

# BioGaia<sup>®</sup>

Interim Management Statement  
January - March 2026



# Q1 2026

## FIRST QUARTER 2026

Net sales amounted to SEK 372.6 million (366.3), an increase of SEK 6.3 million, an increase excluding currency effects of 15% (2% including currency effects).

Net sales in the Pediatrics segment amounted to SEK 272.2 million (269.9), an increase excluding currency effects of 13% (1% including currency effects).

Net sales in the Adult Health segment amounted to SEK 98.3 million (94.6), an increase excluding currency effects of 18% (4% including currency effects).

Operating expenses amounted to SEK 165.6 million (171.2), a decrease of SEK 5.6 million (3%). There were no Items affecting comparability in the quarter.

Operating profit increased by 4% to SEK 101.2 million (97.1), which corresponds to an operating margin of 27% (27%).

Profit after tax amounted to SEK 79.4 million (80.2), a decrease of 1%.

Earnings per share amounted to SEK 0.78 (0.79) before and after dilution. Cash flow amounted to SEK 67.4 million (33.2). Cash and cash equivalents amounted to SEK 871.8 million (1,249.3).

### Key events in the first quarter of 2026

On February 3 BioGaia announced that results for the fourth quarter would exceed market expectations.

On February 26 BioGaia announced that it had signed a renewed distribution agreement with Ewopharma to further accelerate growth across the European region.

On March 17 BioGaia announced that it exercises the option to acquire the remaining 20 percent of the shares in Nutraceutics, the parent company to BioGaia's exclusive distributor of BioGaia's own products in the USA.

On March 20 BioGaia announced the publication of a 10-year follow-up study of BioGaia's strain, *L. reuteri* Protectis in the peer-reviewed journal *Nutrients*. The study shows that early supplementation with this strain during the first three months of life is associated with a markedly lower prevalence of functional abdominal pain (FAP) at age ten.

### Key events after the end of the first quarter of 2026

On April 28 BioGaia announced that researchers at BioGaia have published new scientific findings in the journal *Food and Bioprocess Technology*, demonstrating that BioGaia's patented LongevityGuard® technology significantly improves the stability and shelf life of probiotics.

Jan - Mar  
2026

Operating  
margin  
27%

Change in  
sales  
2%  
15% excl.  
FX

Operating  
profit  
101  
SEK million

Net sales  
373  
SEK million

|   | Jan - Mar 2026 | Jan - Mar 2025 |
|---|----------------|----------------|
| Net sales, SEK thousands                    | 372,551        | 366,265        |
| Growth in net sales                         | 2%             | -1%            |
| Operating profit, SEK thousands             | 101,154        | 97,137         |
| Operating margin                            | 27%            | 27%            |
| Profit after tax, SEK thousands             | 79,410         | 80,197         |
| 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     | 0.78           | 0.79           |
| Earnings per share after dilution, SEK      | 0.78           | 0.79           |

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 7 May 2026.

# Q1 2026

## BioGaia AB (publ.) Interim management statement 2026

The Board of Directors and the CEO of BioGaia AB hereby present the Interim management statement for the period 1 January – 31 March 2026.

### CEO's comment

BioGaia enters 2026 with net sales reaching SEK 373 million (366) for Q1, representing an increase of 15% excluding currency effects compared to Q1 2025 (+2% including currency effects), with an operating margin of 27% (27%). EMEA achieved double-digit growth in the quarter, with strong performance noted in France, South Africa, Spain, and Germany, our latest established subsidiary. The continued expansion of direct distribution has brought the sales mix to an even balance of 50/50 for the quarter between partner distribution and direct operations.

Both our pediatric segment (an increase of 13% excluding currency effects) and adult segment (an increase of 18% excluding currency effects) delivered solidly higher sales than in the same quarter previous year. The increase was primarily driven by our products BioGaia Protectis Drops, BioGaia Prodentis and BioGaia Gastrus Pure Action.

#### Development in our market areas

EMEA is regaining momentum in key markets following a period of transition from partner distribution-led to direct market operations. Sales increased by 24% excluding currency effects (16% including currency effects) compared to the same quarter previous year. France, established as a direct market in 2025, and Germany, in early 2026, contributed to the strong performance. In France, broader distribution and stronger engagement with healthcare professionals were key contributors to the positive development. Many additional markets alongside our direct markets in EMEA had strong results primarily in Romania, Czech Republic, Spain, and South Africa.

Sales in APAC increased by 6% excluding currency effects (declined by 7% including currency effects). Australia, Japan, and Vietnam delivered strong results, whereas sales in China declined mainly due to order variability. In Australia, the BioGaia Gastrus product line was a key contributor to the positive sales development along with BioGaia Protectis drops. In Japan, sales increased through own e-commerce channels and improved collaboration with leading local wholesalers.

AMERICAS delivered a strong performance during the quarter, with a sales increase of 12% excluding currency effects (declined by 5% including currency effects).

Both Canada and USA demonstrated robust growth in sales of our adult products BioGaia Prodentis and BioGaia Gastrus Pure Action and USA had strong double-digit growth of BioGaia Protectis drops. In Latin America, we had a relatively flat development in terms of organic growth. Mexico had double digit growth, while Chile and Peru declined in sales due to order phasing.

#### Direct market expansion in Germany and Austria

As part of our long-term strategy to strengthen our presence in key markets, we established direct distribution in Germany and Austria during the quarter. These markets offer strong growth potential, driven by high consumer awareness and increasing demand for probiotics. Following the establishment, Germany is already showing promising performance.

#### Strengthening our scientific foundation

We had a significant scientific achievement in the quarter with a 10-year follow-up study of our core strain *L. reuteri* Protectis® being published. This study showed that early-life supplementation of our BioGaia Protectis drops is associated with a markedly lower prevalence of functional abdominal pain (FAP) in childhood.

Another recent study confirms the effectiveness of our LongevityGuard®, a proprietary and patented moisture-control technology specially designed to protect our probiotic's viability inside the product. The data show that controlling moisture significantly improves stability, ultimately extending shelf life of our products. Without this protection, viability declines rapidly and the bacteria die. For a probiotic to be effective, the bacteria must be alive in the product. LongevityGuard® is exclusive to BioGaia, underscoring our leadership position in science-driven probiotic innovation.

#### Forward looking

We remain focused on driving sustainable growth by leveraging our strong scientific foundation, expanding our presence in key markets, and increasing brand visibility. With a clear strategic direction, we are well positioned to capture future opportunities to drive sales and profitability and further increase shareholder value.

**Theresa Agnew**  
President and CEO, BioGaia  
7 May 2026



Teleconference: Investors, analysts, and the media are invited to take part in a teleconference on the interim management statement to be held today, 7 May 2026, at 09:30 a.m. CEST with CEO Theresa Agnew and CFO Alexander Kotsinas. More information about the teleconference is available here: <https://www.biogaigroup.com/investors/reports-and-presentations/financial-calendar>.

# Q1 2026

## Revenue

| SEKm         | Jan - Mar<br>2026 | Jan - Mar<br>2025 | Organic<br>change | Total<br>change |
|--------------|-------------------|-------------------|-------------------|-----------------|
| Pediatrics   | 272.2             | 269.9             | 13%               | 1%              |
| Adult Health | 98.3              | 94.6              | 18%               | 4%              |
| Other        | 2.1               | 1.8               | 19%               | 15%             |
| <b>Total</b> | <b>372.6</b>      | <b>366.3</b>      | <b>15%</b>        | <b>2%</b>       |

| SEKm         | Jan - Mar<br>2026 | Jan - Mar<br>2025 | Organic<br>change | Total<br>change |
|--------------|-------------------|-------------------|-------------------|-----------------|
| EMEA         | 143.4             | 123.7             | 24%               | 16%             |
| APAC         | 64.5              | 69.1              | 6%                | -7%             |
| Americas     | 164.6             | 173.5             | 12%               | -5%             |
| <b>Total</b> | <b>372.6</b>      | <b>366.3</b>      | <b>15%</b>        | <b>2%</b>       |

## SALES FIRST QUARTER

Consolidated net sales amounted to SEK 372.6 million (366.3), an increase excluding currency effects of 15% (2% including currency effects). Over the past 12-month period, sales rose 9%.

Sales in EMEA amounted to SEK 143.4 million (123.7), an increase excluding currency effects of 24% (16% including currency effects), which was due to higher sales in both the Pediatrics segment and the Adult Health segment. Sales increased mainly in France and Germany.

Sales in APAC amounted to SEK 64.5 million (69.1), an increase excluding currency effects of 6% (-7% including currency effects), which was due to higher sales in the Adult Health segment. Sales increased mainly in Japan and Australia. Sales for the quarter were negatively impacted by quarterly variations for individual orders to China.

Sales in Americas totaled SEK 164.6 million (173.5), an increase excluding currency effects of 12% (-5% including currency effects) due to increased sales in both the Adult Health and the Pediatric segments. Sales increased mainly in USA and Canada.

## Net sales bridge first quarter

| SEKm             |              | Change      |
|------------------|--------------|-------------|
| 2025             | 366.3        |             |
| Foreign exchange | -47.5        | -13.0%      |
| Organic growth   | 53.8         | 14.7%       |
| <b>2026</b>      | <b>372.6</b> | <b>1.7%</b> |

# Q1 2026

## Pediatrics



The Pediatrics segment accounts for approximately 73% 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       | Jan - Mar 2026 | Jan - Mar 2025 | Change |
|------------|----------------|----------------|--------|
| Pediatrics | 272.2          | 269.9          | 0.8%   |

### SALES FIRST QUARTER

Sales in the Pediatrics segment amounted to SEK 272.2 million (269.9), an increase excluding currency effects of 13% (1% including currency effects). Over the past 12-month period, sales rose 8%.

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

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

### Pediatrics net sales bridge first quarter

| SEKm             |              | Change      |
|------------------|--------------|-------------|
| 2025             | 269.9        |             |
| Foreign exchange | -33.7        | -12.5%      |
| Organic growth   | 35.9         | 13.3%       |
| <b>2026</b>      | <b>272.2</b> | <b>0.8%</b> |

# Q1 2026

## Adult Health



The Adult Health segment accounts for approximately 26% 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.

| <b>SEKm</b>  | <b>Jan - Mar 2026</b> | <b>Jan - Mar 2025</b> | <b>Change</b> |
|--------------|-----------------------|-----------------------|---------------|
| Adult Health | 98.3                  | 94.6                  | 4.0%          |

### SALES FIRST QUARTER

Sales in the Adult Health segment amounted to SEK 98.3 million (94.6), an increase excluding currency effects of 18% (4% including currency effects). Over the past 12-month period, sales rose 10%.

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

Sales of BioGaia Gastrus decreased in Americas and APAC compared to the corresponding period last year, mainly in USA and China.

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

### Adult Health net sales bridge first quarter

| <b>SEKm</b>      | <b>Change</b> |             |
|------------------|---------------|-------------|
| 2025             | 94.6          |             |
| Foreign exchange | -13.7         | -14.5%      |
| Organic growth   | 17.5          | 18.5%       |
| <b>2026</b>      | <b>98.3</b>   | <b>4.0%</b> |

# Q1 2026

## Earnings

### FIRST QUARTER

#### **Gross margin**

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

The gross margin for the Pediatrics segment amounted to 74% (75%) and for the Adult Health segment to 64% (67%). The lower gross margin was mainly driven by negative currency effects and product mix.

#### **Operating expenses and operating profit**

Operating expenses amounted to SEK 165.6 million (171.2), a decrease of SEK 5.6 million (3%) primarily offset by favorable development in Other operating income/expense despite increased selling expenses. There were no Items affecting comparability in the quarter.

Selling expenses amounted to SEK 132.2 million (113.1), an increase of 17%, mainly due to higher costs for sales and marketing activities in subsidiaries due to increased direct sales.

R&D expenses amounted to SEK 25.5 million (22.7), an increase of 13% mainly due to higher costs for clinical studies.

Administrative expenses amounted to SEK 13.7 million (11.1), an increase of 24%.

Other operating income/expense refers to exchange gains/losses on receivables and liabilities of an operating nature and amounted to SEK -5.8 million (24.4).

Operating profit amounted to SEK 101.2 million (97.1), an increase of 4%. The operating margin was 27% (27%).

Net financial items amounted to SEK 0.4 million (4.8). Net financial items were impacted by the adjustment of the value of the earn-out in relation to Nutraceuticals in the amount of SEK - 2.3 million (-1.8).

#### **Profit after tax and earnings per share**

Profit after tax amounted to SEK 79.4 million (80.2), a decrease of 1%. The effective tax rate was 22% (21%).

Earnings per share amounted to SEK 0.78 (0.79) before and after dilution.

# Q1 2026

## Balance sheet and cash flow

### Balance sheet 31 March 2026

Total assets amounted to SEK 1,694.6 million (1,597.8).

Goodwill from the acquisition of Nutraceutics was adjusted for currency translation. The financial liability for the additional purchase price will be paid in April 2026 and is recorded within operating liabilities. For more information, see Note 3.

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

Cash and cash equivalents on 31 March 2026 amounted to SEK 871.8 million (801.3).

### Cash flow first quarter

Cash flow amounted to SEK 67.4 million (33.2).

Cash flow from operating activities amounted to SEK 70.4 million (35.7). The increase in cash flow in operations compared with the year-earlier period was due to a positive change in working capital. The positive change in working capital was related to lower receivables SEK 13.0 million and higher payables SEK 51.4 million offset by higher inventory SEK 14.6 million.

Cash flow from investing activities amounted to SEK 1.3 million (0.7).

## Other disclosures

### Employees

The number of employees in the Group on 31 March 2026 totaled 243 (224 on 31 March 2025).

### Future outlook

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

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

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

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

Significant risks and uncertainties are described in the administration report of the annual report for 2025 on pages 153 and 154 and in Notes 27 and 28. No significant changes in these risks and uncertainties are assessed to have taken place on 31 March 2026 except for increased geopolitical and trade uncertainties, including challenging global economic conditions, market trends, conflicts and the imposition of tariffs and sanctions.

### Related party transactions

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

# Q1 2026

## Key events in the first quarter of 2026

### Launches

| Distributor          | Country   | Product  |
|----------------------|-----------|--|
| BioGaia              | Sweden    | BioGaia Prodentis FRESH BREATH lozenges        |
| BioGaia              | Germany   | BioGaia Gastrus chewable tablets               |
| BioGaia              | Germany   | BioGaia Gastrus PURE ACTION capsules           |
| BioGaia              | Germany   | BioGaia Prodentis FRESH BREATH lozenges        |
| BioGaia              | Germany   | BioGaia Prodentis apple lozenges               |
| BioGaia              | UK        | BioGaia Prodentis FRESH BREATH lozenges        |
| BioGaia              | Finland   | BioGaia Prodentis FRESH BREATH lozenges        |
| BioGaia              | Finland   | BioGaia Gastrus PURE ACTION capsules, new size |
| Pharma Ace           | Malaysia  | BioGaia Skincare Probiotic ointment            |
| Delta Medical        | CIS       | BioGaia Protectis drops 10ml                   |
| Pharma Ace Singapore | Singapore | BioGaia Prodentis apple lozenges               |

### **BioGaia's results for the fourth quarter to exceed market expectations**

On February 3 BioGaia announced that results for the fourth quarter would exceed market expectations.

### **BioGaia AB extends long-standing distribution partnership with Ewopharma**

On February 26 BioGaia announced that it and had signed a renewed distribution agreement with Ewopharma to further accelerate growth across the European region.

### **BioGaia exercises option to acquire remaining shares in Nutraceuticals**

On March 17 BioGaia announced that BioGaia exercises the option to acquire the remaining 20 percent of the shares in Nutraceuticals, the parent company to BioGaia's exclusive distributor of BioGaia's own products in the USA.

### **10-year follow-up study shows infant probiotics are positively associated with a reduction of childhood functional abdominal pain**

On March 20 BioGaia announced the publication of a 10-year follow-up study of BioGaia's strain, *L. reuteri* Protectis in the peer-reviewed journal *Nutrients*. The study shows that early supplementation with this strain during the first three months of life is associated with a markedly lower prevalence of functional abdominal pain at age ten.

## Key events after the end of the first quarter of 2026

**BioGaia research confirms effectiveness of patented LongevityGuard® technology in extending probiotic shelf life**  
On April 28 BioGaia announced that researchers at BioGaia have published new scientific findings in the journal *Food and Bioprocess Technology*, demonstrating that BioGaia's patented LongevityGuard® technology significantly improves the stability and shelf life of probiotics.

# Q1 2026

## Consolidated statements of comprehensive income - condensed

| (Amounts in SEK 000s)   | Jan - Mar<br>2026 | Jan - Mar<br>2025 | Jan - Dec<br>2025 | Apr 2025 -<br>Mar 2026 | Apr 2024 -<br>Mar 2025 |
|---|-------------------|-------------------|-------------------|------------------------|------------------------|
| Net sales (Note 1)  | 372,551           | 366,265           | 1,538,168         | 1,544,454              | 1,419,187              |
| Cost of sales   | -105,769          | -97,901           | -409,587          | -417,455               | -385,909               |
| <i>Gross profit</i>   | 266,782           | 268,364           | 1,128,581         | 1,126,999              | 1,033,278              |
| Selling expenses  | -132,165          | -113,102          | -513,234          | -532,297               | -439,777               |
| Administrative expenses   | -13,721           | -11,088           | -47,654           | -50,287                | -38,783                |
| Research and development expenses   | -25,532           | -22,668           | -115,722          | -118,586               | -154,658               |
| Other operating income/expense  | 5,790             | -24,369           | -39,505           | -9,346                 | -22,735                |
| <i>Operating profit</i>   | 101,154           | 97,137            | 412,467           | 416,483                | 377,325                |
| Financial income  | 2,345             | 6,880             | 17,198            | 12,663                 | 34,291                 |
| Financial expenses  | -1,994            | -2,105            | -8,446            | -8,335                 | -15,484                |
| <i>Profit before tax</i>  | 101,505           | 101,912           | 421,220           | 420,811                | 396,132                |
| Tax   | -22,095           | -21,715           | -88,455           | -88,835                | -86,394                |
| <b>Profit for the period</b>  | <b>79,410</b>     | <b>80,197</b>     | <b>332,764</b>    | <b>331,976</b>         | <b>309,738</b>         |
| Gains/losses arising on translation of the statements of foreign operations | 7,844             | -25,055           | -41,825           | -8,926                 | -18,358                |
| <b>Comprehensive income for the period</b>                                  | <b>87,254</b>     | <b>55,142</b>     | <b>290,940</b>    | <b>323,050</b>         | <b>291,380</b>         |
| <b>Profit for the period attributable to:</b>                               |                   |                   |                   |                        |                        |
| Owners of the Parent Company  | 79,410            | 80,197            | 332,764           | 331,976                | 309,738                |
| Non-controlling interests   | -                 | -                 | -                 | -                      | -                      |
| <b>Profit for the period</b>  | <b>79,410</b>     | <b>80,197</b>     | <b>332,764</b>    | <b>331,976</b>         | <b>309,738</b>         |
| <b>Comprehensive income for the period attributable to:</b>                 |                   |                   |                   |                        |                        |
| Owners of the Parent Company  | 87,254            | 55,142            | 290,940           | 323,050                | 291,380                |
| Non-controlling interests   | -                 | -                 | -                 | -                      | -                      |
| <b>Comprehensive income for the period</b>                                  | <b>87,254</b>     | <b>55,142</b>     | <b>290,940</b>    | <b>323,050</b>         | <b>291,380</b>         |
| <b>Earnings per share</b>   |                   |                   |                   |                        |                        |
| Earnings per share before dilution, SEK                                     | 0.78              | 0.79              | 3.29              | 3.28                   | 3.06                   |
| Earnings per share after dilution, SEK                                      | 0.78              | 0.79              | 3.29              | 3.28                   | 3.06                   |
| Number of shares, thousands   | 101,162           | 101,162           | 101,162           | 101,162                | 101,162                |
| Average number of shares before dilution, thousands                         | 101,162           | 101,162           | 101,162           | 101,162                | 101,117                |
| Average number of shares after dilution, thousands                          | 101,162           | 101,162           | 101,162           | 101,162                | 101,117                |

# Q1 2026

## Consolidated balance sheet - condensed

| (Amounts in SEK 000s)                               | 31 Mar<br>2026   | 31 Mar<br>2025   | 31 Dec<br>2025   |
|---|------------------|------------------|------------------|
| <b>Assets</b>                                       |                  |                  |                  |
| R&D projects in progress                            | 631              | 786              | 702              |
| Goodwill  | 151,526          | 159,712          | 146,496          |
| Right-of-use assets                                 | 21,188           | 27,786           | 22,932           |
| Property, plant, and equipment                      | 155,640          | 170,396          | 158,218          |
| Financial assets                                    | 28,013           | 28,013           | 28,013           |
| Deferred tax assets                                 | 21,768           | 16,247           | 22,328           |
| Deposits  | 45               | 48               | 44               |
| <b>Total non-current assets</b>                     | <b>378,813</b>   | <b>402,988</b>   | <b>378,733</b>   |
| Current assets excl. cash and cash equivalents      | 444,050          | 379,953          | 417,764          |
| Cash and cash equivalents                           | 871,782          | 1,249,297        | 801,310          |
| <b>Total current assets</b>                         | <b>1,315,832</b> | <b>1,629,250</b> | <b>1,219,074</b> |
| <b>Total assets</b>                                 | <b>1,694,645</b> | <b>2,032,238</b> | <b>1,597,807</b> |
| <b>Equity and liabilities</b>                       |                  |                  |                  |
| Equity attributable to owners of the Parent Company | 1,402,623        | 1,779,075        | 1,314,219        |
| Non-controlling interests                           | 2                | 2                | 2                |
| <b>Total equity</b>                                 | <b>1,402,625</b> | <b>1,779,077</b> | <b>1,314,221</b> |
| Deferred tax liability                              | 4,958            | 5,382            | 4,957            |
| Non-current liabilities                             | 20,577           | 97,445           | 79,489           |
| Current liabilities                                 | 266,485          | 150,334          | 199,139          |
| <b>Total liabilities and equity</b>                 | <b>1,694,645</b> | <b>2,032,238</b> | <b>1,597,807</b> |

# Q1 2026

## Consolidated cash flow statements - condensed

| (Amounts in SEK 000s)  | Jan - Mar<br>2026 | Jan - Mar<br>2025 | Jan - Dec<br>2025 |
|--|-------------------|-------------------|-------------------|
| <b>Operating activities</b>  |                   |                   |                   |
| Operating profit   | 101,154           | 97,137            | 412,467           |
| Depreciation/amortization  | 6,135             | 6,198             | 24,666            |
| Other non-cash items   | -2,908            | 2,216             | 8,826             |
| Taxes  | -40,892           | -31,570           | -112,907          |
| Interest received and paid   | 2,218             | 6,886             | 16,435            |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>65,707</b>     | <b>80,867</b>     | <b>349,487</b>    |
| Changes in working capital   | 4,651             | -45,146           | -42,921           |
| <b>Cash flow from operating activities</b>                                   | <b>70,359</b>     | <b>35,722</b>     | <b>306,566</b>    |
| <b>Investing activities</b>  |                   |                   |                   |
| Purchase of property, plant, and equipment                                   | -1,267            | -679              | -3,524            |
| Purchase of intangible assets  | -                 | -19               | -75               |
| Sale of equipment  | -                 | -                 | 256               |
| <b>Cash flow from investing activities</b>                                   | <b>-1,267</b>     | <b>-698</b>       | <b>-3,343</b>     |
| <b>Financing activities</b>  |                   |                   |                   |
| Dividend   | -                 | -                 | -698,020          |
| Repayment of lease liability   | -1,711            | -1,801            | -6,847            |
| Provision to the Foundation to Prevent Antibiotic Resistance                 | -                 | -                 | -5,000            |
| New share issue  | -                 | -                 | -                 |
| <b>Cash flow from financing activities</b>                                   | <b>-1,711</b>     | <b>-1,801</b>     | <b>-709,867</b>   |
| <b>Cash flow for the period</b>  | <b>67,380</b>     | <b>33,223</b>     | <b>-406,644</b>   |
| <b>Cash and cash equivalents at the beginning of the period</b>              | <b>801,310</b>    | <b>1,223,984</b>  | <b>1,223,984</b>  |
| Exchange difference in cash and cash equivalents                             | 3,092             | -7,910            | -16,030           |
| <b>Cash and cash equivalents at the end of the period</b>                    | <b>871,782</b>    | <b>1,249,297</b>  | <b>801,310</b>    |

## Consolidated statement of changes in equity - condensed

| (Amounts in SEK 000s)  | Jan - Mar<br>2026 | Jan - Mar<br>2025 | Jan - Dec<br>2025 |
|--|-------------------|-------------------|-------------------|
| <b>Opening balance</b>                                       | <b>1,314,219</b>  | <b>1,723,934</b>  | <b>1,723,934</b>  |
| New share issue  | -                 | -                 | -                 |
| Dividend   | -                 | -                 | -698,020          |
| Provision to the Foundation to Prevent Antibiotic Resistance | -                 | -                 | -5,000            |
| Share-based payments   | 1,154             | -                 | 2,367             |
| Comprehensive income for the period                          | 87,254            | 55,142            | 290,940           |
| <b>Closing balance</b>                                       | <b>1,402,626</b>  | <b>1,779,077</b>  | <b>1,314,221</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, 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)                   | Jan - Mar<br>2026 | Jan - Mar<br>2025 | Jan - Dec<br>2025 | Apr 2025 -<br>Mar 2026 | Apr 2024 -<br>Mar 2025 |
|---|-------------------|-------------------|-------------------|------------------------|------------------------|
| <b>Net sales by segment</b>             |                   |                   |                   |                        |                        |
| Pediatrics                              | 272,157           | 269,894           | 1,154,012         | 1,156,275              | 1,070,893              |
| Adult Health                            | 98,344            | 94,591            | 372,533           | 376,286                | 341,060                |
| Other                                   | 2,051             | 1,781             | 11,623            | 11,895                 | 7,234                  |
| <b>Total</b>                            | <b>372,551</b>    | <b>366,265</b>    | <b>1,538,168</b>  | <b>1,544,455</b>       | <b>1,419,187</b>       |
| <b>Gross profit by segment</b>          |                   |                   |                   |                        |                        |
| Pediatrics                              | 202,139           | 203,680           | 871,349           | 869,808                | 803,715                |
| Adult Health                            | 62,639            | 62,953            | 245,760           | 245,447                | 222,379                |
| Other                                   | 2,003             | 1,731             | 11,472            | 11,743                 | 7,184                  |
| <b>Total</b>                            | <b>266,782</b>    | <b>268,364</b>    | <b>1,128,581</b>  | <b>1,126,998</b>       | <b>1,033,279</b>       |
| Selling, administrative, R&D expenses   | -171,418          | -146,858          | -676,609          | -701,170               | -633,218               |
| Other operating expenses/income         | 5,790             | -24,369           | -39,505           | -9,346                 | -22,735                |
| Operating profit                        | 101,154           | 97,137            | 412,467           | 416,482                | 377,325                |
| Net financial items                     | 351               | 4,775             | 8,753             | 4,328                  | 18,807                 |
| <b>Profit before tax</b>                | <b>101,505</b>    | <b>101,912</b>    | <b>421,220</b>    | <b>420,810</b>         | <b>396,132</b>         |
| <b>Net sales by geographical market</b> |                   |                   |                   |                        |                        |
| <b>APAC</b>                             |                   |                   |                   |                        |                        |
| Pediatrics                              | 33,637            | 37,989            | 283,593           | 279,241                | 218,475                |
| Adult Health                            | 29,902            | 29,801            | 123,004           | 123,105                | 125,131                |
| Other                                   | 1,004             | 1,279             | 5,295             | 5,021                  | 5,535                  |
| <b>Total APAC</b>                       | <b>64,543</b>     | <b>69,068</b>     | <b>411,892</b>    | <b>407,368</b>         | <b>349,142</b>         |
| <b>EMEA</b>                             |                   |                   |                   |                        |                        |
| Pediatrics                              | 116,162           | 105,528           | 404,304           | 414,939                | 391,452                |
| Adult Health                            | 26,159            | 17,660            | 89,087            | 97,585                 | 76,132                 |
| Other                                   | 1,042             | 499               | 3,915             | 4,458                  | 1,677                  |
| <b>Total EMEA</b>                       | <b>143,364</b>    | <b>123,687</b>    | <b>497,306</b>    | <b>516,983</b>         | <b>469,261</b>         |
| <b>Americas</b>                         |                   |                   |                   |                        |                        |
| Pediatrics                              | 122,357           | 126,377           | 466,115           | 462,095                | 460,966                |
| Adult Health                            | 42,282            | 47,130            | 160,442           | 155,595                | 139,796                |
| Other                                   | 5                 | 3                 | 2,413             | 2,415                  | 21                     |
| <b>Total Americas</b>                   | <b>164,644</b>    | <b>173,510</b>    | <b>628,970</b>    | <b>620,105</b>         | <b>600,784</b>         |
| <b>Total</b>                            | <b>372,551</b>    | <b>366,265</b>    | <b>1,538,168</b>  | <b>1,544,455</b>       | <b>1,419,187</b>       |

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| Date of recognition (Amounts in SEK 000s)<br>Performance obligations met on specific date<br>(Product sales) | Jan - Mar<br>2026 | Jan - Mar<br>2025 | Jan - Dec<br>2025 |
|--|-------------------|-------------------|-------------------|
| Pediatrics   | 272,157           | 263,224           | 1,147,342         |
| Adult Health   | 96,441            | 92,618            | 359,025           |
| Other  | 1,255             | 1,450             | 8,464             |
| <b>Total</b>   | <b>369,852</b>    | <b>357,292</b>    | <b>1,514,831</b>  |
| <b>Performance obligations met over time (Royalty)</b>   |                   |                   |                   |
| Pediatrics   | 0                 | 6,670             | 6,670             |
| Adult Health   | 1,903             | 1,972             | 13,508            |
| Other  | 796               | 331               | 3,160             |
| <b>Total</b>   | <b>2,699</b>      | <b>8,973</b>      | <b>23,338</b>     |
| <b>Total</b>   | <b>372,551</b>    | <b>366,265</b>    | <b>1,538,169</b>  |

Note 2. Largest shareholders on 31 March 2026 (source: Vantage by Euroclear)

|                              | Shares             | Shares %    | Votes              | Votes %     |
|------------------------------|--------------------|-------------|--------------------|-------------|
| 1 Anatom Holding AG          | 6,621,779          | 6,55%       | 22,031,579         | 17,60%      |
| 2 Corvatsch Invest AG        | 3,938,424          | 3,89%       | 12,514,866         | 10,00%      |
| 3 Fjärde AP-fonden           | 8,165,000          | 8,07%       | 8,165,000          | 6,52%       |
| 4 Alcur Fonder AB            | 2,627,599          | 2,60%       | 2,627,599          | 2,10%       |
| 5 Janus Henderson Investors  | 2,543,477          | 2,51%       | 2,543,477          | 2,03%       |
| 6 Handelsbanken Fonder AB    | 2,269,146          | 2,24%       | 2,269,146          | 1,81%       |
| 7 Premier Miton Investors    | 2,135,182          | 2,11%       | 2,135,182          | 1,71%       |
| 8 JP Morgan Asset Management | 1,901,307          | 1,88%       | 1,901,307          | 1,52%       |
| 9 AMF Fonder & Pension       | 1,706,570          | 1,69%       | 1,706,570          | 1,36%       |
| 10 Allianz Global Investors  | 1,641,819          | 1,62%       | 1,641,819          | 1,31%       |
| Other Shareholders           | 67,612,007         | 66,84%      | 67,612,007         | 54,03%      |
| <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 2026 have not had a material effect on the Group's financial statements. Management's assessment is that new and amended standards and interpretations that have not yet come into effect will not have a material effect on the Group's financial statements for the period of initial application.

### Incentive programs

The company has an incentive program for all employees based partly on the company's sales and profit and partly on individual targets. The maximum bonus is equal to 18% of annual salary. In addition to this program, BioGaia has also implemented an employee stock option program ("LTIP 2024") and 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 16<sup>th</sup> of March 2025 whereof 305,000 were granted to management. 30,000 options have forfeited due to termination of employments whereof 0 in the quarter.

#### LTIP 2025

332,500 Performance Share Awards ("awards") were allotted on the 8<sup>th</sup> of August 2025 whereof 170,000 were allotted to management. 6,300 awards have forfeited due to termination of employment whereof 0 in the quarter.

For detailed conditions of both long-term incentive programs refer to the annual report 2025.

#### Scope and costs of the incentive programs

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

For LTIP 2024 the costs are SEK 0.4 million in the quarter including social security costs, and the estimated total cost amounts to SEK 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 1.1 million in the quarter including social security costs, and the estimated total cost amounts to SEK 12.9 million based on the valuation at grant date, review of performance criteria and an employee turnover of 10%.

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## Fair value

### Financial liabilities

BioGaia has a financial liability relating to the additional purchase price in business acquisitions measured at fair value through profit or loss related to the acquisition of Nutraceutics based on sales in Nutraceutics.

In the first quarter of 2026, BioGaia and the previous other shareholders of Nutraceutics agreed that the additional purchase price should be based on Nutraceutics' sales in 2025 and paid in April 2026. The assessment of fair value of the financial liability related to the additional purchase price on 31 March 2026 was therefore adjusted to SEK 60.9 million and based on the actual payment.

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 2.3 million (SEK 1.8 million) during the quarter.

#### (Amounts in SEK 000s)

|                        | Jan - Mar<br>2026 | Jan - Mar<br>2025 | Jan - Dec<br>2025 |
|------------------------|-------------------|-------------------|-------------------|
| Opening balance        | 56,583            | 65,053            | 65,053            |
| Value adjustment       | 2,279             | 1,839             | 2,389             |
| Exchange difference    | 1 993             | -5,733            | -10,859           |
| <b>Closing balance</b> | <b>60,855</b>     | <b>61,159</b>     | <b>56,583</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 - Mar<br>2026 | Jan - Mar<br>2025 | Jan - Dec<br>2025 |
|------------------------|-------------------|-------------------|-------------------|
| 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>     |

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## Consolidated key ratios

|   | Jan - Mar<br>2026 | Jan - Mar<br>2025 | Jan - Dec<br>2025 |
|---|-------------------|-------------------|-------------------|
| Net sales   | 372,551           | 366,265           | 1,538,168         |
| Growth of net sales   | 2%                | -1%               | 8%                |
| Operating profit, SEK 000s  | 101,154           | 97,137            | 412,467           |
| Adjusted operating profit, SEK 000s                               | 101,154           | 97,137            | 412,467           |
| Profit after tax, SEK 000s  | 79,410            | 80,197            | 332,764           |
| Return on equity  | 6%                | 5%                | 22%               |
| Return on capital employed  | 6%                | 5%                | 26%               |
| Capital employed, SEK 000s  | 1,407,583         | 1,784,459         | 1,319,179         |
| Number of shares, thousands                                       | 101,162           | 101,162           | 101,162           |
| Average number of shares before dilution, thousands <sup>1)</sup> | 101,162           | 101,162           | 101,162           |
| Average number of shares after dilution, thousands <sup>1)</sup>  | 101,162           | 101,162           | 101,162           |
| Earnings per share before dilution, SEK <sup>1)</sup>             | 0.78              | 0.79              | 3.29              |
| Earnings per share after dilution, SEK <sup>1)</sup>              | 0.78              | 0.79              | 3.29              |
| Equity per share, SEK   | 13.87             | 17.59             | 12.99             |
| Equity/assets ratio   | 83%               | 88%               | 82%               |
| Operating margin  | 27%               | 27%               | 27%               |
| Adjusted operating margin   | 27%               | 27%               | 27%               |
| Profit before tax margin  | 27%               | 28%               | 27%               |
| Average number of employees                                       | 242               | 224               | 232               |

1) Key ratio defined according to IFRS.

A list of definitions of key ratios reported in the consolidated financial statements is provided on page 158 of BioGaia's annual report for 2025. In this report, BioGaia reports information used by Executive Management to assess the Group's development. Some of the key ratios presented are not defined according to IFRS. The company is of the opinion that these metrics provide valuable complementary information to stakeholders and the company's management since they contribute to evaluation of relevant trends and the company's performance. Since not all companies calculate

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

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| 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.   |

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## Key ratio

| <b>(Amounts in SEK 000s)</b>                                    | <b>Jan - Mar<br/>2026</b> | <b>Jan - Mar<br/>2025</b> | <b>Jan - Dec<br/>2025</b> |
|---|---------------------------|---------------------------|---------------------------|
| <b>Return on equity</b>   |                           |                           |                           |
| Profit attributable to owners of the Parent Company (A)         | 79,410                    | 80,197                    | 332,764                   |
| Equity attributable to owners of the Parent Company             | 1,402,623                 | 1,779,075                 | 1,314,219                 |
| Average equity attributable to owners of the Parent Company (B) | 1,358,421                 | 1,751,504                 | 1,519,076                 |
| Return on equity (A/B)  | 6%                        | 5%                        | 22%                       |
| <b>Return on capital employed</b>                               |                           |                           |                           |
| Operating profit  | 101,154                   | 97,137                    | 412,467                   |
| Financial income  | 2,345                     | 6,880                     | 17,198                    |
| Profit before net financial items + financial income (A)        | 103,499                   | 104,017                   | 429,665                   |
| Total assets  | 1,694,645                 | 2,032,238                 | 1,597,807                 |
| Interest-free liabilities                                       | -287,062                  | -247,779                  | -278,628                  |
| Capital employed  | 1,407,583                 | 1,784,459                 | 1,319,179                 |
| Average capital employed (B)                                    | 1,726,554                 | 1,914,992                 | 1,682,351                 |
| Return on capital employed (A/B)                                | 6%                        | 5%                        | 26%                       |

## Key ratio

| <b>(Amounts in SEK 000s)</b>                            | <b>31 Mar<br/>2026</b> | <b>31 Mar<br/>2025</b> | <b>31 Dec<br/>2025</b> |
|---|------------------------|------------------------|------------------------|
| <b>Equity/assets ratio</b>                              |                        |                        |                        |
| Equity (A)  | 1,402,625              | 1,779,077              | 1,314,221              |
| Total assets (B)  | 1,694,645              | 2,032,238              | 1,597,807              |
| Equity/assets ratio (A/B)                               | 83%                    | 88%                    | 82%                    |
| <b>Operating margin</b>                                 |                        |                        |                        |
| Operating profit (A)                                    | 101,154                | 97,137                 | 412,467                |
| Net sales (B)   | 372,551                | 366,265                | 1,538,168              |
| Operating margin (A/B)                                  | 27%                    | 27%                    | 27%                    |
| <b>Profit before tax margin</b>                         |                        |                        |                        |
| Profit before tax (A)                                   | 101,505                | 101,912                | 421,220                |
| Net sales (B)   | 372,551                | 366,265                | 1,538,168              |
| Profit before tax margin (A/B)                          | 27%                    | 28%                    | 27%                    |
| <b>Equity per share</b>                                 |                        |                        |                        |
| Equity attributable to owners of the Parent Company (A) | 1,402,623              | 1,779,075              | 1,314,219              |
| Average number of shares (B)                            | 101,162                | 101,162                | 101,162                |
| Equity per share (A/B), SEK                             | 13.87                  | 17.59                  | 12.99                  |

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

| (Amounts in SEK 000s)  | Pediatrics        | Adult Health      | Other             | Total             |
|--|-------------------|-------------------|-------------------|-------------------|
|  | Jan - Mar<br>2026 | Jan - Mar<br>2026 | Jan - Mar<br>2026 | Jan - Mar<br>2026 |
| <b>Description</b>   |                   |                   |                   |                   |
| A Previous year's net sales according to the average rate              | 269,894           | 94,591            | 1,780             | 366,265           |
| B Net sales for the year according to the average rate                 | 272,157           | 98,344            | 2,050             | 372,551           |
| C Recognized change (B-A)  | 2,263             | 3,753             | 270               | 6,286             |
| <b>Percentage change (C/A)</b>   | <b>1%</b>         | <b>4%</b>         | <b>15%</b>        | <b>2%</b>         |
| D Net sales for the year according to the previous year's average rate | 305,820           | 112,072           | 2,121             | 420,011           |
| E Foreign exchange effects (B-D)                                       | -33,663           | -13,728           | -69               | -47,460           |
| <b>Percentage change (E/A)</b>   | <b>-12%</b>       | <b>-14%</b>       | <b>-4%</b>        | <b>-13%</b>       |
| F Organic change (C-E)   | 35,926            | 17,481            | 340               | 53,746            |
| <b>Organic change (F/A)</b>  | <b>13%</b>        | <b>18%</b>        | <b>19%</b>        | <b>15%</b>        |

| Average key exchange rates | Jan - Mar<br>2026 | Jan - Mar<br>2025 | Jan - Dec<br>2025 |
|----------------------------|-------------------|-------------------|-------------------|
| EUR                        | 10.68             | 11.35             | 11.13             |
| USD                        | 9.08              | 10.79             | 9.85              |
| JPY                        | 0.0582            | 0.0698            | 0.0648            |

| Closing date key exchange rate | 31 Mar<br>2026 | 31 Mar<br>2025 | 31 Dec<br>2025 |
|--------------------------------|----------------|----------------|----------------|
| EUR                            | 10.94          | 10.85          | 10.82          |
| USD                            | 9.52           | 10.03          | 9.20           |
| JPY                            | 0.0597         | 0.0671         | 0.0590         |

| Pledged assets and contingent liabilities - Group<br>(Amounts in SEK 000s) | 31 Mar<br>2026 | 31 Mar<br>2025 | 31 Dec<br>2025 |
|--|----------------|----------------|----------------|
| Pledged assets   | None           | None           | None           |
| Contingent liabilities   | None           | None           | None           |

| Adjusted operating profit - Group<br>(Amounts in SEK 000s) | Jan - Mar<br>2026 | Jan - Mar<br>2025 | Jan - Dec<br>2025 |
|--|-------------------|-------------------|-------------------|
| Operating profit   | 101,154           | 97,137            | 412,467           |
| Items affecting comparability                              | -                 | -                 | -                 |
| Adjusted operating profit                                  | 101,154           | 97,137            | 412,467           |


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

| (Amounts in SEK 000s)          |  | EMEA              | APAC              | Americas          | Total             |
|--------------------------------|--|-------------------|-------------------|-------------------|-------------------|
|                                |  | Jan - Mar<br>2026 | Jan - Mar<br>2026 | Jan - Mar<br>2026 | Jan - Mar<br>2026 |
| <b>Description</b>             |  |                   |                   |                   |                   |
| A                              | Previous year's net sales according to the average rate              | 123,687           | 69,068            | 173,510           | 366,265           |
| B                              | Net sales for the year according to the average rate                 | 143,364           | 64,543            | 164,644           | 372,551           |
| C                              | Recognized change (B-A)  | 19,677            | -4,525            | -8,866            | 6,286             |
| <b>Percentage change (C/A)</b> |  | <b>16%</b>        | <b>-7%</b>        | <b>-5%</b>        | <b>2%</b>         |
| D                              | Net sales for the year according to the previous year's average rate | 152,806           | 73,341            | 193,864           | 420,011           |
| E                              | Foreign exchange effects (B-D)                                       | -9,442            | -8,798            | -29,220           | -47,460           |
| <b>Percentage change (E/A)</b> |  | <b>-8%</b>        | <b>-13%</b>       | <b>-17%</b>       | <b>-13%</b>       |
| F                              | Organic change (C-E)   | 29,119            | 4,273             | 20,354            | 53,746            |
| <b>Organic change, % (F/A)</b> |  | <b>24%</b>        | <b>6%</b>         | <b>12%</b>        | <b>15%</b>        |

# Q1 2026

## Financial calendar

 **17 JUL 2026** ⌚ 8:00 a.m. CET Interim report  
1 January - 30 June 2026

 **22 OCT 2026** ⌚ 8:00 a.m. CET Interim management statement  
1 January - 30 September 2026

**Stockholm, 7 May 2026**

**Theresa Agnew**  
President and CEO

**This interim management statement has not been audited.**



### The company

BioGaia is a Swedish world-leading probiotic company that has been at the forefront of microbiome research for more than 35 years. Our vision is to be the most trusted probiotic brand in the world. We develop, manufacture, market, and sell probiotic products for gut, oral, and immune health. The products are primarily based on different strains of the lactic acid bacterium *Limosilactobacillus reuteri*, *L. reuteri* (formerly *Lactobacillus*).

The class B shares of the Parent Company BioGaia AB are quoted on the Mid Cap List of Nasdaq Stockholm.

### Business model

BioGaia has two types of distribution – sales through distribution partners and direct sales (subsidiaries). Most of BioGaia's revenue comes from the sale of gut health products, such as colic drops, immune- and oral health products. Revenues also include the sale of bacterial cultures to be used in licensee products, such as infant formula and dairy products, as well as royalties for the use of *L. reuteri* in licensee products. BioGaia's products are available in more than 100 countries through partnerships with nutrition and pharmaceutical companies, as well as through our own subsidiaries.

BioGaia's direct distribution, through subsidiaries, extends across twelve countries (Sweden, Finland, France, the Netherlands, Germany, Austria, the UK, USA, Canada, Australia, New Zealand and Japan).

BioGaia holds patents for the use of certain strains of *L. reuteri* and certain packaging solutions in all major markets. At the end of 2025, BioGaia held more than 500 granted patents for various bacteria strains and territories.

### The BioGaia brand

BioGaia launched its own consumer brand in 2006. Today, several BioGaia's distribution partners sell finished products under the BioGaia brand in several markets. One important element of BioGaia's brand strategy is to increase the percentage of sales under the BioGaia brand. Of products (drops, tablets for gut and oral health, oral rehydration, etc.) sold in 2025, 95% (92%) were sold under the BioGaia brand including co-branding.

Some of BioGaia's distributors sell finished consumer products under their own brand names. On these products, the BioGaia brand is shown on the consumer package since BioGaia is both the manufacturer and licensor.

BioGaia's licensees add *L. reuteri* culture to their products and sell these under their own brand names. On these products, the BioGaia brand is most often shown on the package as the licensor/patent holder.

### Research and clinical studies

BioGaia's strains of *L. reuteri* are among the most studied in the world, in particular studies in young children, with strong pre-clinical and clinical evidence. As of December 2025, over 290 clinical studies with BioGaia's various strains of *L. reuteri* have been performed. These studies involved more than 25,000 individuals of all ages.

- Colic and constipation in infants
- Immune modulation and infection prevention
- Acute diarrhea
- Antibiotic-associated side effects, such as diarrhea
- Adjunctive treatment of *H. pylori* infection
- Irritable bowel syndrome (IBS)
- Oral health, such as gingivitis (inflammation of the gums) and periodontitis (loosening of the teeth)
- Osteopenia
- Autism spectrum condition
- Urinary tract infections

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