

# Q2 2025 RESULTS

Telephone Conference  
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**BioGaia®**

# Executive Summary

## Q2 2025

- Sales were 405 MSEK (+5%) due to higher sales in Americas and APAC, growth of 13.2% excluding currency effects
- Sales in EMEA decreased by 1%, APAC increased by 15% and Americas increased by 5%
- EBIT 108 MSEK (-20%) and EBIT margin 27% (35%)
- BioGaia announced that it is establishing direct sales in the Netherlands



# Launches

Distributor	Country	Product
Pemix	Malta	BioGaia Gastrus
Abbott	Jordan	BioGaia Protectis drops
BioGaia	Sweden	BioGaia Gastrus Pure Action
Ewopharma	Poland	BioGaia Gastrus Pure Action
BG Distribution	Hungary	BioGaia Gastrus Pure Action

# Key Events

- May 7: BioGaia announced that it is expanding its global footprint by establishing direct sales in the Netherlands initially through an online approach
- May 30: BioGaia announced that the number of votes in BioGaia decreased as a result of the conversion of a total of 1,038,202 Class A shares into 1,038,202 Class B shares
- July 16: BioGaia announced that it launches a subsidiary company – BioGaia New Sciences AB – dedicated to advancing microbiome research and innovation beyond its core business

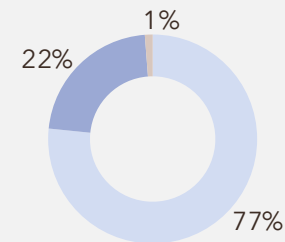
# Sales per Segment

MSEK	Q2 2025	Q2 2024	Change	YTD 2025	YTD 2024	Change
Pediatrics	310	305	2%	580	597	-3%
Adult Health	90	78	15%	184	153	20%
Other	5	1	336%	7	4	74%
<b>Total</b>	<b>405</b>	<b>384</b>	<b>5%</b>	<b>771</b>	<b>754</b>	<b>2%</b>

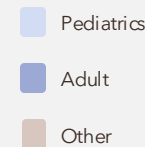
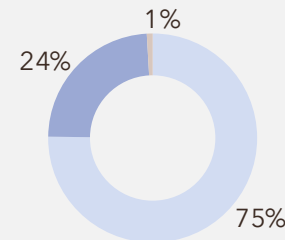
- **Pediatrics** sales increased by 2% (increased by 9% excluding currency effects) due to increased sales of Protectis Tablets, mainly in Spain and South Africa
- **Adult Health** sales increased by 15% (increased by 23% excluding currency effects) due to increased sales of Gastrus, mainly in USA, and Prodentis mainly in USA and Indonesia

## Sales per Segment

### Q2 2025



### YTD 2025



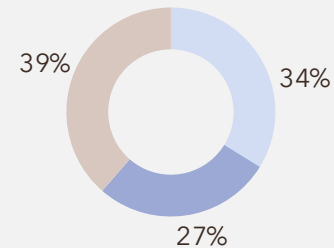
# Sales per Region

MSEK	Q2 2025	Q2 2024	Change	YTD 2025	YTD 2024	Change
EMEA	137	137	-1%	260	299	-13%
APAC	112	97	15%	181	183	-1%
Americas	156	149	5%	330	272	21%
<b>Total</b>	<b>405</b>	<b>384</b>	<b>5%</b>	<b>771</b>	<b>754</b>	<b>2%</b>

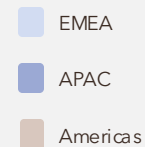
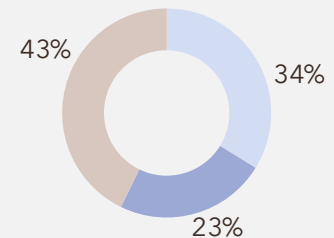
- **EMEA:** sales decreased by 1% mainly in Turkey, France, and Germany. Sales negatively impacted due to termination of local partner agreement in France and start up of our direct distribution
- **APAC:** sales increased by 15% mainly in Indonesia, Australia and South Korea
- **Americas:** sales increased by 5% mainly in USA and Guatemala

## Sales per Region

### Q2 2025



### YTD 2025



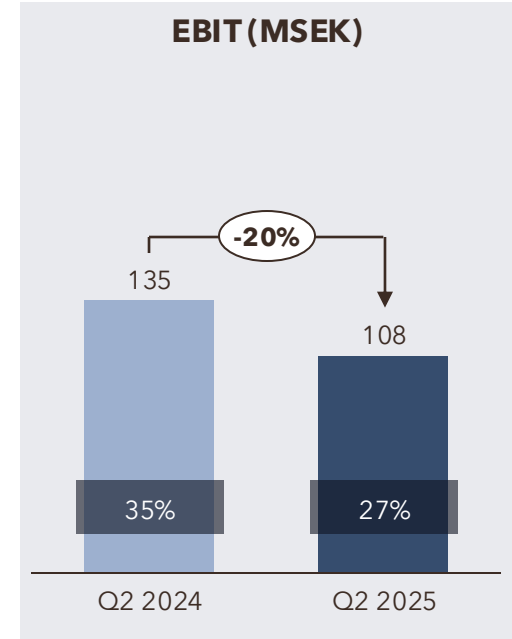
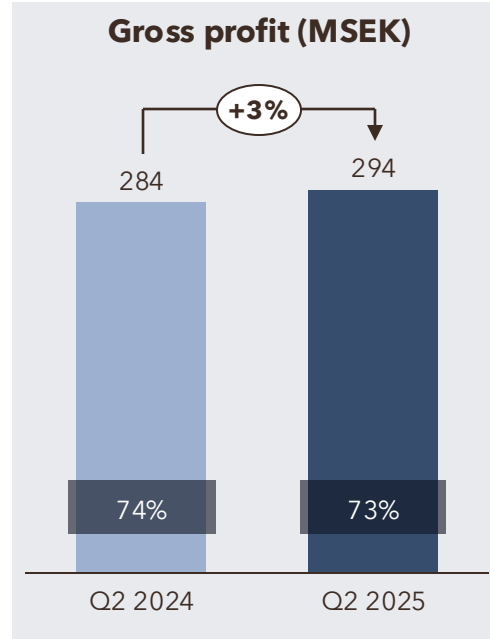
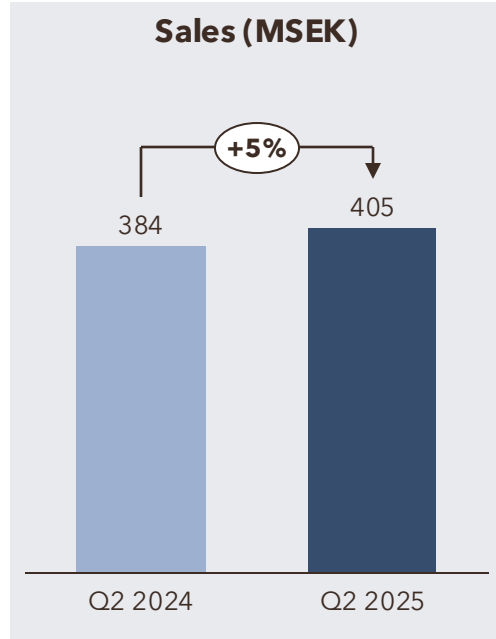




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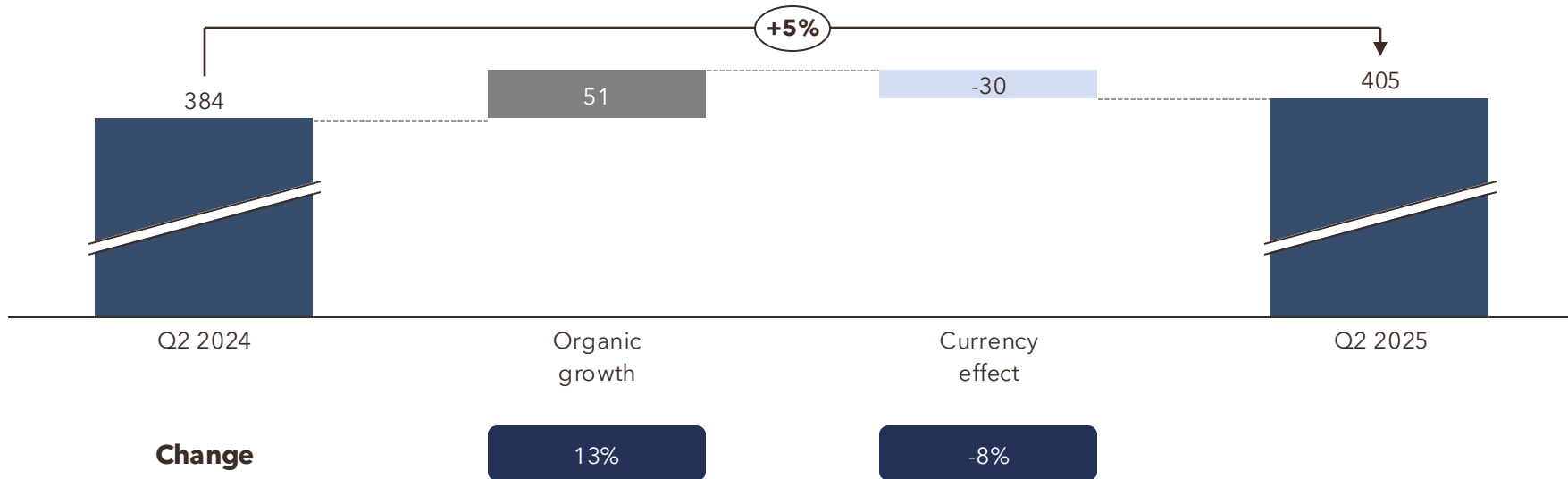
# Financials

# Key Financials





# Sales Bridge



# Gross Margin per Segment

Gross margin	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Pediatrics	74%	77%	75%	76%
Adult Health	66%	61%	66%	59%
<b>Total</b>	<b>73%</b>	<b>74%</b>	<b>73%</b>	<b>73%</b>

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

# Operating Expenses (OPEX)

MSEK	Q2 2025	Q2 2024	Change	YTD 2025	YTD 2024	Change
Sales and Marketing	-138	-110	25%	-251	-206	22%
Research and Development	-30	-27	13%	-53	-52	2%
Administration	-12	-6	108%	-23	-20	17%
Other OPEX	-5	-6	-17%	-29	7	-544%
<b>Total OPEX</b>	<b>-186</b>	<b>-149</b>	<b>25%</b>	<b>-357</b>	<b>-271</b>	<b>31%</b>
Total Adjusted OPEX <sup>1</sup>	-186	-151	23%	-357	-269	33%

## OPEX +25%

- Sales costs increased due to higher costs for sales and marketing activities mainly in subsidiaries
- R&D costs increased due to increased clinical study costs in the quarter
- Admin costs increased. In the same quarter last year Admin costs were lower due to reversal of an accrual for litigation fees in connection with the termination of the distribution agreement in Italy and costs related to terminating rental premises
- Other OPEX at -5 MSEK due to exchange losses on operating receivables and liabilities

# Profit and Loss Statement

MSEK	Q2 2025	Q2 2024	Change	YTD 2025	YTD 2024	Change
<b>Sales</b>	<b>405</b>	<b>384</b>	<b>5%</b>	<b>771</b>	<b>754</b>	<b>2%</b>
Gross profit	294	284	3%	562	550	2%
Percentage of revenue	73%	74%		73%	73%	
<b>OPEX</b>	<b>-186</b>	<b>-149</b>	<b>25%</b>	<b>-357</b>	<b>-271</b>	<b>31%</b>
<b>EBIT</b>	<b>108</b>	<b>135</b>	<b>-20%</b>	<b>205</b>	<b>279</b>	<b>-26%</b>
Percentage of revenue	27%	35%		27%	37%	
<b>Adjusted EBIT</b>	<b>108</b>	<b>133</b>	<b>-18%</b>	<b>205</b>	<b>281</b>	<b>-27%</b>
Percentage of revenue	27%	35%		27%	37%	
<b>Profit after tax</b>	<b>88</b>	<b>111</b>	<b>-21%</b>	<b>168</b>	<b>233</b>	<b>-28%</b>
EPS	0.87	1.10	-21%	1.66	2.31	-28%



# Cashflow

MSEK	Q2 2025	Q2 2024	Change	YTD 2025	YTD 2024	Change
Cash flow from operating activities before changes in net working capital	91	124	-26%	172	246	-30%
Changes in working capital	-14	-5	203%	-59	-75	-22%
<b>Cash flow from operating activities</b>	<b>77</b>	<b>119</b>	<b>-35%</b>	<b>113</b>	<b>171</b>	<b>-34%</b>
<b>Cash flow from investing activities</b>	<b>-1</b>	<b>-2</b>	<b>-48%</b>	<b>-2</b>	<b>-11</b>	<b>-83%</b>
<b>Cash flow from financing activities</b>	<b>-700</b>	<b>-699</b>	<b>0%</b>	<b>-702</b>	<b>-701</b>	<b>0%</b>
<b>Cash flow for the period</b>	<b>-624</b>	<b>-582</b>	<b>7%</b>	<b>-591</b>	<b>-541</b>	<b>9%</b>
Cash at the end of period	622	1,008	-38%	622	1,008	-38%

## Cash flow for the period 624 MSEK

- Cash Flow from Operating Activities decreased by 35% to 77 (119) MSEK due to lower operating profit and a negative change in working capital
- Cash Flow for the period at -624 (-582) MSEK
- Cash at the end of the period at 622 MSEK

# Concluding Remarks

## Q2 2025

- Strong sales momentum returned in the second quarter, supported by high demand in key markets, especially in APAC and North America
- Sales for the quarter were up 5%, but when factoring in the strengthening SEK, sales were up 13.2% for the quarter. Sales for the first half were up 2% and net of currency effects sales grew by 5%
- Strong sales in the Adult Health segment that net of currency effects was up 23% and the Pediatric segment grew 9%
- Operating expenses +25% (+23% excluding items affecting comparability). Increased marketing investments and opening of new direct businesses
- EBIT margin 27% for the quarter
- In line with our strategic direction, our direct business presence continues to grow with newer direct markets such as France and the Netherlands, and our established direct markets like the USA, Canada, Australia, Finland and the UK continue to show excellent sales growth. Our direct businesses now represent 36% of our sales
- Recent announcement that we have formed a new subsidiary, BioGaia New Sciences AB. First area of focus is skin microbiome and skin care products.

A blue-tinted photograph of a laboratory setting. In the foreground, a glass pipette is shown with a single drop of liquid hanging from its tip. 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 clearly defined. The overall scene is bathed in a cool blue light, creating a professional and scientific atmosphere.

**Q&A**

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