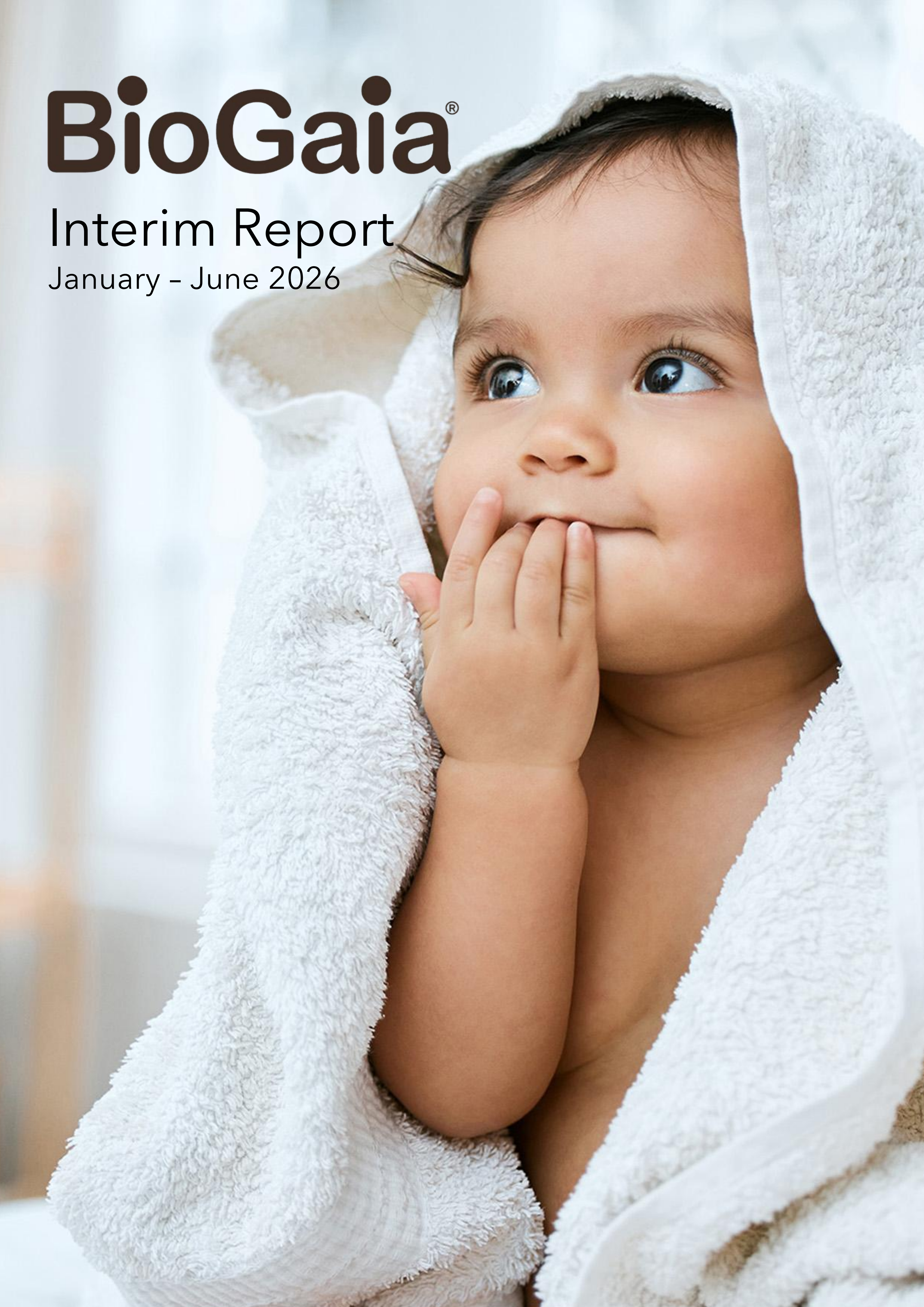
BioGaia®

Interim Report

January – June 2026



Q2 2026

SECOND QUARTER 2026

Net sales amounted to SEK 440.9 million (404.7), an increase of SEK 36.2 million, an increase excluding currency effects of 12% (9% including currency effects).

Net sales in the Pediatrics segment amounted to SEK 331.7 million (310.1), an increase excluding currency effects of 9% (7% including currency effects).

Net sales in the Adult Health segment amounted to SEK 106.6 million (89.8), an increase excluding currency effects of 23% (19% including currency effects).

Operating expenses amounted to SEK 188.8 million (185.5), an increase of SEK 3.3 million (2%). Operating expenses, excluding items affecting comparability, decreased by 4% to SEK 177.5 million (185.5).

Operating profit increased by 22% to SEK 132.1 million (108.3), which corresponds to an operating margin of 30% (27%).

Adjusted operating profit increased by 32% to SEK 143.4 million (108.3), which corresponds to an adjusted operating margin of 33% (27%).

Profit after tax amounted to SEK 103.2 million (87.9), an increase of 17%.

Earnings per share amounted to SEK 1.02 (0.87) before and after dilution. Cash flow amounted to SEK -427.7 million (-623.8). Cash and cash equivalents amounted to SEK 446.3 million (622.3).

Key events in the second quarter of 2026
On April 28 BioGaia announced that it has published new scientific findings demonstrating that BioGaia's exclusive patented LongevityGuard® technology significantly improves the stability and shelf life of probiotics.

On May 7 BioGaia announced that it has launched Protectis Plus®, the proprietary combination of the two *L. reuteri* strains BG-R46® and *L. reuteri* Protectis® with additive probiotic effects.

On May 7 the annual general meeting elected Amy Byrick to the board of directors.

On June 18 BioGaia AB's subsidiary, BioGaia New Sciences AB, announced that it is expanding its BioGaia® Skincare portfolio with two new products and an updated design across the full range.

FIRST HALF 2026

Net sales amounted to SEK 813.4 million (771.0), an increase of SEK 42.5 million, an increase excluding currency effects of 13% (6% including currency effects).

Net sales in the Pediatrics segment amounted to SEK 603.9 million (580.0), an increase excluding currency effects of 11% (4% including currency effects).

Net sales in the Adult Health segment amounted to SEK 205.0 million (184.4), an increase excluding currency effects of 21% (11% including currency effects).

Operating expenses amounted to SEK 354.4 million (356.8), a decrease of SEK 2.3 million (-1%). Operating expenses, excluding items affecting comparability, decreased by 4% to SEK 343.1 million (356.8).

Operating profit increased by 14% to SEK 233.2 million (205.5), which corresponds to an operating margin of 29% (27%).

Adjusted operating profit increased by 19% to SEK 244.6 million (205.5), which corresponds to an adjusted operating margin of 30% (27%).

Profit after tax amounted to SEK 182.6 million (168.1), an increase of 9%.

Earnings per share amounted to SEK 1.80 (1.66) before and after dilution. Cash flow amounted to SEK -360.3 million (-590.5).

Key events after the end of the second quarter of 2026
No key events that are not mentioned in this interim report took place after the end of the second quarter.

Apr – Jun 2026	Operating margin 30%	Change in sales 9% 12% excl. FX	Operating profit **132** SEK million	Net sales **441** SEK million
Jan – Jun 2026	Operating margin 29%	Change in sales 6% 13% excl. FX	Operating profit **233** SEK million	Net sales **813** SEK million

	Apr – Jun 2026	Apr – Jun 2025
Net sales, SEK thousands	440,861	404,692
Growth in net sales	9%	5%
Operating profit, SEK thousands	132,087	108,346
Operating margin	30%	27%
Profit after tax, SEK thousands	103,158	87,906
Number of shares before dilution, thousands	101,162	101,162
Number of shares after dilution, thousands	101,162	101,162
Earnings per share before dilution, SEK	1.02	0.87
Earnings per share after dilution, SEK	1.02	0.87

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 17 July 2026.

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BioGaia AB (publ.) Interim report 2026

The Board of Directors and the CEO of BioGaia AB hereby present the interim report for the period 1 January – 30 June 2026.

CEO's comment

Solid growth in the quarter

In the second quarter, net sales amounted to SEK 441 million, an increase of 12% excluding currency effects compared to the corresponding quarter last year (an increase of 9% including currency effects). We had an adjusted operating margin of 33% (27%) for the quarter. Growth was driven by both our Pediatric and Adult segments, which grew by 9% and 23% respectively excluding currency effects, compared to previous year. The increases were across the majority of our portfolio being primarily driven by our products BioGaia Protectis Drops, BioGaia Prodentis, BioGaia Protectis chewables and BioGaia Gastrus Pure Action capsules.

During the first half of the year, we had net sales of SEK 813 million, corresponding to growth of 13% excluding currency effects compared to the previous year (growth of 6% including currency effects) and an adjusted operating margin of 30% (27%) year to date. This growth highlights the strength of our business in a challenging foreign exchange environment, particularly in APAC and North America.

In the first half of the year, the Adult segment delivered strong growth, increasing by 21% excluding currency effects compared with the previous year, or 11% including currency effects. Our Pediatrics segment, which represents the majority (74%) of Group sales, continued to demonstrate resilience and grew by 11% excluding currency effects, or 4% including currency effects.

Development in our market areas

EMEA delivered strong growth, with sales increasing by 21% excluding currency effects for the quarter and increasing by 22% year to date excluding currency effects. During the first half, France, Poland, Germany, and the UK were among the strongest contributors to growth. During the quarter, we also gathered our regional partners and direct markets at our annual EMEA summit, where we shared updates on new product launches and scientific advancements. The strong engagement and positive feedback reinforces our confidence in the region's continued development.

In the AMERICAS, sales increased by 16% excluding currency effects in the quarter and by 14% year to date excluding currency effects, driven primarily by continued strong performance in USA and Canada. Our marketing model of the combination of medical marketing and consumer marketing continues to propel our strong growth in North America.

In APAC, sales declined by 6% excluding currency effects for the quarter and declined by 1% excluding currency effects year to date, primarily reflecting lower sales in China and South Korea. The region continues to be affected by variability in order timing, which results in fluctuations during the year.

Launching our next-generation patented probiotic drops

The launch of BioGaia® Protectis® Plus marks an important milestone for BioGaia. It complements our existing Protectis® portfolio, which includes our best-selling probiotic drops for infants. By introducing a next-generation, patented dual-strain formulation, we continue our competitiveness in the infant category.

BioGaia® Protectis® Plus combines our original L. reuteri Protectis® strain with the new patented L. reuteri BG-R46® strain, selected for its enhanced probiotic properties. The additive effects of this dual-strain formulation have been demonstrated in preclinical studies and evaluated in a recent clinical study. We have published numerous papers on the new strain, BG-R46® and a manuscript is currently being prepared for publication of the clinical study results of our new dual-strain combination product.

BioGaia Skincare

During the quarter, our subsidiary BioGaia New Sciences expanded the BioGaia® Skincare portfolio with two new products, creating a complete skincare routine for babies and children with dry, sensitive and atopic-prone skin. Although skincare is still a relatively new area for us, we are encouraged by the strong consumer interest and positive feedback we have received, particularly for our probiotic ointment among users with eczema-prone skin. We look forward to continuing to explore the potential of microbiome-based skincare.

Forward looking

As we look ahead, we remain focused on delivering sustainable growth and profitability through science-based innovation, strong market execution and continued investment in our brands. In December, we will be hosting a Capital Markets Day in London and sharing more about BioGaia's strategy, growth drivers, and long-term ambitions.

Theresa Agnew
President and CEO, BioGaia
17 July 2026

Teleconference: Investors, analysts, and the media are invited to take part in a teleconference on the interim report to be held today, 17 July 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.biogaiagroup.com/investors/reports-and-presentations/financial-calendar

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Revenue

SEKm	Apr – Jun 2026	Apr – Jun 2025	Organic Change	Total change	Jan – Jun 2026	Jan – Jun 2025	Organic change	Total change
Pediatrics	331.7	310.1	9%	7%	603.9	580.0	11%	4%
Adult Health	106.6	89.8	23%	19%	205.0	184.4	21%	11%
Other	2.5	4.8	-47%	-48%	4.6	6.6	-29%	-31%
Total	**440.9**	**404.7**	**12%**	**9%**	**813.4**	**771.0**	**13%**	**6%**

SEKm	Apr – Jun 2026	Apr – Jun 2025	Organic change	Total change	Jan – Jun 2026	Jan – Jun 2025	Organic change	Total change
EMEA	163.7	136.7	21%	20%	307.1	260.3	22%	18%
APAC	101.9	111.7	-6%	-9%	166.5	180.8	-1%	-8%
Americas	175.2	156.3	16%	12%	339.8	329.8	14%	3%
Total	**440.9**	**404.7**	**12%**	**9%**	**813.4**	**771.0**	**13%**	**6%**

SALES SECOND QUARTER

Consolidated net sales amounted to SEK 440.9 million (404.7), which is an increase of SEK 36.2 million, or an increase excluding currency effects of 12% (9% including currency effects).

Sales in EMEA amounted to SEK 163.7 million (136.7), an increase excluding currency effects of 21% (20% 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 Poland.

Sales in APAC amounted to SEK 101.9 million (111.7), a decrease excluding currency effects of 6% (-9% including currency effects), which was due to lower sales in the Pediatric segment while the Adult Health segment increased. Sales decreased mainly in China and South Korea due to quarterly variations for individual orders.

Sales in Americas totaled SEK 175.2 million (156.3), an increase excluding currency effects of 16% (12% including currency effects) due to higher sales in both the Pediatrics segment and the Adult Health segment. Sales increased mainly in USA, Canada and Argentina.

SALES FIRST HALF YEAR

Consolidated net sales amounted to SEK 813.4 million (771.0), which is an increase of SEK 42.5 million, or an increase excluding currency effects of 13% (6% including currency effects). Over the past 12-month period, sales increased 10%.

Sales in EMEA amounted to SEK 307.1 million (260.3), an increase excluding currency effects of 22% (18% including currency effects), which was due to higher sales in both the Pediatrics and the Adult Health segments. Sales increased mainly in France and Eastern Europe.

Sales in APAC amounted to SEK 166.5 million (180.8), a decrease excluding currency effects of 1% (-8% including currency effects), which was due to lower sales in the Pediatric segment while the Adult Health segment increased. Sales decreased mainly in China and South Korea due to quarterly variations for individual orders.

Sales in Americas totaled SEK 339.8 million (329.8), an increase excluding currency effects of 14% (3% including currency effects), up due to increased sales in both the Pediatrics and the Adult Health segment. Sales increased mainly in USA, Canada and Argentina.

Net sales bridge second quarter

SEKm		Change
2025	404.7	
Foreign exchange	-10.9	-2.7%
Organic growth	47.1	11.6%
2026	**440.9**	**8.9%**

Net sales bridge first half year

SEKm		Change
2025	771.0	
Foreign exchange	-58.4	-7.6%
Organic growth	100.9	13.1%
2026	**813.4**	**5.5%**

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Pediatrics

The Pediatrics segment accounts for approximately 74% of BioGaia's total sales. BioGaia Protectis drops remain the most sold product and are sold in more than 100 countries. Other key products within the Pediatrics segment include Protectis tablets, oral rehydration solution as well as cultures to be used as ingredients in licensee products.

SEKm	Apr – Jun 2026	Apr – Jun 2025	Change	Jan – Jun 2026	Jan – Jun 2025	Change
Pediatrics	331.7	310.1	7%	603.9	580.0	4%

SALES SECOND QUARTER

Sales in the Pediatrics segment amounted to SEK 331.7 million (310.1), an increase excluding currency effects of 9% (7% including currency effects).

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

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

SALES FIRST HALF YEAR

Sales in the Pediatrics segment amounted to SEK 603.9 million (580.0), an increase excluding currency effects of 11% (4% including currency effects).

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

Sales of BioGaia Protectis tablets within the Pediatrics segment decreased compared to the corresponding period last year. Sales decreased in all regions, but mainly in Brazil, Japan, South Africa and Philippines.

Pediatrics net sales bridge second quarter

SEKm		Change
2025	310.1	
Foreign exchange	-7.1	-2.3%
Organic growth	28.7	9.3%
2026	**331.7**	**7.0%**

Pediatrics net sales bridge first half year

SEKm		Change
2025	580.0	
Foreign exchange	-40.7	-7.0%
Organic growth	64.6	11.1%
2026	**603.9**	**4.1%**

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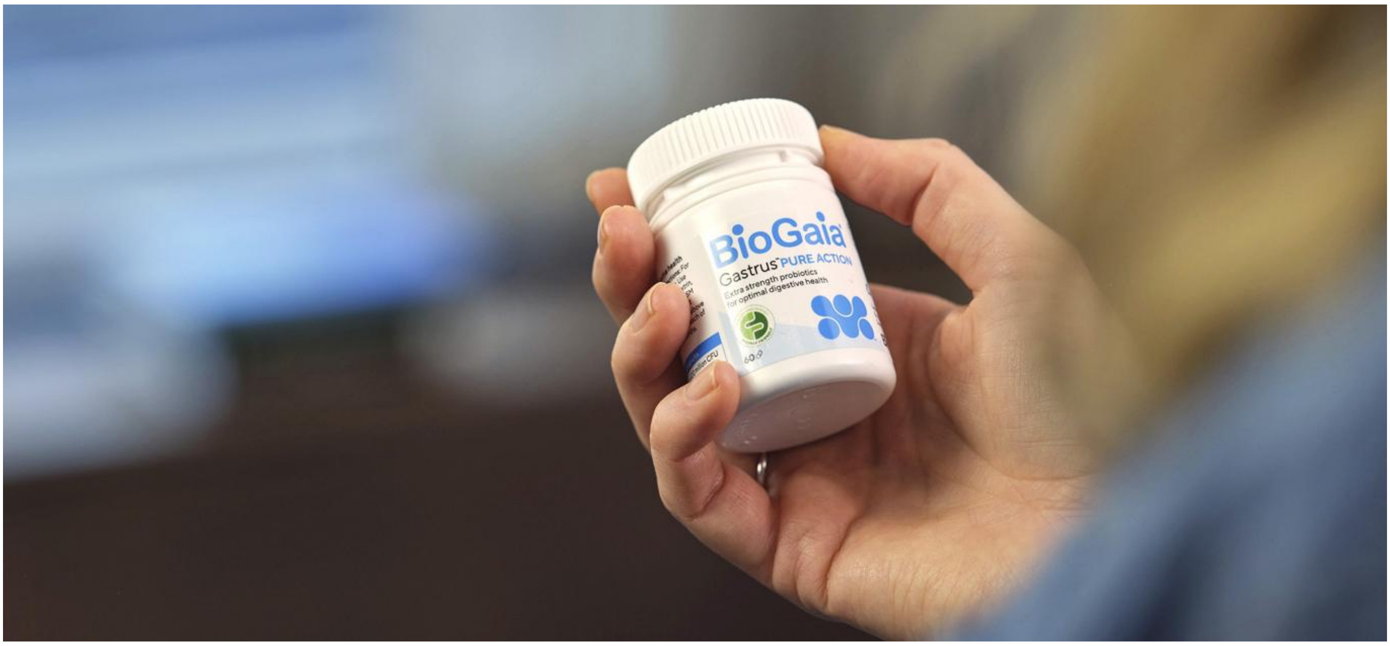
Adult Health



The Adult Health segment accounts for approximately 25% of BioGaia's total sales. Sales mainly comprise BioGaia Protectis, BioGaia Gastrus, BioGaia Prodentis, BioGaia Osfortis, as well as cultures as an ingredient in a licensee's dairy products.

SEKm	Apr – Jun 2026	Apr – Jun 2025	Change	Jan – Jun 2026	Jan – Jun 2025	Change
Adult Health	106.6	89.8	19%	205.0	184.4	11%

SALES SECOND QUARTER

Sales in the Adult Health segment amounted to SEK 106.6 million (89.8), an increase excluding currency effects of 23% (19% including currency effects).

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

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

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

SALES FIRST HALF YEAR

Sales in the Adult Health segment amounted to SEK 205.0 million (184.4), an increase excluding currency effects of 21% (11% including currency effects).

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

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

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

Adult Health net sales bridge second quarter

SEKm		Change
2025	89.8	
Foreign exchange	-3.8	-4.2%
Organic growth	20.7	23.1%
2026	**106.6**	**18.8%**

Adult Health net sales bridge first half year

SEKm		Change
2025	184.4	
Foreign exchange	-17.5	-9.5%
Organic growth	38.2	20.7%
2026	**205.0**	**11.0%**

Earnings

SECOND QUARTER

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

The gross margin for the Pediatrics segment amounted to 75% (74%) and for the Adult Health segment to 65% (66%).

Operating expenses and operating profit
Operating expenses amounted to SEK 188.8 million (185.5), an increase of SEK 3.3 million (2%) mainly due to increased selling expenses. Operating expenses, excluding items affecting comparability, decreased by 4% to SEK 177.5 million (185.5). Items affecting comparability in the quarter include a one-time selling expense of SEK 11.3 million.

Selling expenses amounted to SEK 154.0 million (138.4), an increase of 11%, mainly due to higher costs for sales and marketing activities mainly in subsidiaries.

R&D expenses amounted to SEK 28.2 million (30.4), a decrease of 7%, mainly due to lower clinical study costs in the quarter.

Administrative expenses amounted to SEK 13.5 million (12.0), an increase of 12%.

Other operating expenses refers to exchange gains on receivables and liabilities of an operating nature and amounted to SEK -6.9 million (4.8).

Operating profit amounted to SEK 132.1 million (108.3), an increase of 22%. The operating margin was 30% (27%).

Adjusted operating profit amounted to SEK 143.4 million (108.3), an increase of 32%. The adjusted operating margin was 33% (27%).

Net financial items amounted to SEK 1.9 million (2.1).

Profit after tax and earnings per share
Profit after tax amounted to SEK 103.2 million (87.9), an increase of 17%. The effective tax rate was 23% (20%).

Earnings per share amounted to SEK 1.02 (0.87) before dilution and SEK 1.02 (0.87) after dilution.

FIRST HALF YEAR

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

The gross margin for the Pediatrics segment amounted to 75% (75%) and for the Adult Health segment to 64% (66%).

Operating expenses and operating profit
Operating expenses amounted to SEK 354.4 million (356.8), a decrease of SEK 2.3 million (1%). Operating expenses, excluding items affecting comparability, decreased by 4% to SEK 343.1 million (356.8). Items affecting comparability in the period include a one-time selling expense of SEK 11.3 million.

Selling expenses amounted to SEK 286.2 million (251.5), an increase of 14%, due to higher costs for sales and marketing activities mainly in subsidiaries.

R&D expenses amounted to SEK 53.8 million (53.1), an increase of 1%.

Administrative expenses amounted to SEK 27.2 million (23.1), an increase of 18%.

Other operating expenses refers to exchange gains on receivables and liabilities of an operating nature and amounted to SEK -12.7 million (29.2).

Operating profit amounted to SEK 233.2 million (205.5), an increase of 14%. The operating margin was 29% (27%).

Adjusted operating profit amounted to SEK 244.6 million (205.5), an increase of 19%. The adjusted operating margin was 30% (27%).

Net financial items amounted to SEK 2.3 million (6.8). Net financial items were impacted by the adjustment of the value of the earn-out in relation to Nutraceutics in the amount of SEK –2.3 (-3.5) million.

Profit after tax and earnings per share
Profit after tax amounted to SEK 182.6 million (168.1), an increase of 9%. The effective tax rate was 22% (21%).

Earnings per share amounted to SEK 1.80 (1.66). There are no significant dilutive effects.

Parent Company
The Parent Company's net sales amounted to SEK 597.5 million (586.1) and profit before tax was SEK 202.1 million (175.2). The financial performance of the Parent Company is in all material respects aligned with that of the Group.

Balance sheet and cash flow

Balance sheet 30 June 2026

Total assets amounted to SEK 1,336.3 million (1,432.5).

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

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

Cash and cash equivalents on 30 June 2026 amounted to SEK 446.3 million (622.3).

Cash flow second quarter

Cash flow amounted to SEK -427.7 million (-623.8). Cash flow includes dividends of SEK 404.6 million (698.0).

Cash flow from operating activities amounted to SEK 50.8 million (77.2). The decrease in cash flow from operating activities compared with the year-earlier period was due to a negative change in working capital.

The negative change in working capital was related to higher receivables SEK 15.3 million, higher inventory SEK 21.3 million and lower payables SEK 11.4 million.

Cash flow from investing activities amounted to SEK -12.5 million (-1.2) and include investments in BioGaia Production of SEK 11.6 million.

Cash flow from financing activities amounted to SEK -465.9 million (-699.8). Cash flow from financing activities includes the additional purchase payment for Nutraceutics, SEK 59.5 million, and dividends of SEK 404.6 million (698.0).

Cash flow first half year

Cash flow amounted to SEK -360.3 million (-590.5). The cash flow includes a dividend payment of SEK 404.6 million (698.0).

Cash flow from operating activities amounted to SEK 121.1 million (112.9). The increase in cash flow in operating activities compared with the year-earlier period was mainly due to a higher operating profit.

Cash flow from investing activities amounted to SEK -13.8 million (-1.9) and include investments in BioGaia Production of SEK 12.7 million.

Cash flow from financing activities amounted to SEK -467.6 million (-701.6). Cash flow from financing activities includes the additional purchase payment for Nutraceutics, SEK 59.5 million, and dividends of SEK 404.6 million (698.0).

Other disclosures

Employees

The number of employees in the Group on 30 June 2026 totaled 251 (230 on 30 June 2025).

Future outlook

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

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

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

Significant risks and uncertainties – Group and Parent Company

Significant risks and uncertainties are described in the administration report of the annual report for 2025 on pages 153 and 154 and in Notes 27 and 28. No significant changes in these risks and uncertainties are assessed to have taken place on 30 June 2026 except for increased geopolitical and trade uncertainties, including challenging global economic conditions, market trends, conflicts and the imposition of tariffs and sanctions.

Related party transactions

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

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Key events in the second quarter of 2026

Launches

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

BioGaia research confirms effectiveness of patented LongevityGuard® technology in extending probiotic shelf life
On April 28 BioGaia announced that it has published new scientific findings demonstrating that BioGaia's exclusive patented LongevityGuard® technology significantly improves the stability and shelf life of probiotics.

BioGaia launches Protectis® Plus – next-generation patented probiotic drops
On May 7 BioGaia announced that it has launched Protectis Plus®, the proprietary combination of the two *L. reuteri* strains BG-R46® and *L. reuteri* Protectis® with additive probiotic effects.

BioGaia AB's subsidiary introduces a complete skincare routine for babies and children
On June 18 BioGaia AB's subsidiary, BioGaia New Sciences AB, announced that it is expanding its BioGaia® Skincare portfolio with two new products and an updated design across the full range.

Amy Byrick elected to the board
On May 7 the annual general meeting elected Amy Byrick to the board of directors.

Key events after the end of the second quarter of 2026

No key events that are not mentioned in this interim report took place after the end of the second quarter.

Consolidated statements of comprehensive income – condensed

(Amounts in SEK 000s)	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2025	Jul 2025 - Jun 2026	Jul 2024 - Jun 2025
Net sales (Note 1)	440,861	404,692	813,412	770,957	1,538,168	1,580,623	1,439,757
Cost of sales	-119,976	-110,811	-225,745	-208,712	-409,587	-426,620	-396,639
Gross profit	*320,885*	*293,881*	*587,667*	*562,245*	*1,128,581*	*1,154,003*	*1,043,118*
Selling expenses	-153,986	-138,354	-286,151	-251,456	-513,234	-547,929	-467,855
Administrative expenses	-13,484	-11,998	-27,205	-23,086	-47,654	-51,773	-45,025
Research and development expenses	-28,243	-30,390	-53,775	-53,058	-115,722	-116,439	-158,222
Other operating income/ expense	6,916	-4,792	12,706	-29,161	-39,505	2,362	-21,721
Operating profit	*132,087*	*108,346*	*233,241*	*205,483*	*412,467*	*440,223*	*350,294*
Financial income	2,008	4,579	4,353	11,459	17,198	10,092	30,014
Financial expenses	-62	-2,524	-2,056	-4,629	-8,446	-5,873	-16,527
Profit before tax	*134,033*	*110,401*	*235,538*	*212,313*	*421,220*	*444,442*	*363,781*
Tax	-30,875	-22,495	-52,970	-44,210	-88,455	-97,215	-77,147
Profit for the period	**103,158**	**87,906**	**182,568**	**168,103**	**332,764**	**347,227**	**286,634**
Gains/losses arising on translation of the statements of foreign operations	4,657	-9,620	12,501	-34,675	-41,825	5,351	-25,397
Comprehensive income for the period	**107,815**	**78,286**	**195,069**	**133,428**	**290,940**	**352,578**	**261,237**
Profit for the period attributable to: Owners of the Parent Company	103,158	87,906	182,568	168,103	332,764	347,227	286,634
Non-controlling interests	–	–	–	–	–	-	-
Profit for the period	**103,158**	**87,906**	**182,568**	**168,103**	**332,764**	**347,227**	**286,634**
Comprehensive income for the period attributable to: Owners of the Parent Company	107,815	78,286	195,069	133,428	290,940	352,578	261,237
Non-controlling interests	–	–	–	–	–	-	-
Comprehensive income for the period	**107,815**	**78,286**	**195,069**	**133,428**	**290,940**	**352,578**	**261,237**
Earnings per share							
Earnings per share before dilution, (SEK)	1.02	0.87	1.80	1.66	3.29	3.43	2.83
Earnings per share after dilution, (SEK)	1.02	0.87	1.80	1.66	3.29	3.43	2.83
Number of shares (thousands)	101,162	101,162	101,162	101,162	101,162	101,162	101,162
Average number of shares before dilution, (thousands)	101,162	101,162	101,162	101,162	101,162	101,162	101,117
Average number of shares after dilution, (thousands)	101,162	101,162	101,162	101,162	101,162	101,162	101,117

Consolidated balance sheet – condensed

(Amounts in SEK 000s)	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
R&D projects in progress	561	842	702
Goodwill	155,012	153,552	146,496
Right-of-use assets	19,632	26,271	22,932
Property, plant, and equipment	163,868	166,453	158,218
Financial assets	28,013	28,013	28,013
Deferred tax assets	28,418	23,349	22,328
Deposits	46	45	44
Total non-current assets	**395,551**	**398,525**	**378,733**
Current assets excl. cash and cash equivalents	494,450	411,597	417,764
Cash and cash equivalents	446,273	622,343	801,310
Total current assets	**940,723**	**1,033,940**	**1,219,074**
Total assets	**1,336,274**	**1,432,464**	**1,597,807**
Equity and liabilities			
Equity attributable to owners of the Parent Company	1,101,133	1,154,712	1,314,219
Non-controlling interests	0	2	2
Total equity	**1,101,133**	**1,154,714**	**1,314,221**
Deferred tax liability	4,967	5,348	4,957
Non-current liabilities	18,434	92,162	79,489
Current liabilities	211,740	180,241	199,139
Total liabilities and equity	**1,336,274**	**1,432,464**	**1,597,807**

Consolidated cash flow statements – condensed

(Amounts in SEK 000s)	Apr – Jun 2026	Apr – Jun 2025	Jan – Jun 2026	Jan – Jun 2025	Jan – Dec 2025
Operating activities					
Operating profit	132,087	108,346	233,241	205,483	412,467
Depreciation/amortization	6,037	6,197	12,172	12,395	24,666
Other non-cash items	-3,583	-73	-6,491	2,143	8,826
Taxes	-37,461	-27,881	-78,353	-59,451	-112,907
Interest received and paid	1,778	4,389	3,996	11,275	16,435
Cash flow from operating activities before changes in working capital	**98,858**	**90,978**	**164,565**	**171,845**	**349,487**
Changes in working capital	-48,090	-13,805	-43,439	-58,951	-42,921
Cash flow from operating activities	**50,768**	**77,173**	**121,126**	**112,894**	**306,566**
Investing activities					
Acquisition of non-controlling interests	-400	-	-400	-	-
Purchase of property, plant, and equipment	-12,130	-1,111	-13,397	-1,790	-3,524
Purchase of intangible assets	-	-56	-	-75	-75
Sale of equipment	-	-	-	-	256
Cash flow from investing activities	**-12,530**	**-1,167**	**-13,797**	**-1,865**	**-3,343**
Financing activities					
Dividend	-404,649	-698,020	-404,649	-698,020	-698,020
Repayment of lease liability	-1,763	-1,742	-3,474	-3,543	-6,847
Provision to Foundation to Prevent Antibiotic Resistance	-	-	-	-	-5,000
Payment of liability for additional purchase price	-59,488	-	-59,488	-	-
Cash flow from financing activities	**-465,900**	**-699,762**	**-467,611**	**-701,563**	**-709,867**
Cash flow for the period	**-427,662**	**-623,756**	**-360,282**	**-590,534**	**-406,644**
Cash and cash equivalents at the beginning of the period	**871,782**	**1,249,297**	**801,310**	**1,223,984**	**1,223,984**
Exchange difference in cash and cash equivalents	2,153	-3,197	5,245	-11,107	-16,030
Cash and cash equivalents at the end of the period	**446,273**	**622,343**	**446,273**	**622,343**	**801,310**

Consolidated statement of changes in equity - condensed

(Amounts in SEK 000s)	Jan – Jun 2026	Jan – Jun 2025	Jan - Dec 2025
Opening balance	**1,314,221**	**1,723,934**	**1,723,934**
New share issue	-	-	-
Dividend	-404,649	-698,020	-698,020
Acquisition of non-controlling interests	-398	-	-
Provision for charitable purposes	-5,600	-5,000	-5,000
Share-based payments	2,490	372	2,367
Comprehensive income for the period	195,069	133,428	290,940
Closing balance	**1,101,133**	**1,154,714**	**1,314,221**

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, Nutraceutics 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)	Apr – Jun 2026	Apr – Jun 2025	Jan – Jun 2026	Jan – Jun 2025	Jan – Dec 2025	Jul 2025 – Jun 2026	Jul 2024 – Jun 2025
Revenue by segment							
Pediatrics	331,723	310,080	603,880	579,974	1,154,012	1,177,917	1,076,164
Adult Health	106,626	89,762	204,970	184,353	372,533	393,150	352,621
Other	2,511	4,850	4,562	6,631	11,623	9,556	10,972
Total	**440,861**	**404,692**	**813,412**	**770,957**	**1,538,168**	**1,580,623**	**1,439,757**
Gross profit by segment							
Pediatrics	248,849	230,179	450,988	433,860	871,349	888,478	798,887
Adult Health	69,528	58,901	132,167	121,853	245,760	256,074	233,357
Other	2,508	4,800	4,511	6,532	11,472	9,451	10,873
Total	**320,885**	**293,881**	**587,667**	**562,245**	**1,128,581**	**1,154,003**	**1,043,118**
Selling, administrative, R&D expenses	-195,714	-180,742	-367,132	-327,600	-676,609	-716,142	-671,102
Other operating expenses/income	6,916	-4,792	12,706	-29,161	-39,505	2,362	-21,721
Operating profit	132,087	108,346	233,241	205,483	412,467	440,223	350,294
Net financial items	1,946	2,055	2,297	6,830	8,753	4,219	13,487
Profit before tax	**134,033**	**110,401**	**235,538**	**212,313**	**421,220**	**444,442**	**363,781**
Sales by geographical market							
APAC							
Pediatrics	67,454	83,211	101,091	121,200	283,593	263,483	229,847
Adult Health	33,142	27,030	63,045	56,831	123,004	129,218	127,323
Other	1,343	1,457	2,347	2,736	5,295	4,907	6,175
Total APAC	**101,939**	**111,699**	**166,482**	**180,767**	**411,892**	**397,608**	**363,345**
EMEA							
Pediatrics	135,529	109,255	251,691	214,783	404,304	441,212	387,905
Adult Health	27,030	26,409	53,189	44,070	89,087	98,206	78,270
Other	1,165	990	2,208	1,489	3,915	4,633	2,384
Total EMEA	**163,724**	**136,655**	**307,088**	**260,342**	**497,306**	**544,052**	**468,559**
Americas							
Pediatrics	128,741	117,613	251,098	243,991	466,115	473,222	458,411
Adult Health	46,454	36,323	88,737	83,452	160,442	165,727	147,029
Other	3	2,402	7	2,405	2,413	15	2,413
Total Americas	**175,197**	**156,339**	**339,842**	**329,849**	**628,970**	**638,963**	**607,853**
Total	**440,861**	**404,692**	**813,412**	**770,957**	**1,538,168**	**1,580,623**	**1,439,757**

Date of recognition (Amounts in SEK 000s) Performance obligations met on specific date (Product sales)	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2025
Pediatrics	331,723	310,080	603,880	573,304	1,147,342
Adult Health	104,055	86,407	200,496	179,026	359,025
Other	2,261	4,018	3,516	5,468	8,464
Total	**438,039**	**400,506**	**807,891**	**757,798**	**1,514,831**
Performance obligations met over time (Royalty)					
Pediatrics	-	-	-	6,670	6,670
Adult Health	2,571	3,354	4,474	5,327	13,508
Other	250	832	1,046	1,162	3,160
Total	**2,822**	**4,186**	**5,521**	**13,159**	**23,338**
Total	**440,861**	**404,692**	**813,412**	**770,957**	**1,538,169**

Note 2. Largest shareholders on 30 June 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	8,115,000	8.02%	8,115,000	6.48%
4	JP Morgan Asset Management	2,592,601	2.56%	2,592,601	2.07%
5	Janus Henderson Investors	2,496,272	2.47%	2,496,272	1.99%
6	Swedbank Robur Fonder AB	2,410,000	2.38%	2,410,000	1.93%
7	Handelsbanken Fonder AB	2,358,227	2.33%	2,358,227	1.88%
8	Premier Miton Investors	1,763,117	1.74%	1,763,117	1.41%
9	Alcur Fonder AB	1,741,519	1.72%	1,741,519	1.39%
10	Blackrock	1,671,826	1.65%	1,671,826	1.34%
	Other shareholders	67,453,545	66.68%	67,453,545	53.90%
	Total	**101,162,310**	**100%**	**125,148,552**	**100%**

Note 3. Accounting policies

This interim report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act. Disclosures according to IAS 34 Interim Financial Reporting are provided both in notes and elsewhere in the interim report report. The consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations from the International Financial Reporting Interpretations Committee (IFRIC) that have been approved by the European Commission for application in the EU. The accounting policies applied by the Group and the Parent Company are consistent with the accounting policies applied in preparation of the most recent annual report. The Parent Company prepares its financial statements in accordance with RFR 2 Accounting for Legal Entities, and the Swedish Annual Accounts Act, and applies the same accounting policies and valuation methods as in the most recent annual report.

For balance sheet items, figures in parentheses refer to previous year-end figures. For income statement and cash flow items, they refer to the same period previous year.

New accounting standards

Management's assessment is that new and amended standards and interpretations that came into force in 2026 have not had a material effect on the Group's financial statements. Management's assessment is that new and amended standards and interpretations that have not yet come into effect will not have a material effect on the Group's financial statements for the period of initial application.

Incentive programs

The company has an incentive program for all employees based partly on the company's sales and profit and partly on individual targets. The maximum bonus is equal to 18% of annual salary. In addition to this program, BioGaia has also implemented an employee stock option program ("LTIP 2024") and two performance share programs ("LTIP 2025" and "LTIP 2026"). The programs have been approved by the Annual General Meetings.

LTIP 2024

490,000 Employee Stock Options ("options") were granted on the 16th of March 2025 whereof 305,000 were granted to management. 85,000 options have forfeited due to termination of employments whereof 55,000 in the quarter.

LTIP 2025

332,500 Performance Share Awards ("awards") were allotted on the 8th of August 2025 whereof 170,000 were allotted to management. 16,800 awards have forfeited due to termination of employment whereof 10,500 in the quarter.

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

LTIP 2026

172,913 Performance Share Awards ("awards") were allotted on the 22nd of June 2026 whereof 88,294 were allotted to management. 0 awards have forfeited due to termination of employment whereof 0 in the quarter.

Each Performance Share Right ("rights") shall entitle the holder to receive Class B shares in the company free of charge upon achievement of the specific performance criteria after a performance period of approximately three years. Below is a description on how each goal will be measured.

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

Sales increase represents 45% of the weighting in the plan. The target, like the operating margin target, will be measured between a threshold level, and a maximum level. Given an outcome scenario between the threshold and the maximum level, 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 29.2% and an interest rate of 2.4%. This results in a value of SEK 110.50 per share.

Scope and costs of the incentive programs

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

For LTIP 2024 the costs are SEK 0.4 million in the quarter including social security costs, and the estimated total cost amounts to SEK 4.9 million based on the valuation at grant date, review of performance criteria and an employee turnover of 10%.

For LTIP 2025 the costs are SEK 1.3 million in the quarter including social security costs, and the estimated total cost amounts to SEK 13.8 million based on the valuation at grant date, review of performance criteria and an employee turnover of 10%.

For LTIP 2026 the costs are SEK 0.1 million in the quarter including social security costs, and the estimated total cost amounts to SEK 9.2 million based on the valuation at grant date, review of performance criteria and an employee turnover of 10%.

Fair value

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

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

Financial assets
BioGaia owns shares in the companies Boneprox AB and Skinome AB through BioGaia Invest. These financial assets are measured at fair value through profit or loss. Estimates of fair value are based on Level 3 of the hierarchy for fair value, which means fair value is determined using valuation models where significant inputs are based on unobservable data.

The fair values of other receivables, cash and cash equivalents, trade payables and other liabilities are estimated to be equal to their carrying amounts (amortized cost) due to the short maturities.

(Amounts in SEK 000s)	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2025
Opening balance	28,013	28,013	28,013
Value adjustment	-	-	-
Acquisitions	-	-	-
Closing balance	**28,013**	**28,013**	**28,013**

Consolidated key ratios

(Amounts in SEK 000s)	Jan – Jun 2026	Jan – Jun 2025	Jan – Dec 2025
Net sales	813,412	770,957	1,538,168
Growth of net sales	6 %	2 %	8%
Operating profit, SEK 000s	233,241	205,483	412,467
Adjusted operating profit, SEK 000s	244,551	205,483	412,467
Profit after tax, SEK 000s	182,568	168,103	332,764
Return on equity	15%	12%	22%
Return on capital employed	15%	14%	26%
Capital employed, SEK 000s	1,106,101	1,160,061	1,319,179
Number of shares, thousands	101,162	101,162	101,162
Average number of shares before dilution, thousands [1)]	101,162	101,162	101,162
Average number of shares after dilution, thousands [1)]	101,162	101,162	101,162
Earnings per share before dilution, SEK [1)]	1.80	1.66	3.29
Earnings per share after dilution, SEK [1)]	1.80	1.66	3.29
Equity per share, SEK	10.88	11.41	12.99
Equity/assets ratio	82%	81%	82%
Operating margin	29%	27%	27%
Adjusted operating margin	30%	27%	27%
Profit before tax margin	29%	28%	27%
Average number of employees	246	226	232

1) Key ratio defined according to IFRS.

A list of definitions of key ratios reported in the consolidated financial statements is provided on page 158 of BioGaia's annual report for 2025. In this report, BioGaia reports information used by Executive Management to assess the Group's development. Some of the key ratios presented are not defined according to IFRS. The company is of the opinion that these metrics provide valuable complementary information to stakeholders and the company's management since they contribute to evaluation of relevant trends and the company's performance. Since not all companies calculate key ratios in the same manner, these are not always comparable to metrics used by other companies. These key ratios should therefore not be seen as a replacement for metrics defined according to IFRS. ESMA's guidelines on alternative performance measures are applied, which means extended disclosure requirements regarding key ratios not defined according to IFRS. A reconciliation of key ratios that BioGaia considers relevant according to these guidelines is provided below.

Key ratio	Definition/calculation	Purpose
Adjusted operating margin	Adjusted operating margin excluding items affecting comparability.	The adjusted measure provides enhanced understanding of the performance of operations.
Adjusted operating profit	Operating profit (earnings before financial items and tax) excluding items affecting comparability.	The adjusted measure provides enhanced understanding of the performance of operations.
Average number of shares	Time-weighted number of outstanding shares during the year taking bonus issue elements into account.	Used to calculate equity and earnings per share.
Capital employed	Total assets less interest-free liabilities.	Capital employed measures the company's ability, in addition to cash and liquid assets, to meet the requirements of business operations.
Earnings per share	Profit for the period attributable to owners of the Parent Company divided by the average number of shares (definition according to IFRS).	EPS measures how much of net profit is available for payment to the shareholders as dividends per share.
Equity/assets ratio	Shareholders' equity at the end of the period as a percentage of total assets.	A traditional metric to show financial risk expressed as the share of total assets financed by the shareholders. Shows the company's stability and ability to withstand losses.
Equity per share	Equity attributable to the owners of the Parent Company divided by the average number of shares.	Equity per share measures the company's net value per share and indicates whether a company will increase the shareholders' wealth over time.
Gross margin	Gross profit as a percentage of net sales.	The gross margin is used to measure profitability.
Growth	Sales for the period less sales for the year-earlier period divided by sales for the year-earlier period. Breakdown by foreign exchange, organic growth and acquisitions.	Shows the company's realized sales growth over time.
Items affecting comparability	Expenses in conjunction with restructuring, impairment and other items of a nature that affect comparability.	The separate recognition of items that affect comparability between different periods provides enhanced understanding of the company's financial performance.
Operating margin (EBIT margin)	Operating profit expressed as a percentage of net sales.	The operating margin is used to measure operational profitability.
Profit before tax margin	Profit before tax as a percentage of net sales.	This key ratio makes it possible to compare profitability regardless of the corporate income tax.
Return on capital employed	Profit before net financial items plus financial income as a percentage of average capital employed.	Return on capital employed is used to analyze profitability, based on the amount of capital used.
Return on equity	Profit attributable to the owners of the Parent Company divided by average equity attributable to the owners of the Parent Company.	Return on equity is used to measure profit generation, over time, given the resources attributable to the owners of the Parent Company.

Key ratio

(Amounts in SEK 000s)	Jan – Jun 2026	Jan – Jun 2025	Jan – Dec 2025
Return on equity			
Profit attributable to owners of the Parent Company (A)	182,568	168,103	332,764
Equity attributable to owners of the Parent Company	1,101,133	1,154,712	1,314,219
Average equity attributable to owners of the Parent Company (B)	1,207,676	1,439,322	1,519,076
Return on equity (A/B)	15%	12%	22%
Return on capital employed			
Operating profit	233,241	205,483	412,467
Financial income	4,353	11,459	17,198
Profit before net financial items + financial income (A)	237,595	216,942	429,665
Total assets	1,336,274	1,432,464	1,597,807
Interest-free liabilities	-230,174	-272,403	-278,628
Capital employed	1,106,101	1,160,061	1,319,179
Average capital employed (B)	1,575,812	1,602,793	1,682,351
Return on capital employed (A/B)	15%	14%	26%

Key ratio

(Amounts in SEK 000s)	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity/assets ratio			
Equity (A)	1,101,133	1,154,714	1,314,221
Total assets (B)	1,336,274	1,432,464	1,597,807
Equity/assets ratio (A/B)	82%	81%	82%
Operating margin			
Operating profit (A)	233,241	205,483	412,467
Net sales (B)	813,412	770,957	1,538,168
Operating margin (A/B)	29%	27%	27%
Profit before tax margin			
Profit before tax (A)	235,538	212,313	421,220
Net sales (B)	813,412	770,957	1,538,168
Profit before tax margin (A/B)	29%	28%	27%
Equity per share			
Equity attributable to owners of the Parent Company (A)	1,101,133	1,154,712	1,314,219
Average number of shares (B)	101,162	101,162	101,162
Equity per share (A/B)	10.88	11.41	12.99

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

		Pediatrics		Adult Health		Other		Total	
	(Amounts in SEK 000s)	**Apr - Jun 2026**	**Jan - Jun 2026**	**Apr - Jun 2026**	**Jan - Jun 2026**	**Apr - Jun 2026**	**Jan - Jun 2026**	**Apr - Jun 2026**	**Jan - Jun 2026**
	Description								
A	Previous year's net sales according to the average rate	310,080	579,974	89,762	184,353	4,850	6,630	404,692	770,957
B	Net sales for the year according to the average rate	331,723	603,880	106,626	204,970	2,511	4,562	440,861	813,412
C	Recognized change (B-A)	21,643	23,905	16,864	20,616	-2,339	-2,067	36,169	42,455
	Percentage change (C/A)	**7%**	**4%**	**19%**	**11%**	**-48%**	**-31%**	**9%**	**6%**
D	Net sales for the year according to the previous year's average rate	338,783	644,603	110,440	222,511	2,573	4,693	451,796	871,807
E	Foreign exchange effects (B-D)	-7,060	-40,723	-3,813	-17,541	-62	-131	-10,935	-58,395
	Percentage change (E/A)	**-2%**	**-7%**	**-4%**	**-10%**	**-1%**	**-2%**	**-3%**	**-8%**
F	Organic change (C-E)	28,703	64,628	20,678	38,157	-2,277	-1,935	47,104	100,850
	Organic change, % (F/A)	**9%**	**11%**	**23%**	**21%**	**-47%**	**-29%**	**12%**	**13%**

Average key exchange rates	**Apr - Jun 2026**	**Apr - Jun 2025**	**Jan - Jun 2026**	**Jan - Jun 2025**	**Jan - Dec 2025**
EUR	10.86	10.91	10.77	11.12	11.13
USD	9.35	9.71	9.22	10.21	9.85
JPY	0.0588	0.0670	0.0585	0.0683	0.0648

Closing date key exchange rates	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
EUR	11.09	11.15	10.82
USD	9.74	9.51	9.20
JPY	0.0599	0.0659	0.0590

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

Adjusted operating profit - Group (Amounts in SEK 000s)	**Apr - Jun 2026**	**Apr - Jun 2025**	**Jan - Jun 2026**	**Jan - Jun 2025**	**Jan - Dec 2025**
Operating profit	132,087	108,346	233,241	205,483	412,467
Items affecting comparability	11,310	-	11,310	-	-
Adjusted operating profit	143,397	108,346	244,551	205,483	412,467

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

		EMEA		APAC		Americas		Total	
	(Amounts in SEK 000s)	**Apr – Jun 2026**	**Jan – Jun 2026**	**Apr – Jun 2026**	**Jan – Jun 2026**	**Apr – Jun 2026**	**Jan – Jun 2026**	**Apr – Jun 2026**	**Jan – Jun 2026**
	Description								
A	Previous year's net sales according to the average rate	136,655	260,342	111,699	180,767	156,339	329,849	404,692	770,957
B	Net sales for the year according to the average rate	163,724	307,088	101,939	166,482	175,197	339,841	440,860	813,412
C	Recognized change (B-A)	27,069	46,746	-9,760	-14,285	18,858	9,992	36,167	42,453
	Percentage change (C/A)	**20%**	**18%**	**-9%**	**-8%**	**12%**	**3%**	**9%**	**6%**
D	Net sales for the year according to the previous year's average rate	165,047	317,853	104,931	178,272	181,817	375,681	451,795	871,806
E	Foreign exchange effects (B–D)	-1,323	-10,765	-2,992	-11,790	-6,620	-35,840	-10,935	-58,395
	Percentage change (E/A)	**-1%**	**-4%**	**-3%**	**-7%**	**-4%**	**-11%**	**-3%**	**-8%**
F	Organic change (C–E)	28,392	57,511	-6,768	-2,495	25,478	45,832	47,102	100,848
	Organic change, % (F/A)	**21%**	**22%**	**-6%**	**-1%**	**16%**	**14%**	**12%**	**13%**

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Summary statements of comprehensive income – Parent Company

Parent Company income statement

(Amounts in SEK 000s)	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2025
Net sales	597,483	586,078	1,129,094
Cost of sales	-228,213	-205,276	-403,717
Gross profit	369,270	380,802	725,377
Selling expenses	-109,718	-94,897	-204,068
Administrative expenses	-27,053	-23,086	-47,643
Research and development expenses	-46,244	-47,082	-99,455
Other operating income/expenses	13,064	-29,252	-39,454
Operating profit	199,319	186,485	334,757
Impairment loss on shares in subsidiaries	-	-21,142	-37,464
Net financial items	2,814	9,842	65,438
Profit before tax	202,133	175,185	362,731
Tax	-43,007	-39,465	-68,279
Profit for the period	**159,125**	**135,720**	**294,452**

Parent Company balance sheet

(Amounts in SEK 000s)	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
R&D projects in progress	561	842	702
Property, plant, and equipment	6,084	7,625	6,817
Shares in Group companies	287,858	244,912	259,649
Non-current receivables from subsidiaries	8,406	7,785	7,730
Deferred tax assets	4,601	3,987	4,126
Total non-current assets	**307,510**	**265,152**	**279,024**
Current assets excl. cash and cash equivalents	438,114	352,449	351,477
Cash and cash equivalents	209,508	391,834	565,234
Total current assets	**647,622**	**744,283**	**916,711**
Total assets	**955,133**	**1,009,435**	**1,195,735**
Equity and liabilities			
Total equity	**669,929**	**759,014**	**919,242**
Deferred tax liability	-	-	-
Non-current liabilities	3,680	6,440	5,060
Interest-free current liabilities	281,523	243,981	271,433
Total liabilities and equity	**955,133**	**1,009,435**	**1,195,735**

Parent Company cash flow statement

(Amounts in SEK 000s)	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2025
Operating activities			
Operating profit	199,319	186,485	334,757
Depreciation/amortization	874	876	1,889
Other non-cash items	-2,648	6,780	11,655
Taxes	-66,176	-42,947	-84,683
Interest received and paid	3,214	9,842	15,439
Cash flow from operating activities before changes in working capital	**134,582**	**161,035**	**279,056**
Changes in working capital	-22,239	-29,036	15,321
Cash flow from operating activities	**112,343**	**132,000**	**294,377**
Investing activities			
Purchase of intangible assets	-	-75	-75
Purchase of property, plant, and equipment	-	-186	-251
Purchase of financial assets	-5,777	-9,748	-43,020
Acquisition of non-controlling interests	-400	-	-
Dividend received	-	-	50,000
Cash flow from investing activities	**-6,177**	**-10,009**	**6,653**
Financing activities			
Dividend	-404,649	-698,020	-698,020
Provision to Foundation to Prevent Antibiotic Resistance	-	-	-5,000
Payment of liability for additional purchase price	-59,488	-	-
Cash flow from financing activities	**-464,137**	**-698,020**	**-703,020**
Cash flow for the period	**-357,972**	**-576,030**	**-401,990**
Cash and cash equivalents at the beginning of the period	565,234	**976,509**	**976,509**
Exchange difference in cash and cash equivalents	2,246	-8,645	-9,285
Cash and cash equivalents at the end of the period	**209,508**	**391,834**	**565,234**

Summary Parent Company statement of changes in equity

(Amounts in SEK 000s)	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2025
Opening balance	**919,242**	**1,326,007**	**1,326,007**
Dividend	-404,649	-698,020	-698,020
Provision for charitable purposes	-5,600	-5,000	-5,000
Share-based payments	1,811	308	1,804
New issue warrants	-	-	-
Comprehensive income for the period	159,125	135,720	294,452
Closing balance	**669,929**	**759,014**	**919,242**

Q2 2026

Financial calendar

22 OCT 2026 — 8:00 a.m. CET Interim management statement
1 January – 30 September 2026

12 FEB 2027 — 8:00 a.m. CET Year-end report
1 January – 31 December 2026

MAR 2027 — Annual report 2026

4 MAY 2027 — Annual General Meeting 2026

4 MAY 2027 — 8:00 a.m. CET Interim management statement
1 January – 31 March 2027

16 JUL 2027 — 8:00 a.m. CET Interim report
1 January – 30 June 2027

22 OCT 2027 — 8:00 a.m. CET Interim management statement
1 January – 30 September 2027

The Board of Directors and the President and CEO declare that the six-month Interim Report 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, 17 July 2026

Mauricio Graber
Board Chairman

David Dangoor
Board Vice Chairman

Amy Byrick
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

Auditor’s review report

Introduction

We have reviewed the interim report of BioGaia AB (publ), for the period 1 January – 30 June 2026. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 17 July 2026

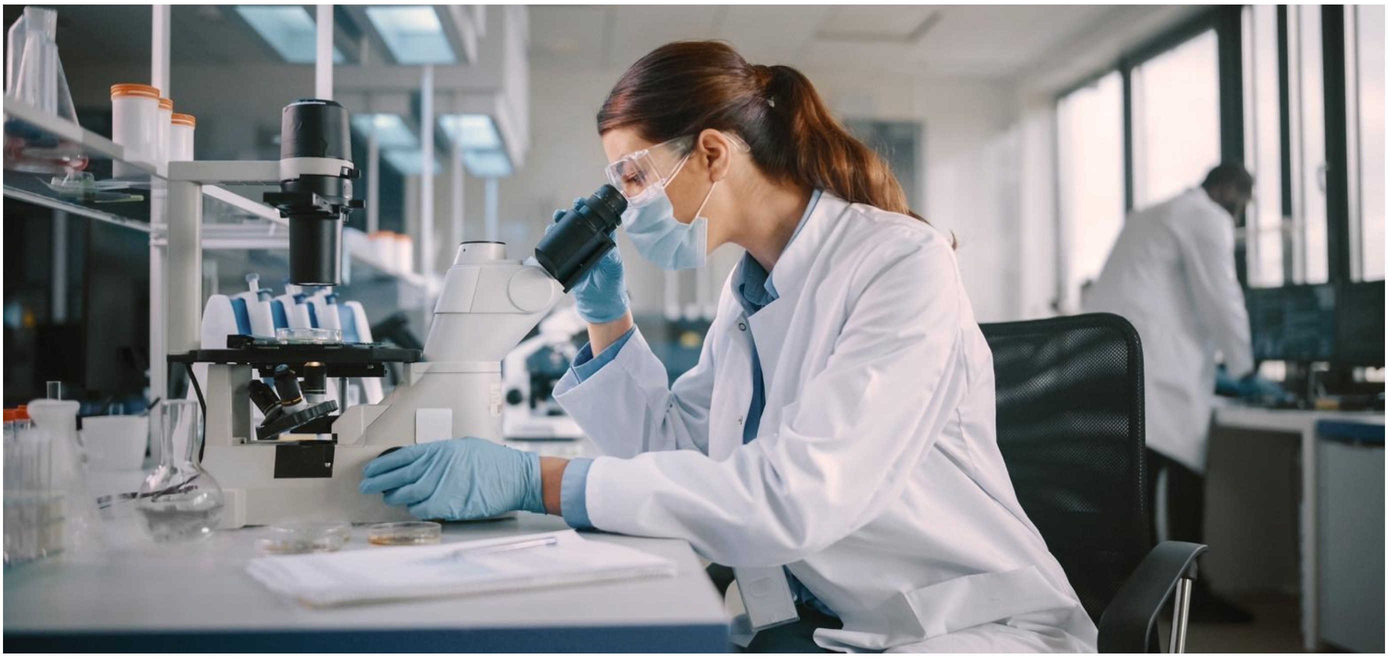
Deloitte AB

Jenny Holmgren

Authorised Public Accountant

Q2 2026

BioGaia AB



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

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

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

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

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

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

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

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

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

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

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

BioGaia AB Box 3242 SE-103 64 STOCKHOLM
Street address: Kungsbroplan 3, Stockholm
Telephone: +46 8 555 293 00, Corporate identity no. 556380-8723, www.biogaiagroup.com