

# Q1 2025 RESULTS

Telephone Conference  
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**BioGaia**<sup>®</sup>

# Executive Summary

## Q1 2025

- Sales were 366 MSEK (-1%) due to lower sales in APAC and EMEA
- Sales in EMEA decreased by 23%, in APAC by 19%, while Americas increased by 42%
- EBIT 97 MSEK (-32%) and EBIT margin 27% (39%)

# Launches

Distributor	Country	Product
Medicatrix	Morocco	BioGaia Protectis drops
Medicatrix	Morocco	BioGaia Protectis tablets
Abbott	Nicaragua	BioGaia Protectis drops
Abbott	Nicaragua	BioGaia Protectis tablets
Abbott	Kuwait	BioGaia Protectis drops
BioVagen	Vietnam	BioGaia Protectis Minipack
Everlast	China	BioGaia Pharax
BioGaia UK	United Kingdom	BioGaia Protectis tablets with a new flavor (lemon)
BG Distribution	Hungary	BioGaia Prodentis Kids lozenges

# Key Events

- January 16: BioGaia announced that in line with its long-term successful strategy to market and sell its products through its own subsidiaries in certain prioritized markets, BioGaia terminated the contract with its current partner in France.
- March 20: BioGaia announced that Annwall & Rothschild Investments AB will sell all of its BioGaia shares to Anatom Holding.
- May 7: BioGaia announced that it is establishing direct sales in the Netherlands initially through an online approach. BioGaia will launch sales of its products on the major local marketplaces, Bol.com and Amazon.nl.

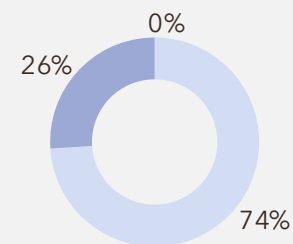
# Sales per Segment

MSEK	Q1 2025	Q1 2024	Change
Pediatrics	270	292	-8%
Adult Health	95	75	26%
Other	2	3	-34%
<b>Total</b>	<b>366</b>	<b>370</b>	<b>-1%</b>

- **Pediatrics** sales decreased by 8% (decrease by 10% excluding currency effects) due to decreased sales in EMEA, mainly in Eastern Europe and France, and APAC, mainly in China
- **Adult Health** sales increased by 26% (increase by 23% excluding currency effects) due to increased sales of Prodentis and Gastrus, mainly in USA, and Protectis tablets, mainly in Hong Kong

## Sales per Segment

Q1 2025



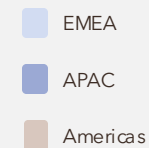
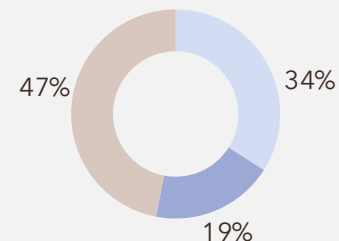
# Sales per Region

MSEK	Q1 2025	Q1 2024	Change
EMEA	124	162	-23%
APAC	69	86	-19%
Americas	174	123	42%
<b>Total</b>	<b>366</b>	<b>370</b>	<b>-1%</b>

- **EMEA:** sales decreased by 23% mainly in France, South Africa and Eastern Europe. Sales negatively impacted by decision to start selling direct in France. Sales were positively impacted by an extension of a royalty agreement amounting to SEK 6.7 million
- **APAC:** sales decreased by 19% mainly in China due to quarterly variations for individual orders
- **Americas:** sales increased by 42% mainly in USA, Brazil and Canada

## Sales per Region

Q1 2025

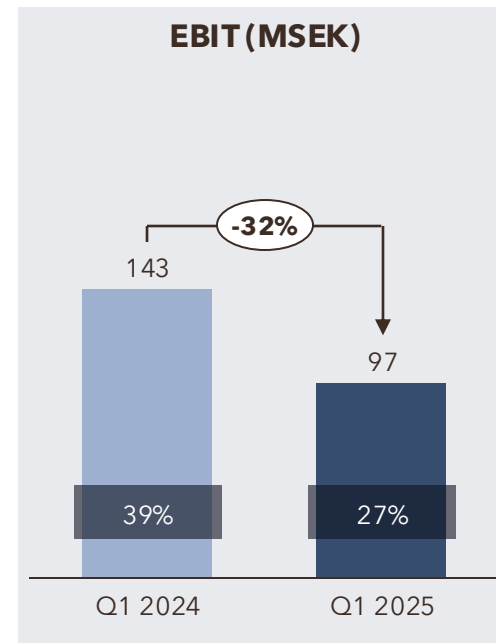
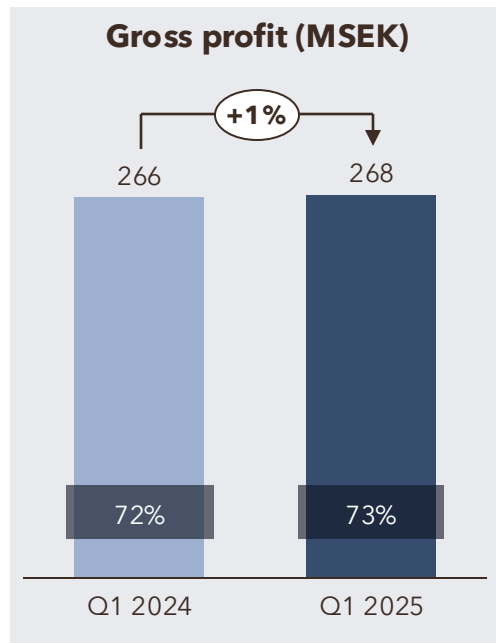
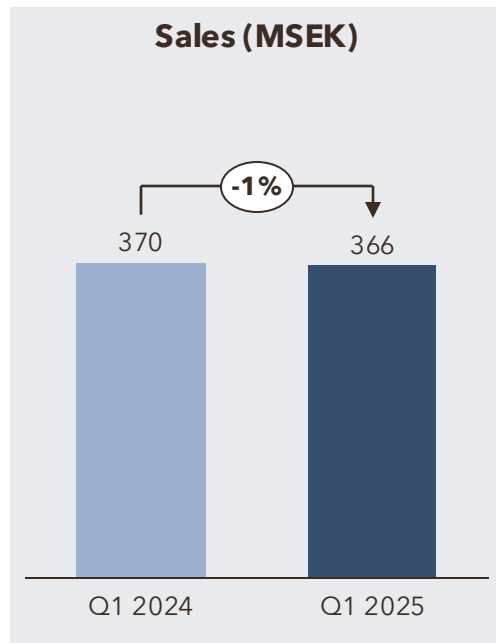




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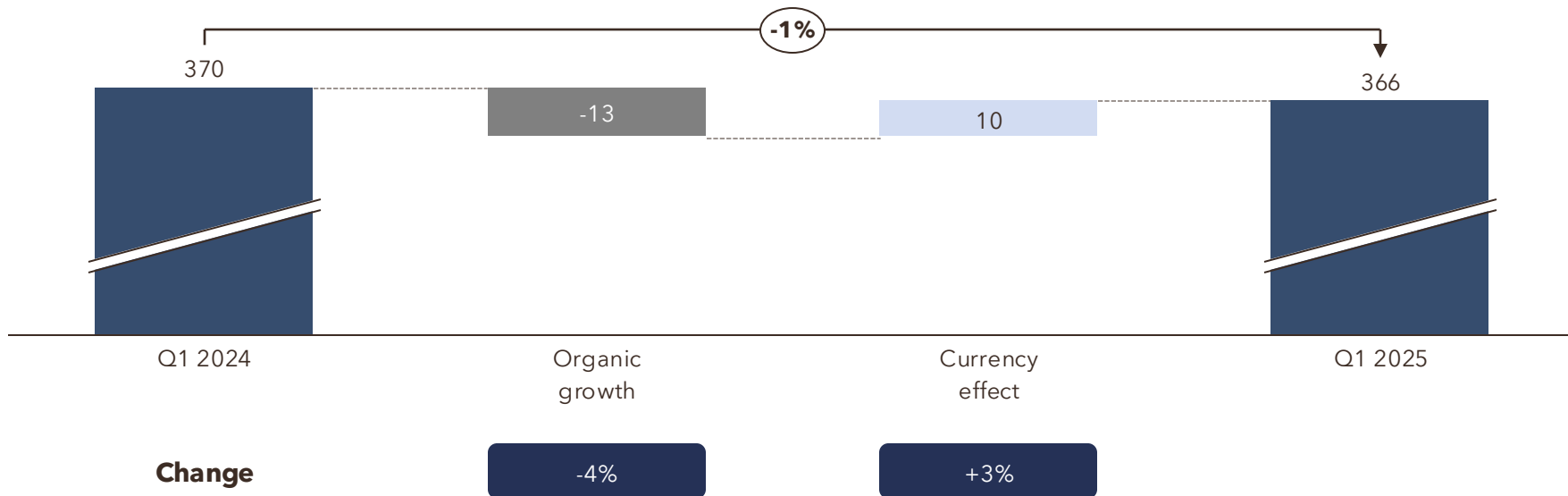
# Financials

# Key Financials





# Sales Bridge



# Gross Margin per Segment

Gross margin	Q1 2025	Q1 2024
Pediatrics	75%	75%
Adult Health	67%	57%
<b>Total</b>	<b>73%</b>	<b>72%</b>

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

# Operating Expenses (OPEX)

MSEK	Q1 2025	Q1 2024	Change
Sales and Marketing	-113	-96	18%
Research and Development	-23	-25	-10%
Administration	-11	-14	-20%
Other OPEX	-24	12	-297%
<b>Total OPEX</b>	<b>-171</b>	<b>-123</b>	<b>40%</b>
Total Adjusted OPEX <sup>1</sup>	-171	-118	46%

## OPEX +40%

- Sales costs increased due to increased activities related to sales and marketing
- R&D costs decreased due to lower clinical study costs
- Admin costs decreased. Q1 2024 included litigation costs in connection with termination of distribution agreement in Italy
- Other OPEX at -24 MSEK compared to +12 MSEK one year ago due to increased exchange losses on operating receivables

<sup>1</sup> restructuring costs and costs for evaluation of acquisition candidates

# Profit and Loss Statement

MSEK	Q1 2025	Q1 2024	Change
<b>Sales</b>	<b>366</b>	<b>370</b>	<b>-1%</b>
Gross profit	268	266	1%
<i>Percentage of revenue</i>	73%	72%	
<b>OPEX</b>	<b>-171</b>	<b>-123</b>	<b>40%</b>
<b>EBIT</b>	<b>97</b>	<b>143</b>	<b>-32%</b>
<i>Percentage of revenue</i>	27%	39%	
<b>Adjusted EBIT</b>	<b>97</b>	<b>148</b>	<b>-34%</b>
<i>Percentage of revenue</i>	27%	40%	
<b>Profit after tax</b>	<b>80</b>	<b>122</b>	<b>-34%</b>
EPS	0.79	1.21	-34%

# Cashflow

MSEK	Q1 2025	Q1 2024	Change
Cash flow from operating activities before changes in net working capital	81	123	-34%
Changes in working capital	-45	-71	-36%
<b>Cash flow from operating activities</b>	<b>36</b>	<b>52</b>	<b>-31%</b>
<b>Cash flow from investing activities</b>	<b>-1</b>	<b>-9</b>	<b>-92%</b>
<b>Cash flow from financing activities</b>	<b>-2</b>	<b>-2</b>	<b>-21%</b>
<b>Cash flow for the period</b>	<b>33</b>	<b>41</b>	<b>-19%</b>
Cash at the end of period	1,249	1,591	-21%

## Cash flow for the period 33 MSEK

- Cash Flow from Operating Activities decreased by 31% to 36 (52) MSEK due to lower operating profit
- Cash Flow for the period at 33 (41) MSEK
- Cash at the end of the period at 1,249 MSEK

# Concluding Remarks

## Q1 2025

- Following a year of strong growth and continued global expansion, BioGaia enters 2025 with sales relatively flat versus last year, anticipating to get back to growth in Q2
- EMEA decreased by 23%, with a decline in sales in France due to decision to terminate distribution agreement with local partner. Dip in sales in Eastern Europe and South Africa, while Italy, Finland, and Belgium delivered strong results
- APAC decreased by 19%, due to weaker sales in China and Japan, mainly due to order variability. The same quarter last year was an exceptionally strong quarter. Australia, Hong Kong, and Indonesia, had significantly strong results
- Americas showed excellent performance with a growth of 42%. In combination, BioGaia USA and BioGaia Canada demonstrated robust growth in sales of our pediatric products and even higher growth of our adult product. In Latin America, we had a double-digit increase with especially positive developments in Brazil, Chile, Guatemala, and Colombia
- Operating expenses +40% (+46% excluding items affecting comparability)
- EBIT margin 27% for the quarter

A blue-tinted laboratory scene. In the foreground, a glass pipette is suspended, with a single drop of liquid about to fall. Below it, several clear glass test tubes are arranged in a row. In the background, a microscope is visible, with its objective lens and eyepiece. The overall atmosphere is scientific and precise.

**Q&A**

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