

Q4 2025 RESULTS

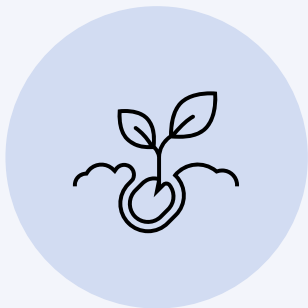
Telephone Conference
12 February 2026

Theresa Agnew, CEO
Alexander Kotsinas, CFO



BioGaia[®]

Financial highlights Q4 2025



**ORGANIC
GROWTH**

32%



**EBIT
MARGIN**

27%



**FREE
CASHFLOW**

77 MSEK

Executive Summary

Q4 2025

- Net sales for the year reached 1,538 MSEK, an increase of 14% in organic growth compared with 2024 (+8% adjusted for currency effects)
- In the fourth quarter, net sales reached 441 MSEK, up 32% in organic growth (21% including currency effects)
- We experienced some order variability in the fourth quarter, approximately 35 MSEK
- Operating profit in the quarter 121 MSEK (+17%) and EBIT margin 27% (28%)

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
- Continuing to roll out BioGaia Gastrus Pure Action and BioGaia Prodentis Fresh Breath

Expansion through Direct Markets

- Direct market sales in Q4: 40% of sales and growing ahead of partner markets
- Launched France and the Netherlands as direct markets in 2025
- France had strong Q4 with record sales
- Australia launched in 2024 and BioGaia Protectis now #1 in the market
- Record sales in US market, total sales 316 MSEK in 2025, +30% in organic growth

Breakthrough Innovation

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

Launches

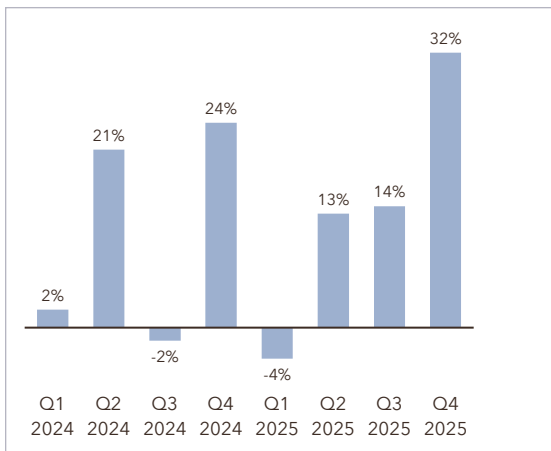
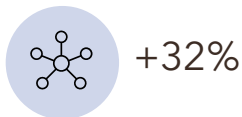
Distributor	Country	Product
Abbott	Oman	BioGaia Protectis drops
Abbott	Qatar	BioGaia Protectis drops
Abbott	Bahrain	BioGaia Protectis drops
Ewopharma	Lithuania	BioGaia Pharax drops
Ewopharma	Estonia	BioGaia Pharax drops
Ewopharma	Latvia	BioGaia Pharax drops
Ewopharma	Czech Republic	BioGaia Prodentis FRESH BREATH lozenges
Abbott	Argentina	BioGaia Protectis chewable tablets with vitamin D
Abbott	Argentina	BioGaia Gastrus
Abbott	Argentina	BioGaia Prodentis
Ethical Nutrition	Argentina	BioGaia Pharax drops
Abbott	Uruguay	BioGaia Protectis drops with vitamin D
Recordati	Italy	BioGaia Protectis drops, easydropper
Everlast	China	BioGaia Prodentis FRESH BREATH lozenges
BioGaia UK	UK	BioGaia Gastrus PURE ACTION
EG	Belgium	Protectis Daily capsules
BioGaia Canada	Canada	BioGaia Gastrus PURE ACTION
Cube	Greece	BioGaia Gastrus PURE ACTION

Key Events

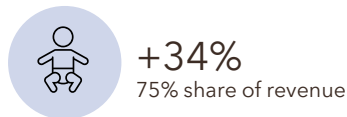
- October 16: BioGaia announced that the study on BioGaia's new patented strain *L. reuteri* BG-R46® has been published in *Beneficial Microbes*
- October 28: BioGaia announced that BioGaia and University of Gothenburg discovered a new role for bacteria present in the gut: serotonin production
- February 3: BioGaia announced that the results for the fourth quarter exceed market expectations
- The Board proposes an ordinary dividend according to policy of SEK 1.64 (1.95) per share, plus an extra dividend of 2.36 (4.95) SEK per share resulting in a total dividend of 4.00 (6.90) SEK per share, corresponding to 404.6 MSEK (698.0)

Organic Growth by Business Segment Q4

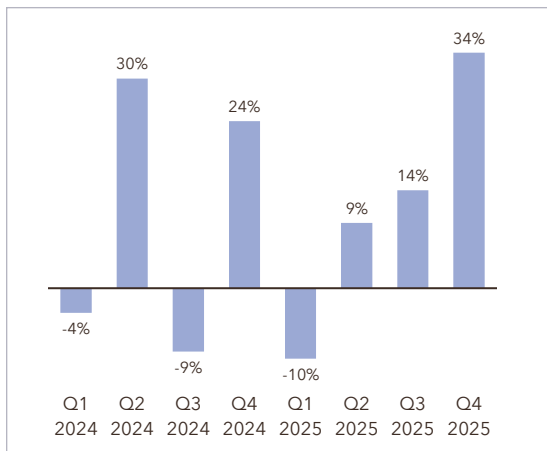
Total



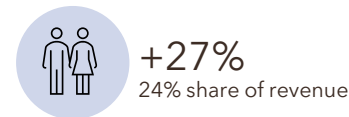
Pediatrics



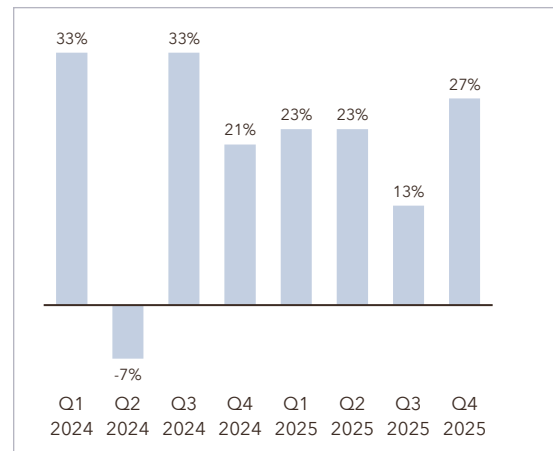
Sales increased mainly due to increased sales of Protectis drops in all regions, mainly in China and France



Adults



Continued strong growth of BioGaia Gastrus and BioGaia Prodentis, mainly in USA



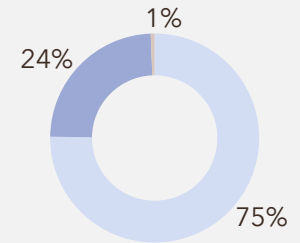
Sales per Segment

MSEK	Q4 2025	Q4 2024	Organic change	Total change	YTD 2025	YTD 2024	Organic change	Total change
Pediatrics	332	270	34%	23%	1,154	1,093	11%	6%
Adult Health	107	92	27%	16%	373	321	22%	16%
Other	3	3	-11%	-11%	12	8	43%	43%
Total	441	365	32%	21%	1,538	1,423	14%	8%

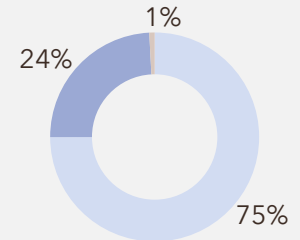
- **Pediatrics** sales increased organically by 34% (increased by 23% including currency effects) mainly due to increased sales of Protectis drops in all regions, mainly in China and France
- Continued strong growth in **Adult Health** as sales increased by 27% organically (increased by 16% including currency effects). Particularly strong growth of BioGaia Gastrus and BioGaia Prodentis, mainly in USA

Sales per Segment

Q4 2025



YTD 2025



Pediatrics

Adult

Other

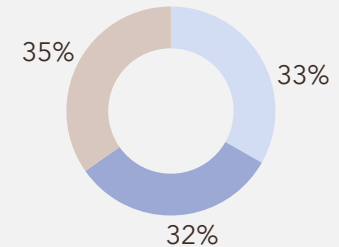
Sales per Region

MSEK	Q4 2025	Q4 2024	Organic change	Change	YTD 2025	YTD 2024	Organic change	Change
EMEA	147	114	34%	28%	497	507	1%	-2%
APAC	141	106	46%	33%	412	366	19%	13%
Americas	153	145	20%	6%	629	550	22%	14%
Total	441	365	32%	21%	1,538	1,423	14%	8%

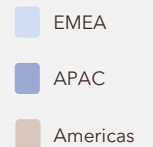
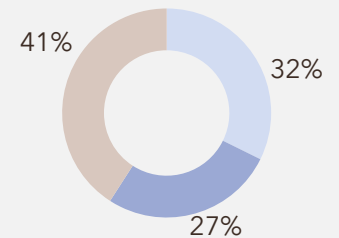
- **EMEA:** sales increased organically by 34% (increased by 28% including currency effect) mainly in France and Eastern Europe
Sales for the quarter were positively impacted by quarterly variations for individual orders to Italy
- **APAC:** sales increased organically by 46% (increased by 33% including currency effects) mainly in China and the Philippines
Sales for the quarter were positively impacted by quarterly variations for individual orders to China
- **Americas:** sales increased organically by 20% (increased by 6% including currency effects) mainly in USA and Guatemala. USA delivered strong results and had a record sales of SEK 316 million for 2025 (organic increase of 30%). Increased marketing investment strengthened brand equity and expanded market share

Sales per Region

Q4 2025



YTD 2025

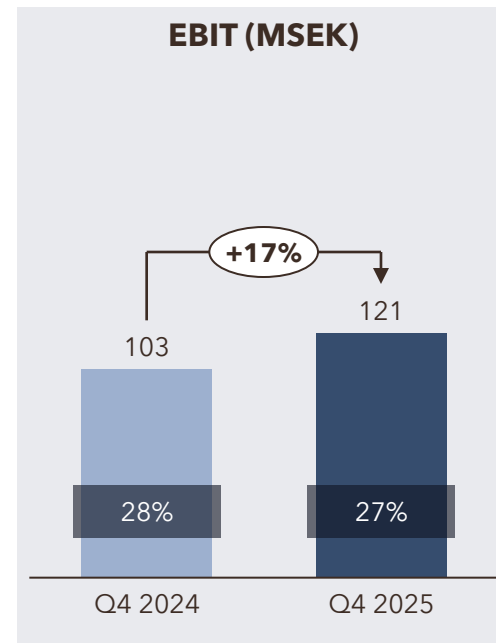
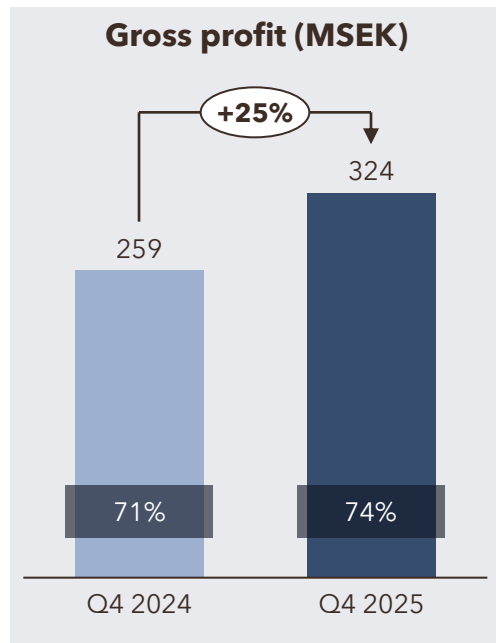
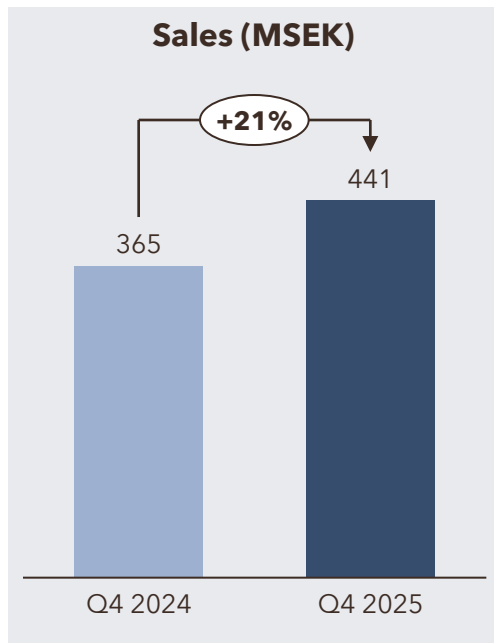




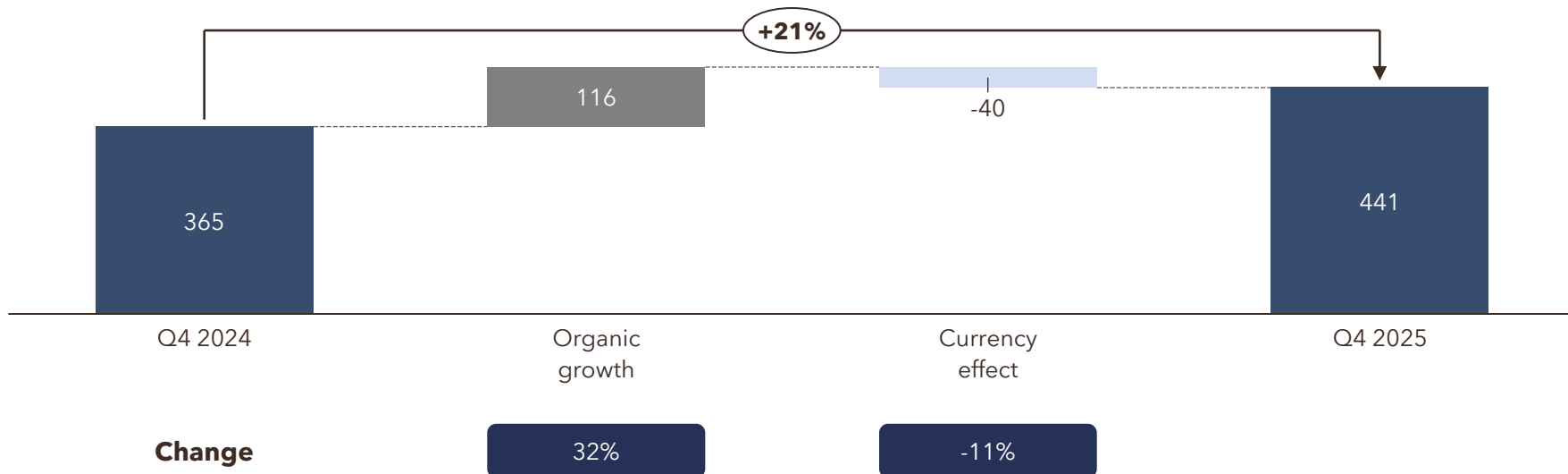
Alexander Kotsinas, CFO

Financials

Key Financials



Sales Bridge



Gross Margin per Segment

Gross margin	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Pediatrics	76%	72%	76%	75%
Adult Health	64%	67%	66%	63%
Total	74%	71%	73%	72%

- **Pediatrics:** Gross margin improvement for the Pediatrics segment compared to the same period last year driven by a more favorable geographic sales mix and previous price increases
- **Adult Health:** Gross margin lower due to more unfavorable geographic sales mix

Operating Expenses (OPEX)

MSEK	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
Sales and Marketing	-146	-121	21%	-513	-423	21%
Research and Development	-37	-34	9%	-116	-157	-26%
Administration	-14	-13	8%	-48	-42	14%
Other OPEX	-6	12	-152%	-40	14	-382%
Total OPEX	-203	-155	31%	-716	-607	18%
Total Adjusted OPEX ¹	-203	-155	31%	-716	-553	29%

OPEX +31%

- Sales costs increased due to higher costs for sales and marketing activities mainly in subsidiaries due to increased direct sales
- Other OPEX at -6 MSEK due to exchange losses on operating receivables and liabilities

¹ Items affecting comparability include an impairment loss attributed to the MetaboGen acquisition of 51.2 MSEK and restructuring costs and costs for evaluation of acquisition candidates

Profit and Loss Statement

MSEK	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
Sales	441	365	21%	1,538	1,423	8%
Gross profit	324	259	25%	1,129	1,031	9%
<i>Percentage of revenue</i>	74%	71%		73%	72%	
OPEX	-203	-155	31%	-716	-607	18%
EBIT	121	103	17%	412	423	-3%
<i>Percentage of revenue</i>	27%	28%		27%	30%	
Adjusted EBIT¹	121	103	17%	412	478	-14%
<i>Percentage of revenue</i>	27%	28%		27%	34%	
Profit after tax	99	82	21%	333	351	-5%
EPS	0.98	0.81	21%	3.29	3.48	-5%

¹ Items affecting comparability include an impairment loss attributed to the MetaboGen acquisition of 51.2 MSEK and restructuring costs and costs for evaluation of acquisition candidates

Cashflow

MSEK	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
Cash flow from operating activities before changes in net working capital	109	94	+14	349	423	-74
Changes in working capital	-25	9	-34	-43	-50	+7
Cash flow from operating activities	84	103	-20	307	373	-66
Cash flow from investing activities	0	-1	+1	-3	-14	+11
Cash flow from financing activities	-7	-3	-4	-710	-690	-20
Cash flow for the period	77	99	-23	-407	-331	-76
Cash at the end of period	801	1,224	-423	801	1,224	-423

Cash flow for the period 77 MSEK

- Cash Flow from Operating Activities decreased by 20 to 84 (103) MSEK due to a negative change in working capital
- The negative change in working capital is related to higher receivables SEK 39.7 million and higher inventory SEK 15.0 million offset by higher payables SEK 29.7 million
- Cash Flow for the period at 77 (99) MSEK
- Cash at the end of the period at 801 MSEK

Concluding Remarks

Q4 2025

- The fourth quarter shows organic sales increase of 32% (21% including foreign exchange effects). Order variability in the fourth quarter was approximately 35 MSEK in sales
- The Pediatric segment grew 34% in the quarter in organic growth (23% including foreign exchange effects). Sales of BioGaia Protectis drops increased in all regions. Sales increased mainly in China and France
- The Adult health segment grew 27% in organic growth (16% including foreign exchange effects). Strong growth of BioGaia Gastrus and BioGaia Prodentis in the US
- All regions delivered double-digit growth. All direct markets delivering strong growth
- Investing in marketing activities to drive growth in key direct markets. Strong double-digit growth in quarter and year-to-date in US. Strong sales in EMEA for quarter and weaker sales for full year due to establishing direct markets of France and Germany
- Operating margin of 27% (28%) for the quarter
- For full year 2025, net sales reached 1,538 MSEK, an increase of 14% in organic growth (+8% adjusted for currency effects)- successfully delivered on our strategy with growing our core business, expanding direct markets and driving growth ahead of our partner markets, and launching and rolling out new products across global markets
- We will propose a Capital Markets Day in 2026 after our annual strategy review process

A blue-tinted laboratory scene. In the foreground, a glass pipette is positioned to dispense a drop of liquid into a row of five test tubes. To the right, a microscope's objective lens is visible, with a scale marked '10'. The background is softly blurred, showing more laboratory equipment. The text 'Q&A' is overlaid in the center in a bold, white, sans-serif font.

Q&A

BioGaia®