

Q3 2026 RESULTS

Telephone Conference
22 October 2026

Theresa Agnew, CEO
Alexander Kotsinas, CFO



BioGaia®

Financial Highlights Q3 2026



**GROWTH EXCLUDING
CURRENCY EFFECTS**

23%



NET SALES

400 MSEK



**EBIT
MARGIN**

33%

Executive Summary

Q3 2026

- Net sales reached 400.4 MSEK (326.6), with growth excluding currency effects of 23% (23% including currency effects)
- Sales in EMEA increased by 38% excluding currency effects (35% including currency effects), while sales in the Americas increased by 23% excluding currency effects (24% including currency effects) and sales in APAC increased by 8% excluding currency effects (8% including currency effects)
- Operating profit in the quarter 132.6 MSEK (an increase of 54%) and EBIT margin 33% (26%)
- Net sales year to date reached 1,214 MSEK (1,098), with growth excluding currency effects of 16% (11% including currency effects)

BioGaia Strategy



Foundations

People & Culture

Invest for Profitable Growth

Digital as Enabler

Driven by Science

Sustainable Solutions

Delivering on Our Strategy

Grow the Core

- Strong growth across both Pediatrics and Adult Health segments, supported by Protectis® Drops, Protectis® Tablets and Prodentis®
- Continued investment in consumer and medical marketing to drive growth in key markets
- Strengthening our position in oral health, with particularly strong development for Prodentis®, especially in the USA and Canada

Expansion through Direct Markets

- Continued strong development in our direct markets, contributing to 38% growth in EMEA
- Expanding distribution in France and across key retailers in the UK
- Continued focus on strengthening the BioGaia brand and expanding our global reach through our omnichannel approach

Breakthrough Innovation

- Launch of BioGaia® Colus® expands our science-based portfolio within adult gut health
- Proprietary *L. reuteri* BG-R59® strain in Colus® is supported by two independent randomized, double-blind, placebo-controlled clinical studies
- Initial launch in the UK, followed by a phased rollout across selected markets

Launches

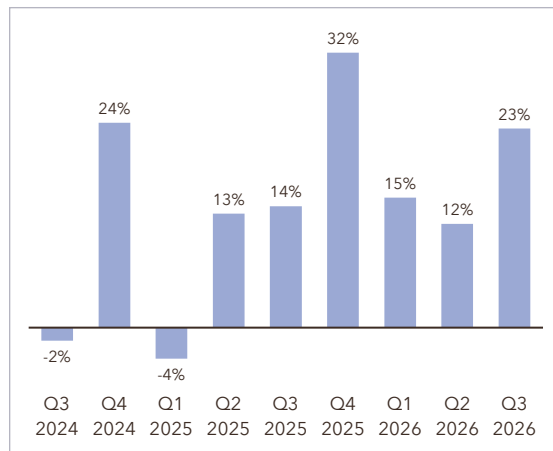
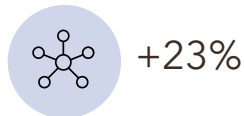
Distributor	Country	Product
Abbott	Turkey	Protectis easydropper 5 ml
BioGaia UK	UK & Ireland	Protectis strawberry kids tablets with vitamin D
BioGaia UK	UK & Ireland	Prodentis apple kids lozenges
BioGaia UK	UK	BioGaia Skincare gentle balm-to-milk wash
BioGaia UK	UK	BioGaia Skincare soothing face and 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

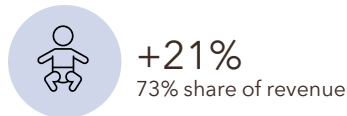
- 31 August: BioGaia signed a new long-term exclusive distribution agreement with Recordati for Spain and Portugal
- 9 September: Launch of BioGaia® Colus®, a probiotic formulation designed to promote colon health through a strain-specific and targeted delivery approach. The product contains the proprietary probiotic strain *L. reuteri* BG-R59®
- 16 September: BioGaia announced that it will host a Capital Markets Day in London on December 8, 2026. The Capital Markets Day will be held as an in-person event in London, and the presentations will also be broadcast live

Growth Excluding FX by Business Segment Q3

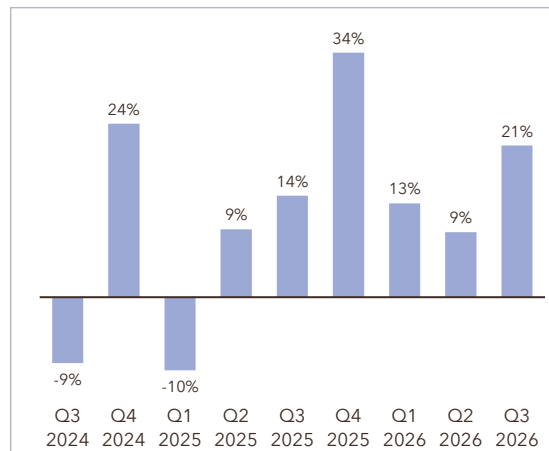
Total



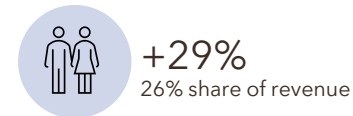
Pediatrics



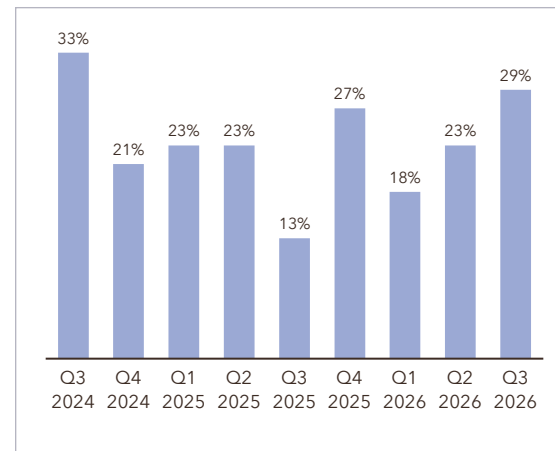
Sales of BioGaia Protectis drops increased in Americas and EMEA, while sales decreased in APAC, compared to the corresponding period last year. Sales increased mainly in USA, China and France



Adult Health



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



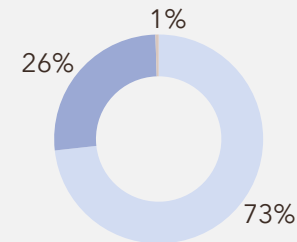
Sales per Segment

MSEK	Q3 2026	Q3 2025	Change excl FX	Total change	YTD 2026	YTD 2025	Change excl FX	Total change
Pediatrics	293	243	21%	21%	897	823	14%	9%
Adult Health	105	82	29%	28%	310	266	23%	16%
Other	2	2	1%	0%	7	9	-21%	-23%
Total	400	327	23%	23%	1,214	1,098	16%	11%

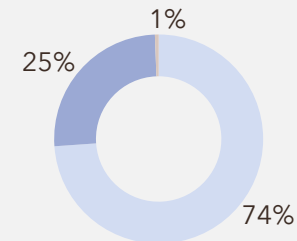
- **Pediatrics** sales increased by 21% excluding currency effects (increased by 21% including currency effects). Sales of BioGaia Protectis drops increased in Americas and EMEA, while sales decreased in APAC, compared to the corresponding period last year. Sales increased mainly in USA, China and France
- Continued strong growth in **Adult Health** as sales increased by 29% excluding currency effects (increased by 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 per Segment

Q3 2026



YTD 2026



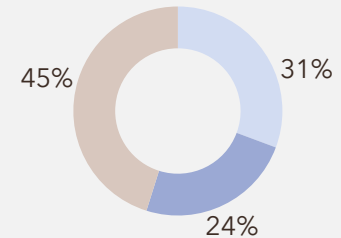
Sales per Region

MSEK	Q3 2026	Q3 2025	Change excl FX	Total change	YTD 2026	YTD 2025	Change excl FX	Total change
EMEA	123	91	38%	35%	430	351	26%	22%
APAC	97	90	8%	8%	264	271	2%	-3%
Americas	181	146	23%	24%	520	476	17%	9%
Total	400	327	23%	23%	1,214	1,098	16%	11%

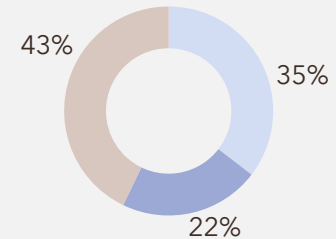
- **EMEA:** sales increased by 38% excluding currency effects (35% including currency effects). Sales increased mainly in France, Poland and Germany. Sales for the quarter were positively impacted by quarterly variations for individual orders
- **APAC:** sales increased by 8% excluding currency effects (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
- **Americas:** sales increased by 23% excluding currency effects (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 per Region

Q3 2026



YTD 2026

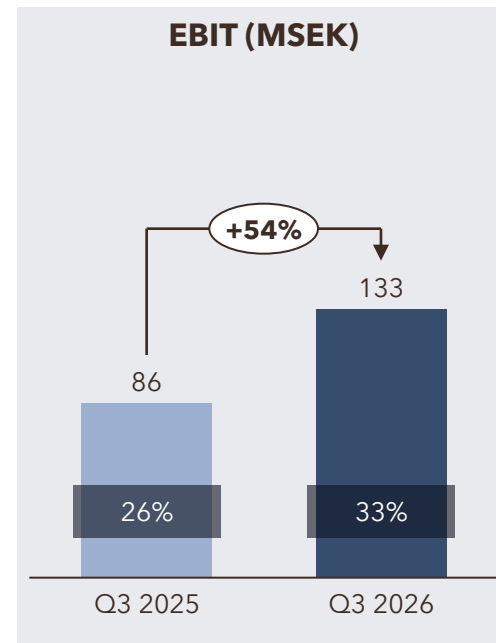
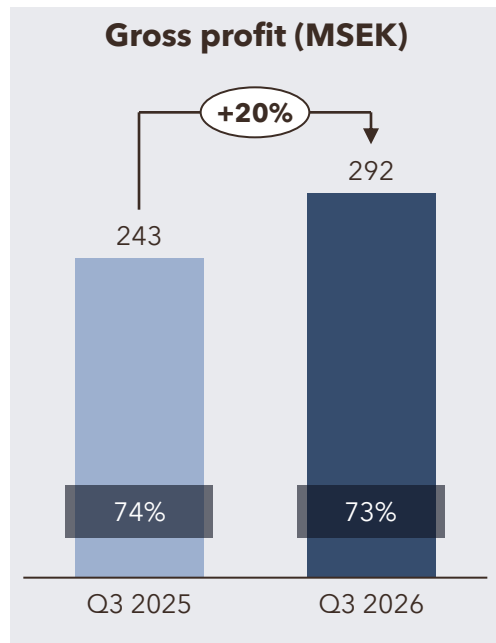
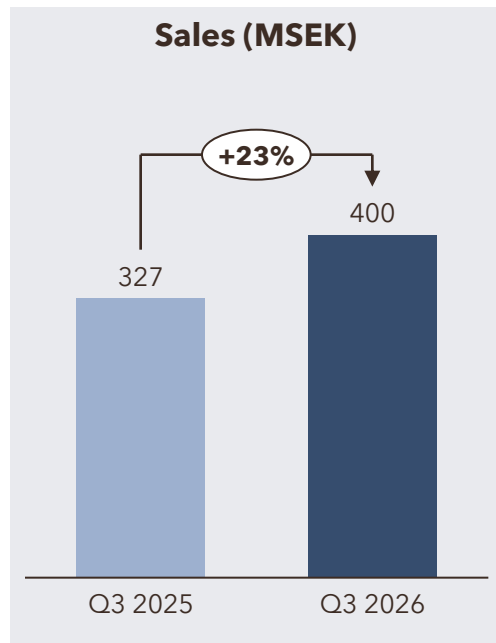




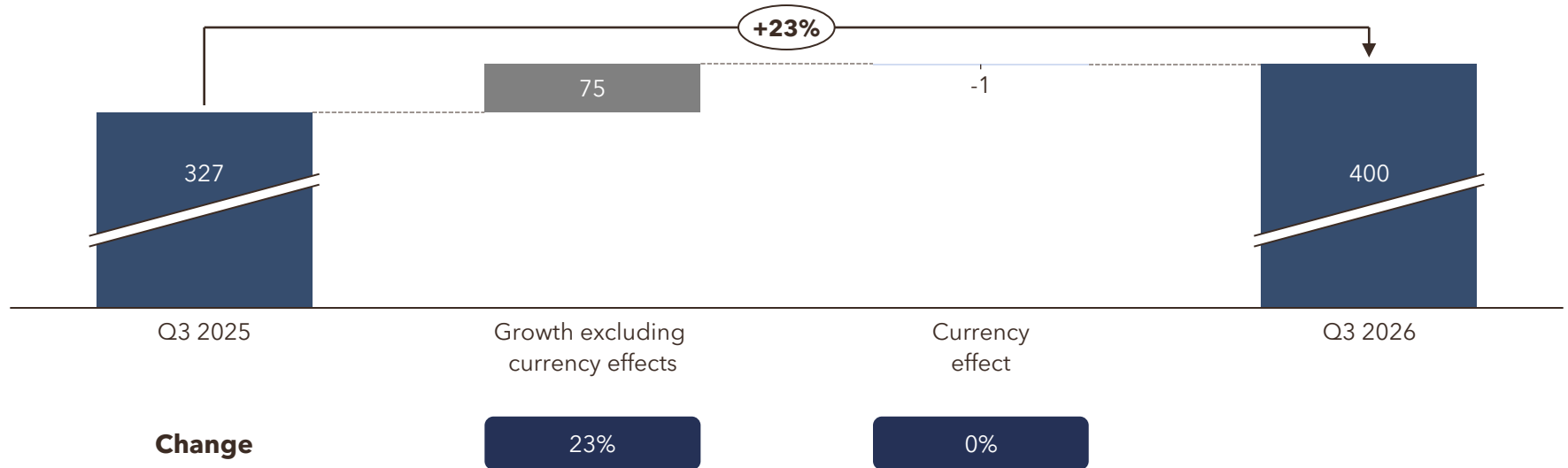
Alexander Kotsinas, CFO

Financials

Key Financials



Sales Bridge



Gross Margin per Segment

Gross margin	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Pediatrics	74%	76%	75%	75%
Adult Health	69%	69%	66%	67%
Total	73%	74%	72%	73%

- **Total:** The gross margin includes SEK 3.2 million in US IEEPA (International Emergency Economic Powers Act) tariff refunds

Operating Expenses (OPEX)

MSEK	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Sales and Marketing	-136	-116	17%	-422	-367	15%
Research and Development	-26	-26	0%	-80	-79	1%
Administration	-11	-11	1%	-38	-34	13%
Other OPEX	14	-4	-441%	26	-33	-179%
Total OPEX	-159	-157	2%	-514	-513	0%
Total Adjusted OPEX ¹	-159	-157	2%	-502	-513	-2%

OPEX

- Sales and Marketing expenses increased due to higher expenses for activities mainly in subsidiaries
- Other OPEX refers to exchange gains on receivables and liabilities of an operating nature and amounted to 14 MSEK (-4)

¹ Excluding items affecting comparability of 11.3 MSEK (one-time selling expense)

Profit and Loss Statement

MSEK	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Sales	400	327	23%	1,214	1,098	11%
Gross profit	292	243	20%	880	805	9%
Percentage of revenue	73%	74%		72%	73%	
OPEX	-159	-157	2%	-514	-513	0%
EBIT	133	86	54%	366	291	26%
Percentage of revenue	33%	26%		30%	27%	
Adjusted EBIT	133	86	54%	377	291	29%
Percentage of revenue	33%	26%		31%	27%	
Profit after tax	110	66	67%	293	234	25%
EPS	1.09	0.65	67%	2.89	2.31	25%

Cash Flow

MSEK	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Cash flow from operating activities before changes in net working capital	106	69	+37	270	241	+30
Changes in working capital	-26	41	-67	-70	-18	-52
Cash flow from operating activities	80	110	-30	201	223	-22
Cash flow from investing activities	-12	-1	-11	-26	-3	-23
Cash flow from financing activities	-2	-2	0	-470	-703	+234
Cash flow for the period	66	107	-42	-294	-483	+189
Cash at the end of period	518	728	-210	518	728	-210

Cash flow for the period 66 MSEK (107)

- Cash flow from operating activities amounted to 79.8 MSEK (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 12.6 MSEK, higher inventory 2.9 MSEK and lower payables 10.6 MSEK.
- Cash flow from investing activities amounted to -12.0 MSEK (-1.0) and includes investments in BioGaia Production of 11.9 MSEK.
- Cash flow for the period at 66 (107) MSEK and cash at the end of the period at 518 (728) MSEK

Concluding Remarks

- Strong Q3 performance with 23% growth excluding currency effects and an EBIT margin of 33%
- Double-digit growth across both segments, with Pediatrics +21% and Adult Health +29% excluding currency effects
- Broad-based regional growth, led by EMEA at +38%, Americas at +23% and APAC at +8% excluding currency effects
- Continued strategic execution, including driving growth in direct markets, strengthening our core portfolio and launching BioGaia® Colus®
- Strong platform for continued profitable growth, while investing in science-based innovation, key markets and the BioGaia brand
- BioGaia to host Capital Markets Day in London on 8 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



BioGaia®