

A photograph of a family. A man with glasses and a beard is smiling and holding a baby. A woman is leaning in, looking at the baby. The baby is wearing a light-colored sweater. The background is blurred.

# BioGaia<sup>®</sup>

Interim Management Statement  
January - September 2025

# Q3 2025

## THIRD QUARTER 2025

Net sales amounted to SEK 326.6 million (304.0), an increase of SEK 22.7 million, or an increase of 7% (excluding foreign exchange effects an increase of 14%).

Net sales in the Pediatrics segment amounted to SEK 242.6 million (225.8), an increase of 7% (excluding foreign exchange effects an increase of 14%).

Net sales in the Adult Health segment amounted to SEK 81.6 million (76.6), an increase of 6% (excluding foreign exchange effects an increase of 13%).

Operating expenses amounted to SEK 156.5 million (180.9), a decrease of SEK 24.4 million (13%). Operating expenses, excluding items affecting comparability, increased by 21% to SEK 156.5 million (128.9).

Operating profit increased by 108% to SEK 86.0 million (41.4), which corresponds to an operating margin of 26% (14%).

Adjusted operating profit decreased by 8% to SEK 86.0 million (93.4), which corresponds to an adjusted operating margin of 26% (31%).

Profit after tax amounted to SEK 65.9 million (36.6), an increase of 80%.

Earnings per share amounted to SEK 0.65 (0.36) before and after dilution. Cash flow amounted to SEK 107.4 million (111.4). Cash and cash equivalents amounted to SEK 728.1 million (1,114.6).

### Key events in the third quarter of 2025

On July 16 BioGaia announced that it launched BioGaia New Sciences AB – dedicated to advancing microbiome research and innovation.

At an extraordinary general meeting on 22 August, it was resolved to elect Mauricio Graber as new chairman of the board.

On August 27 it was announced that Mauricio Graber, chairman of the board has entered into an agreement to purchase 735,754 class B shares from Anatom Holding, BioGaia's anchor shareholder.

On September 10 BioGaia announced that it establishes its own distribution in Germany and Austria.

On September 30 BioGaia announced that it launches Prodentis® Fresh Breath.

## JANUARY – SEPTEMBER 2025

Net sales amounted to SEK 1,097.6 million (1,057.9), an increase of SEK 39.7 million, or an increase of 4% (excluding foreign exchange effects an increase of 8%).

Net sales in the Pediatrics segment amounted to SEK 822.6 million (822.9), a decrease of 0% (excluding foreign exchange effects an increase of 4%).

Net sales in the Adult Health segment amounted to SEK 265.9 million (229.6), an increase of 16% (excluding foreign exchange effects an increase of 20%).

Operating expenses amounted to SEK 513.3 million (452.2), an increase of SEK 61.1 million (14%). Operating expenses, excluding items affecting comparability, increased by 29% to SEK 513.3 million (398.0).

Operating profit decreased by 9% to SEK 291.5 million (320.0), which corresponds to an operating margin of 27% (30%).

Adjusted operating profit decreased by 22% to SEK 291.5 million (374.2), which corresponds to an adjusted operating margin of 27% (35%).

Profit after tax amounted to SEK 234.0 million (269.5), a decrease of 13%.

Earnings per share amounted to SEK 2.31 (2.67) before and after dilution. Cash flow amounted to SEK -483.1 million (-429.9).

### Key events after the end of the third quarter of 2025

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

**Jul - Sep  
2025**

Operating  
margin  
26%

Change in  
sales  
7%  
14% excl.  
FX

Operating  
profit  
86  
SEK million

Net sales  
327  
SEK million

**Jan - Sep  
2025**

Operating  
margin  
27%

Change in  
sales  
4%  
8% excl.  
FX

Operating  
profit  
291  
SEK million

Net sales  
1,098  
SEK million

|                                             | Jul - Sep 2025 | Jul - Sep 2024 |
|---------------------------------------------|----------------|----------------|
| Net sales, SEK thousands                    | 326,638        | 303,971        |
| Growth in net sales                         | 7%             | -4%            |
| Operating profit, SEK thousands             | 85,981         | 41,422         |
| Operating margin                            | 26%            | 14%            |
| Profit after tax, SEK thousands             | 65,883         | 36,602         |
| Number of shares before dilution, thousands | 101,162        | 101,162        |
| Number of shares after dilution, thousands  | 101,162        | 101,162        |
| Earnings per share before dilution, SEK     | 0.65           | 0.36           |
| Earnings per share after dilution, SEK      | 0.65           | 0.36           |

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 2025.

# Q3 2025

## BioGaia AB (publ.) Interim management statement 2025

The Board of Directors and the CEO of BioGaia AB hereby present the interim management statement for the period 1 January - 30 September 2025.

### CEO's comment

As reported, the third quarter showed solid overall growth of 7% (14% excluding foreign exchange effects) and an adjusted operating margin of 26%, underpinned by continued double-digit sales growth in the US market.

We see strong growth following increased media investments in the US and our other prioritized direct markets, including Canada, UK and Australia, attracting new consumers and enhancing brand awareness.

The AMERICAS (+10%) and APAC (+17%) regions delivered double-digit growth, while sales in EMEA (-4%) declined for the quarter due to weak performance in Eastern Europe.

We showed continued strong growth in the adult segment with a sales increase of +6% (+13% excluding foreign exchange effects) and year-to-date +16% (+20% excluding foreign exchange effects) with particularly strong growth of our BioGaia® Gastrus® product line. The pediatric segment also showed good growth of +7% (+14% excluding foreign exchange effects) with strong growth for BioGaia® Protectis® Drops in the Asia Pacific and Latin America regions.

### Quarterly performance across our regions

In the AMERICAS, overall region sales increased by 10% with the US market achieving record breaking sales in the quarter. In the US market, we are pleased to report that BioGaia® Protectis® Drops 5 ml was launched in over 1,000 Walmart stores, the largest retail chain in the world. We successfully launched two new products with promising potential – BioGaia® Gastrus® PURE ACTION in capsules, a new format, on Amazon which was well received, and we launched the completely new product BioGaia® Prodentis® FRESH BREATH with a strong online campaign. Canada is also performing well with triple digit growth for BioGaia® Prodentis®. The BioGaia® Prodentis® line has been well received by consumers and dental professionals in both Canada and the US showing potential for continued significant growth.

Also, in the AMERICAS region our new digital campaign in partnership with our Brazilian distributor Aché, targeting mothers and healthcare professionals, has surpassed 10 million views effectively highlighting the benefits and scientific evidence for our BioGaia® Protectis® Drops.

APAC sales increased by 17%. In our direct market, Australia, our expanding distribution and marketing activities are yielding rapidly increasing market shares. In Japan, our business development strategy is progressing well with online sales growing in both the DTC and Amazon channels. Our partnership with Alfresa, Japan's largest pharmaceutical wholesaler is fully established for the pediatric channel, as well as the announcement of a collaboration with the Japan Midwives Association.

EMEA sales declined 4% for the quarter due to weak sales in Eastern Europe. In our direct market France, we achieved record net sales driven by pharmacies and expanded distribution. In the important market of Turkey, we are pleased to have signed a long-term distribution agreement with Abbott, a longstanding BioGaia partner in the Middle East, Latin America and other markets. With Abbott's local expertise and distribution network, we will be able to drive a strong position in the market. Finally, we are pleased to announce two additional direct markets Germany and Austria that until now have been lagging markets for BioGaia.

### New product rollout

In the quarter, we launched an important new product. As mentioned, we launched BioGaia® Prodentis® FRESH BREATH, our newest probiotic lozenge designed to promote both instant and long-lasting fresh breath while supporting healthy gums and teeth. Unlike conventional products like mouthwash that may disrupt the natural balance of the mouth, BioGaia® Prodentis® FRESH BREATH works with the oral microbiome to tackle bad breath at its source, complementing daily brushing and flossing. The product was launched in the US and will continue to be rolled out across other markets. With this innovation, we will expand our specialized oral care portfolio and continue to bring products that combine rigorous scientific research with real benefits for everyday life.

Demand for our new product in capsules, BioGaia® Gastrus® PURE ACTION, is high and is being rolled out to new markets. It is already available in the US, Australia, Finland, Poland, Sweden and Hungary. This FODMAP-friendly probiotic supports individuals with sensitive stomachs and participants who used the product demonstrated significant reduction in IBS symptoms.

### New patented strain

The scientific rationale and identification of our new patented strain, *L. reuteri* BG-R46®, which will be featured in an upcoming next generation baby drops product, has been published in the prestigious journal, Beneficial Microbes. This new, evolved strain shows increased bile tolerance and potentiated adenosine production. Bile is one of the major stressors of the gastrointestinal tract and increased tolerance implies increased bacteria survival. Additionally, adenosine is a potent signaling molecule involved in combatting inflammation among many other processes. In the publication, genomic, phenotypic and human safety were assessed and *L. reuteri* BG-R46® was found to be a safe, well-characterized strain.

### Continuing our journey

As previously announced, during the quarter, an extraordinary general meeting elected a new Chairman. With great respect and gratitude, we acknowledge that Peter Rothschild, our co-founder, longstanding CEO and then Chairman, is stepping down. This marks a new chapter in BioGaia's history as we welcome Mauricio Graber as our new Chairman. Mauricio brings extensive experience as a CEO in the food ingredients sector, as well as leadership roles within the nutrition and health industries. He has previously served as President and CEO of Chr. Hansen A/S (today Novonesis), a large global bioscience company. His broad expertise and proven leadership will be invaluable to BioGaia as we continue to grow and innovate.

As we enter this new chapter and celebrate BioGaia's 35th anniversary, I am confident that the company is well-positioned to continue its journey of innovation, scientific advancement, and strong international growth.

I look forward to the opportunities ahead and to driving BioGaia's mission forward.

### Theresa Agnew

President and CEO, BioGaia  
22 October 2025



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 2025, at 09:30 a.m. CEST with CEO Theresa Agnew and CFO Alexander Kotsinas. More information about the teleconference is available here <https://financialhearings.com/event/51894>.

# Q3 2025

## Revenue

| SEKm         | Jul - Sep<br>2025 | Jul - Sep<br>2024 | Change    |
|--------------|-------------------|-------------------|-----------|
| Pediatrics   | 242.6             | 225.8             | 7%        |
| Adult Health | 81.6              | 76.6              | 6%        |
| Other        | 2.5               | 1.5               | 63%       |
| <b>Total</b> | <b>326.6</b>      | <b>304.0</b>      | <b>7%</b> |

| SEKm         | Jul - Sep<br>2025 | Jul - Sep<br>2024 | Change    |
|--------------|-------------------|-------------------|-----------|
| EMEA         | 90.5              | 94.1              | -4%       |
| APAC         | 90.1              | 76.8              | 17%       |
| Americas     | 146.1             | 133.1             | 10%       |
| <b>Total</b> | <b>326.6</b>      | <b>304.0</b>      | <b>7%</b> |

|              | Jan - Sep<br>2025 | Jan - Sep<br>2024 | Change    |
|--------------|-------------------|-------------------|-----------|
| Pediatrics   | 822.6             | 822.9             | 0%        |
| Adult Health | 265.9             | 229.6             | 16%       |
| Other        | 9.1               | 5.3               | 71%       |
| <b>Total</b> | <b>1,097.6</b>    | <b>1,057.9</b>    | <b>4%</b> |

|              | Jan - Sep<br>2025 | Jan - Sep<br>2024 | Change    |
|--------------|-------------------|-------------------|-----------|
| EMEA         | 350.8             | 393.0             | -11%      |
| APAC         | 270.8             | 260.0             | 4%        |
| Americas     | 475.9             | 404.9             | 18%       |
| <b>Total</b> | <b>1,097.6</b>    | <b>1,057.9</b>    | <b>4%</b> |

## SALES THIRD QUARTER

Consolidated net sales amounted to SEK 326.6 million (304.0), which is an increase of SEK 22.7 million, or an increase of 7% (excluding foreign exchange effects an increase of 14%).

Sales in EMEA amounted to SEK 90.5 million (94.1), a decrease of 4%, which was due to lower sales in the Pediatrics segment, while sales increased in the Adult Health segment. Sales decreased mainly in Eastern Europe and Italy.

Sales in APAC amounted to SEK 90.1 (76.8), an increase of 17%, which was due to higher sales in the Pediatrics segment while the Adult Health segment decreased. Sales increased mainly in Vietnam, Australia and Indonesia.

Sales in Americas totaled SEK 146.1 million (133.1), up 10% due to increased sales in the Adult Health and the Pediatric segments. Sales increased mainly in USA and Mexico.

## SALES JANUARY TO SEPTEMBER

Consolidated net sales amounted to SEK 1,097.6 million (1,057.9), which is an increase of SEK 39.7 million, or an increase of 4% (excluding foreign exchange effects an increase of 7.6%). Over the past 12-month period, sales increased 8%.

Sales in EMEA amounted to SEK 350.8 million (393.0), a decrease of 11%, which was due to lower sales in the Pediatrics and the Adult Health segments. Sales decreased mainly in France, Eastern Europe and Turkey. Sales were negatively impacted by the decision to start selling direct in France.

Sales in APAC amounted to SEK 270.8 (260.0), an increase of 4%, which was due to higher sales in the Pediatrics segment and the Adult Health segment. Sales increased mainly in Australia, Indonesia and Vietnam.

Sales in Americas totaled SEK 475.9 million (404.9), up 18% due to increased sales in the Pediatrics and the Adult Health segments. Sales increased mainly in USA, Peru and Canada.

## Net sales bridge third quarter

| SEKm             | Change       |             |
|------------------|--------------|-------------|
| 2024             | 304.0        |             |
| Foreign exchange | -20.0        | -6.6%       |
| Organic growth   | 42.7         | 14.0%       |
| <b>2025</b>      | <b>326.6</b> | <b>7.5%</b> |

## Net sales bridge January - September

| SEKm             | Change         |             |
|------------------|----------------|-------------|
| 2024             | 1,057.9        |             |
| Foreign exchange | -40.3          | -3.8%       |
| Organic growth   | 80.0           | 7.6%        |
| <b>2025</b>      | <b>1,097.6</b> | <b>3.8%</b> |

# Q3 2025

## Pediatrics



The Pediatrics segment accounts for approximately 75% of BioGaia’s total sales. BioGaia Protectis drops remain the most sold product and are sold in more than 100 countries. Other key products within the Pediatrics segment include Protectis tablets, oral rehydration solution as well as cultures to be used as ingredients in licensee products.

| SEKm       | Jul - Sep 2025 | Jul - Sep 2024 | Change |
|------------|----------------|----------------|--------|
| Pediatrics | 242.6          | 225.8          | 7%     |

| Jan - Sep 2025 | Jan - Sep 2024 | Change |
|----------------|----------------|--------|
| 822.6          | 822.9          | 0%     |

### SALES THIRD QUARTER

Sales in the Pediatrics segment amounted to SEK 242.6 million (225.8), an increase of 7% (excluding foreign exchange effects an increase of 14%).

Sales of BioGaia Protectis drops decreased in EMEA, while sales increased in APAC and Americas. Sales increased mainly in Indonesia, Vietnam and Mexico.

Sales of BioGaia Protectis tablets within the Pediatrics segment decreased compared to the corresponding period last year. Sales decreased in Americas and EMEA, mainly in Brazil and Spain.

### SALES JANUARY - SEPTEMBER

Sales in the Pediatrics segment amounted to SEK 822.6 million (822.9), a decrease of 0% (excluding foreign exchange effects, an increase of 4%).

Sales of BioGaia Protectis drops decreased in EMEA, while sales increased in APAC and Americas. Sales increased mainly in USA, Peru and Mexico.

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

# Q3 2025

## Adult Health



The Adult Health segment accounts for approximately 24% 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 and Nutraceuticals' own products.

| SEKm         | Jul - Sep 2025 | Jul - Sep 2024 | Change |
|--------------|----------------|----------------|--------|
| Adult Health | 81.6           | 76.6           | 6%     |

| Jan - Sep 2025 | Jan - Sep 2024 | Change |
|----------------|----------------|--------|
| 265.9          | 229.6          | 16%    |

### SALES THIRD QUARTER

Sales in the Adult Health segment amounted to SEK 81.6 million (76.6), an increase of 6% (excluding foreign exchange effects, an increase of 13%).

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

Sales of BioGaia Gastrus increased compared to the corresponding period last year, mainly in USA.

Sales of BioGaia Prodentis decreased compared to the corresponding period last year. Sales decreased in APAC mainly in South Korea. Sales increased in Americas, mainly in USA.

### SALES JANUARY - SEPTEMBER

Sales in the Adult Health segment amounted to SEK 265.9 million (229.6), an increase of 16% (excluding foreign exchange effects, an increase of 20%).

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

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

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

# Q3 2025

## Earnings

### THIRD QUARTER

#### Gross margin

The total gross margin amounted to 74% (73%).

The gross margin for the Pediatrics segment amounted to 76% (75%) and for the Adult Health segment to 69% (66%). The Adult Health gross margin increased compared to the same quarter last year due to a more favorable geographic sales mix effect and previous price increases.

#### Operating expenses and operating profit

Operating expenses amounted to SEK 156.5 million (180.9), a decrease of SEK 24.4 million (13%). Operating expenses, excluding items affecting comparability, increased by 21% to SEK 156.5 million (128.9). There were no items affecting comparability in the quarter. Items affecting comparability in the same quarter last year included an impairment loss attributed to the MetaboGen acquisition of SEK 51.2 million.

Selling expenses amounted to SEK 115.8 million (95.6), an increase of 21%, mainly due to higher costs for sales and marketing activities mainly in subsidiaries.

R&D expenses amounted to SEK 25.9 million (71.4), a decrease of 64%, R&D expenses in the same quarter last year included an impairment loss attributed to the MetaboGen acquisition of SEK 51.2 million.

Administrative expenses amounted to SEK 10.9 million (9.2), an increase of 18%.

Other operating expenses refers to exchange losses on receivables and liabilities of an operating nature and amounted to SEK 4.0 million (4.8).

Operating profit amounted to SEK 86.0 million (41.4), an increase of 108%. The operating margin was 26% (14%).

Adjusted operating profit amounted to SEK 86.0 million (93.4), a decrease of 8%. The adjusted operating margin was 26% (31%).

Net financial items amounted to SEK -0.7 million (5.6). Net financial items were impacted by the adjustment of the value of the earn-out in relation to Nutraceutics in the amount of SEK -2.2 million (-1.9).

#### Profit after tax and earnings per share

Profit after tax amounted to SEK 65.9 million (36.6), an increase of 80%. The effective tax rate was 23% (22%).

Earnings per share amounted to SEK 0.65 (0.36) before dilution and SEK 0.65 (0.36) after dilution.

### JANUARY – SEPTEMBER

#### Gross margin

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

The gross margin for the Pediatrics segment amounted to 75% (76%) and for the Adult Health segment to 67% (61%). The Adult Health gross margin increased compared to the same quarter last year due to a more favorable geographic sales mix effect and previous price increases.

#### Operating expenses and operating profit

Operating expenses amounted to SEK 513.3 million (452.2), an increase of SEK 61.1 million (14%). Operating expenses, excluding items affecting comparability, increased by 29% to SEK 513.3 million (398.0). There were no items affecting comparability in the period. Items affecting comparability in the same period last year include an impairment loss attributed to the MetaboGen acquisition and the reversal of an accrual for litigation fees in connection with the termination of the distribution agreement in Italy.

Selling expenses amounted to SEK 367.3 million (301.8), an increase of 22%, due to higher costs for sales and marketing activities mainly in subsidiaries.

R&D expenses amounted to SEK 78.9 million (123.3), a decrease of 36%. R&D expenses in the same period last year included an impairment loss attributed to the MetaboGen acquisition of SEK 51.2 million.

Administrative expenses amounted to SEK 33.9 million (28.9), an increase of 18%. Administrative expenses in the same period last year include the reversal of an accrual for litigation fees in connection with the termination of the distribution agreement in Italy.

Other operating expenses refers to exchange losses on receivables and liabilities of an operating nature and amounted to SEK 33.1 million (-1.8).

Operating profit amounted to SEK 291.5 million (320.0), a decrease of 9%. The operating margin was 27% (30%).

Adjusted operating profit amounted to SEK 291.5 million (374.2), a decrease of 22%. The adjusted operating margin was 27% (35%). Items affecting comparability in the same period last year include an impairment loss attributed to the MetaboGen acquisition and the reversal of an accrual for litigation fees in connection with the termination of the distribution agreement in Italy.

Net financial items amounted to SEK 6.2 million (23.4). Net financial items were impacted by the adjustment of the value of the earn-out in relation to Nutraceutics in the amount of SEK -5.6 (-4.1) million.

#### Profit after tax and earnings per share

Profit after tax amounted to SEK 234.0 million (269.5), a decrease of 13%. The effective tax rate was 21% (22%).

Earnings per share amounted to SEK 2.31 (2.67). There are no significant dilutive effects.

# Q3 2025

## Balance sheet and cash flow

### Balance sheet 30 September 2025

Total assets amounted to SEK 1,487.0 million (1,904.9).

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

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

Cash and cash equivalents on 30 September 2025 amounted to SEK 728.1 million (1,114.6).

### Cash flow third quarter

Cash flow amounted to SEK 107.4 million (111.4).

Cash flow from operating activities amounted to SEK 110.2 million (100.0). 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 is related to lower receivables SEK 49.3 million and higher payables SEK 2.0 million offset by higher inventory SEK 10.3 million.

Cashflow from investing activities amounted to SEK 1.0 million (2.8).

### Cash flow January – September

Cash flow amounted to SEK -483.1 million (-429.9). The cash flow includes a dividend payment of SEK 698.0 million (696.8).

Cash flow from operating activities amounted to SEK 223.0 million (271.1). The decrease in cash flow from operating activities compared with the year-earlier period was mainly due to a lower operating profit.

Cashflow from investing activities amounted to SEK 2.9 million (13.8).

## Other disclosures

### Employees

The number of employees in the Group on 30 September 2025 totaled 238 (222 on 30 September 2024).

### Future outlook

BioGaia's goal is to create strong value growth and a good return for its shareholders. This will be achieved through a greater emphasis on the BioGaia brand, online sales, increased sales to both existing and new customers and a controlled cost level.

The long-term financial target is an operating margin of at least 34% with continued strong growth and increased investments in research, product development, brand building and in the sales organization. BioGaia's dividend policy is to pay a shareholder dividend equal to 50% of profit after tax in the Group excluding non-recurring items. For the coming years BioGaia intends to give extra dividends of 50% to 100% of profit after tax in the Group excluding non-recurring items, provided that the future cash flows are in line with BioGaia's projections.

In view of the company's strong portfolio consisting of an increased number of innovative products that are sold predominantly under the BioGaia brand, successful clinical trials and a strong distribution network that covers a large share of key markets for BioGaia, BioGaia's future outlook remains bright.

### Significant risks and uncertainties – Group and Parent Company

Significant risks and uncertainties are described in the administration report of the annual report for 2024 on pages 137 and 138 and in Notes 26 and 27. No significant changes in these risks and uncertainties are assessed to have taken place on 30 September 2025 except for increased geopolitical and trade uncertainties, including challenging global economic conditions, market trends and the imposition of tariffs and sanctions.

### Related party transactions

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

# Q3 2025

## Key events in the third quarter of 2025

### Launches

| Distributor       | Country                 | Product                        |
|-------------------|-------------------------|--------------------------------|
| BioGaia           | Sweden                  | BioGaia Aldermis               |
| BioGaia           | Finland                 | BioGaia Aldermis               |
| BioGaia           | UK                      | BioGaia Aldermis               |
| BioGaia           | USA                     | BioGaia Prodentis Fresh Breath |
| Ethical Nutrition | Argentina               | BioGaia Protectis Easydropper  |
| Abbott            | Argentina               | BioGaia Protectis tablets      |
| Abbott            | Argentina               | BioGaia Prodentis lozenges     |
| Abbott            | Argentina               | BioGaia Gastrus tablets        |
| Ewopharma         | Slovakia                | BioGaia Pharax drops           |
| BioGaia           | USA                     | BioGaia Gastrus Pure Action    |
| BioGaia           | Australia & New Zealand | BioGaia Gastrus Pure Action    |

### BioGaia launches subsidiary.

On July 16 BioGaia announced that it launched a new company – BioGaia New Sciences AB – dedicated to advancing microbiome research and innovation.

### Extraordinary general meeting.

At an extraordinary general meeting on 22 August, it was resolved to elect Mauricio Graber as new board member and chairman of the board, following Peter Rothschild's decision to resign as board member and chairman.

### Shares purchased by BioGaia's Chairman Mauricio Graber.

On August 27 it was announced that Mauricio Graber, chairman of the board has entered into an agreement to purchase 735,754 class B shares from Anatom Holding, BioGaia's anchor shareholder.

### BioGaia's probiotic can help prevent antibiotic-associated diarrhea in children.

On September 1 BioGaia announced that in a study, published in the European Journal of Pediatrics, BioGaia's patented bacteria strain, *Limosilactobacillus reuteri* DSM 17938, was shown to prevent antibiotic-associated diarrhea (AAD) in children.

### BioGaia establishes its own distribution in Germany and Austria.

On September 10 BioGaia announced that it establishes its own distribution in Germany and Austria through a newly formed subsidiary in Germany which will distribute and market BioGaia's products in both Germany and Austria.

### BioGaia launches Prodentis® Fresh Breath.

On September 30 BioGaia announced that it launches Prodentis® Fresh Breath, a probiotic promoting instant and long-lasting fresh breath while supporting healthy gums and teeth.

## Key events after the end of the third quarter of 2025

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

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

# Q3 2025

## Summary of consolidated statements of comprehensive income

| (Amounts in SEK 000s)                                                                    | Jul - Sep<br>2025 | Jul - Sep<br>2024 | Jan - Sep<br>2025 | Jan - Sep<br>2024 | Jan - Dec<br>2024 | Oct 2024-<br>Sep 2025 | Oct 2023-<br>Sep 2024 |
|------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-----------------------|
| Net sales (Note 1)                                                                       | 326,638           | 303,971           | 1,097,595         | 1,057,889         | 1,422,718         | 1,462,424             | 1,355,663             |
| Cost of sales                                                                            | -84,133           | -81,636           | -292,845          | -285,684          | -391,975          | -399,136              | -358,065              |
| Gross profit                                                                             | 242,505           | 222,335           | 804,750           | 772,205           | 1,030,743         | 1,063,288             | 997,598               |
| Selling expenses                                                                         | -115,817          | -95,581           | -367,273          | -301,839          | -422,657          | -488,091              | -399,236              |
| Administrative expenses                                                                  | -10,851           | -9,188            | -33,937           | -28,870           | -41,621           | -46,688               | -39,044               |
| Research and development expenses                                                        | -25,876           | -71,390           | -78,934           | -123,330          | -157,104          | -112,708              | -151,976              |
| Other operating income/ expense                                                          | -3,981            | -4,754            | -33,142           | 1,816             | 14,010            | -20,948               | -6,830                |
| Operating profit                                                                         | 85,981            | 41,422            | 291,465           | 319,982           | 423,371           | 394,854               | 400,512               |
| Financial income                                                                         | 2,930             | 7,849             | 14,389            | 28,666            | 39,372            | 25,095                | 49,534                |
| Financial expenses                                                                       | -3,587            | -2,290            | -8,216            | -5,316            | -14,924           | -17,824               | -18,523               |
| Profit before tax                                                                        | 85,324            | 46,981            | 297,638           | 343,332           | 447,819           | 402,125               | 431,523               |
| Tax                                                                                      | -19,441           | -10,379           | -63,651           | -73,873           | -96,431           | -86,209               | -94,705               |
| <b>Profit for the period</b>                                                             | <b>65,883</b>     | <b>36,602</b>     | <b>233,987</b>    | <b>269,459</b>    | <b>351,388</b>    | <b>315,916</b>        | <b>336,818</b>        |
| Gains/losses arising on translation of the statements of foreign operations              | -3,509            | -12,922           | -38,184           | 365               | 22,565            | -15,984               | -21,923               |
| <b>Comprehensive income for the period</b>                                               | <b>62,373</b>     | <b>23,680</b>     | <b>195,802</b>    | <b>269,824</b>    | <b>373,953</b>    | <b>299,931</b>        | <b>314,895</b>        |
| <b>Profit for the period attributable to:</b>                                            | 65,883            | 36,602            | 233,987           | 269,459           | 351,388           | 315,916               | 336,818               |
| Owners of the Parent Company                                                             |                   |                   |                   |                   |                   |                       |                       |
| Non-controlling interests                                                                | -                 | -                 | -                 | -                 | -                 | -                     | -                     |
| <b>Profit for the period</b>                                                             | <b>65,883</b>     | <b>36,602</b>     | <b>233,987</b>    | <b>269,459</b>    | <b>351,388</b>    | <b>315,916</b>        | <b>336,818</b>        |
| <b>Comprehensive income for the period attributable to: Owners of the Parent Company</b> | 62,373            | 23,680            | 195,802           | 269,824           | 373,953           | 299,931               | 314,895               |
| Non-controlling interests                                                                | -                 | -                 | -                 | -                 | -                 | -                     | -                     |
| <b>Comprehensive income for the period</b>                                               | <b>62,373</b>     | <b>23,680</b>     | <b>195,802</b>    | <b>269,824</b>    | <b>373,953</b>    | <b>299,931</b>        | <b>314,895</b>        |
| <b>Earnings per share</b>                                                                |                   |                   |                   |                   |                   |                       |                       |
| Earnings per share before dilution, (SEK)                                                | 0.65              | 0.36              | 2.31              | 2.67              | 3.48              | 3.12                  | 3.33                  |
| Earnings per share after dilution, (SEK)                                                 | 0.65              | 0.36              | 2.31              | 2.67              | 3.48              | 3.12                  | 3.33                  |
| 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           | 101,072           | 101,162           | 101,072           | 101,072           | 101,162               | 101,072               |
| Average number of shares after dilution, (thousands)                                     | 101,162           | 101,082           | 101,162           | 101,081           | 101,072           | 101,162               | 101,073               |

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## Consolidated balance sheets

| (Amounts in SEK 000s)                               | 30 Sep<br>2025   | 30 Sep<br>2024   | 31 Dec<br>2024   |
|-----------------------------------------------------|------------------|------------------|------------------|
| <b>Assets</b>                                       |                  |                  |                  |
| R&D projects in progress                            | 772              | 390              | 767              |
| Goodwill                                            | 149,929          | 160,690          | 175,104          |
| Right-of-use assets                                 | 24,327           | 30,953           | 30,183           |
| Property, plant, and equipment                      | 162,838          | 178,941          | 175,436          |
| Financial assets                                    | 28,013           | 28,013           | 28,013           |
| Deferred tax assets                                 | 21,701           | 9,385            | 14,266           |
| Deposits                                            | 45               | 48               | 52               |
| <b>Total non-current assets</b>                     | <b>387,625</b>   | <b>408,420</b>   | <b>423,821</b>   |
| Current assets excl. cash and cash equivalents      | 371,317          | 381,896          | 386,201          |
| Cash and cash equivalents                           | 728,104          | 1,114,605        | 1,223,984        |
| <b>Total current assets</b>                         | <b>1,099,421</b> | <b>1,496,501</b> | <b>1,610,185</b> |
| <b>Total assets</b>                                 | <b>1,487,046</b> | <b>1,904,921</b> | <b>2,034,006</b> |
| <b>Equity and liabilities</b>                       |                  |                  |                  |
| Equity attributable to owners of the Parent Company | 1,218,018        | 1,619,802        | 1,723,932        |
| Non-controlling interests                           | 2                | 2                | 2                |
| <b>Total equity</b>                                 | <b>1,218,020</b> | <b>1,619,804</b> | <b>1,723,934</b> |
| Deferred tax liability                              | 5,326            | 5,699            | 5,444            |
| Non-current liabilities                             | 88,360           | 87,056           | 98,425           |
| Current liabilities                                 | 175,340          | 192,362          | 206,203          |
| <b>Total liabilities and equity</b>                 | <b>1,487,046</b> | <b>1,904,921</b> | <b>2,034,006</b> |

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## Consolidated cash flow statements

| (Amounts in SEK 000s)                                                        | Jul - Sep<br>2025 | Jul - Sep<br>2024 | Jan - Sep<br>2025 | Jan - Sep<br>2024 | Jan - Dec<br>2024 |
|------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Operating activities</b>                                                  |                   |                   |                   |                   |                   |
| Operating profit                                                             | 85,981            | 41,422            | 291,466           | 319,982           | 423,371           |
| Depreciation/amortization                                                    | 6,142             | 57,549            | 18,537            | 69,439            | 76,695            |
| Other non-cash items                                                         | 2,566             | 2,818             | 4,709             | -318              | -3,537            |
| Taxes                                                                        | -28,327           | -5,595            | -87,778           | -66,590           | -111,515          |
| Interest received and paid                                                   | 2,750             | 7,372             | 14,025            | 27,398            | 37,918            |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>69,113</b>     | <b>103,566</b>    | <b>240,959</b>    | <b>349,911</b>    | <b>422,932</b>    |
| Changes in working capital                                                   | 41,040            | -3,537            | -17,912           | -78,830           | -49,714           |
| <b>Cash flow from operating activities</b>                                   | <b>110,152</b>    | <b>100,029</b>    | <b>223,047</b>    | <b>271,081</b>    | <b>373,218</b>    |
| <b>Investing activities</b>                                                  |                   |                   |                   |                   |                   |
| Purchase of property, plant, and equipment                                   | -1,026            | -2,804            | -2,816            | -13,810           | -13,756           |
| Purchase of intangible assets                                                | -                 | -2                | -75               | -11               | -397              |
| Sale of equipment                                                            | -                 | -                 | -                 | -                 | 80                |
| <b>Cash flow from investing activities</b>                                   | <b>-1,026</b>     | <b>-2,806</b>     | <b>-2,891</b>     | <b>-13,821</b>    | <b>-14,073</b>    |
| <b>Financing activities</b>                                                  |                   |                   |                   |                   |                   |
| Dividend                                                                     | -                 | -                 | -698,020          | -696,778          | -696,778          |
| Repayment of lease liability                                                 | -1,693            | -2,189            | -5,236            | -6,816            | -9,355            |
| Provision to Foundation to Prevent Antibiotic Resistance                     | -                 | -4,400            | -                 | -4,400            | -4,400            |
| New share issue                                                              | -                 | 20,815            | -                 | 20,815            | 20,815            |
| <b>Cash flow from financing activities</b>                                   | <b>-1,693</b>     | <b>14,226</b>     | <b>-703,256</b>   | <b>-687,179</b>   | <b>-689,718</b>   |
| <b>Cash flow for the period</b>                                              | <b>107,433</b>    | <b>111,449</b>    | <b>-483,100</b>   | <b>-429,919</b>   | <b>-330,573</b>   |
| <b>Cash and cash equivalents at the beginning of the period</b>              | <b>622,343</b>    | <b>1,007,742</b>  | <b>1,223,984</b>  | <b>1,544,192</b>  | <b>1,544,192</b>  |
| Exchange difference in cash and cash equivalents                             | -1,674            | -4,586            | -12,781           | 332               | 10,365            |
| <b>Cash and cash equivalents at the end of the period</b>                    | <b>728,102</b>    | <b>1,114,605</b>  | <b>728,104</b>    | <b>1,114,605</b>  | <b>1,223,984</b>  |

## Summary consolidated statement of changes in equity

| (Amounts in SEK 000s)                                    | Jan - Sep<br>2025 | Jan - Sep<br>2024 | Jan - Dec<br>2024 |
|----------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>Opening balance</b>                                   | <b>1,723,934</b>  | <b>2,030,344</b>  | <b>2,030,344</b>  |
| New share issue                                          | -                 | 20 815            | 20,815            |
| Dividend                                                 | -698,020          | -696,778          | -696,778          |
| Provision to Foundation to Prevent Antibiotic Resistance | -5,000            | -4,400            | -4,400            |
| Share-based payments                                     | 1,303             | -                 | -                 |
| Comprehensive income for the period                      | 195,802           | 269,824           | 373,953           |
| <b>Closing balance</b>                                   | <b>1,218,020</b>  | <b>1,619,804</b>  | <b>1,723,934</b>  |

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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<br>2025 | Jul - Sep<br>2024 | Jan - Sep<br>2025 | Jan - Sep<br>2024 | Jan - Dec<br>2024 | Oct 2024 -<br>Sep 2025 | Oct 2023 -<br>Sep 2024 |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------------|------------------------|
| <b>Revenue by segment</b>             |                   |                   |                   |                   |                   |                        |                        |
| Pediatrics                            | 242,587           | 225,841           | 822,561           | 822,929           | 1,093,278         | 1,092,909              | 1,042,967              |
| Adult Health                          | 81,576            | 76,611            | 265,929           | 229,631           | 321,288           | 357,586                | 306,079                |
| Other                                 | 2,475             | 1,519             | 9,106             | 5,330             | 8,153             | 11,929                 | 6,618                  |
| <b>Total</b>                          | <b>326,638</b>    | <b>303,971</b>    | <b>1,097,595</b>  | <b>1,057,889</b>  | <b>1,422,718</b>  | <b>1,462,424</b>       | <b>1,355,664</b>       |
| <b>Gross profit by segment</b>        |                   |                   |                   |                   |                   |                        |                        |
| Pediatrics                            | 183,986           | 170,291           | 617,846           | 625,670           | 820,406           | 812,583                | 797,470                |
| Adult Health                          | 56,067            | 50,525            | 177,920           | 141,206           | 202,184           | 238,898                | 193,509                |
| Other                                 | 2,453             | 1,519             | 8,984             | 5,330             | 8,153             | 11,807                 | 6,618                  |
| <b>Total</b>                          | <b>242,505</b>    | <b>222,335</b>    | <b>804,750</b>    | <b>772,205</b>    | <b>1,030,743</b>  | <b>1,063,288</b>       | <b>997,597</b>         |
| Selling, administrative, R&D expenses | -152,544          | -176,159          | -480,144          | -454,039          | -621,382          | -647,487               | -590,256               |
| Other operating expenses/income       | -3,981            | -4,754            | -33,142           | 1,816             | 14,010            | -20,948                | -6,830                 |
| Operating profit                      | 85,981            | 41,422            | 291,465           | 319,982           | 423,371           | 394,854                | 400,512                |
| Net financial items                   | - 658             | 5,559             | 6,172             | 23,350            | 24,448            | 7,270                  | 31,011                 |
| <b>Profit before tax</b>              | <b>85,324</b>     | <b>46,981</b>     | <b>297,638</b>    | <b>343,332</b>    | <b>447,819</b>    | <b>402,125</b>         | <b>431,523</b>         |
| <b>Sales by geographical market</b>   |                   |                   |                   |                   |                   |                        |                        |
| <b>APAC</b>                           |                   |                   |                   |                   |                   |                        |                        |
| Pediatrics                            | 62,154            | 43,246            | 183,354           | 172,780           | 238,181           | 248,755                | 231,897                |
| Adult Health                          | 25,961            | 32,389            | 82,792            | 82,748            | 120,852           | 120,895                | 118,895                |
| Other                                 | 1,964             | 1,132             | 4,701             | 4,492             | 6,798             | 7,007                  | 5,369                  |
| <b>Total APAC</b>                     | <b>90,079</b>     | <b>76,767</b>     | <b>270,846</b>    | <b>260,020</b>    | <b>365,832</b>    | <b>376,658</b>         | <b>356,160</b>         |
| <b>EMEA</b>                           |                   |                   |                   |                   |                   |                        |                        |
| Pediatrics                            | 73,494            | 80,242            | 288,277           | 330,807           | 423,687           | 381,157                | 404,547                |
| Adult Health                          | 16,504            | 13,482            | 60,574            | 61,370            | 82,088            | 81,292                 | 78,943                 |
| Other                                 | 506               | 379               | 1,996             | 820               | 1,336             | 2,511                  | 1,205                  |
| <b>Total EMEA</b>                     | <b>90,505</b>     | <b>94,103</b>     | <b>350,847</b>    | <b>392,997</b>    | <b>507,110</b>    | <b>464,960</b>         | <b>484,695</b>         |
| <b>Americas</b>                       |                   |                   |                   |                   |                   |                        |                        |
| Pediatrics                            | 106,939           | 102,353           | 350,930           | 319,342           | 431,410           | 462,997                | 406,523                |
| Adult Health                          | 39,111            | 30,741            | 122,563           | 85,513            | 118,348           | 155,399                | 108,241                |
| Other                                 | 5                 | 7                 | 2,410             | 18                | 18                | 2,411                  | 45                     |
| <b>Total Americas</b>                 | <b>146,054</b>    | <b>133,101</b>    | <b>475,903</b>    | <b>404,872</b>    | <b>549,776</b>    | <b>620,806</b>         | <b>514,809</b>         |
| <b>Total</b>                          | <b>326,638</b>    | <b>303,971</b>    | <b>1,097,595</b>  | <b>1,057,889</b>  | <b>1,422,718</b>  | <b>1,462,424</b>       | <b>1,355,664</b>       |

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| Date of recognition (Amounts in SEK 000s)<br>Performance obligations met on specific date<br>(Product sales) | Jul - Sep<br>2025 | Jul - Sep<br>2024 | Jan - Sep<br>2025 | Jan - Sep<br>2024 | Jan - Dec<br>2024 |
|--------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Pediatrics                                                                                                   | 241,897           | 225,841           | 815,200           | 822,929           | 1,093,278         |
| Adult Health                                                                                                 | 79,396            | 74,642            | 258,422           | 222,322           | 311,003           |
| Other                                                                                                        | 2,130             | 1,306             | 7,598             | 4,938             | 7,335             |
| <b>Total</b>                                                                                                 | <b>323,423</b>    | <b>301,789</b>    | <b>1,081,221</b>  | <b>1,050,189</b>  | <b>1,411,616</b>  |
| <b>Performance obligations met over time (Royalty)</b>                                                       |                   |                   |                   |                   |                   |
| Pediatrics                                                                                                   | 690               | -                 | 7,360             | -                 | -                 |
| Adult Health                                                                                                 | 2,180             | 1,969             | 7,507             | 7,309             | 10,285            |
| Other                                                                                                        | 345               | 213               | 1,508             | 392               | 817               |
| <b>Total</b>                                                                                                 | <b>3,215</b>      | <b>2,182</b>      | <b>16,375</b>     | <b>7,701</b>      | <b>11,102</b>     |
| <b>Total</b>                                                                                                 | <b>326,638</b>    | <b>303,971</b>    | <b>1,097,595</b>  | <b>1,057,889</b>  | <b>1,422,718</b>  |

Note 2. Largest shareholders on 30 September 2025 (source: Vantage by Euroclear)

|                           | Shares             | Shares %    | Votes              | Votes %     |
|---------------------------|--------------------|-------------|--------------------|-------------|
| 1 Anatom Holding AG       | 6,621,779          | 6.55%       | 22,612,601         | 18.07%      |
| 2 Fjärde AP-fonden        | 8,200,000          | 8.11%       | 8,200,000          | 6.55%       |
| 3 Boleo Holding AG        | 1,848,909          | 1.83%       | 5,846,619          | 4.67%       |
| 4 Schember Holding AG     | 1,848,909          | 1.83%       | 5,846,619          | 4.67%       |
| 5 Cargill Inc             | 3,000,000          | 2.97%       | 3,000,000          | 2.40%       |
| 6 Premier Miton Investors | 2,904,492          | 2.87%       | 2,904,492          | 2.32%       |
| 7 Tredje AP-fonden        | 2,008,356          | 1.99%       | 2,008,356          | 1.60%       |
| 8 Handelsbanken Fonder AB | 1,833,353          | 1.81%       | 1,833,353          | 1.46%       |
| 9 TIN Fonder              | 1,635,665          | 1.62%       | 1,635,665          | 1.31%       |
| 10 Nordea Funds AB        | 1,580,094          | 1.56%       | 1,580,094          | 1.26%       |
| Other shareholders        | 69,680,753         | 68.88%      | 69,680,753         | 55.68%      |
| <b>Total</b>              | <b>101,162,310</b> | <b>100%</b> | <b>125,148,552</b> | <b>100%</b> |

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## Note 3. Accounting policies

This interim management statement was prepared in all material respects in accordance with Nasdaq OMX 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 2025 have not had a material effect on the Group's financial statements. Management's assessment is that new and amended standards and interpretations that have not yet come into effect will not have a material effect on the Group's financial statements for the period of initial application.

### Incentive programs

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

#### LTIP 2024

490,000 Employee Stock Options ("options") were granted on the 16th of March 2025 whereof 305,000 were granted to management. In the quarter 20 000 options forfeited due to termination of employment.

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

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

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

#### LTIP 2025

332,500 Performance Share Awards ("awards") were allotted on the 8th of August 2025 whereof 170,000 were allotted to management. Each Performance Share Right ("rights") shall entitle the holder to receive Class B shares in the company free of charge upon achievement of the specific performance criteria after a performance period of approximately three years.

Below is a description on how each goal will be measured.

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

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

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

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

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

### Scope and costs of the LTIP programs

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

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

For LTIP 2025 the costs are SEK 0.8 million in the quarter including social security costs, and the estimated total cost amounts to SEK 15.9 million based on the valuation at grant date, review of performance criteria and an employee turnover of 10%.

Further details about the programs are available on [biogaigroup.com](http://biogaigroup.com) under Annual General Meetings 2024 and 2025.

If all options are exercised for subscription of new shares in the LTIP 2024 program this means a possible dilution of existing shareholders by 0.46%. The options are not in the money and are thus not impacting the average number of shares after dilution and earnings per share as of September 30, 2025.

The maximum dilution effect of the LTIP 2025 program is estimated to amount to approximately 0.33% of the shares. The average number of shares after dilution is not affected as of September 30, 2025 and earnings per share is consequently not impacted.

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## Fair value

### Financial liabilities

BioGaia has a financial liability relating to the additional purchase price in business acquisitions that is measured at fair value through profit or loss. The additional purchase price is due to the acquisition of Nutraceutics and is based on sales in Nutraceutics in 2026 or 2027. The amount, which will be settled in April 2027 or 2028, may also be adjusted if the agreed budget for marketing costs is exceeded.

Revaluation took place during the third quarter of 2025 and BioGaia's best assessment of fair value of the financial liability related to the additional purchase price on 30 September 2025 was therefore adjusted to SEK 61.0 million.

Estimates of fair value are based on Level 3 of the hierarchy for fair value, which means fair value is determined using valuation models where significant inputs are based on unobservable data. The measurement was based on anticipated future cash flows discounted with a market-based interest rate. The value adjustment is recognized as a financial expense of SEK 2.2 million (1.9) during the quarter. The weighted average cost of capital (WACC) amounted to 12.5% (12.7% on 31 December 2024).

| (Amounts in SEK 000s)  | Jan - Sep<br>2025 | Jan - Sep<br>2024 | Jan - Dec<br>2024 |
|------------------------|-------------------|-------------------|-------------------|
| Opening balance        | 65,053            | 46,529            | 46,529            |
| Value adjustment       | 5,645             | 4,104             | 13,483            |
| Exchange difference    | -9 660            | 183               | 5,041             |
| <b>Closing balance</b> | <b>61,038</b>     | <b>50,816</b>     | <b>65,053</b>     |

### 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<br>2025 | Jan - Sep<br>2024 | Jan - Dec<br>2024 |
|------------------------|-------------------|-------------------|-------------------|
| Opening balance        | 28,013            | 28,013            | 28,013            |
| Value adjustment       | -                 | -                 | -                 |
| Acquisitions           | -                 | -                 | -                 |
| <b>Closing balance</b> | <b>28,013</b>     | <b>28,013</b>     | <b>28,013</b>     |

# Q3 2025

## Consolidated key ratios

| (Amounts in SEK 000s)                                             | Jan - Sep<br>2025 | Jan - Sep<br>2024 | Jan - Dec<br>2024 |
|-------------------------------------------------------------------|-------------------|-------------------|-------------------|
| Net sales                                                         | 1,097,595         | 1,057,889         | 1,422,718         |
| Growth of net sales                                               | 4%                | 6%                | 10%               |
| Operating profit, SEK 000s                                        | 291,465           | 319,982           | 423,371           |
| Adjusted operating profit, SEK 000s                               | 291,465           | 374,233           | 477,622           |
| Profit after tax, SEK 000s                                        | 233,987           | 269,459           | 351,388           |
| Return on equity                                                  | 16%               | 15%               | 19%               |
| Return on capital employed                                        | 19%               | 19%               | 25%               |
| Capital employed, SEK 000s                                        | 1,233,346         | 1,625,503         | 1,729,378         |
| Number of shares, thousands                                       | 101,162           | 101,162           | 101,162           |
| Average number of shares before dilution, thousands <sup>1)</sup> | 101,162           | 101,072           | 101,072           |
| Average number of shares after dilution, thousands <sup>1)</sup>  | 101,162           | 101,081           | 101,072           |
| Earnings per share before dilution, SEK <sup>1)</sup>             | 2.31              | 2.67              | 3.48              |
| Earnings per share after dilution, SEK <sup>1)</sup>              | 2.31              | 2.67              | 3.48              |
| Equity per share, SEK                                             | 12.04             | 16.03             | 17.06             |
| Equity/assets ratio                                               | 82%               | 85%               | 85%               |
| Operating margin                                                  | 27%               | 30%               | 30%               |
| Adjusted operating margin                                         | 27%               | 30%               | 34%               |
| Profit before tax margin                                          | 27%               | 32%               | 31%               |
| Average number of employees                                       | 228               | 215               | 217               |

1) Key ratio defined according to IFRS.

A list of definitions of key ratios reported in the consolidated financial statements is provided on page 164 of BioGaia's annual report for 2024. In this report, BioGaia reports information used by Executive Management to assess the Group's development. Some of the key ratios presented are not defined according to IFRS. The company is of the opinion that these metrics provide valuable complementary information to stakeholders and the company's management since they contribute to evaluation of relevant trends and the company's performance. Since not all companies calculate

key ratios in the same manner, these are not always comparable to metrics used by other companies. These key ratios should therefore not be seen as a replacement for metrics defined according to IFRS. ESMA's guidelines on alternative performance measures are applied, which means extended disclosure requirements regarding key ratios not defined according to IFRS. A reconciliation of key ratios that BioGaia considers relevant according to these guidelines is provided below.

| Key ratio                             | Definition/calculation                                                                                                                                                    | Purpose                                                                                                                                                                         |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Adjusted operating margin</b>      | Adjusted operating margin excluding items affecting comparability.                                                                                                        | The adjusted measure provides enhanced understanding of the performance of operations.                                                                                          |
| <b>Adjusted operating profit</b>      | Operating profit (earnings before financial items and tax) excluding items affecting comparability.                                                                       | The adjusted measure provides enhanced understanding of the performance of operations.                                                                                          |
| <b>Average number of shares</b>       | Time-weighted number of outstanding shares during the year taking bonus issue elements into account.                                                                      | Used to calculate equity and earnings per share.                                                                                                                                |
| <b>Capital employed</b>               | Total assets less interest-free liabilities.                                                                                                                              | Capital employed measures the company's ability, in addition to cash and liquid assets, to meet the requirements of business operations.                                        |
| <b>Earnings per share</b>             | 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.                                                                        |
| <b>Equity/assets ratio</b>            | 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. |
| <b>Equity per share</b>               | 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.                                   |
| <b>Gross margin</b>                   | Gross profit as a percentage of net sales.                                                                                                                                | The gross margin is used to measure profitability.                                                                                                                              |
| <b>Growth</b>                         | 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.                                                                                                                            |
| <b>Items affecting comparability</b>  | 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.                   |
| <b>Operating margin (EBIT margin)</b> | Operating profit expressed as a percentage of net sales.                                                                                                                  | The operating margin is used to measure operational profitability.                                                                                                              |
| <b>Profit before tax margin</b>       | Profit before tax as a percentage of net sales.                                                                                                                           | This key ratio makes it possible to compare profitability regardless of the corporate income tax.                                                                               |
| <b>Return on capital employed</b>     | 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.                                                                               |
| <b>Return on equity</b>               | 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.                                         |

# Q3 2025

## Key ratio

| (Amounts in SEK 000s)                                           | Jan - Sep<br>2025 | Jan - Sep<br>2024 | Jan - Dec<br>2024 |
|-----------------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>Return on equity</b>                                         |                   |                   |                   |
| Profit attributable to owners of the Parent Company (A)         | 233,987           | 269,459           | 351,388           |
| Equity attributable to owners of the Parent Company             | 1,218,018         | 1,619,802         | 1,723,932         |
| Average equity attributable to owners of the Parent Company (B) | 1,470,975         | 1,825,072         | 1,877,137         |
| Return on equity (A/B)                                          | 16%               | 15%               | 19%               |
| <b>Return on capital employed</b>                               |                   |                   |                   |
| Operating profit                                                | 291,465           | 319,982           | 423,371           |
| Financial income                                                | 14,389            | 28,666            | 39,372            |
| Profit before net financial items + financial income (A)        | 305,854           | 348,648           | 462,743           |
| Total assets                                                    | 1,487,046         | 1,904,921         | 2,034,006         |
| Interest-free liabilities                                       | -263,700          | -279,418          | -304,628          |
| Capital employed                                                | 1,223,346         | 1,625,503         | 1,729,378         |
| Average capital employed (B)                                    | 1,634,435         | 1,835,514         | 1,887,451         |
| Return on capital employed (A/B)                                | 19%               | 19%               | 25%               |

## Key ratio

| (Amounts in SEK 000s)                                   | 30 Sep<br>2025 | 30 Sep<br>2024 | 31 Dec<br>2024 |
|---------------------------------------------------------|----------------|----------------|----------------|
| <b>Equity/assets ratio</b>                              |                |                |                |
| Equity (A)                                              | 1,218,020      | 1,619,804      | 1,723,934      |
| Total assets (B)                                        | 1,487,046      | 1,904,921      | 2,034,006      |
| Equity/assets ratio (A/B)                               | 82%            | 85%            | 85%            |
| <b>Operating margin</b>                                 |                |                |                |
| Operating profit (A)                                    | 291,465        | 319,982        | 423,371        |
| Net sales (B)                                           | 1,097,595      | 1,057,889      | 1,422,718      |
| Operating margin (A/B)                                  | 27%            | 30%            | 30%            |
| <b>Profit before tax margin</b>                         |                |                |                |
| Profit before tax (A)                                   | 297,638        | 343,332        | 447,819        |
| Net sales (B)                                           | 1,097,595      | 1,057,889      | 1,422,718      |
| Profit before tax margin (A/B)                          | 27%            | 32%            | 31%            |
| <b>Equity per share</b>                                 |                |                |                |
| Equity attributable to owners of the Parent Company (A) | 1,218,018      | 1,619,802      | 1,723,932      |
| Average number of shares (B)                            | 101,162        | 101,072        | 101,072        |
| Equity per share (A/B)                                  | 12.04          | 16.03          | 17.06          |

# Q3 2025

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

|                       |                                                                      | Pediatrics     |                | Adult Health   |                | Other          |                | Total          |                |
|-----------------------|----------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| (Amounts in SEK 000s) |                                                                      | Jul - Sep 2025 | Jan - Sep 2025 | Jul - Sep 2025 | Jan - Sep 2025 | Jul - Sep 2025 | Jan - Sep 2025 | Jul - Sep 2025 | Jan - Sep 2025 |
| Description           |                                                                      |                |                |                |                |                |                |                |                |
| A                     | Previous year's net sales according to the average rate              | 225,841        | 822,929        | 76,611         | 229,631        | 1,519          | 5,330          | 303,971        | 1,057,889      |
| B                     | Net sales for the year according to the average rate                 | 242,587        | 822,561        | 81,576         | 265,929        | 2,475          | 9,105          | 326,638        | 1,097,595      |
| C                     | Recognized change (B-A)                                              | 16,746         | -368           | 4,965          | 36,298         | 956            | 3,775          | 22,667         | 39,705         |
|                       | Percentage change (C/A)                                              | 7%             | 0%             | 6%             | 16%            | 63%            | 71%            | 7%             | 4%             |
| D                     | Net sales for the year according to the previous year's average rate | 257,592        | 853,741        | 86,571         | 275,079        | 2,475          | 9,105          | 346,638        | 1,137,925      |
| E                     | Foreign exchange effects (B-D)                                       | -15,005        | -31,180        | -4,995         | -9,150         | 0              | 0              | -20,000        | -40,330        |
|                       | Percentage change (E/A)                                              | -7%            | -4%            | -7%            | -4%            | 0%             | 0%             | -7%            | -4%            |
| F                     | Organic change (C-E)                                                 | 31,751         | 30,812         | 9,960          | 45,448         | 956            | 3,775          | 42,667         | 80,035         |
|                       | Organic change, % (F/A)                                              | 14%            | 4%             | 13%            | 20%            | 63%            | 71%            | 14%            | 8%             |

| Average key exchange rates | Jul - Sep 2025 | Jul - Sep 2024 | Jan - Sep 2025 | Jan - Sep 2024 | Jan - Dec 2024 |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| EUR                        | 11.36          | 11.44          | 11.18          | 11.39          | 11.41          |
| USD                        | 9.57           | 10.45          | 10.01          | 10.48          | 10.52          |
| JPY                        | 0.0647         | 0.0701         | 0.0670         | 0.0694         | 0.0699         |

| Closing date key exchange rates | 30 Sep 2025 | 30 Sep 2024 | 31 Dec 2024 |
|---------------------------------|-------------|-------------|-------------|
| EUR                             | 11.06       | 11.30       | 11.49       |
| USD                             | 9.42        | 10.09       | 11.00       |
| JPY                             | 0.0636      | 0.0707      | 0.0698      |

| Pledged assets and contingent liabilities - Group (Amounts in SEK 000s) | 30 Sep 2025 | 30 Sep 2024 | 31 Dec 2024 |
|-------------------------------------------------------------------------|-------------|-------------|-------------|
| Pledged assets                                                          | None        | None        | None        |
| Contingent liabilities                                                  | None        | None        | None        |

| Adjusted operating profit - Group (Amounts in SEK 000s) | Jul - Sep 2025 | Jul - Sep 2024 | Jan - Sep 2025 | Jan - Sep 2024 | Jan - Dec 2024 |
|---------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Operating profit                                        | 85,981         | 41,422         | 291,465        | 319,982        | 423,371        |
| Items affecting comparability                           | -              | 51,992         | -              | 54,251         | 54,251         |
| Adjusted operating profit                               | 85,981         | 93,414         | 291,465        | 374,233        | 477,622        |

# Q3 2025

## Financial calendar

|                                                                                                         |                                                                           |                                                                                                          |                                                                               |
|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
|  <b>12 FEB<br/>2026</b> | ⌚ 8:00 a.m. CET year-end report<br>1 January – 31 December 2025           |  <b>7 MAY<br/>2026</b>  | ⌚ Annual General Meeting 2025                                                 |
|  <b>MAR<br/>2026</b>    | ⌚ Annual report 2025                                                      |  <b>17 JUL<br/>2026</b> | ⌚ 8:00 a.m. CET interim report<br>1 January – 30 June 2026                    |
|  <b>7 MAY<br/>2026</b>  | ⌚ 8:00 a.m. CET Interim management statement<br>1 January – 31 March 2026 |  <b>22 OCT<br/>2026</b> | ⌚ 8:00 a.m. CET interim management statement<br>1 January – 30 September 2026 |

The Board of Directors and the President and CEO declare that the interim management statement provides a true and fair overview of the Parent Company's and Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

### Stockholm, 22 October 2025

**Mauricio Graber**  
Board Chairman

**David Dangoor**  
Board Vice Chairman

**Outi Armstrong**  
Member of the Board

**Bénédict Flambard**  
Member of the Board

**Barbro Fridén**  
Member of the Board

**Anthon Jahreskog**  
Member of the Board

**Vanessa Rothschild**  
Member of the Board

**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 nine countries (Sweden, Finland, France, 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 2024, BioGaia held more than 600 granted patents for various bacteria strains and territories.

### The BioGaia brand

BioGaia launched its own consumer brand in 2006. Today, several BioGaia's distribution partners sell finished products under the BioGaia brand in several markets. One important element of BioGaia's brand strategy is to increase the percentage of sales under the BioGaia brand. Of products (drops, tablets for gut and oral health, oral rehydration, etc.) sold in 2024, 92% (90%) 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 2024, over 270 clinical studies with BioGaia's various strains of *L. reuteri* have been performed. These studies involved more than 23,000 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
- Treatment of *H. pylori* infections
- Irritable bowel syndrome (IBS)
- Oral health, such as gingivitis (inflammation of the gums) and periodontitis (loosening of the teeth)
- Osteopenia
- Autism spectrum condition
- Urinary tract infections

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