

BioGaia®

Year-end report

January - December 2025



Q4 2025

FOURTH QUARTER 2025

Net sales amounted to SEK 440.6 million (364.8), an increase of SEK 75.7 million, an organic sales increase of 32% (21% including foreign exchange effects).

Net sales in the Pediatrics segment amounted to SEK 331.5 million (270.3), an organic sales increase of 34% (23% including foreign exchange effects).

Net sales in the Adult Health segment amounted to SEK 106.6 million (91.7), an organic sales increase of 27% (16% including foreign exchange effects).

Operating expenses amounted to SEK 202.8 million (155.1), an increase of SEK 47.7 million (31%). There were no items affecting comparability in the quarter.

Operating profit increased by 17% to SEK 121.0 million (103.4), which corresponds to an operating margin of 27% (28%).

Adjusted operating profit increased by 17% to SEK 121.0 million (103.4), which corresponds to an adjusted operating margin of 27% (28%).

Profit after tax amounted to SEK 98.8 million (81.9), an increase of 21%.

Earnings per share amounted to SEK 0.98 (0.81) before and after dilution. Cash flow amounted to SEK 76.5 million (99.3). Cash and cash equivalents amounted to SEK 801.3 million (1,224.0).

Key events in the fourth quarter of 2025

On October 16 BioGaia announced that the study on BioGaia's new patented strain L. reuteri BG-R46® has been published in *Beneficial Microbes*.

On October 28 BioGaia announced that BioGaia and University of Gothenburg discovered a new role for bacteria present in the gut: serotonin production.

JANUARY – DECEMBER 2025

Net sales amounted to SEK 1,538.2 million (1,422.7), an increase of SEK 115.5 million, or an organic sales increase of 14% (8% including foreign exchange effects).

Net sales in the Pediatrics segment amounted to SEK 1,154.0 million (1,093.3), an organic sales increase of 11% (6% including foreign exchange effects).

Net sales in the Adult Health segment amounted to SEK 372.5 million (321.3), an organic sales increase of 22% (16% including foreign exchange effects).

Operating expenses amounted to SEK 716.1 million (607.4), an increase of SEK 108.7 million (18%). Operating expenses, excluding items affecting comparability, increased by 29% to SEK 716.1 million (553.1).

Operating profit decreased by 3% to SEK 412.5 million (423.4), which corresponds to an operating margin of 27% (30%).

Adjusted operating profit decreased by 14% to SEK 412.5 million (477.6), which corresponds to an adjusted operating margin of 27% (34%).

Profit after tax amounted to SEK 332.8 million (351.4), a decrease of 5%.

Earnings per share amounted to SEK 3.29 (3.48) before and after dilution. Cash flow amounted to SEK -406.6 million (-330.6). Cash flow includes dividends of SEK 698.0 million (698.0).

The Board proposes that the upcoming Annual General Meeting on 7 May 2026 approves an ordinary dividend according to policy of SEK 1.64 (1.95) per share, plus an extra dividend of SEK 2.36 (4.95) per share resulting in a total dividend of SEK 4.00 (6.90) per share, corresponding to SEK 404.6 million (698.0). The Board further proposes a provision to charitable donations of SEK 5.6 million of which SEK 4.4 million to the Foundation to Prevent Antibiotic Resistance.

Key events after the end of the fourth quarter of 2025

On February 3 BioGaia announced that the results for the fourth quarter exceed market expectations.



Net sales, SEK thousands	440,573	364,829
Growth in net sales	21%	23%
Operating profit, SEK thousands	121,003	103,389
Operating margin	27%	28%
Profit after tax, SEK thousands	98,778	81,929
Number of shares before dilution, thousands	101,162	101,162
Number of shares after dilution, thousands	101,162	101,162
Earnings per share before dilution, SEK	0.98	0.81
Earnings per share after dilution, SEK	0.98	0.81

	Oct - Dec 2025	Oct - Dec 2024
Net sales, SEK thousands	440,573	364,829
Growth in net sales	21%	23%
Operating profit, SEK thousands	121,003	103,389
Operating margin	27%	28%
Profit after tax, SEK thousands	98,778	81,929
Number of shares before dilution, thousands	101,162	101,162
Number of shares after dilution, thousands	101,162	101,162
Earnings per share before dilution, SEK	0.98	0.81
Earnings per share after dilution, SEK	0.98	0.81

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. CEST on 12 February 2026.

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BioGaia AB (publ.) Year-end Report 2025

The Board of Directors and the CEO of BioGaia AB hereby present the year-end report for the period 1 January - 31 December 2025.

CEO's comment

A solid year for BioGaia

As we close the books on the year, we are pleased to report strong sales performance. Net sales for the year reached SEK 1,538 million, an increase of 14% in organic growth compared with 2024 (+8% including currency effects). In the fourth quarter, net sales reached SEK 441 million, up 32% in organic growth (21% including currency effects), with an operating margin of 27% (28%). We experienced some order variability in the fourth quarter, amounting to approximately SEK 35 million in net sales.

These results and achievements reflect not only the strength of our strategy but also the dedication, creativity, and collaboration of our colleagues and partners around the world.

Growing demand for adult products alongside robust pediatric performance

The Pediatric segment had solid growth for the year with an increase of 11% in organic growth (+6% including currency effects) and strong growth in the quarter with an increase of 34% in organic growth (+23% including currency effects). Protectis® drops remain our top-selling product, while demand for Prodentis® for children, Pharax®, and Aldermis® probiotic ointment continues to grow. Our Adult Health segment increased by 22% for the year (+16% including currency effects) and by 27% for the quarter (+16% including currency effects). Our Gastrus® product line delivered standout performance, particularly Gastrus® Pure Action capsules, which were successfully rolled out to multiple countries during the year. In the third quarter, we launched Prodentis® Fresh Breath and continued to roll out this new product across more markets in the fourth quarter. The product was first introduced in the US, where initial feedback has been positive and sales have grown every month.

Regional performance highlights

In 2025, we expanded our direct distribution to ten markets, adding France and the Netherlands. Germany and Austria follow in the first quarter of 2026. Our direct markets are performing well and overall are growing ahead of our partner markets; this is a successful strategy for us.

USA delivered strong results and had record sales of SEK 316 million for 2025, an organic sales increase of 30% (21% including foreign exchange effects). Increased marketing investment strengthened brand equity and expanded market share, driving growth in baby and oral health categories and broadening retail distribution. Healthcare professional engagement and targeted digital initiatives also contributed, together with launches such as Prodentis® Fresh Breath and Gastrus® Pure Action capsules. Canada also performed strongly, driven by Prodentis® and Protectis® chewables, with Protectis® drops remaining the leading product.

Americas delivered positive quarterly (+6% including currency effects) and full-year (+14% including currency effects) growth, driven by strong performance in Chile, Colombia, Peru, Guatemala, and Argentina. Medical marketing, digital campaigns, and new product launches contributed significantly to the region's results.

APAC showed strong development, with sales growth of 33% including currency effects for the quarter and 13% including currency effects for the full year. Sales for the quarter were positively impacted by quarterly variations for individual orders to China.



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 2026, 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/54207>.

Direct-to-consumer sales expanded through effective digital marketing in South Korea and Indonesia. Japan achieved robust e-commerce growth across Amazon, Rakuten, and Qoo10. Our direct markets, Australia and New Zealand, established only a year ago, secured listings in major pharmacy and grocery chains and built a strong healthcare professional network.

EMEA region reported strong quarterly growth (+28% including currency effects), while the full year showed a marginal decline (-2%). Sales for the quarter were positively impacted by quarterly variations for individual orders to Italy. France transitioned to direct distribution, and the Netherlands launched with a digital-first strategy. Italy and Poland showed strong growth, and Finland delivered significant gains in adult gut health with Gastrus® chewables and the Gastrus® Pure Action launch. The UK saw strong retail performance with Boots and Amazon, supported by active consumer campaigns.

Scientific milestones in the fourth quarter

Our newly patented strain *L. reuteri* BG-R46® was published in *Beneficial Microbes*. Developed with the Swedish University of Agricultural Sciences, *L. reuteri* BG-R46® is a next-generation derivative of *L. reuteri* Protectis® with enhanced bile tolerance and increased production of anti-inflammatory adenosine. Comprehensive safety and functional assessments confirm it as a biologically distinct and well-characterized strain.¹

A second major discovery, published in *Cell Reports* through our collaboration with the University of Gothenburg, demonstrated that specific gut bacteria produce bioactive serotonin. The strains *L. mucosae* and *L. ruminis* were shown to increase intestinal serotonin, support gut innervation, and normalize transit in serotonin-deficiency models, opening pathways for future microbiota-gut-brain innovations.²

Building a strong platform for sustainable growth

The global probiotic market continues to expand as consumers increasingly recognize the critical role of the microbiome in overall health. Probiotics are no longer viewed solely as digestive aids, they are now an integral part of gut and immune health. Rising demand for targeted, evidence-based solutions highlight the importance of clinically proven probiotics in daily wellness. This trend underscores the long-term potential of the category and validates BioGaia's focus on scientific innovation and meaningful health impact.

We remain committed to strengthening BioGaia as a global leader and creating long-term shareholder value through innovation, strategic marketing, and sustainable growth. We look forward to continued progress together with our colleagues, partners, and board of directors.

¹Ermann Lundberg et al. 2025. *Benef Microbes*. doi: 10.1163/18762891-bja00101.

²Moretti et al. 2025. *Cell Rep*. 44(10):116434. doi: 10.1016/j.celrep.2025.116434.



Theresa Agnew
President and CEO, BioGaia
12 February 2026

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Revenue

SEKm	Oct - Dec	Oct - Dec	Organic change	Total change
	2025	2024		
Pediatrics	331.5	270.3	34%	23%
Adult Health	106.6	91.7	27%	16%
Other	2.5	2.8	-11%	-11%
Total	440.6	364.8	32%	21%

SEKm	Jan - Dec	Jan - Dec	Organic change	Total change
	2025	2024		
	1,154.0	1,093.3	11%	6%
	372.5	321.3	22%	16%
	11.6	8.2	43%	43%
	1,538.2	1,422.7	14%	8%

SEKm	Oct - Dec	Oct - Dec	Organic change	Total change
	2025	2024		
EMEA	146.5	114.1	34%	28%
APAC	141.0	105.8	46%	33%
Americas	153.1	144.9	20%	6%
Total	440.6	364.8	32%	21%

SEKm	Jan - Dec	Jan - Dec	Organic change	Total change
	2025	2024		
	497.3	507.1	1%	-2%
	411.9	365.8	19%	13%
	629.0	549.8	22%	14%
	1,538.2	1,422.7	14%	8%

SALES FOURTH QUARTER

Consolidated net sales amounted to SEK 440.6 million (364.8), an organic sales increase of 32% (21% including foreign exchange effects). Sales were positively impacted by quarterly variations of approximately SEK 35 million.

Sales in EMEA amounted to SEK 146.5 million (114.1), an organic sales increase of 34% (28% including foreign exchange effects), which was due to higher sales in both the Pediatrics segment and the Adult Health segment. Sales increased mainly in France and Eastern Europe. Sales for the quarter were positively impacted by quarterly variations for individual orders to Italy.

Sales in APAC amounted to SEK 141.0 million (105.8), an organic sales increase of 46% (33% including foreign exchange effects), which was due to higher sales in both the Pediatrics segment and the Adult Health segment. Sales increased mainly in China and the Philippines. Sales for the quarter were positively impacted by quarterly variations for individual orders to China.

Sales in Americas totaled SEK 153.1 million (144.9), an organic sales increase of 20% (6% including foreign exchange effects) due to increased sales in both the Adult Health and the Pediatric segments. Sales increased mainly in USA and Guatemala.

SALES JANUARY - DECEMBER

Consolidated net sales amounted to SEK 1,538.2 million (1,422.7), an organic sales increase of 14% (8% including foreign exchange effects). Sales were positively impacted by quarterly variations of approximately SEK 35 million.

Sales in EMEA amounted to SEK 497.3 million (507.1), an organic sales increase of 1% (-2% including foreign exchange effects), which was due to lower sales in the Pediatric segment. Sales decreased mainly in Germany and Turkey. Sales were negatively impacted by the decision to start selling direct in Germany.

Sales in APAC amounted to SEK 411.9 million (365.8), an organic sales increase of 19% (13% including foreign exchange effects), which was due to higher sales in both the Pediatrics segment and the Adult Health segments. Sales increased mainly in Australia and Indonesia.

Sales in Americas totaled SEK 629.0 million (549.8), an organic sales increase of 22% (14% including foreign exchange effects), due to increased sales in both the Pediatrics and the Adult Health segments. Sales increased mainly in USA, Canada and Peru.

Sales in USA were SEK 316 million, an organic sales increase of 30% (21% including foreign exchange effects).

Net sales bridge fourth quarter

SEKm	Change	
	2024	2025
Foreign exchange	364.8	-40.1
Organic growth	-40.1	115.9
2025	440.6	20.8%

Net sales bridge January - December

SEKm	Change	
	2024	2025
Foreign exchange	1,422.7	-80.5
Organic growth	-80.5	196.0
2025	1,538.2	8.1%

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Pediatrics



The Pediatrics segment accounts for approximately 75% 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 2025		Oct - Dec 2024		Change	Jan - Dec 2025		Jan - Dec 2024		Change
	2025	2024	2025	2024		2025	2024	2025	2024	
Pediatrics	331.5	270.3	331.5	270.3	22.6%	1,154.0	1,093.3	1,154.0	1,093.3	5.6%

SALES FOURTH QUARTER

Sales in the Pediatrics segment amounted to SEK 331.5 million (270.3), an organic sales increase of 34% (22.6% including foreign exchange effects).

Sales of BioGaia Protectis drops increased in all regions compared to corresponding period last year. Sales increased mainly in China and France.

Sales of BioGaia Protectis tablets within the Pediatrics segment increased compared to corresponding period last year. Sales increased mainly in Philippines and South Africa.

SALES JANUARY - DECEMBER

Sales in the Pediatrics segment amounted to SEK 1,154.0 million (1,093.3), an organic sales increase of 11% (5.6% including foreign exchange effects).

Sales of BioGaia Protectis drops increased in Americas and APAC compared to the corresponding period last year. Sales increased mainly in Indonesia, Italy and USA.

Sales of BioGaia Protectis tablets within the Pediatrics segment decreased slightly compared to the corresponding period last year. Sales decreased mainly in Brazil and Eastern Europe.

Pediatrics net sales bridge fourth quarter

SEKm	Change	
	2024	2025
2024	270.3	270.3
Foreign exchange	-30.4	-11.2%
Organic growth	91.5	33.9%
2025	331.5	22.6%

Pediatrics net sales bridge January - December

SEKm	Change	
	2024	2025
2024	1,093.3	1,093.3
Foreign exchange	-61.6	-5.6%
Organic growth	122.3	11.2%
2025	1,154.0	5.6%

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Adult Health



The Adult Health segment accounts for approximately 25% 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.

SEKm	Oct - Dec 2025	Oct - Dec 2024	Change
Adult Health	106.6	91.7	16.3%

SEKm	Jan - Dec 2025	Jan - Dec 2024	Change
Adult Health	372.5	321.3	15.9%

SALES FOURTH QUARTER

Sales in the Adult Health segment amounted to SEK 106.6 million (91.7), an organic sales increase of 27% (16.3% including foreign exchange effects).

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

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

Sales of BioGaia Prodentis increased compared to the corresponding period last year. Sales increased mainly in USA and Canada.

SALES JANUARY - DECEMBER

Sales in the Adult Health segment amounted to SEK 372.5 million (321.3), an organic sales increase of 22% (15.9% including foreign exchange effects).

Sales of BioGaia Protectis tablets increased compared to the corresponding period last year. Sales increased in APAC, mainly in Australia, Malaysia and Hong Kong.

Sales of BioGaia Gastrus increased in all regions 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 Americas, mainly in USA and Canada.

Adult Health net sales bridge fourth quarter

SEKm	Change	
2024	91.7	
Foreign exchange	-9.8	-10.6%
Organic growth	24.7	26.9%
2025	106.6	16.3%

Adult Health net sales bridge January - December

SEKm	Change	
2024	321.3	
Foreign exchange	-18.9	-5.9%
Organic growth	70.1	21.8%
2025	372.5	15.9%

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Earnings

FOURTH QUARTER

Gross margin

The total gross margin amounted to 74% (71%).

The gross margin for the Pediatrics segment amounted to 76% (72%) and for the Adult Health segment to 64% (67%). The gross margin improvement for the Pediatrics segment compared to the same period last year was driven by a more favorable geographic sales mix and previous price increases. The lower gross margin for the Adult Health segment was mainly driven by a more unfavorable geographic sales mix.

Operating expenses and operating profit

Operating expenses amounted to SEK 202.8 million (155.1), an increase of SEK 47.7 million (31%) mainly due to increased selling expenses and exchange losses on receivables. There were no items affecting comparability in the quarter.

Selling expenses amounted to SEK 146.0 million (120.8), an increase of 21%, mainly due to higher costs for sales and marketing activities in subsidiaries due to increased direct sales.

R&D expenses amounted to SEK 36.8 million (33.8), an increase of 9%.

Administrative expenses amounted to SEK 13.7 million (12.8), an increase of 8%.

Other operating income/expense refers to exchange gains/losses on receivables and liabilities of an operating nature and amounted to SEK 6.4 million (-12.2).

Operating profit amounted to SEK 121.0 million (103.4), an increase of 17%. The operating margin was 27% (28%).

Net financial items amounted to SEK 2.6 million (1.1). Net financial items were impacted by the adjustment of the value of the earn-out in relation to Nutraceutics in the amount of SEK 3.3 million (-9.4).

Profit after tax and earnings per share

Profit after tax amounted to SEK 98.8 million (81.9), an increase of 21%. The effective tax rate was 20% (22%).

Earnings per share amounted to SEK 0.98 (0.81) before and after dilution.

JANUARY - DECEMBER

Gross margin

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

The gross margin for the Pediatrics segment amounted to 76% (75%) and for the Adult Health segment to 66% (63%). The gross margin increased compared to the same period last year due to a more favorable geographic sales mix effect and previous price increases.

Operating expenses and operating profit

Operating expenses amounted to SEK 716.1 million (607.4), an increase of SEK 108.7 million (18%). Operating expenses, excluding items affecting comparability, increased by 29% to SEK 716.1 million (553.1). There were no items affecting comparability in the period. Items affecting comparability in the same period last year include an impairment loss attributed to the MetaboGen acquisition of SEK 51.2 million. Furthermore, items affecting comparability also includes the reversal of an accrual for litigation fees in connection with the termination of the distribution agreement in Italy.

Selling expenses amounted to SEK 513.2 million (422.7), an increase of 21%, mainly due to higher costs for sales and marketing activities in subsidiaries due to increased direct sales.

R&D expenses amounted to SEK 115.7 million (157.1), a decrease of 26%.

Administrative expenses amounted to SEK 47.7 million (41.6), an increase of 14%. Administrative expenses were higher this year, whereas in the same quarter last year they were lower due to the reversal of an accrual for litigation fees in connection with the termination of the distribution agreement in Italy.

Other operating income/expense refers to exchange gains/losses on receivables and liabilities of an operating nature and amounted to SEK 39.5 million (-14.0).

Operating profit amounted to SEK 412.5 million (423.4), a decrease of 3%. The operating margin was 27% (30%).

Adjusted operating profit amounted to SEK 412.5 million (477.6), a decrease of 14%. The adjusted operating margin was 27% (34%).

Net financial items amounted to SEK 8.8 million (24.4). Net financial items were impacted by the adjustment of the value of the earn-out in relation to Nutraceutics in the amount of SEK -2.4 million (-13.5).

Profit after tax and earnings per share

Profit after tax amounted to SEK 332.8 million (351.4), a decrease of 5%. The effective tax rate was 21% (22%).

Earnings per share amounted to SEK 3.29 (3.48) before and after dilution.

Parent Company

The Parent Company's net sales amounted to SEK 1,129.1 million (1,121.6) and profit before tax was SEK 362.7 million (413.3). The financial net includes a write-down of the shares in BioGaia Pharma AB amounting to SEK 23.5 million. 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 2025

Total assets amounted to SEK 1,597.7 million (2,034.0).

Goodwill from the acquisition of Nutraceutics was adjusted for currency translation. The financial liability for the additional purchase price was value adjusted. For more information, see Note 3.

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

Cash and cash equivalents on 31 December 2025 amounted to SEK 801.3 million (1,224.0).

Cash flow fourth quarter

Cash flow amounted to SEK 76.5 million (99.3).

Cash flow from operating activities amounted to SEK 83.5 million (103.2). The decrease in cash flow in operations compared with the year-earlier period was 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 from investing activities amounted to SEK 0.5 million (1.4).

Cash flow January - December

Cash flow amounted to SEK -406.6 million (-330.6). The cash flow includes a dividend payment of SEK 698.0 million (696.8).

Cash flow from operating activities amounted to SEK 306.6 million (373.2). The decrease in cash flow in operations compared with the year-earlier period was mainly due to a lower operating profit.

Cash flow from investing activities amounted to SEK 3.3 million (14.1).

Other disclosures

Employees

The number of employees in the Group on 31 December 2025 totaled 242 (225 on 31 December 2024).

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 of at least 34% with continued strong growth and increased investments in research, product development, brand building and in 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. For the coming years BioGaia intends to give extra dividends of 50% to 100% of profit after tax in the Group excluding 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 2024 on pages 137 and 138 and in Notes 26 and 27. No significant changes in these risks and uncertainties are assessed to have taken place on 31 December 2025 except for increased geopolitical and trade uncertainties, including challenging global economic conditions, market trends and the imposition of tariffs and sanctions.

Related party transactions

No transactions between BioGaia and related parties that significantly affected the company's position and results took place.

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Key events in the fourth quarter of 2025

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

The study on BioGaia's new patented strain *L. reuteri* BG-R46® published in *Beneficial Microbes*

On October 16 BioGaia announced that the scientific rationale and identification of the newly patented strain, *Limosilactobacillus reuteri* BG-R46®, has been published in the prestigious journal, *Beneficial Microbes*. This next-generation strain will be featured in BioGaia's upcoming baby drops product.

BioGaia and University of Gothenburg discovered a new role for bacteria present in the gut: serotonin production

On October 28 BioGaia announced that researchers of BioGaia and University of Gothenburg have identified that specific bacteria present in the gut can produce an important bioactive substance of the microbiota-gut-brain axis: serotonin.

Key events after the end of the fourth quarter of 2025

BioGaia's results for the fourth quarter to exceed market expectations

On February 3 BioGaia announced that the results for the fourth quarter exceed market expectations.

Q4 2025

Consolidated statements of comprehensive income - condensed

(Amounts in SEK 000s)	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Net sales (Note 1)	440,573	364,829	1,538,168	1,422,718
Cost of sales	-116,742	-106,291	-409,587	-391,975
<i>Gross profit</i>	323,831	258,538	1,128,581	1,030,743
Selling expenses	-145,961	-120,818	-513,234	-422,657
Administrative expenses	-13,717	-12,751	-47,654	-41,621
Research and development expenses	-36,788	-33,774	-115,722	-157,104
Other operating income/ expense	-6,363	12,194	-39,505	14,010
<i>Operating profit</i>	121,003	103,389	412,467	423,371
Financial income	2,809	10,706	17,198	39,372
Financial expenses	-230	-9,608	-8,446	-14,924
<i>Profit before tax</i>	123,583	104,487	421,220	447,819
Tax	-24,804	-22,558	-88,455	-96,431
Profit for the period	98,778	81,929	332,764	351,388
Gains/losses arising on translation of the statements of foreign operations	-3,641	22,200	-41,825	22,565
Comprehensive income for the period	95,138	104,129	290,940	373,953
Profit for the period attributable to:				
Owners of the Parent Company	98,778	81,929	332,764	351,388
Non-controlling interests	-	-	-	-
Profit for the period	98,778	81,929	332,764	351,388
Comprehensive income for the period attributable to:				
Owners of the Parent Company	95,138	104,129	290,940	373,953
Non-controlling interests	-	-	-	-
Comprehensive income for the period	95,138	104,129	290,940	373,953
Earnings per share				
Earnings per share before dilution, (SEK)	0.98	0.81	3.29	3.48
Earnings per share after dilution, (SEK)	0.98	0.81	3.29	3.48
Number of shares (thousands)	101,162	101,162	101,162	101,162
Average number of shares before dilution, (thousands)	101,162	101,162	101,162	101,072
Average number of shares after dilution, (thousands)	101,162	101,162	101,162	101,072

Q4 2025

Consolidated balance sheet - condensed

(Amounts in SEK 000s)	31 Dec 2025	31 Dec 2024
Assets		
R&D projects in progress	702	767
Goodwill	146,496	175,104
Right-of-use assets	22,932	30,183
Property, plant, and equipment	158,218	175,436
Financial assets	28,013	28,013
Deferred tax assets	22,328	14,266
Deposits	44	52
Total non-current assets	378,733	423,821
Current assets excl. cash and cash equivalents	417,764	386,201
Cash and cash equivalents	801,310	1,223,984
Total current assets	1,219,074	1,610,185
Total assets	1,597,807	2,034,006
 Equity and liabilities		
Equity attributable to owners of the Parent Company	1,314,219	1,723,932
Non-controlling interests	2	2
Total equity	1,314,221	1,723,934
Deferred tax liability	4,957	5,444
Non-current liabilities	79,489	98,425
Current liabilities	199,139	206,203
Total liabilities and equity	1,597,807	2,034,006

Q4 2025

Consolidated cash flow statements - condensed

(Amounts in SEK 000s)	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Operating activities				
Operating profit	121,003	103,389	412,467	423,371
Depreciation/amortization	6,129	7,256	24,666	76,695
Other non-cash items	4,117	-2,119	8,826	-3,537
Taxes	-25,129	-24,837	-112,907	-111,515
Interest received and paid	2,410	10,520	16,435	37,918
Cash flow from operating activities before changes in working capital	108,530	94,209	349,487	422,932
Changes in working capital	-25,010	9,028	-42,921	-49,714
Cash flow from operating activities	83,520	103,237	306,566	373,218
Investing activities				
Purchase of property, plant, and equipment	-708	-1,046	-3,524	-13,756
Purchase of intangible assets	-	-386	-75	-397
Sale of equipment	256	80	256	80
Cash flow from investing activities	-452	-1,352	-3,343	-14,073
Financing activities				
Dividend	-	-	-698,020	-696,778
Repayment of lease liability	-1,611	-2,539	-6,847	-9,355
Provision to Foundation to Prevent Antibiotic Resistance	-5,000	-	-5,000	-4,400
New share issue	-	-	-	20,815
Cash flow from financing activities	-6,611	-2,539	-709,867	-689,718
Cash flow for the period	76,457	99,346	-406,644	-330,573
Cash and cash equivalents at the beginning of the period	728,104	1,114,605	1,223,984	1,544,192
Exchange difference in cash and cash equivalents	-3,251	10,033	-16,030	10,365
Cash and cash equivalents at the end of the period	801,310	1,223,984	801,310	1,223,984

Consolidated statement of changes in equity - condensed

(Amounts in SEK 000s)	Jan - Dec 2025	Jan - Dec 2024
Opening balance		
Opening balance	1,723,934	2,030,344
New share issue	-	20,815
Dividend	-698,020	-696,778
Provision to Foundation to Prevent Antibiotic Resistance	-5,000	-4,400
Share-based payments	2,367	-
Comprehensive income for the period	290,940	373,953
Closing balance	1,314,221	1,723,934

Q4 2025

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), creams 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, Nutraceutics 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 net sales 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 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Revenue by segment				
Pediatrics	331,451	270,349	1,154,012	1,093,278
Adult Health	106,604	91,657	372,533	321,288
Other	2,518	2,823	11,623	8,153
Total	440,573	364,829	1,538,168	1,422,718
Gross profit by segment				
Pediatrics	253,503	194,737	871,349	820,406
Adult Health	67,841	60,978	245,760	202,184
Other	2,487	2,823	11,472	8,153
Total	323,831	258,538	1,128,581	1,030,743
Selling, administrative, R&D expenses	-196,465	-167,343	-676,609	-621,382
Other operating expenses/income	-6,363	12,194	-39,505	14,010
Operating profit	121,003	103,389	412,467	423,371
Net financial items	2,580	1,098	8,753	24,448
Profit before tax	123,583	104,487	421,220	447,819
Sales by geographical market				
APAC				
Pediatrics	100,239	65,402	283,593	238,181
Adult Health	40,212	38,104	123,004	120,852
Other	595	2,306	5,295	6,798
Total APAC	141,047	105,812	411,892	365,832
EMEA				
Pediatrics	116,027	92,880	404,304	423,687
Adult Health	28,513	20,718	89,087	82,088
Other	1,919	515	3,915	1,336
Total EMEA	146,459	114,113	497,306	507,110
Americas				
Pediatrics	115,185	112,067	466,115	431,410
Adult Health	37,879	32,836	160,442	118,348
Other	3	1	2,413	18
Total Americas	153,068	144,904	628,970	549,776
Total	440,573	364,829	1,538,168	1,422,718

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Date of recognition (Amounts in SEK 000s) Performance obligations met on specific date (Product sales)	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Pediatrics	332,141	270,349	1,147,342	1,093,278
Adult Health	100,603	88,682	359,025	311,003
Other	866	2,397	8,464	7,335
Total	433,610	361,428	1,514,831	1,411,616
Performance obligations met over time (Royalty)				
Pediatrics	-690	-	6,670	-
Adult Health	6,002	2,976	13,508	10,285
Other	1,652	425	3,160	817
Total	6,964	3,401	23,338	11,102
Total	440,575	364,829	1,538,169	1,422,718

Note 2. Largest shareholders on 31 December 2025 (source: Vantage by Euroclear)

		Shares	Shares %	Votes	Votes %
1	Anatom Holding AG	6,437,924	6.36%	21,847,724	17.46%
2	Corvatsch Invest AG	3,938,424	3.89%	12,514,866	10.00%
3	Fjärde AP-fonden	8,265,000	8.17%	8,265,000	6.60%
4	Tredje AP-fonden	2,508,356	2.48%	2,508,356	2.00%
5	Premier Miton Investors	2,370,453	2.34%	2,370,453	1.89%
6	Janus Henderson Investors	2,086,720	2.06%	2,086,720	1.67%
7	Allianz Global Investors	1,983,528	1.96%	1,983,528	1.58%
8	JP Morgan Asset Management	1,752,167	1.73%	1,752,167	1.40%
9	Handelsbanken Fonder AB	1,659,577	1.64%	1,659,577	1.33%
10	Blackrock	1,612,777	1.59%	1,612,777	1.29%
	Other shareholders	68,547,384	67.76%	68,547,384	54.77%
	Total	101,162,310	100%	125,148,552	100%

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Note 3. 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.

For balance sheet items, figures in parentheses refer to previous year-end figures. For income statement and cash flow items, they refer to the same period previous year.

New accounting standards

Management's assessment is that new and amended standards and interpretations that came into force in 2025 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.

Incentive programs

The company has an incentive program for all employees based partly on the company's sales and profit and partly on individual targets. The maximum bonus is equal to 12% of annual salary. In addition to this program, BioGaia has also implemented an employee stock option program ("LTIP 2024") and a performance share program ("LTIP 2025"). The programs have been approved by the Annual General Meeting.

LTIP 2024

490,000 Employee Stock Options ("options") were granted on the 16th of March 2025 whereof 305,000 were granted to management. In the year 30,000 options forfeited due to termination of employment whereof 10,000 in the quarter.

The options may be exercised for the subscription of Class B shares, in accordance with the terms for the options, provided that certain strategic and operational goals, set out by the board of directors, are achieved. The goals will be set by the board of directors in advance and will be linked to important events in the company's development such as the company's financial performance and fulfilment of the company's strategic goals.

The determination of whether the vesting conditions have been met shall be made by the board of directors, whose decision shall be final and binding. Another requirement is also that the option holder remains employed until exercise of the options.

The exercise price amounts to SEK 143.83. The options are valued according to the Black-Scholes model with an expected volatility of 30.0% and an interest rate of 2.3%. This results in a value of SEK 11.02 per option.

LTIP 2025

332,500 Performance Share Awards ("awards") were allotted on the 8th of August 2025 whereof 170,000 were allotted to management. In the year 6,300 awards forfeited due to termination of employment whereof 6,300 in the quarter.

Each Performance Share Right ("rights") shall entitle the holder to receive Class B shares in the company free of charge upon achievement of the specific performance criteria after a performance period of approximately three years. Below is a description on how each goal will be measured.

The operating margin represents 45% of the weighting in the Performance Share Plan ("plan"). The target will be measured between a threshold and maximum level over the program period, with linear distribution of instruments given outcomes between the two levels. Provided that the result is lower than the threshold level, no shares linked to the target will be distributed.

Sales increase represents 45% of the weighting in the plan. The target, like the operating margin target, will be measured between a threshold level, and a maximum level. Given an outcome scenario between the threshold and the maximum level, a linear assignment will be assigned to the participant. Provided that the threshold level is not reached, no shares will be paid to the participant.

ESG represents 10% of the weighting in the plan. Unlike the other targets in the program, the ESG target will be measured as an absolute hurdle. Upon fulfilment of the criterion, all shares will be allotted. If the hurdle would not be met, no shares will be allotted to the participant.

The shares are linked to the participant's employment with BioGaia. If the employment in BioGaia is terminated before the have been converted to shares, all the participant's unvested shares will be cancelled, with certain exceptions for customary "Good Leaver" - situations.

The exercise price amounts to SEK 0.2. The shares are valued according to the Black-Scholes model with an expected volatility of 30.0% and an interest rate of 2.0%. This results in a value of SEK 80.16 per share.

Scope and costs of the LTIP programs

The programs are reported in accordance with IFRS 2, which means that the rights are measured on the grant date at the fair value of allotted equity instruments.

For LTIP 2024 the costs are SEK 0.4 million in the quarter including social security costs, and the estimated total cost amounts to SEK 5.0 million based on the valuation at grant date, review of performance criteria and an employee turnover of 10%.

For LTIP 2025 the costs are SEK 0.9 million in the quarter including social security costs, and the estimated total cost amounts to SEK 12.9 million based on the valuation at grant date, review of performance criteria and an employee turnover of 10%.

Further details about the programs are available on biogaia.com under Annual General Meetings 2024 and 2025.

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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.

Revaluation took place during the fourth quarter of 2025 and BioGaia's best assessment of fair value of the financial liability related to the additional purchase price on 31 December 2025 was therefore adjusted to SEK 56.6 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 income of SEK 3.3 million (financial expense SEK 9.4 million) during the quarter. The weighted average cost of capital (WACC) amounted to 12.4% (12.7 % on 31 December 2024).

(Amounts in SEK 000s)

	Jan - Dec 2025	Jan - Dec 2024
Opening balance	65,053	46,529
Value adjustment	2,389	13,483
Exchange difference	-10,859	5,041
Closing balance	56,583	65,053

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.

The fair values of other receivables, cash and cash equivalents, trade payables and other liabilities are estimated to be equal to their carrying amounts (amortized cost) due to the short maturities.

(Amounts in SEK 000s)

	Jan - Dec 2025	Jan - Dec 2024
Opening balance	28,013	28,013
Value adjustment	-	-
Acquisitions	-	-
Closing balance	28,013	28,013

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Consolidated key ratios

(Amounts in SEK 000s)	Jan - Dec 2025	Jan - Dec 2024
Net sales	1,538,168	1,422,718
Growth of net sales	8%	10%
Operating profit, SEK 000s	412,467	423,371
Adjusted operating profit, SEK 000s	412,467	477,622
Profit after tax, SEK 000s	332,764	351,388
Return on equity	22%	19%
Return on capital employed	26%	25%
Capital employed, SEK 000s	1,319,179	1,729,378
Number of shares, thousands	101,162	101,162
Average number of shares before dilution, thousands ¹⁾	101,162	101,072
Average number of shares after dilution, thousands ¹⁾	101,162	101,072
Earnings per share before dilution, SEK ¹⁾	3.29	3.48
Earnings per share after dilution, SEK ¹⁾	3.29	3.48
Equity per share, SEK	12.99	17.06
Equity/assets ratio	82%	85%
Operating margin	27%	30%
Adjusted operating margin	27%	34%
Profit before tax margin	27%	31%
Average number of employees	232	217

1) Key ratio defined according to IFRS.

A list of definitions of key ratios reported in the consolidated financial statements is provided on page 164 of BioGaia's annual report for 2024. 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.

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 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 2025	Jan - Dec 2024
Return on equity		
Profit attributable to owners of the Parent Company (A)	332,764	351,388
Equity attributable to owners of the Parent Company	1,314,219	1,723,932
Average equity attributable to owners of the Parent Company (B)	1,519,076	1,877,137
Return on equity (A/B)	22%	19%
Return on capital employed		
Operating profit	412,467	423,371
Financial income	17,198	39,372
Profit before net financial items + financial income (A)	429,665	462,743
Total assets	1,597,807	2,034,006
Interest-free liabilities	-278,628	-304,628
Capital employed	1,319,179	1,729,378
Average capital employed (B)	1,682,351	1,887,451
Return on capital employed (A/B)	26%	25%

Key ratio

(Amounts in SEK 000s)	31 Dec 2025	31 Dec 2024
Equity/assets ratio		
Equity (A)	1,314,221	1,723,934
Total assets (B)	1,597,807	2,034,006
Equity/assets ratio (A/B)	82%	85%
Operating margin		
Operating profit (A)	412,467	423,371
Net sales (B)	1,538,168	1,422,718
Operating margin (A/B)	27%	30%
Profit before tax margin		
Profit before tax (A)	421,220	447,819
Net sales (B)	1,538,168	1,422,718
Profit before tax margin (A/B)	27%	31%
Equity per share		
Equity attributable to owners of the Parent Company (A)	1,314,219	1,723,932
Average number of shares (B)	101,162	101,072
Equity per share (A/B)	12,99	17.06

Q4 2025

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

(Amounts in SEK 000s)	Pediatrics		Adult Health		Other		Total	
	Oct - Dec 2025	Jan - Dec 2025	Oct - Dec 2025	Jan - Dec 2025	Oct - Dec 2025	Jan - Dec 2025	Oct - Dec 2025	Jan - Dec 2025
Description								
A Previous year's net sales according to the average rate	270,349	1,093,278	91,657	321,288	2,823	8,153	364,829	1,422,718
B Net sales for the year according to the average rate	331,451	1,154,012	106,604	372,533	2,518	11,623	440,573	1,538,168
C Recognized change (B-A)	61,102	60,734	14,947	51,245	-305	3,470	75,744	115,449
Percentage change (C/A)	23%	6%	16%	16%	-11%	43%	21%	8%
Net sales for the year according to the previous year's average rate	361,882	1,215,623	116,318	391,396	2,518	11,623	480,717	1,618,642
E Foreign exchange effects (B-D)	-30,430	-61,611	-9,713	-18,863	0	0	-40,144	-80,474
Percentage change (E/A)	-11%	-6%	-11%	-6%	0%	0%	-11%	-6%
F Organic change (C-E)	91,533	122,345	24,661	70,108	-305	3,470	115,888	195,923
Organic change, % (F/A)	34%	11%	27%	22%	-11%	43%	32%	14%

Closing date key exchange rates	31 Dec 2025		31 Dec 2024	
EUR		10.82		11.49
USD		9.20		11.00
JPY		0.0590		0.0698

Average key exchange rates	Oct - Dec 2025		Oct - Dec 2024		Jan - Dec 2025		Jan - Dec 2024	
EUR		10.99		11.47		11.13		11.41
USD		9.44		10.66		9.85		10.52
JPY		0.0608		0.0709		0.0648		0.0699

Pledged assets and contingent liabilities - Group (Amounts in SEK 000s)	31 Dec 2025		31 Dec 2024	
Pledged assets		None		None
Contingent liabilities		None		None

Adjusted operating profit - Group (Amounts in SEK 000s)	Oct - Dec 2025		Oct - Dec 2024		Jan - Dec 2025		Jan - Dec 2024	
Operating profit		121,003		103,389		412,467		423,371
Items affecting comparability		-		-		-		54,251
Adjusted operating profit		121,003		103,389		412,467		477,622

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

(Amounts in SEK 000s)	EMEA		APAC		Americas		Total	
	Oct - Dec 2025	Jan - Dec 2025	Oct - Dec 2025	Jan - Dec 2025	Oct - Dec 2025	Jan - Dec 2025	Oct - Dec 2025	Jan - Dec 2025
Description								
A	Previous year's net sales according to the average rate	114,113	507,110	105,812	365,832	144,904	549,776	364,829
B	Net sales for the year according to the average rate	146,459	497,303	141,047	411,896	153,068	628,969	440,573
C	Recognized change (B-A)	32,346	-9,807	35,235	46,064	8,164	79,193	75,744
	Percentage change (C/A)	28%	-2%	33%	13%	6%	14%	21%
D	Net sales for the year according to the previous year's average rate	153,023	510,510	154,531	435,222	173,163	672,909	480,717
E	Foreign exchange effects (B-D)	-6,564	-13,207	-13,484	-23,326	-20,095	-43,940	-40,144
	Percentage change (E/A)	-6%	-3%	-13%	-6%	-14%	-8%	-11%
F	Organic change (C-E)	38,910	3,400	48,719	69,390	28,259	123,133	115,888
	Organic change, % (F/A)	34%	1%	46%	19%	20%	22%	32%
								14%

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Parent Company Income statement and statement of comprehensive income – condensed

(Amounts in SEK 000s)	Jan - Dec 2025	Jan - Dec 2024
Net sales	1,129,094	1,121,581
Cost of sales	-403,717	-407,727
Gross profit	725,377	713,854
Selling expenses	-204,068	-191,197
Administrative expenses	-47,643	-39,057
Research and development expenses	-99,455	-147,888
Other operating income/expenses	-39,454	14,038
Operating profit	334,757	349,750
Impairment loss on shares in subsidiaries	-37,464	-2,704
Net financial items	65,438	66,223
Profit before tax	362,731	413,269
Tax	-68,279	-78,849
Profit for the period	294,452	334,420

Parent Company balance sheet – condensed

(Amounts in SEK 000s)	31 Dec 2025	31 Dec 2024
Assets		
R&D projects in progress	702	767
Property, plant, and equipment	6,817	8,315
Shares in Group companies	259,649	256,307
Non-current receivables from subsidiaries	7,730	5,516
Deferred tax assets	4,126	2,442
Total non-current assets	279,024	273,347
Current assets excl. cash and cash equivalents	351,477	291,220
Cash and cash equivalents	565,234	976,509
Total current assets	916,711	1,267,729
Total assets	1,195,735	1,541,076
Equity and liabilities		
Total equity	919,242	1,326,007
Deferred tax liability	-	-
Non-current liabilities	5,060	-
Interest-free current liabilities	271,433	215,069
Total liabilities and equity	1,195,735	1,541,076

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Parent Company cash flow statement - condensed

(Amounts in SEK 000s)	Jan - Dec 2025	Jan - Dec 2024
Operating activities		
Operating profit	334,757	349,750
Depreciation/amortization	1,889	48,213
Other non-cash items	11,655	-4,496
Taxes	-84,683	-87,597
Interest received and paid	15,439	36,223
Cash flow from operating activities before changes in working capital	279,056	342,093
Changes in working capital	15,321	4,454
Cash flow from operating activities	294,377	346,547
Investing activities		
Purchase of intangible assets	-75	-397
Purchase of property, plant, and equipment	-251	-633
Purchase of financial assets	-43,020	-14,242
Sale of equipment	-	80
Dividend received	50,000	30,000
Cash flow from investing activities	6,653	14,808
Financing activities		
Dividend	-698,020	-696,778
Provision to Foundation to Prevent Antibiotic Resistance	-5,000	-4,400
New share issue	-	20,815
Cash flow from financing activities	-703,020	-680,363
Cash flow for the period	-401,990	-319,008
Cash and cash equivalents at the beginning of the period	976,509	1,291,037
Exchange difference in cash and cash equivalents	-9,285	4,480
Cash and cash equivalents at the end of the period	565,234	976,509

Parent Company statement of changes in equity - condensed

(Amounts in SEK 000s)	Jan - Dec 2025	Jan - Dec 2024
Opening balance		
	1,326,007	1,671,949
Dividend	-698,020	-696,778
Provision to Foundation to Prevent Antibiotic Resistance	-5,000	-4,400
Share-based payments	1,804	-
New issue warrants	-	20,816
Comprehensive income for the period	294,452	334,420
Closing balance	919,242	1,326,007

Q4 2025

Financial calendar



⌚ Annual report 2025 (www.biogaiaigroup.com)



⌚ 8:00 a.m. CET Interim management statement
1 January - 31 March 2026



⌚ 8:00 a.m. CET interim management statement
1 January - 30 September 2026



⌚ Annual General Meeting 2025



⌚ 8:00 a.m. CET interim report
1 January - 30 June 2026

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, 12 February 2026

Theresa Agnew
President and CEO

Q4 2025

Auditor's review report

Introduction

We have reviewed the year-end report for BioGaia AB (publ) for the period January 1 - December 31, 2025. 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, 12 February 2026

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 ten countries (Sweden, Finland, France, the Netherlands, 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 2025, BioGaia held more than 500 granted patents for various bacteria strains and territories.

The BioGaia brand

BioGaia launched its own consumer brand in 2006. Today, several BioGaia's distribution partners sell finished products under the BioGaia brand in several 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 2025, 95% (92%) 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 2025, over 290 clinical studies with BioGaia's various strains of *L. reuteri* have been performed. These studies involved more than 25,000 individuals of all ages.

- Colic and constipation in infants
- Immune modulation and infection prevention
- Acute diarrhea
- Antibiotic-associated side effects, such as diarrhea
- Adjunctive treatment of *H. pylori* infection
- 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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