

Q1 2026 RESULTS

Telephone Conference
7 May 2026

Theresa Agnew, CEO
Alexander Kotsinas, CFO



BioGaia[®]

Financial highlights Q1 2026



**GROWTH EXCLUDING
CURRENCY EFFECTS**

15%



**EBIT
MARGIN**

27%



**FREE
CASHFLOW**

67 MSEK

Executive Summary

Q1 2026

- Net sales reached 372.6 MSEK (366.3), with growth excluding currency effects of 15% (2% including currency effects)
- Sales in APAC increased by 6% excluding currency effects (a decrease of 7% including currency effects), Americas increased by 12% excluding currency effects (a decrease of 5% including currency effects), while EMEA increased by 24% excluding currency effects (an increase of 16% including currency effects)
- Operating profit in the quarter 101.2 MSEK (+4%) and EBIT margin 27% (27%)

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 (3rd highest growth contributor in Q1) and BioGaia Prodentis Fresh Breath

Expansion through Direct Markets

- Launched Germany and Austria in Q1 successfully and with strong growth ahead of plan
- France and Canada had record sales in Q1
- US continues in Q1 with strong double-digit growth trend

Breakthrough Innovation

- BioGaia New Sciences focus on skin health and rolling out BioGaia probiotic ointment

New product launch within Pediatrics

BioGaia® Protectis® Plus

Launching today

Next-generation patented probiotic baby drops, building on BioGaia's leadership in infant colic and probiotic science.

Dual strain innovation combining *L. reuteri* Protectis® (DSM 17938), the world's most researched probiotic for colic, with the new patented *L. reuteri* BG R46®.

Additive probiotic effects supported by pre-clinical data and recent clinical results, with further studies ongoing.

First launch in the UK, followed by rollout in additional markets.



Goodbye fussy tummy,
hello peaceful nights.

Backed by 30+ years of scientific research, BioGaia® Protectis® Plus BABY is the next generation probiotic baby drops for colic and fussy tummies. Protect your family's everyday life with BioGaia® Protectis®.

BioGaia
Supporting your invisible heroes

CLINICALLY PROVEN
PROBIOTIC

NEW
Next generation
baby drops

BioGaia
Protectis Plus
BABY 5 drops
Lactobacillus reuteri
DSM 17938 + Lactobacillus
reuteri BG R46®
5 ml

BioGaia
Protectis Plus
5 ml

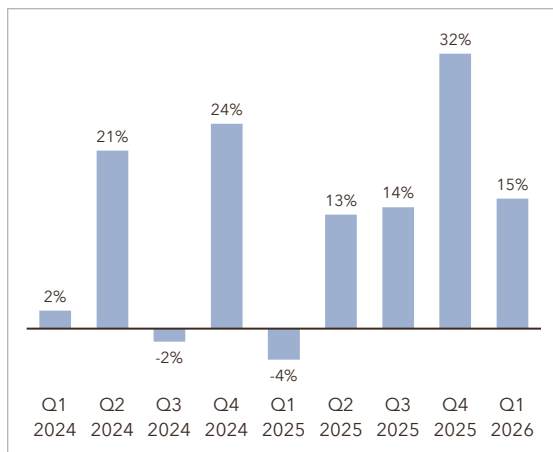
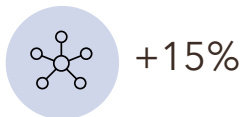
The advertisement features a photograph of a woman holding a baby, with a smaller inset image of a family sleeping peacefully. The product packaging for BioGaia Protectis Plus BABY is shown in the bottom right corner, including a box and a 5 ml bottle. A circular seal on the left side of the product area states 'CLINICALLY PROVEN PROBIOTIC'. A yellow badge in the top right corner of the product area says 'NEW Next generation baby drops'. The BioGaia logo and tagline 'Supporting your invisible heroes' are at the bottom left.

Key Events

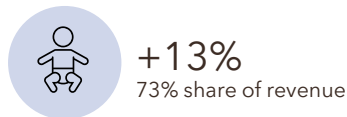
- February 3 results for the fourth quarter would exceed market expectations
- February 26 BioGaia signed a renewed distribution agreement with Ewopharma to further accelerate growth across the European region
- March 17 BioGaia exercises the option to acquire the remaining 20 percent of the shares in Nutraceutics, the parent company to BioGaia's exclusive distributor of BioGaia's own products in the USA
- March 20 BioGaia announced the publication of a 10-year follow-up study of BioGaia's strain, *L. reuteri* Protectis in the peer-reviewed journal *Nutrients*. The study shows that early supplementation with this strain during the first three months of life is associated with a markedly lower prevalence of functional abdominal pain (FAP) at age ten
- April 28 Researchers at BioGaia have published new scientific findings in the journal *Food and Bioprocess Technology*, demonstrating that BioGaia's patented LongevityGuard® technology significantly improves the stability and shelf life of probiotics

Growth Excluding Currency Effects by Business Segment Q1

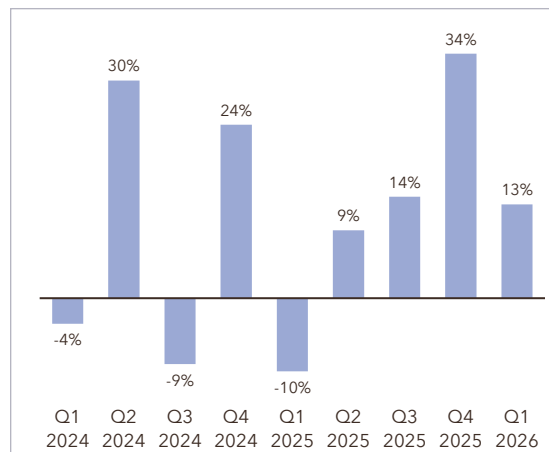
Total



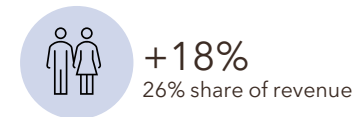
Pediatrics



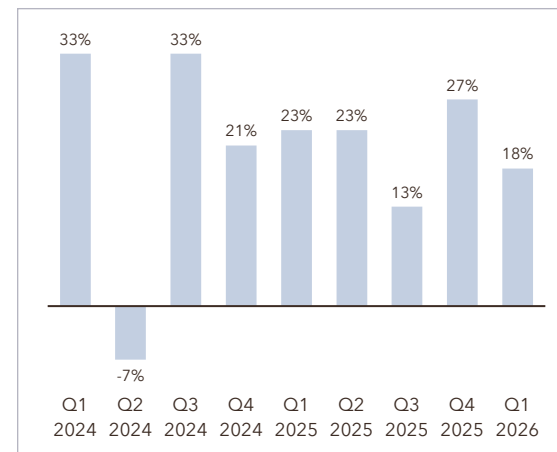
Sales of BioGaia Protectis drops increased in EMEA and Americas compared to same period last year. Sales increased mainly in USA and France



Adults



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



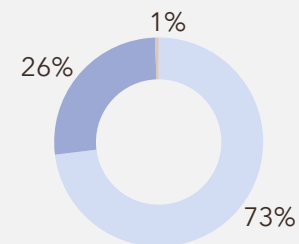
Sales per Segment

MSEK	Q1 2026	Q1 2025	Change excl FX	Total change
Pediatrics	272	270	13%	1%
Adult Health	98	95	18%	4%
Other	2	2	19%	15%
Total	373	366	15%	2%

- **Pediatrics** sales increased by 13% excluding currency effects (increased by 1% including currency effects) Sales of BioGaia Protectis drops increased in EMEA and Americas compared to corresponding period last year. Sales increased mainly in USA and France.
- Continued strong growth in **Adult Health** as sales increased by 18% excluding currency effects (increased by 4% including currency effects). Sales of BioGaia Protectis tablets increased compared to the corresponding period last year. Sales increased in EMEA and APAC, mainly in South Africa and Japan

Sales per Segment

Q1 2026



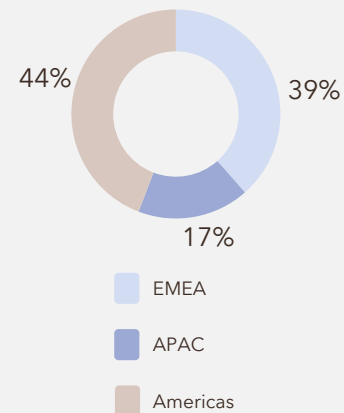
Sales per Region

MSEK	Q1 2026	Q1 2025	Change excl FX	Change
EMEA	143	124	24%	16%
APAC	65	69	6%	-7%
Americas	165	174	12%	-5%
Total	373	366	15%	2%

- **EMEA:** sales increased by 24% excluding currency effects (+16% including currency effects) mainly in France and Germany.
Sales for the quarter were positively impacted by both the Pediatrics segment and the Adult Health segment
- **APAC:** sales increased by 6% excluding currency effects (-7% including currency effects) mainly in Japan and Australia.
Sales for the quarter were negatively impacted by quarterly variations for individual orders to China
- **Americas:** sales increased by 12% excluding currency effects (-5% including currency effects) mainly in USA and Canada. Growth for the quarter for both the Pediatrics segment and the Adult Health segment

Sales per Region

Q1 2026

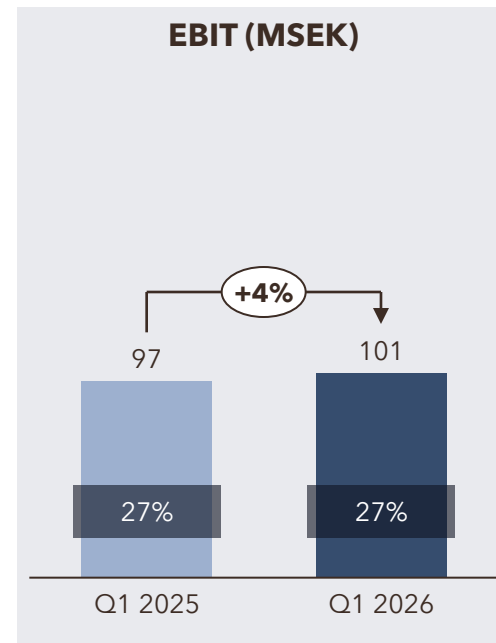
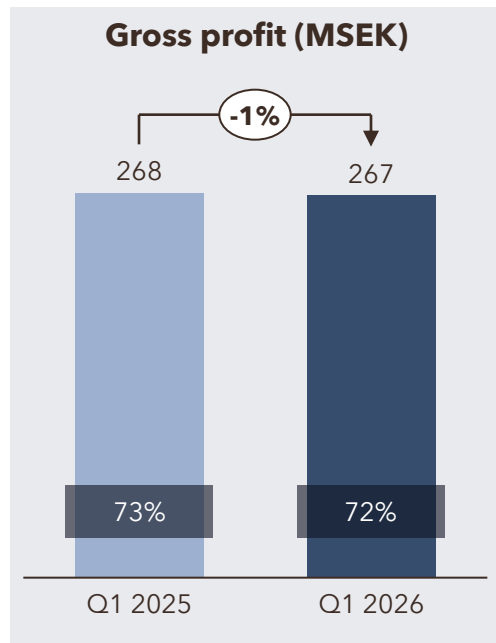
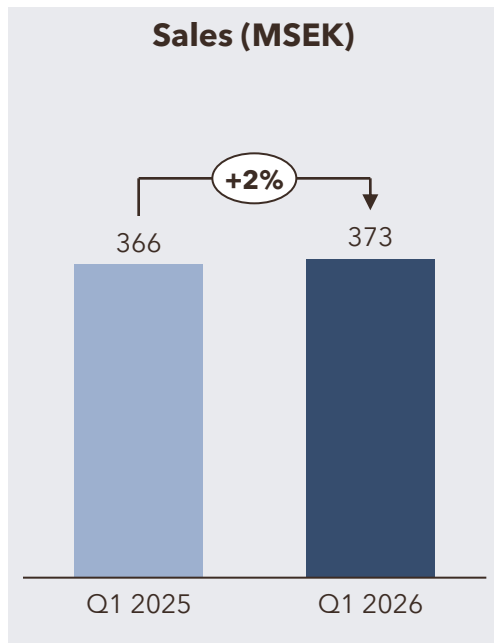




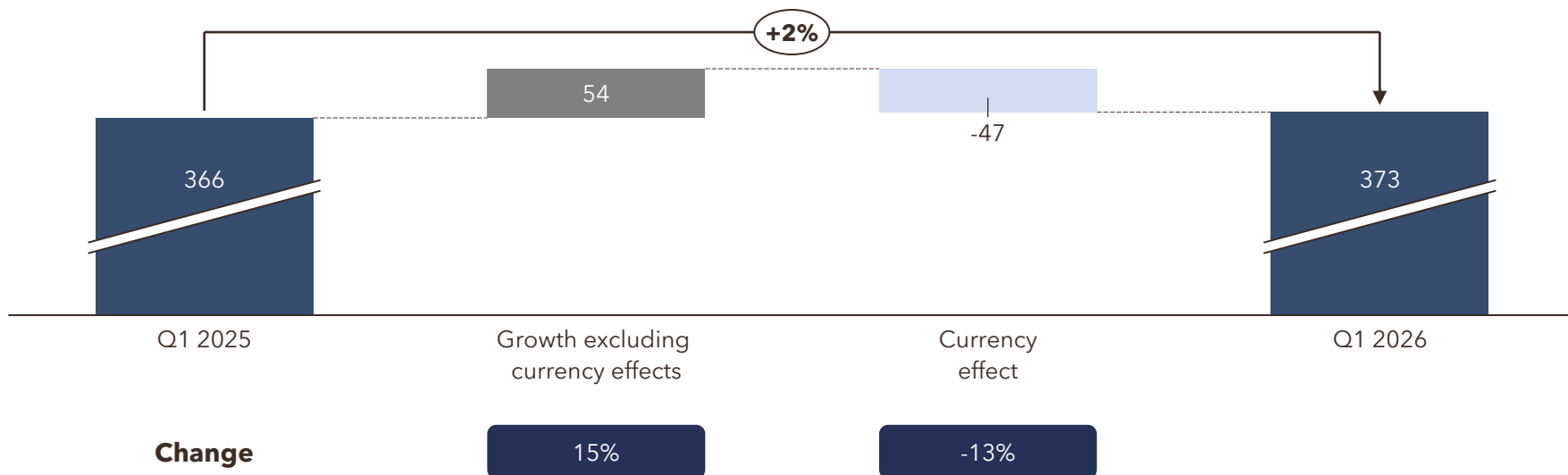
Alexander Kotsinas, CFO

Financials

Key Financials



Sales Bridge



Gross Margin per Segment

Gross margin	Q1 2026	Q1 2025
Pediatrics	74%	75%
Adult Health	64%	67%
Total	72%	73%

- **Total:** The lower gross margin was mainly driven by negative currency effects and product mix.

Operating Expenses (OPEX)

MSEK	Q1 2026	Q1 2025	Change
Sales and Marketing	-132	-113	17%
Research and Development	-26	-23	13%
Administration	-14	-11	24%
Other OPEX	6	-24	125%
Total OPEX	-166	-171	-3%

OPEX -3%

- Sales costs increased due to higher costs for sales and marketing activities mainly in subsidiaries due to increased direct sales
- R&D cost increase mainly due to higher cost for clinical studies
- Other operating income/expense refers to exchange gains/losses on receivables and liabilities of an operating nature and amounted to SEK 6 million (-24).

Profit and Loss Statement

MSEK	Q1 2026	Q1 2025	Change
Sales	373	366	2%
Gross profit	267	268	-1%
<i>Percentage of revenue</i>	72%	73%	
OPEX	-166	-171	-3%
EBIT	101	97	4%
<i>Percentage of revenue</i>	27%	27%	
Profit after tax	79	80	-1%
EPS	0.78	0.79	-1%

Cashflow

MSEK	Q1 2026	Q1 2025	Change
Cash flow from operating activities before changes in net working capital	66	81	-15
Changes in working capital	5	-45	+50
Cash flow from operating activities	70	36	+35
Cash flow from investing activities	-1	-1	-1
Cash flow from financing activities	-2	-2	0
Cash flow for the period	67	33	+34
Cash at the end of period	871	1,249	-378

Cash flow for the period 67 MSEK

- Cash flow from operating activities amounted to SEK 70.million (36). The increase in cash flow in operations compared with the year-earlier period was due to a positive change in working capital
- The positive change in working capital was related to lower receivables SEK 13 million and higher payables SEK 51 million offset by higher inventory SEK 15 million.
- Cash Flow for the period at 67 (33) MSEK
- Cash at the end of the period at 871 MSEK

Concluding Remarks

- The first quarter shows growth excluding currency effects of 15%
- Both our pediatric segment (+13% growth excluding currency effects) and adult segment (+18% growth excluding currency effects) delivered solidly higher sales. The increase was primarily driven by our products BioGaia Protectis Drops, BioGaia Prodentis and BioGaia Gastrus Pure Action
- EMEA is regaining momentum in key markets following a period of transition from partner distribution-led to direct market operations. Sales increased by 24% excluding currency effects
- France, established as a direct market in 2025, and Germany, in early 2026, contributed to the strong performance in EMEA
- Sales in APAC +6% excluding currency effects. Australia, Japan, and Vietnam delivered strong results, whereas sales in China declined mainly due to order variability. In Australia, the BioGaia Gastrus product line was a key contributor to the positive sales development along with BioGaia Protectis drops. In Japan, sales increased through own e-commerce channels and improved collaboration with leading local wholesalers
- Americas delivered a strong performance during the quarter, with +12% growth excluding currencies
Both Canada and the USA demonstrated robust growth in sales of our adult products BioGaia Prodentis and BioGaia Gastrus Pure Action, and strong double-digit growth of BioGaia Protectis drops in the USA
- Operating margin of 27% (27%) for the quarter
- We remain focused on driving sustainable growth by leveraging our strong scientific foundation, expanding our presence in key markets, and increasing brand visibility

Q&A



BioGaia®