to these guidelines is provided below.

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Key ratio	Definition/calculation	Purpose
Adjusted operating margin	Adjusted operating margin excluding items affecting comparability.	The adjusted measure provides enhanced understanding of the performance of operations.
Adjusted operating profit	Operating profit (earnings before financial items and tax) excluding items affecting comparability.	The adjusted measure provides enhanced understanding of the performance of operations.
Average number of shares	Time-weighted number of outstanding shares during the year taking bonus issue elements into account.	Used to calculate equity and earnings per share.
Capital employed	Total assets less interest-free liabilities.	Capital employed measures the company's ability, in addition to cash and liquid assets, to meet the requirements of business operations.
Earnings per share	Profit for the period attributable to owners of the Parent Company divided by the average number of shares (definition according to IFRS).	EPS measures how much of net profit is available for payment to the shareholders as dividends per share.
Equity/assets ratio	Shareholders' equity at the end of the period as a percentage of total assets.	A traditional metric to show financial risk expressed as the share of total assets financed by the shareholders. Shows the company's stability and ability to withstand losses.
Equity per share	Equity attributable to the owners of the Parent Company divided by the average number of shares.	Equity per share measures the company's net value per share and indicates whether a company will increase the shareholders' wealth over time.
Gross margin	Gross profit as a percentage of net sales.	The gross margin is used to measure profitability.
Growth	Sales for the period less sales for the year-earlier period divided by sales for the year-earlier period. Breakdown by foreign exchange, organic growth and acquisitions.	Shows the company's realized sales growth over time.
Items affecting comparability	Expenses in conjunction with restructuring, impairment, changes in provisions for share-based long-term incentive programs and other items of a nature that affect comparability.	The separate recognition of items that affect comparability between different periods provides enhanced understanding of the company's financial performance.
Operating margin (EBIT margin)	Operating profit expressed as a percentage of net sales.	The operating margin is used to measure operational profitability.
Profit before tax margin	Profit before tax as a percentage of net sales.	This key ratio makes it possible to compare profitability regardless of the corporate income tax.
Return on capital employed	Profit before net financial items plus financial income as a percentage of average capital employed.	Return on capital employed is used to analyze profitability, based on the amount of capital used.
Return on equity	Profit attributable to the owners of the Parent Company divided by average equity attributable to the owners of the Parent Company.	Return on equity is used to measure profit generation, over time, given the resources attributable to the owners of the Parent Company.

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Key ratio

(Amounts in SEK 000s)	Jan - Dec 2024	Jan - Dec 2023
Return on equity		
Profit attributable to owners of the Parent Company (A)	351,388	365,352
Equity attributable to owners of the Parent Company	1,723,932	2,030,342
Average equity attributable to owners of the Parent Company (B)	1,877,137	2,001,379
Return on equity (A/B)	19%	18%
Return on capital employed		
Operating profit	423,371	443,103
Financial income	39,372	41,532
Profit before net financial items + financial income (A)	462,743	484,635
Total assets	2,034,006	2,333,189
Interest-free liabilities	-304,628	-287,666
Capital employed	1,729,378	2,045,523
Average capital employed (B)	1,887,451	2,015,151
Return on capital employed (A/B)	25%	24%

Key ratio

(Amounts in SEK 000s)	31 Dec 2024	31 Dec 2023
Equity/assets ratio		
Equity (A)	1,723,934	2,030,344
Total assets (B)	2,034,006	2,333,189
Equity/assets ratio (A/B)	85%	87%
Operating margin		
Operating profit (A)	423,371	443,103
Net sales (B)	1,422,718	1,296,506
Operating margin (A/B)	30%	34%
Profit before tax margin		
Profit before tax (A)	447,819	468,834
Net sales (B)	1,422,718	1,296,506
Profit before tax margin (A/B)	31%	36%
Equity per share		
Equity attributable to owners of the Parent Company (A)	1,723,932	2,030,342
Average number of shares (B)	101,072	100,982
Equity per share (A/B)	17.06	20.11

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Change in sales by segment (including and excluding foreign exchange effects)

(Amounts in SEK 000s)	Pediatrics		Adult Health		Other		Total	
	Oct - Dec	Jan - Dec	Oct - Dec	Jan - Dec	Oct - Dec	Jan - Dec	Oct - Dec	Jan - Dec
	2024	2024	2024	2024	2024	2024	2024	2024
Description								
A Previous year's net sales according to the average rate	220,037	1,013,523	76,449	275,231	1,286	7,752	297,773	1,296,505
B Net sales for the year according to the average rate	270,349	1,093,278	91,657	321,288	2,823	8,153	364,829	1,422,718
C Recognized change (B-A)	50,312	79,755	15,208	46,057	1,537	401	67,057	126,213
Percentage change (C/A)	23%	8%	20%	17%	120%	5%	23%	10%
D Net sales for the year according to the previous year's average rate	272,891	1,102,150	92,510	324,297	2,823	8,154	368,224	1,434,601
E Foreign exchange effects (B-D)	-2,542	-8,872	-853	-3,009	0	0	-3,395	-11,883
Percentage change (E/A)	-1%	-1%	-1%	-1%	0%	0%	-1%	-1%
F Organic change (C-E)	52,854	88,627	16,061	49,066	1,537	401	70,452	138,096
Organic change, % (F/A)	24%	9%	21%	18%	120%	5%	24%	11%

Average key exchange rates	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
EUR	11.47	11.55	11.41	11.48
USD	10.66	10.81	10.52	10.61
JPY	0.0709	0.0722	0.0699	0.0760

Closing date key exchange rates	31 Dec 2024	31 Dec 2023
EUR	11.49	11.10
USD	11.00	10.04
JPY	0.0698	0.0710

Pledged assets and contingent liabilities - Group (Amounts in SEK 000s)	31 Dec 2024	31 Dec 2023
Pledged assets	None	None
Contingent liabilities	None	None

Adjusted operating profit - Group (Amounts in SEK 000s)	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
Operating profit	103,389	80,530	423,371	443,103
Items affecting comparability	-	-	54,251	1,144
Adjusted operating profit	103,389	80,530	477,622	444,247

Q4 2024

Parent Company income statement

(Amounts in SEK 000s)	Jan - Dec 2024	Jan - Dec 2023
Net sales	1,121,581	1,015,763
Cost of sales	-407,727	-385,989
<i>Gross profit</i>	713,854	629,774
Selling expenses	-191,197	-173,785
Administrative expenses	-39,057	-37,285
Research and development expenses	-147,888	-100,260
Other operating income/ expense	14,038	1,844
<i>Operating profit</i>	349,750	320,288
Impairment loss on shares in subsidiaries	-2,704	-3,974
Net financial items	66,223	90,352
<i>Profit before tax</i>	413,269	406,666
Tax	-78,849	-73,139
Profit for the period	334,420	333,527

Parent Company balance sheet

(Amounts in SEK 000s)	31 Dec 2024	31 Dec 2023
Assets		
R&D projects in progress	8,315	46,230
Property, plant, and equipment	767	10,098
Shares in Group companies	256,307	247,575
Non-current receivables from subsidiaries	5,516	-
Deferred tax assets	2,442	721
Total non-current assets	273,347	304,624
Current assets excl. cash and cash equivalents	291,220	260,382
Cash and cash equivalents	976,509	1,291,037
Total current assets	1,267,729	1,551,419
Total assets	1,541,076	1,856,043
Equity and liabilities		
Total equity	1,326,007	1,671,949
Deferred tax liability	-	9,445
Interest-free current liabilities	215,069	174,649
Total liabilities and equity	1,541,076	1,856,043

Q4 2024

Parent Company cash flow statement

(Amounts in SEK 000s)	Jan - Dec 2024	Jan - Dec 2023
Operating activities		
Operating profit	349,750	320,288
Depreciation/amortization/impairment losses	48,213	2,444
Other non-cash items	-4,496	-820
Taxes	-87,597	-57,676
Interest received and paid	36,223	40,352
Cash flow from operating activities before changes in working capital	342,093	304,588
Changes in working capital	4,454	-36,299
Cash flow from operating activities	346,547	268,289
Investing activities		
Purchase of intangible assets	-397	-146
Purchase of property, plant, and equipment	-633	-1,688
Purchase of financial assets	-14,242	-6,767
Sale of equipment	80	-
Dividend received	30,000	50,000
Cash flow from investing activities	14,808	41,399
Financing activities		
Dividend	-696,778	-292,849
Provision to Foundation to Prevent Antibiotic Resistance	-4,400	-4,400
New share issue	20,815	-
Repurchase of warrants	-	-417
Cash flow from financing activities	-680,363	-297,666
Cash flow for the period	-319,008	12,022
Cash and cash equivalents at the beginning of the period	1,291,037	1,280,710
Exchange difference in cash and cash equivalents	4,480	-1,695
Cash and cash equivalents at the end of the period	976,509	1,291,037

Summary Parent Company statement of changes in equity

(Amounts in SEK 000s)	Jan - Dec 2024	Jan - Dec 2023
Opening balance	1,671,949	1,659,718
Dividend	-696,778	-292,849
Provision to Foundation to Prevent Antibiotic Resistance	-4,400	-4,400
Merger results	-	-23,631
New issue warrants	20,816	-417
Comprehensive income for the period	334,420	333,527
Closing balance	1,326,007	1,671,949

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Financial calendar



🕒 Annual report 2024 published on www.biogaigroup.com



🕒 8:00 a.m. CET interim report
1 January - 30 June 2025



🕒 8:00 a.m. CET Interim management statement
1 January - 31 March 2025



🕒 8:00 a.m. CET interim management statement
1 January - 30 September 2025



🕒 Annual General Meeting 2024

The President and CEO declares that the Year-end Report provides a true and fair overview of the Parent Company's and Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 11 February 2025

Theresa Agnew
CEO

Q4 2024

Auditor's review report

Introduction

We have reviewed the year-end report for BioGaia AB (publ) for the period January 1 - December 31, 2024. The Board of Directors and the CEO are responsible for the preparation and presentation of this year-end report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on the year-end report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the year-end report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 11 February 2025

Deloitte AB

Jenny Holmgren

Authorized Public Accountant

BioGaia AB



The company

BioGaia is a Swedish world-leading probiotic company that has been at the forefront of microbiome research for more than 35 years. Our vision is to be the most trusted probiotic brand in the world. We develop, manufacture, market, and sell probiotic products for gut, oral, and immune health. The products are primarily based on different strains of the lactic acid bacterium *Limosilactobacillus reuteri*, *L. reuteri* (formerly *Lactobacillus*).

The class B shares of the Parent Company BioGaia AB are quoted on the Mid Cap List of Nasdaq Stockholm.

Business model

BioGaia has two types of distribution – sales through distribution partners and direct sales (subsidiaries). Most of BioGaia’s revenue comes from the sale of gut health products, such as colic drops, immune- and oral health products. Revenues also include the sale of bacterial cultures to be used in licensee products, such as infant formula and dairy products, as well as royalties for the use of *L. reuteri* in licensee products. BioGaia’s products are available in more than 100 countries through partnerships with nutrition and pharmaceutical companies, as well as through our own subsidiaries.

BioGaia’s direct distribution, through subsidiaries, extends across eight countries (Sweden, Finland, the UK, USA, Canada, Australia, New Zealand and Japan).

BioGaia holds patents for the use of certain strains of *L. reuteri* and certain packaging solutions in all major markets. At the end of 2024, BioGaia held more than 600 granted patents for various bacteria strains and territories.

The BioGaia brand

BioGaia launched its own consumer brand in 2006. Today, a number of BioGaia’s distribution partners sell finished products under the BioGaia brand in a number of markets. One important element of BioGaia’s brand strategy is to increase the percentage of sales under the BioGaia brand. Of products (drops, tablets for gut and oral health, oral rehydration, etc.) sold in 2024, 92% (90%) were sold under the BioGaia brand including co-branding.

Some of BioGaia’s distributors sell finished consumer products under their own brand names. On these products, the BioGaia brand is shown on the consumer package since BioGaia is both the manufacturer and licensor.

BioGaia’s licensees add *L. reuteri* culture to their products and sell these under their own brand names. On these products, the BioGaia brand is most often shown on the package as the licensor/patent holder.

Research and clinical studies

BioGaia’s strains of *L. reuteri* are among the most studied in the world, in particular studies in young children, with strong pre-clinical and clinical evidence. As of December 2024, over 270 clinical studies with BioGaia’s various strains of *L. reuteri* have been performed. These studies involved more than 23,000 individuals of all ages.

Over the years, BioGaia has performed studies in the following areas:

- Colic and constipation in infants
- Immune modulation and infection prevention
- Acute diarrhea
- Antibiotic-associated side effects, such as diarrhea
- Treatment of *H. pylori* infections
- Irritable bowel syndrome (IBS)
- Oral health, such as gingivitis (inflammation of the gums) and periodontitis (loosening of the teeth)
- Osteopenia
- Autism spectrum condition
- Urinary tract infections

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