# Q2 2026 RESULTS

Telephone Conference
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Theresa Agnew, CEO
Alexander Kotsinas, CFO

BioGaia®

# Financial highlights Q2 2026

**GROWTH EXCLUDING CURRENCY EFFECTS**

**12%**

**EBIT MARGIN**

**30%**

**ADJUSTED EBIT MARGIN**

**33%**

# Executive Summary Q2 2026

- Net sales reached 440.9 MSEK (404.7), with growth excluding currency effects of 12% (9% including currency effects)

- Sales in EMEA increased by 21% excluding currency effects (an increase of 20% including currency effects), Americas increased by 16% excluding currency effects (an increase of 12% including currency effects), while APAC decreased by 6% excluding currency effects (a decrease of 9% including currency effects)

- Operating profit in the quarter 132.1 MSEK (+22%) and EBIT margin 30% (27%). Adjusted EBIT margin 33% (27%)

- Net sales year to date reached 813 MSEK (771), with growth excluding currency effects of 13% (6% including currency effects)

# BioGaia Strategy

**Expansion through Direct Markets**

## Grow the Core

Gut Health / Colic
Oral Health
Immune Health

**Breakthrough Innovation**

## 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
- Launching our next-generation patented probiotic drops BioGaia Protectis Plus

**Expansion through Direct Markets**

- Continued launch in Germany and Austria in Q2
- US had record sales in Q2
- Strong performance in France in Q2

**Breakthrough Innovation**

- BioGaia New Sciences focus on skin health and expanding portfolio with two new products and an updated design across the full range

# Launches

| Distributor | Country | Product |
|---|---|---|
| BioGaia | UK, Ireland | BioGaia Protectis Plus with vitamin D easydropper 10 ml |
| Abbott | Chile | BioGaia Pharax drops |
| Unilab Lifescience Taiwan | Taiwan | BioGaia Pharax drops |
| BioGaia | Sweden | BioGaia Protectis Plus with vitamin D easydropper 10 ml |
| BioGaia | USA | BioGaia Skincare Face & Body Lotion and Balm to Milk Body Wash |
| Everlast Vision | China | BioGaia Skincare Ointment |
| Everlast Vision | China | BioGaia Skincare Face & Body Lotion |
| Everlast Vision | China | BioGaia Skincare Balm to Milk Body Wash |

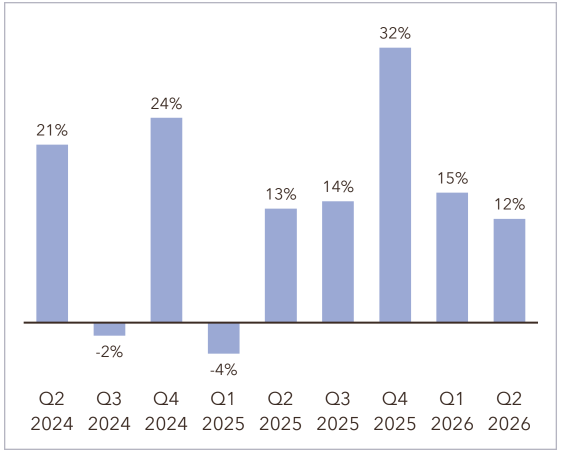
# Key Events

- 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
- May 7: BioGaia announced that it has launched Protectis Plus®, the proprietary combination of the two L. reuteri strains BG-R46® and L. reuteri Protectis® with additive probiotic effects
- May 7: The annual general meeting elected Amy Byrick to the board of directors
- June 18: BioGaia AB's subsidiary, BioGaia New Sciences AB, announced that it is expanding its BioGaia® Skincare portfolio with two new products and an updated design across the full range

# Growth Excluding FX by Business Segment Q2

## Total

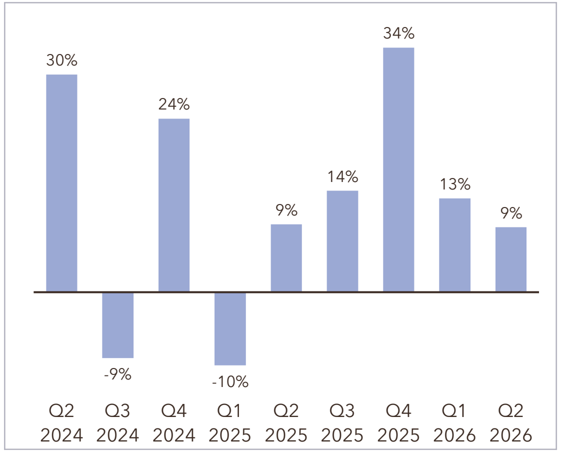
+12%




## Pediatrics

+9%
75% share of revenue

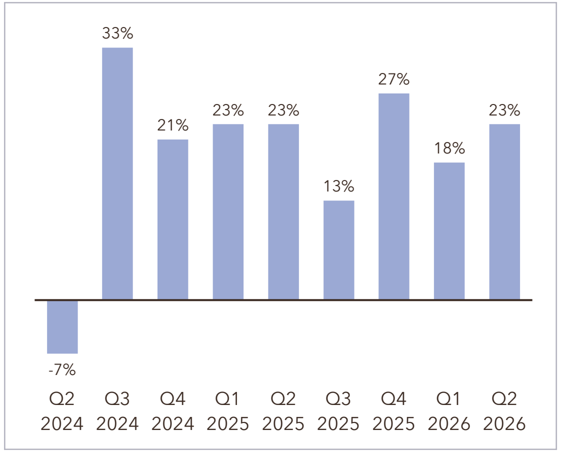
Sales of BioGaia Protectis drops increased in Americas and EMEA, while sales decreased in APAC, compared to the corresponding period last year. Sales increased mainly in France, USA and Brazil.




## Adults

+23%
24% share of revenue

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



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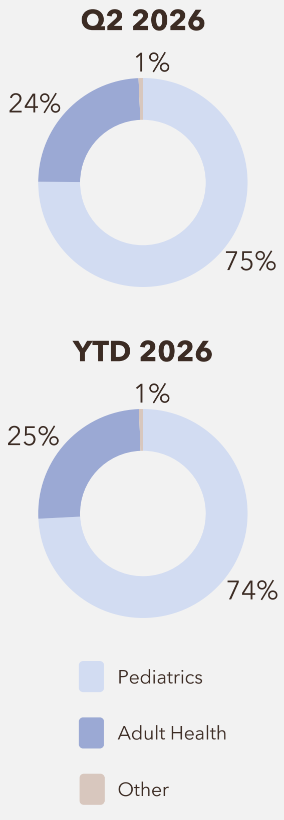
# Sales per Segment

| MSEK | Q2 2026 | Q2 2025 | Change excl FX | Total change | YTD 2026 | YTD 2025 | Change excl FX | Total change |
|---|---|---|---|---|---|---|---|---|
| Pediatrics | 332 | 310 | 9% | 7% | 604 | 580 | 11% | 4% |
| Adult Health | 107 | 90 | 23% | 19% | 205 | 184 | 21% | 11% |
| Other | 3 | 5 | -47% | -48% | 5 | 7 | -29% | -31% |
| **Total** | **441** | **405** | **12%** | **9%** | **813** | **771** | **13%** | **6%** |

- **Pediatrics** sales increased by 9% excluding currency effects (increased by 7% including currency effects) Sales of BioGaia Protectis drops increased in Americas and EMEA, while sales decreased in APAC, compared to the corresponding period last year. Sales increased mainly in France, USA and Brazil
- Continued strong growth in **Adult Health** as sales increased by 23% excluding currency effects (increased by 19% including currency effects). Sales of BioGaia Protectis tablets increased compared to the corresponding period last year. Sales increased in APAC, mainly in Indonesia and Japan

## Sales per Segment



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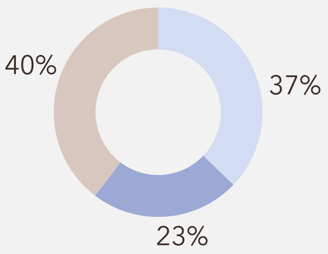
# Sales per Region

| MSEK | Q2 2026 | Q2 2025 | Change excl FX | Total change | YTD 2026 | YTD 2025 | Change excl FX | Total change |
|---|---|---|---|---|---|---|---|---|
| EMEA | 164 | 137 | 21% | 20% | 307 | 260 | 22% | 18% |
| APAC | 102 | 112 | -6% | -9% | 167 | 181 | -1% | -8% |
| Americas | 175 | 156 | 16% | 12% | 340 | 330 | 14% | 3% |
| **Total** | **441** | **405** | **12%** | **9%** | **813** | **771** | **13%** | **6%** |

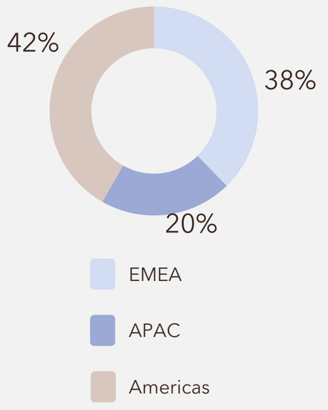
- **EMEA:** sales increased by 21% excluding currency effects (+20% including currency effects) mainly in France and Poland.
- **APAC:** sales decreased by 6% excluding currency effects (-9% including currency effects) which was due to lower sales in the Pediatric segment while the Adult Health segment increased. Sales decreased mainly in China and South Korea due to quarterly variations for individual orders.
- **Americas:** sales increased by 16% excluding currency effects (12% including currency effects) due to higher sales in both the Pediatrics segment and the Adult Health segment. Sales increased mainly in USA, Canada and Argentina.

## Sales per Region

### Q2 2026




### YTD 2026

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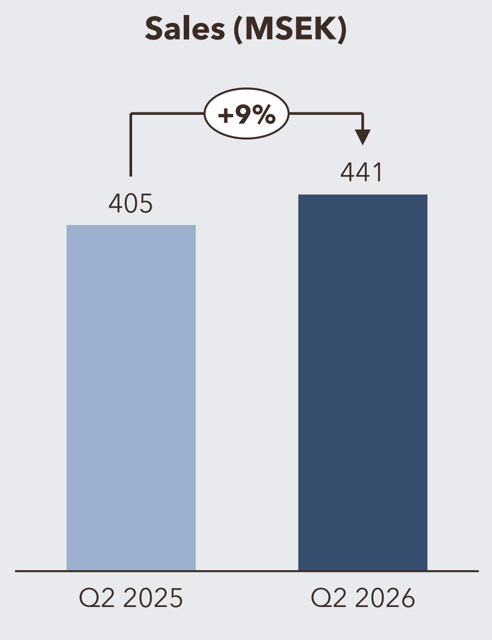
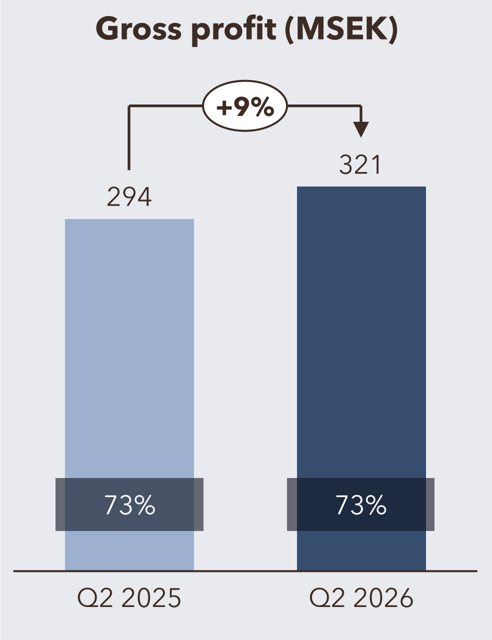
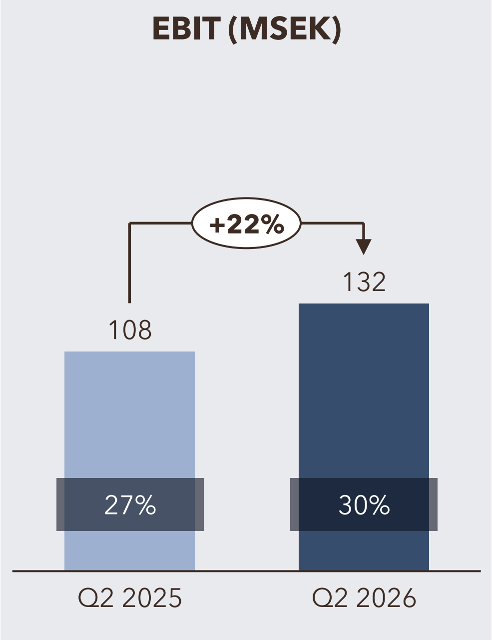
Alexander Kotsinas, CFO

# Financials

# Key Financials



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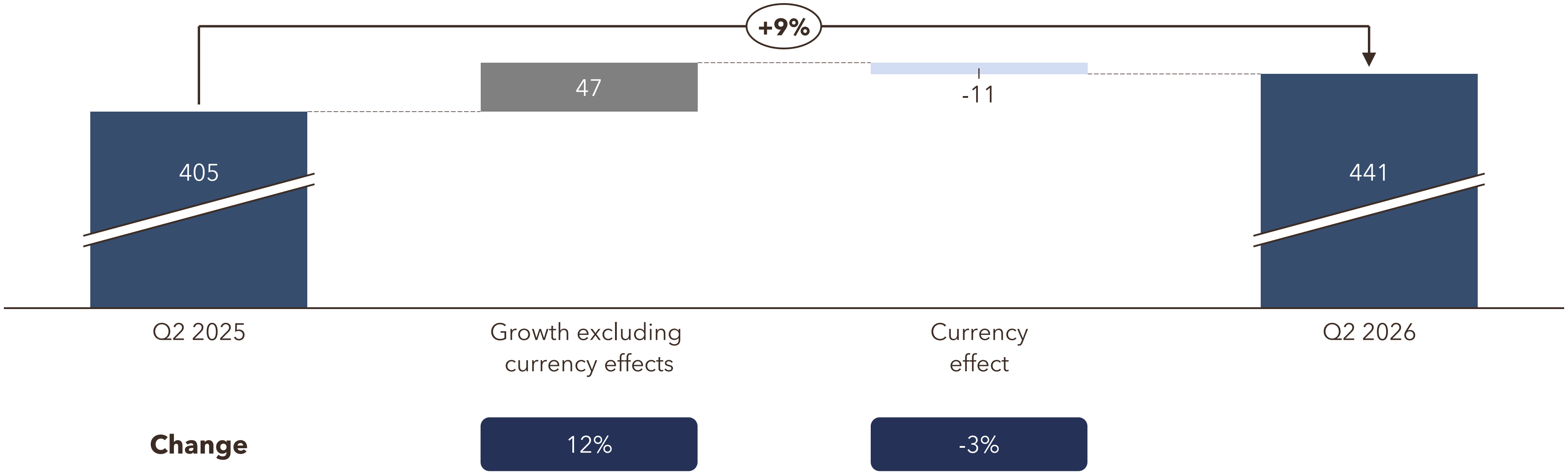
# Sales Bridge



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# Gross Margin per Segment

| Gross margin | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| Pediatrics | 75% | 74% | 75% | 75% |
| Adult Health | 65% | 66% | 64% | 66% |
| **Total** | **73%** | **73%** | **72%** | **73%** |

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



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# Operating Expenses (OPEX)

| MSEK | Q2 2026 | Q2 2025 | Change | YTD 2026 | YTD 2025 | Change |
|---|---|---|---|---|---|---|
| Sales and Marketing | -154 | -138 | 11% | -286 | -251 | 14% |
| Research and Development | -28 | -30 | -7% | -54 | -53 | 1% |
| Administration | -13 | -12 | 12% | -27 | -23 | 18% |
| Other OPEX | 7 | -5 | -244% | 13 | -29 | -144% |
| **Total OPEX** | **-189** | **-186** | **2%** | **-354** | **-357** | **-1%** |
| Total Adjusted OPEX [1] | **-177** | **-186** | **-4%** | **-343** | **-357** | **-4%** |

**OPEX**

- Sales and Marketing expenses increased due to higher expenses for sales and marketing activities mainly in subsidiaries due to increased direct sales. Sales and Marketing expenses include a one-time expense of SEK 11.3 million
- R&D cost decrease mainly due to lower costs for clinical studies
- Other operating income/expense refers to exchange gains on receivables and liabilities of an operating nature and amounted to SEK 7 million (-5).



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# Profit and Loss Statement

| MSEK | Q2 2026 | Q2 2025 | Change | YTD 2026 | YTD 2025 | Change |
|---|---|---|---|---|---|---|
| **Sales** | **441** | **405** | ***9%*** | **813** | **771** | ***6%*** |
| Gross profit | 321 | 294 | *9%* | 588 | 562 | 5% |
| *Percentage of revenue* | *73%* | *73%* | | *72%* | *73%* | |
| **OPEX** | **-189** | **-186** | ***2%*** | **-354** | **-357** | ***-1%*** |
| **EBIT** | **132** | **108** | ***22%*** | **233** | **205** | ***14%*** |
| *Percentage of revenue* | *30%* | *27%* | | *29%* | *27%* | |
| **Adjusted EBIT** | **143** | **108** | ***32%*** | **245** | **205** | ***19%*** |
| *Percentage of revenue* | *33%* | *27%* | | *30%* | *27%* | |
| **Profit after tax** | **103** | **88** | **17%** | **183** | **168** | **9%** |
| EPS | 1.02 | 0.87 | 17% | 1.80 | 1.66 | 9% |



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# Cashflow

| MSEK | Q2 2026 | Q2 2025 | Change | YTD 2026 | YTD 2025 | Change |
|---|---|---|---|---|---|---|
| Cash flow from operating activities before changes in net working capital | 99 | 91 | *+8* | 165 | 172 | *-7* |
| Changes in working capital | -48 | -14 | *-34* | -43 | -59 | *+16* |
| **Cash flow from operating activities** | **51** | **77** | ***-26*** | **121** | **113** | ***+8*** |
| **Cash flow from investing activities** | **-13** | **-1** | ***-11*** | **-14** | **-2** | ***-12*** |
| **Cash flow from financing activities** | **-466** | **-700** | ***+234*** | **-468** | **-702** | ***+234*** |
| **Cash flow for the period** | **-428** | **-624** | ***+196*** | **-360** | **-591** | ***+230*** |
| Cash at the end of period | 446 | 622 | *-176* | 446 | 622 | *-176* |

**Cash flow for the period -428 MSEK. Cash flow includes dividends of SEK 405 million (698).**

- Cash flow from operating activities amounted to SEK 50.8 million (77.2). The decrease in cash flow from operating activities compared with the year-earlier period was due to a negative change in working capital. The negative change in working capital was related to higher receivables SEK 15.3 million, higher inventory SEK 21.3 million and lower payables SEK 11.4 million
- Cash flow from financing activities amounted to SEK -465.9 million (-699.8). Cash flow from financing activities includes the additional purchase payment for Nutraceutics, SEK 59.5 million, and dividends of SEK 404.6 million (698.0)
- Cash Flow for the period at -428 (-624) MSEK and Cash at the end of the period at 446 (622) MSEK



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# Concluding Remarks

- The second quarter shows growth excluding currency effects of 12%
- Both our pediatric segment (+9% growth excluding currency effects) and adult segment (+23% 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 21% 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 decreased by 6% excluding currency effects, mainly due to lower sales in the Pediatric segment, while the Adult Health segment increased. Sales decreased mainly in China and South Korea due to quarterly variations in individual orders
- Americas delivered a strong performance during the quarter, with +16% growth excluding currencies
  Both Canada and the USA demonstrated robust growth in sales of our adult products, BioGaia Prodentis and BioGaia Gastrus Pure Action, as well as strong double-digit growth in sales of BioGaia Protectis drops
- Operating margin of 30% (27%) for the quarter. Adjusted operating margin 33% (27%). Year to date Adjusted operating margin 30% (27%)
- BioGaia to host Capital Markets Day in London in December 2026
- 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

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