

BioGaia®

Interim Management Statement

January - September 2026



Q3 2026

THIRD QUARTER 2026

Net sales amounted to SEK 400.4 million (326.6), an increase of SEK 73.8 million, an increase excluding currency effects of 23% (23% including currency effects).

Net sales in the Pediatrics segment amounted to SEK 293.3 million (242.6), an increase excluding currency effects of 21% (21% including currency effects).

Net sales in the Adult Health segment amounted to SEK 104.7 million (81.6), an increase excluding currency effects of 29% (28% including currency effects).

Operating expenses amounted to SEK 159.4 million (156.5), an increase of SEK 2.8 million (2%).

Operating profit increased by 54% to SEK 132.6 million (86.0), which corresponds to an operating margin of 33% (26%).

Profit after tax amounted to SEK 110.2 million (65.9), an increase of 67%.

Earnings per share amounted to SEK 1.09 (0.65) before and after dilution. Cash flow amounted to SEK 65.9 million (107.4). Cash and cash equivalents amounted to SEK 518.3 million (728.1).

Key events in the third quarter of 2026

On 31 August BioGaia announced that it has signed a new long-term exclusive distribution agreement with Recordati for Spain and Portugal.

On 9 September BioGaia announced the launch of BioGaia® Colus®, a probiotic formulation designed to promote colon health through a strain-specific and targeted delivery approach. The product contains the proprietary probiotic strain *L. reuteri* BG-R59®.

On 16 September BioGaia announced that it will host a Capital Markets Day in London on 8 December 2026. The Capital Markets Day will be held as an in-person event in London, and the presentations will also be broadcast live.

JANUARY - SEPTEMBER 2026

Net sales amounted to SEK 1,213.8 million (1,097.6), an increase of SEK 116.3 million, an increase excluding currency effects of 16% (11% including currency effects).

Net sales in the Pediatrics segment amounted to SEK 897.2 million (822.6), an increase excluding currency effects of 14% (9% including currency effects).

Net sales in the Adult Health segment amounted to SEK 309.6 million (265.9), an increase excluding currency effects of 23% (16% including currency effects).

Operating expenses amounted to SEK 513.8 million (513.3), an increase of SEK 0.5 million (0%). Operating expenses, excluding items affecting comparability, decreased by 2% to SEK 502.5 million (513.3).

Operating profit increased by 26% to SEK 365.9 million (291.5), which corresponds to an operating margin of 30% (27%).

Adjusted operating profit increased by 29% to SEK 377.2 million (291.5), which corresponds to an adjusted operating margin of 31% (27%).

Profit after tax amounted to SEK 292.8 million (234.0), an increase of 25%.

Earnings per share amounted to SEK 2.89 (2.31) before and after dilution. Cash flow amounted to SEK -294.4 million (-483.1).

Key events after the end of the third quarter of 2026

No key events that are not mentioned in this interim management statement took place after the end of the third quarter.

**Jul - Sep
2026**

Operating
margin
33%

Change in
sales
23%
23% excl.
FX

Operating
profit
133
SEK million

Net sales
400
SEK million

**Jan - Sep
2026**

Operating
margin
30%

Change in
sales
11%
16% excl.
FX

Operating
profit
366
SEK million

Net sales
1,214
SEK million

	Jul - Sep 2026	Jul - Sep 2025
Net sales, SEK thousands	400,435	326,638
Growth in net sales	23%	7%
Operating profit, SEK thousands	132,620	85,981
Operating margin	33%	26%
Profit after tax, SEK thousands	110,210	65,883
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	1.09	0.65
Earnings per share after dilution, SEK	1.09	0.65

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 22 October 2026.

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BioGaia AB (publ.) Interim management statement 2026

The Board of Directors and the CEO of BioGaia AB hereby present the interim management statement for the period 1 January - 30 September 2026.

Strong growth continued in the third quarter

In the third quarter, net sales amounted to SEK 400 million, an increase of 23% excluding currency effects compared with the corresponding quarter last year, with an operating margin of 33%. Year-to-date net sales amounted to SEK 1,214 million, an increase of 16% excluding currency effects and a year-to-date adjusted operating margin of 31%.

Growth was supported by strong performance across both our Pediatrics and Adult Health segments and continued positive development in several of our key markets. Increased consumer and medical marketing activities contributed to growth in the Americas, while EMEA benefited from continued growth of our direct markets and expansion of distribution.

Double-digit growth in both segments

Our Adult Health segment continued to perform strongly, with sales increasing by 29% excluding currency effects compared with the corresponding quarter last year, with particularly strong development for our BioGaia® Prodentis® product. The Pediatrics segment also delivered steady growth, increasing by 21% excluding currency effects, supported by strong sales of BioGaia® Protectis® Drops and Protectis® Chewable Tablets.

Continued strong development across our regions

In the Americas, sales increased by 23% excluding currency effects during the quarter, with the US as a key contributor to growth. In the US oral health market, years of building awareness and recommendations among dental professionals have established a strong foundation for Prodentis®. With Prodentis® Fresh Breath, we are complementing this with increased consumer marketing across digital channels, while continuing to strengthen engagement with dentists and dental hygienists.

Latin America continues to perform well, with positive momentum in Guatemala and Peru and a turnaround in Brazil, supported by increased consumer marketing. BioGaia is now the #1 Pediatric Probiotic Food Supplement Company in Latin America¹.

In EMEA, sales increased by 38% excluding currency effects during the quarter. We continue to expand distribution in our direct market France, while our UK business also delivered positive sales development, supported by expanded distribution across key retailers. The region also benefited this quarter from customers requesting certain orders be moved from Q4 into this quarter.

In APAC, sales increased by 8% excluding currency effects, with China and Korea contributing more positively to the quarter than in the first half. As highlighted previously, the region continues to be affected by variations in order timing between quarters.

¹Source: Euromonitor International, September 2026.

Expanding our offering in adult gut health

During the quarter, we announced the launch of BioGaia® Colus® for colon health, further expanding our science-based portfolio within adult gut health. Colus® is certified as FODMAP-friendly and contains our proprietary *L. reuteri* BG-R59® strain, supported by two independent randomized, double-blind, placebo-controlled clinical studies. It has a unique delayed-release capsule technology that is designed to deliver the probiotic further down the gastrointestinal tract into the colon.

This new product launch is another example of how we translate our scientific expertise into targeted, clinically proven solutions that respond to evolving consumer needs. Colus® will initially be introduced in the UK, followed by a phased rollout across selected markets, supporting our ambition to further strengthen BioGaia's position within adult health.

Capital Markets Day in the fourth quarter

We look forward to hosting our Capital Markets Day in London on December 8. The event will provide an opportunity to present greater detail on BioGaia's strategy and long-term ambitions.

We will provide further perspectives on our strategic progress, science and innovation pipeline, growth opportunities, go-to-market model, operational and manufacturing capabilities, and financial framework, as well as how these areas come together to support long-term value creation for our customers, partners and shareholders.

Investors and analysts are welcome to participate either in person in London or via livestream and the invitation can be found on our corporate webpage.

Our focus on growth and profitability

As we enter the final quarter of the year, we remain focused on executing our strategy and building on the strong development we have seen so far in 2026. We continue to invest in science-based innovation, to strengthen our presence across both established and developing markets, and to expand the reach of our BioGaia brand globally.



Theresa Agnew
President and CEO, BioGaia
22 October 2026



Teleconference: Investors, analysts, and the media are invited to take part in a teleconference on the interim management statement to be held today, 22 October 2026, at 09.30 a.m. CEST with CEO Theresa Agnew and CFO Alexander Kotsinas. More information about the teleconference is available here: <https://www.biogaiaigroup.com/investors/reports-and-presentations/financial-calendar>

Q3 2026

Revenue

SEKm	Jul - Sep 2026	Jul - Sep 2025	Organic Change	Total change	Jan - Sep 2026	Jan - Sep 2025	Organic change	Total change
Pediatrics	293.3	242.6	21%	21%	897.2	822.6	14%	9%
Adult Health	104.7	81.6	29%	28%	309.6	265.9	23%	16%
Other	2.5	2.5	1%	0%	7.0	9.1	-21%	-23%
Total	400.4	326.6	23%	23%	1,213.8	1,097.6	16%	11%

SEKm	Jul - Sep 2026	Jul - Sep 2025	Organic change	Total change	Jan - Sep 2026	Jan - Sep 2025	Organic change	Total change
EMEA	122.5	90.5	38%	35%	429.6	350.8	26%	22%
APAC	97.3	90.1	8%	8%	263.8	270.8	2%	-3%
Americas	180.6	146.1	23%	24%	520.5	475.9	17%	9%
Total	400.4	326.6	23%	23%	1,213.8	1,097.6	16%	11%

SALES THIRD QUARTER

Consolidated net sales amounted to SEK 400.4 million (326.6), which is an increase of SEK 73.8 million, or an increase excluding currency effects of 23% (23% including currency effects).

Sales in EMEA amounted to SEK 122.5 million (90.5), an increase excluding currency effects of 38% (35% including currency effects), which was due to higher sales in both the Pediatrics segment and the Adult Health segment. Sales increased mainly in France, Poland and Germany. Sales for the quarter were positively impacted by quarterly variations for individual orders.

Sales in APAC amounted to SEK 97.3 million (90.1), an increase excluding currency effects of 8% (8% including currency effects), which was due to higher sales in the Adult Health segment while the Pediatrics segment decreased. Sales increased mainly in China, South Korea and Japan.

Sales in Americas totaled SEK 180.6 million (146.1), an increase excluding currency effects of 23% (24% including currency effects) due to higher sales in both the Pediatrics segment and the Adult Health segment. Sales increased mainly in USA, Canada and Brazil.

SALES JANUARY TO SEPTEMBER

Consolidated net sales amounted to SEK 1,213.8 million (1,097.6), which is an increase of SEK 116.3 million, or an increase excluding currency effects of 16% (11% including currency effects). Over the past 12-month period, sales increased 13%.

Sales in EMEA amounted to SEK 429.6 million (350.8), an increase excluding currency effects of 26% (22% including currency effects), which was due to higher sales in both the Pediatrics segment and the Adult Health segment. Sales increased mainly in France, the United Kingdom and Germany.

Sales in APAC amounted to SEK 263.8 million (270.8), an increase excluding currency effects of 2% (-3% including currency effects), which was due to lower sales in the Pediatrics segment while the Adult Health segment increased. Sales increased mainly in Japan, Australia and Vietnam.

Sales in Americas totaled SEK 520.5 million (475.9), an increase excluding currency effects of 17% (9% including currency effects), up due to increased sales in both the Pediatrics and the Adult Health segments. Sales increased mainly in USA, Canada and Brazil.

Net sales bridge third quarter

SEKm	Change	
2025	326.6	
Foreign exchange	-1.2	-0.4%
Organic growth	75.0	22.9%
2026	400.4	22.6%

Net sales bridge January - September

SEKm	Change	
2025	1,097.6	
Foreign exchange	-59.6	-5.4%
Organic growth	175.8	16.0%
2026	1,213.8	10.6%

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Pediatrics



The Pediatrics segment accounts for approximately 74% 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	Jul - Sep 2026	Jul - Sep 2025	Change
Pediatrics	293.3	242.6	21%

Jan - Sep 2026	Jan - Sep 2025	Change
897.2	822.6	9%

SALES THIRD QUARTER

Sales in the Pediatrics segment amounted to SEK 293.3 million (242.6), an increase excluding currency effects of 21% (21% 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 USA, China and France.

Sales of BioGaia Protectis tablets within the Pediatrics segment increased compared to the corresponding period last year. Sales increased in all regions, mainly in the Philippines, Guatemala and Brazil.

SALES JANUARY TO SEPTEMBER

Sales in the Pediatrics segment amounted to SEK 897.2 million (822.6), an increase excluding currency effects of 14% (9% 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 USA, Brazil and France.

Sales of BioGaia Protectis tablets within the Pediatrics segment increased compared to the corresponding period last year. Sales increased in EMEA and Americas, mainly in Canada and Guatemala.

Pediatrics net sales bridge third quarter

SEKm	Change	
2025	242.6	
Foreign exchange	-0.4	-0.2%
Organic growth	51.1	21.1%
2026	293.3	20.9%

Pediatrics net sales bridge January - September

SEKm	Change	
2025	822.6	
Foreign exchange	-41.1	-5.0%
Organic growth	115.7	14.1%
2026	897.2	9.1%

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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 Osortis, as well as cultures as an ingredient in a licensee's dairy products.

SEKm	Jul - Sep 2026	Jul - Sep 2025	Change
Adult Health	104.7	81.6	28%

Jan - Sep 2026	Jan - Sep 2025	Change
309.6	265.9	16%

SALES THIRD QUARTER

Sales in the Adult Health segment amounted to SEK 104.7 million (81.6), an increase excluding currency effects of 29% (28% including currency effects).

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

Sales of BioGaia Gastrus increased compared to the corresponding period last year. Sales increased mainly in Hong Kong and the United Kingdom.

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

SALES JANUARY TO SEPTEMBER

Sales in the Adult Health segment amounted to SEK 309.6 million (265.9), an increase excluding currency effects of 23% (16% including currency effects).

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

Sales of BioGaia Gastrus increased compared to the corresponding period last year. Sales increased mainly in Australia, France and Canada.

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

Adult Health net sales bridge third quarter

SEKm	Change
2025	81.6
Foreign exchange	-0.7 -0.9%
Organic growth	23.8 29.2%
2026	104.7 28.3%

Adult Health net sales bridge January - September

SEKm	Change
2025	265.9
Foreign exchange	-18.3 -6.9%
Organic growth	62.0 23.3%
2026	309.6 16.4%

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Earnings

THIRD QUARTER

Gross margin

The total gross margin amounted to 73% (74%). The gross margin includes SEK 3.2 million in US IEEPA (International Emergency Economic Powers Act) tariff refunds.

The gross margin for the Pediatrics segment amounted to 74% (76%) and for the Adult Health segment to 69% (69%).

Operating expenses and operating profit

Operating expenses amounted to SEK 159.4 million (156.5), an increase of SEK 2.8 million (2%) mainly due to increased selling expenses.

Selling expenses amounted to SEK 136.0 million (115.8), an increase of 17%, mainly due to higher costs for sales and marketing activities mainly in subsidiaries.

R&D expenses amounted to SEK 26.0 million (25.9), an increase of 0%.

Administrative expenses amounted to SEK 11.0 million (10.9), an increase of 1%.

Other operating expenses refer to exchange gains on receivables and liabilities of an operating nature and amounted to SEK -13.6 million (4.0).

Operating profit amounted to SEK 132.6 million (86.0), an increase of 54%. The operating margin was 33% (26%).

Net financial items amounted to SEK 1.7 million (-0.7).

Profit after tax and earnings per share

Profit after tax amounted to SEK 110.2 million (65.9), an increase of 67%. The effective tax rate was 18% (23%).

Earnings per share amounted to SEK 1.09 (0.65) before dilution and SEK 1.09 (0.65) after dilution.

JANUARY - SEPTEMBER

Gross margin

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

The gross margin for the Pediatrics segment amounted to 75% (75%) and for the Adult Health segment to 66% (67%).

Operating expenses and operating profit

Operating expenses amounted to SEK 513.8 million (513.3), an increase of SEK 0.5 million (0%). Operating expenses, excluding items affecting comparability, decreased by 2% to SEK 502.5 million (513.3). Items affecting comparability in the period include a one-time selling expense of SEK 11.3 million.

Selling expenses amounted to SEK 422.1 million (367.3), an increase of 15%, due to higher costs for sales and marketing activities mainly in subsidiaries.

R&D expenses amounted to SEK 79.7 million (78.9), an increase of 1%.

Administrative expenses amounted to SEK 38.2 million (33.9), an increase of 13%.

Other operating expenses refer to exchange gains on receivables and liabilities of an operating nature and amounted to SEK -26.3 million (33.1).

Operating profit amounted to SEK 365.9 million (291.5), an increase of 26%. The operating margin was 30% (27%).

Adjusted operating profit amounted to SEK 377.2 million (291.5), an increase of 29%. The adjusted operating margin was 31% (27%).

Net financial items amounted to SEK 4.0 million (6.2). Net financial items were impacted by the adjustment of the value of the earn-out in relation to Nutraceuticals in the amount of SEK -2.3 (-3.5) million.

Profit after tax and earnings per share

Profit after tax amounted to SEK 292.8 million (234.0), an increase of 25%. The effective tax rate was 21% (21%).

Earnings per share amounted to SEK 2.89 (2.31). There are no significant dilutive effects.

Q3 2026

Balance sheet and cash flow

Balance sheet 30 September 2026

Total assets amounted to SEK 1,451.4 million (1,487.0).

Goodwill from the acquisition of Nutraceutics was adjusted for currency translation. Compared with the preceding year, receivables, inventory and payables increased.

Cash and cash equivalents on 30 September 2026 amounted to SEK 518.3 million (728.1).

Cash flow third quarter

Cash flow amounted to SEK 65.9 million (107.4).

Cash flow from operating activities amounted to SEK 79.8 million (110.2). 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 12.6 million, higher inventory SEK 2.9 million and lower payables SEK 10.6 million.

Cash flow from investing activities amounted to SEK -12.0 million (-1.0) and includes investments in BioGaia Production of SEK 11.9 million.

Cash flow from financing activities amounted to SEK -2.0 million (-1.7).

Cash flow January - September

Cash flow amounted to SEK -294.4 million (-483.1). The cash flow includes a dividend payment of SEK 404.6 million (698.0).

Cash flow from operating activities amounted to SEK 200.9 million (223.0). The decrease in cash flow was mainly due to a negative change in working capital.

Cash flow from investing activities amounted to SEK -25.8 million (-2.9) and includes investments in BioGaia Production of SEK 24.6 million.

Cash flow from financing activities amounted to SEK -469.6 million (-703.3). 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).

Other disclosures

Employees

The number of employees in the Group on 30 September 2026 totaled 251 (238 on 30 September 2025).

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 2025 on pages 153 and 154 and in Notes 27 and 28. No significant changes in these risks and uncertainties are assessed to have taken place on 30 September 2026 except for increased geopolitical and trade uncertainties, including challenging global economic conditions, market trends, conflicts 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 third quarter of 2026

Launches

Distributor	Country	Product
Abbott	Turkey	Protectis easydropper 5 ml
BioGaia UK	UK & Ireland	Protectis strawberry kids tablets with vitamin D
BioGaia UK	UK & Ireland	Prodentis apple kids lozenges
BioGaia UK	UK	BioGaia Skincare gentle balm-to-milk wash
BioGaia UK	UK	BioGaia Skincare soothing face and body lotion
BioGaia UK	UK	BioGaia Colus
BioGaia Finland	Finland	BioGaia Protectis strawberry kids tablets with vitamin D
BioGaia Finland	Finland	BioGaia Protectis Plus with vitamin D 10 ml
BG Distribution	Hungary	BioGaia Protectis drops 10 ml
Ewopharma	Czech Republic	BioGaia Aldermis
Ewopharma	Poland	BioGaia Aldermis
Abbott	Dominican Republic	BioGaia Protectis lemon tablets 3x10
Biocare Technology	Taiwan	BioGaia Prodentis lozenges 3x10

Key events after the end of the third quarter of 2026

No key events that are not mentioned in this interim management statement took place after the end of the third quarter.

BioGaia and Recordati strengthen their partnership in Spain and Portugal

On 31 August BioGaia announced that it has signed a new long-term exclusive distribution agreement with Recordati for Spain and Portugal, building on the companies' existing collaboration in the Iberian market and partnership in Italy.

BioGaia launch a new clinically proven probiotic to support colon health

On 9 September BioGaia announced the launch of BioGaia® Colus®, a probiotic formulation designed to promote colon health through a strain-specific and targeted delivery approach. The product expands BioGaia's science-based probiotic portfolio for adult gut health with a supplement developed for the lower gastrointestinal tract. The product contains the proprietary probiotic strain *L. reuteri* BG-R59®.

BioGaia to host Capital Markets Day in London on December 8, 2026

On 16 September BioGaia announced that it will host a Capital Markets Day in London on 8 December 2026. The Capital Markets Day will be held as an in-person event in London, and the presentations will also be broadcast live. During the event, members of BioGaia's leadership team, including Theresa Agnew, President and Chief Executive Officer; Alexander Kotsinas, Executive Vice President and Chief Financial Officer; and Gianfranco Grompone, Chief Scientific Officer, will provide insights into the company's strategy.

Q3 2026

Consolidated statements of comprehensive income – condensed

(Amounts in SEK 000s)	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec	Oct 2025	Oct 2024
	2026	2025	2026	2025	2025	Sep 2026	Sep 2025
Net sales (Note 1)	400,435	326,638	1,213,847	1,097,595	1,538,168	1,654,420	1,462,424
Cost of sales	-108,458	-84,133	-334,203	-292,845	-409,587	-450,945	-399,136
Gross profit	291,977	242,505	879,644	804,750	1,128,581	1,203,475	1,063,288
Selling expenses	-135,954	-115,817	-422,105	-367,273	-513,234	-568,066	-488,091
Administrative expenses	-11,007	-10,851	-38,212	-33,937	-47,654	-51,929	-46,688
Research and development expenses	-25,963	-25,876	-79,738	-78,934	-115,722	-116,526	-112,708
Other operating income/ expense	13,567	-3,981	26,273	-33,142	-39,505	19,910	-20,948
Operating profit	132,620	85,981	365,862	291,465	412,467	486,864	394,854
Financial income	2,037	2,930	6,390	14,389	17,198	9,199	25,095
Financial expenses	-383	-3,587	-2,439	-8,216	-8,446	-2,669	-17,824
Profit before tax	134,274	85,324	369,813	297,638	421,220	493,394	402,125
Tax	-24,064	-19,441	-77,034	-63,651	-88,455	-101,838	-86,209
Profit for the period	110,210	65,883	292,779	233,987	332,764	391,556	315,916
Gains/losses arising on translation of the statements of foreign operations	8,607	-3,509	21,108	-38,184	-41,825	17,467	-15,984
Comprehensive income for the period	118,818	62,373	313,888	195,802	290,940	409,024	299,931
Profit for the period attributable to:							
Owners of the Parent Company	110,210	65,883	292,779	233,987	332,764	391,556	315,916
Non-controlling interests	-	-	-	-	-	-	-
Profit for the period	110,210	65,883	292,779	233,987	332,764	391,556	315,916
Comprehensive income for the period attributable to: Owners of the Parent Company	118,818	62,373	313,888	195,802	290,940	409,024	299,931
Non-controlling interests	-	-	-	-	-	-	-
Comprehensive income for the period	118,818	62,373	313,888	195,802	290,940	409,024	299,931
Earnings per share							
Earnings per share before dilution, (SEK)	1.09	0.65	2.89	2.31	3.29	3.87	3.12
Earnings per share after dilution, (SEK)	1.09	0.65	2.89	2.31	3.29	3.87	3.12
Number of shares (thousands)	101,162	101,162	101,162	101,162	101,162	101,162	101,162
Average number of shares before dilution, (thousands)	101,162	101,162	101,162	101,162	101,162	101,162	101,162
Average number of shares after dilution, (thousands)	101,162	101,162	101,162	101,162	101,162	101,162	101,162

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Consolidated balance sheet – condensed

(Amounts in SEK 000s)	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets			
R&D projects in progress	491	772	702
Goodwill	158,875	149,929	146,496
Right-of-use assets	24,952	24,327	22,932
Property, plant, and equipment	172,093	162,838	158,218
Financial assets	28,013	28,013	28,013
Deferred tax assets	29,895	21,701	22,328
Deposits	48	45	44
Total non-current assets	414,367	387,625	378,733
Current assets excl. cash and cash equivalents	518,732	371,317	417,764
Cash and cash equivalents	518,275	728,104	801,310
Total current assets	1,037,007	1,099,421	1,219,074
Total assets	1,451,374	1,487,046	1,597,807
Equity and liabilities			
Equity attributable to owners of the Parent Company	1,221,696	1,218,018	1,314,219
Non-controlling interests	0	2	2
Total equity	1,221,696	1,218,020	1,314,221
Deferred tax liability	4,950	5,326	4,957
Non-current liabilities	23,033	88,360	79,489
Current liabilities	201,694	175,340	199,139
Total liabilities and equity	1,451,374	1,487,046	1,597,807

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Consolidated cash flow statements - condensed

(Amounts in SEK 000s)	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Jan - Dec 2025
Operating activities					
Operating profit	132,620	85,981	365,862	291,466	412,467
Depreciation/amortization	6,284	6,142	18,456	18,537	24,666
Other non-cash items	-5,210	2,566	-11,701	4,709	8,826
Taxes	-29,420	-28,327	-107,773	-87,778	-112,907
Interest received and paid	1,636	2,750	5,632	14,025	16,435
Cash flow from operating activities before changes in working capital	105,910	69,113	270,476	240,959	349,487
Changes in working capital	-26,110	41,040	-69,549	-17,912	-42,921
Cash flow from operating activities	79,800	110,152	200,927	223,047	306,566
Investing activities					
Acquisition of non-controlling interests	-	-	-400	-	-
Purchase of property, plant, and equipment	-11,966	-1,026	-25,363	-2,816	-3,524
Purchase of intangible assets	-	-	-	-75	-75
Sale of equipment	-	-	-	-	256
Cash flow from investing activities	-11,966	-1,026	-25,763	-2,891	-3,343
Financing activities					
Dividend	-	-	-404,649	-698,020	-698,020
Repayment of lease liability	-1,975	-1,693	-5,449	-5,236	-6,847
Provision to Foundation to Prevent Antibiotic Resistance	-	-	-	-	-5,000
Payment of liability for additional purchase price	-	-	-59,488	-	-
Cash flow from financing activities	-1,975	-1,693	-469,587	-703,256	-709,867
Cash flow for the period	65,858	107,433	-294,423	-483,100	-406,644
Cash and cash equivalents at the beginning of the period	446,273	622,343	801,310	1,223,984	1,223,984
Exchange difference in cash and cash equivalents	6,144	-1,674	11,388	-12,781	-16,030
Cash and cash equivalents at the end of the period	518,275	728,102	518,275	728,104	801,310

Consolidated statement of changes in equity - condensed

(Amounts in SEK 000s)	Jan - Sep 2026	Jan - Sep 2025	Jan - Dec 2025
Opening balance	1,314,221	1,723,934	1,723,934
New share issue	-	-	-
Dividend	-404,649	-698,020	-698,020
Acquisition of non-controlling interests	-398	-	-
Provision for charitable purposes	-5,600	-5,000	-5,000
Share-based payments	4,234	1,303	2,367
Comprehensive income for the period	313,888	195,802	290,940
Closing balance	1,221,696	1,218,020	1,314,221

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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 and capsules, oral health lozenges and cultures as an ingredient in a licensee's dairy products, Nutraceuticals 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)	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Jan - Dec 2025	Oct 2025 - Sep 2026	Oct 2024 - Sep 2025
Revenue by segment							
Pediatrics	293,287	242,587	897,167	822,561	1,154,012	1,228,618	1,092,909
Adult Health	104,672	81,576	309,642	265,929	372,533	416,246	357,586
Other	2,476	2,475	7,038	9,106	11,623	9,556	11,929
Total	400,435	326,638	1,213,847	1,097,595	1,538,168	1,654,420	1,462,424
Gross profit by segment							
Pediatrics	217,615	183,986	668,603	617,846	871,349	922,106	812,583
Adult Health	71,892	56,067	204,059	177,920	245,760	271,900	238,898
Other	2,470	2,453	6,980	8,984	11,472	9,468	11,807
Total	291,977	242,505	879,644	804,750	1,128,581	1,203,475	1,063,288
Selling, administrative, R&D expenses	-172,924	-152,544	-540,055	-480,144	-676,609	-736,521	-647,487
Other operating expenses/income	13,567	-3,981	26,273	-33,142	-39,505	19,910	-20,948
Operating profit	132,620	85,981	365,862	291,465	412,467	486,864	394,854
Net financial items	1,654	- 658	3,951	6,172	8,753	6,530	7,270
Profit before tax	134,274	85,324	369,813	297,638	421,220	493,394	402,125
Sales by geographical market							
APAC							
Pediatrics	60,884	62,154	161,974	183,354	283,593	262,214	248,755
Adult Health	34,961	25,961	98,006	82,792	123,004	138,218	120,895
Other	1,425	1,964	3,773	4,701	5,295	4,368	7,007
Total APAC	97,270	90,079	263,753	270,846	411,892	404,799	376,658
EMEA							
Pediatrics	103,888	73,494	355,579	288,277	404,304	471,606	381,157
Adult Health	17,611	16,504	70,800	60,574	89,087	99,313	81,292
Other	1,046	506	3,254	1,996	3,915	5,173	2,511
Total EMEA	122,545	90,505	429,633	350,847	497,306	576,092	464,960
Americas							
Pediatrics	128,516	106,939	379,614	350,930	466,115	494,799	462,997
Adult Health	52,100	39,111	140,836	122,563	160,442	178,716	155,399
Other	4	5	11	2,410	2,413	15	2,411
Total Americas	180,619	146,054	520,461	475,903	628,970	673,529	620,806
Total	400,435	326,638	1,213,847	1,097,595	1,538,168	1,654,420	1,462,424

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Date of recognition (Amounts in SEK 000s) Performance obligations met on specific date (Product sales)	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Jan - Dec 2025
Pediatrics	293,287	241,897	897,167	815,200	1,147,342
Adult Health	101,800	79,396	302,296	258,422	359,025
Other	1,786	2,130	5,302	7,598	8,464
Total	396,873	323,423	1,204,765	1,081,221	1,514,831
Performance obligations met over time (Royalty)					
Pediatrics	-	690	-	7,360	6,670
Adult Health	2,871	2,180	7,346	7,507	13,508
Other	690	345	1,736	1,508	3,160
Total	3,561	3,215	9,082	16,375	23,338
Total	400,435	326,638	1,213,847	1,097,595	1,538,169

Note 2. Largest shareholders on 30 September 2026 (source: Vantage by Euroclear)

	Shares	Shares %	Votes	Votes %
1 Anatom Holding AG	6,621,779	6.55%	22,031,579	17.60%
2 Corvatsch Invest AG	3,938,424	3.89%	12,514,866	10.00%
3 Fjärde AP-fonden	7,400,000	7.31%	7,400,000	5.91%
4 JP Morgan Asset Management	2,860,818	2.83%	2,860,818	2.29%
5 Janus Henderson Investors	2,358,901	2.33%	2,358,901	1.88%
6 Alcur Fonder AB	2,338,565	2.31%	2,338,565	1.87%
7 Handelsbanken Fonder AB	2,182,819	2.16%	2,182,819	1.74%
8 Swedbank Robur Fonder AB	1,990,000	1.97%	1,990,000	1.59%
9 Länsförsäkringar Fondförvaltning AB	1,941,507	1.92%	1,941,507	1.55%
10 Blackrock	1,755,848	1.74%	1,755,848	1.40%
Other shareholders	67,773,649	66.99%	67,773,649	54.15%
Total	101,162,310	100%	125,148,552	100%

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Note 3. Accounting policies

This interim management statement was prepared in all material respects in accordance with Nasdaq Stockholm's guidance for preparing interim management statements. Disclosures according to IAS 34 Interim Financial Reporting are provided both in notes and elsewhere in the interim management statement. The accounting policies applied in the consolidated income statement and balance sheet are consistent with the accounting policies applied in preparation of the most recent annual report. The financial accounts and segment information correspond to the statements used in interim financial reporting prepared in accordance with IAS 34 to provide comparability in the presentation between quarters. The interim management statement includes a Message from the CEO, even if this is not a requirement of Nasdaq Stockholm's guidance. The information is nevertheless deemed important in satisfying user needs.

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 2026 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 18% of annual salary. In addition to this program, BioGaia has also implemented an employee stock option program ("LTIP 2024") and two performance share programs ("LTIP 2025" and "LTIP 2026"). The programs have been approved by the Annual General Meetings.

LTIP 2024

490,000 Employee Stock Options ("options") were granted on the 16th of March 2025 whereof 305,000 were granted to management. 85,000 options have been forfeited due to termination of employment whereof 0 in the quarter.

LTIP 2025

332,500 Performance Share Awards ("awards") were allotted on the 8th of August 2025 whereof 170,000 were allotted to management. 16,800 awards have been forfeited due to termination of employment whereof 0 in the quarter.

For detailed conditions of LTIP 2024 and LTIP 2025 refer to the annual report 2025.

LTIP 2026

172,913 Performance Share Awards ("awards") were allotted on the 22nd of June 2026 whereof 88,294 were allotted to management. 0 awards have been forfeited due to termination of employment whereof 0 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, allotment will be determined on a linear basis 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 awards are linked to the participant's employment with BioGaia. If the employment in BioGaia is terminated before the awards have been converted to shares, all the participant's awards 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 29.2% and an interest rate of 2.4%. This results in a value of SEK 110.50 per share.

Scope and costs of the incentive 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 4.9 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 1.1 million in the quarter including social security costs, and the estimated total cost amounts to SEK 13.8 million based on the valuation at grant date, review of performance criteria and an employee turnover of 10%.

For LTIP 2026 the costs are SEK 0.8 million in the quarter including social security costs, and the estimated total cost amounts to SEK 9.2 million based on the valuation at grant date, review of performance criteria and an employee turnover of 10%.

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Fair value

Financial liabilities

The financial liability relating to the additional purchase price of Nutraceutics was paid on the 1st of April 2026.

(Amounts in SEK 000s)	Jan - Sep 2026	Jan - Sep 2025	Jan - Dec 2025
Opening balance	56,583	65,053	65,053
Value adjustment	2,279	3,486	2,389
Exchange difference	626	- 8,921	-10,859
Payment	-59,488	-	-
Closing balance	-	59,618	56,583

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 - Sep 2026	Jan - Sep 2025	Jan - Dec 2025
Opening balance	28,013	28,013	28,013
Value adjustment	-	-	-
Acquisitions	-	-	-
Closing balance	28,013	28,013	28,013

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Consolidated key ratios

(Amounts in SEK 000s)	Jan - Sep 2026	Jan - Sep 2025	Jan - Dec 2025
Net sales	1,213,847	1,097,595	1,538,168
Growth of net sales	11%	4%	8%
Operating profit, SEK 000s	365,862	291,465	412,467
Adjusted operating profit, SEK 000s	377,172	291,465	412,467
Profit after tax, SEK 000s	292,779	233,987	332,764
Return on equity	23%	16%	22%
Return on capital employed	29%	19%	26%
Capital employed, SEK 000s	1,226,646	1,223,346	1,319,179
Number of shares, thousands	101,162	101,162	101,162
Average number of shares before dilution, thousands ¹⁾	101,162	101,162	101,162
Average number of shares after dilution, thousands ¹⁾	101,162	101,162	101,162
Earnings per share before dilution, SEK ¹⁾	2.89	2.31	3.29
Earnings per share after dilution, SEK ¹⁾	2.89	2.31	3.29
Equity per share, SEK	12.08	12.04	12.99
Equity/assets ratio	84%	82%	82%
Operating margin	30%	27%	27%
Adjusted operating margin	31%	27%	27%
Profit before tax margin	30%	27%	27%
Average number of employees	250	228	232

1) Key ratio defined according to IFRS.

A list of definitions of key ratios reported in the consolidated financial statements is provided on page 158 of BioGaia's annual report for 2025. 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 profit as a percentage of net sales.	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 and leasing 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 - Sep 2026	Jan - Sep 2025	Jan - Dec 2025
Return on equity			
Profit attributable to owners of the Parent Company (A)	292,779	233,987	332,764
Equity attributable to owners of the Parent Company	1,221,696	1,218,018	1,314,219
Average equity attributable to owners of the Parent Company (B)	1,267,957	1,470,975	1,519,076
Return on equity (A/B)	23%	16%	22%
Return on capital employed			
Operating profit	365,862	291,465	412,467
Financial income	6,390	14,389	17,198
Profit before net financial items + financial income (A)	372,252	305,854	429,665
Total assets	1,451,374	1,487,046	1,597,807
Interest-free liabilities and leasing liabilities	-224,728	-263,700	-278,628
Capital employed	1,226,646	1,223,346	1,319,179
Average capital employed (B)	1,272,913	1,634,435	1,682,351
Return on capital employed (A/B)	29%	19%	26%

Key ratio

(Amounts in SEK 000s)	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity/assets ratio			
Equity (A)	1,221,696	1,218,020	1,314,221
Total assets (B)	1,451,374	1,487,046	1,597,807
Equity/assets ratio (A/B)	84%	82%	82%
Operating margin			
Operating profit (A)	365,862	291,465	412,467
Net sales (B)	1,213,847	1,097,595	1,538,168
Operating margin (A/B)	30%	27%	27%
Profit before tax margin			
Profit before tax (A)	369,813	297,638	421,220
Net sales (B)	1,213,847	1,097,595	1,538,168
Profit before tax margin (A/B)	30%	27%	27%
Equity per share			
Equity attributable to owners of the Parent Company (A)	1,221,696	1,218,018	1,314,219
Average number of shares (B)	101,162	101,162	101,162
Equity per share (A/B)	12.08	12.04	12.99

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

		Pediatrics		Adult Health		Other		Total	
(Amounts in SEK 000s)		Jul - Sep 2026	Jan - Sep 2026	Jul - Sep 2026	Jan - Sep 2026	Jul - Sep 2026	Jan - Sep 2026	Jul - Sep 2026	Jan - Sep 2026
Description									
A	Previous year's net sales according to the average rate	242,587	822,561	81,576	265,929	2,475	9,105	326,638	1,097,595
B	Net sales for the year according to the average rate	293,287	897,167	104,672	309,642	2,476	7,037	400,435	1,213,847
C	Recognized change (B-A)	50,700	74,606	23,096	43,713	1	-2,068	73,797	116,252
	Percentage change (C/A)	21%	9%	28%	16%	0%	-23%	23%	11%
D	Net sales for the year according to the previous year's average rate	293,678	938,281	105,417	327,929	2,496	7,188	401,592	1,273,399
E	Foreign exchange effects (B-D)	-391	-41,114	-746	-18,287	-20	-151	-1,157	-59,552
	Percentage change (E/A)	0%	-5%	-1%	-7%	-1%	-2%	0%	-5%
F	Organic change (C-E)	51,091	115,720	23,841	62,000	21	-1,917	74,954	175,804
	Organic change, % (F/A)	21%	14%	29%	23%	1%	-21%	23%	16%

Average key exchange rates	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Jan - Dec 2025
EUR	11.09	11.36	10.86	11.18	11.13
USD	9.63	9.57	9.37	10.01	9.85
JPY	0.0610	0.0647	0.0594	0.0670	0.0648

Closing date key exchange rates	30 Sep 2026	30 Sep 2025	31 Dec 2025
EUR	11.33	11.06	10.82
USD	9.98	9.42	9.20
JPY	0.0636	0.0636	0.0590

Pledged assets and contingent liabilities - Group (Amounts in SEK 000s)	30 Sep 2026	30 Sep 2025	31 Dec 2025
Pledged assets	None	None	None
Contingent liabilities	None	None	None

Adjusted operating profit - Group (Amounts in SEK 000s)	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Jan - Dec 2025
Operating profit	132,620	85,981	365,862	291,465	412,467
Items affecting comparability	-	-	11,310	-	-
Adjusted operating profit	132,620	85,981	377,172	291,465	412,467

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

		EMEA		APAC		Americas		Total	
(Amounts in SEK 000s)		Jul - Sep 2026	Jan - Sep 2026	Jul - Sep 2026	Jan - Sep 2026	Jul - Sep 2026	Jan - Sep 2026	Jul - Sep 2026	Jan - Sep 2026
Description									
A	Previous year's net sales according to the average rate	90,505	350,847	90,079	270,846	146,054	475,903	326,638	1,097,596
B	Net sales for the year according to the average rate	122,545	429,633	97,270	263,752	180,619	520,460	400,435	1,213,846
C	Recognized change (B-A)	32,040	78,786	7,191	-7,094	34,565	44,557	73,797	116,250
Percentage change (C/A)		35%	22%	8%	-3%	24%	9%	23%	11%
D	Net sales for the year according to the previous year's average rate	124,719	442,572	97,435	275,707	179,437	555,118	401,592	1,273,398
E	Foreign exchange effects (B-D)	-2,175	-12,939	-165	-11,955	1,182	-34,658	-1,157	-59,552
Percentage change (E/A)		-2%	-4%	0%	-4%	1%	-7%	0%	-5%
F	Organic change (C-E)	34,214	91,725	7,356	4,861	33,383	79,215	74,954	175,802
Organic change, % (F/A)		38%	26%	8%	2%	23%	17%	23%	16%

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Financial calendar



⌚ Annual report 2026



⌚ 8:00 a.m. CET Year-end report
1 January - 31 December 2026



⌚ 8:00 a.m. CEST Interim management statement
1 January - 31 March 2027



⌚ Annual General Meeting 2026



⌚ 8:00 a.m. CEST Interim management statement
1 January - 30 September 2027



⌚ 8:00 a.m. CEST Interim report
1 January - 30 June 2027

Stockholm, 22 October 2026

Theresa Agnew
President and CEO

This Interim Management Statement has not been audited.

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 twelve countries (Sweden, Finland, France, the Netherlands, Germany, Austria, 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 of 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.

Over the years, BioGaia has performed studies in the following areas:

- 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

BioGaia AB Box 3242 SE-103 64 STOCKHOLM

Street address: Kungsbrogatan 3, Stockholm

Telephone: +46 8 555 293 00, Corporate identity no. 556380-8723, www.biogaiaigroup.com