



# Q1 2024 Conference Call

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# Agenda

**1. Q1 highlights**

**2. Financial Review**

**3. Outlook**

**4. Q&A**

# Another eventful quarter

## Financials

- Sales in line with expectations
- 12% decrease compared to last year, mainly due to a one-off effect from delayed deliveries in late 2022
- Net sales totaled SEK 152 m, down from SEK 172 m
- EBITDA margin was 15% (28)

## Operations

- Q1 marked by intense activities fueled by strategic revamp
- Future customer pipeline being actively built - new partnerships, contracts, and product launches
- Publication of new scientific evidence in the International Journal of Nutritional Sciences
- Achieved Silver status from EcoVadis for sustainability
- Selected as a finalist for the NutraIngredients Awards 2024





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1. Q1 highlights

2. Financial Review

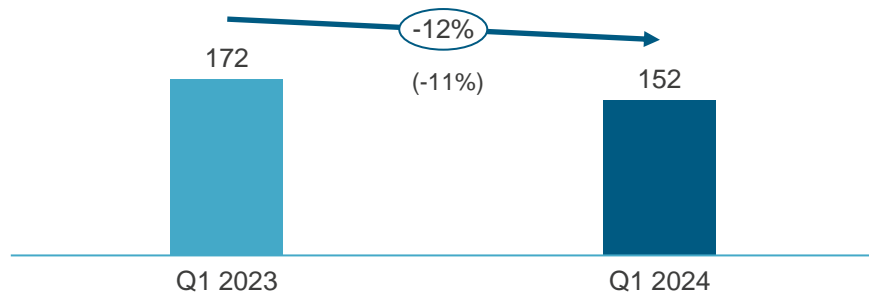
3. Outlook

4. Q&A

# Stable underlying business performance

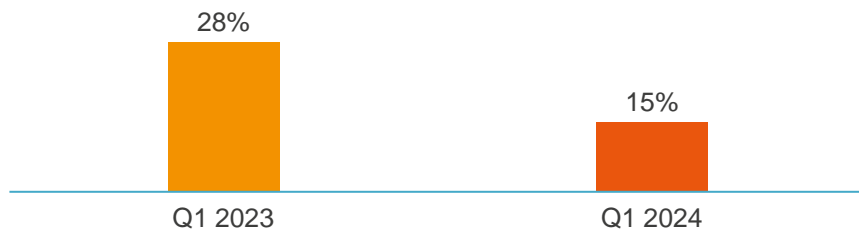
## Net sales

SEK m, sales growth in % (constant currency growth)



## EBITDA %

EBITDA margin as % of Net sales



## Highlights

- Solid Q1 sales performance overall as expected, when looking beyond the high comparatives in Americas
- The decrease is mainly due to a one-off effect (SEK 18m) in the comparative quarter related to postponed orders from Q4 2022 into Q1 2023
- Adjusted LY for the snow storm the EBITDA margin comp is 23%
- APAC also experienced a decline due to phasing of sales
- EBITDA-margin is below last year's comps mainly due to various timing impacts including low production volume in Q1 but also non-recurring cost.

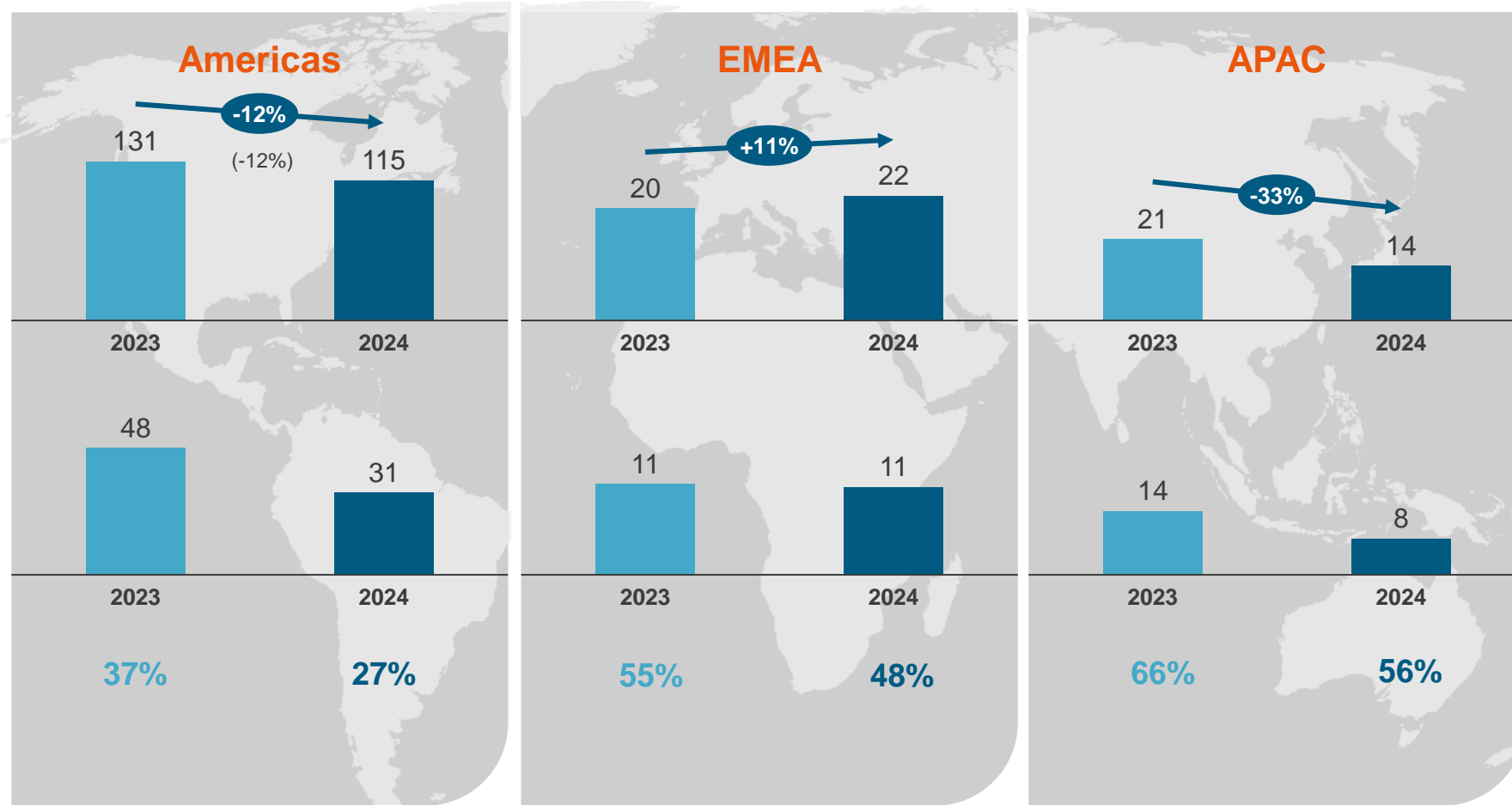


# 2024 Net Sales and Gross Profit by region

**Net sales**  
SEK m sales  
growth in %  
(constant currency  
growth)

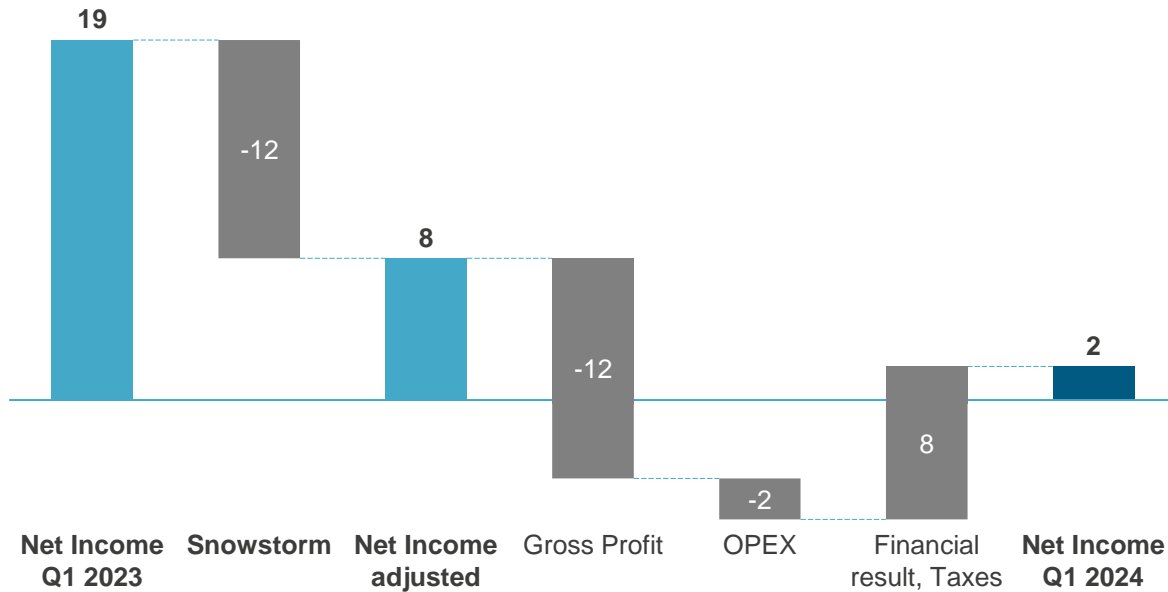
**Gross profit**  
SEK m

**Gross margin**



# Timing impacts are biggest driver for lower Net income

## Reconciliation of net income SEK m



## Key aspects

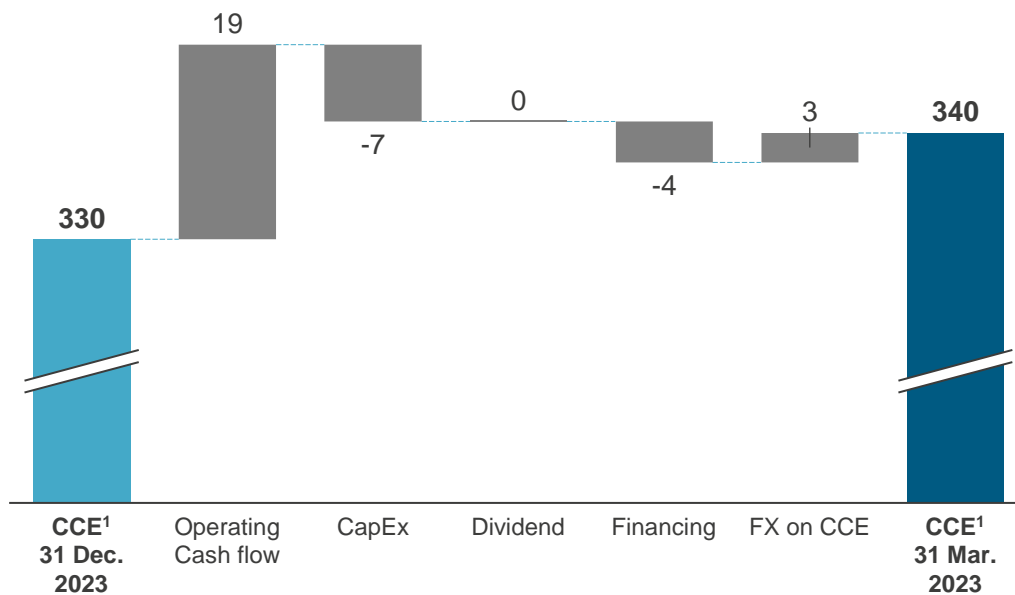
- Net income fell by SEK 12 m driven by earlier mentioned snowstorm.
- The gross margin is significantly impacted by timing also i.e. lower production volume, and by our temporary investments in the production optimization program
- Opex is up 5% vs LY because of strengthening the organization in various areas including commercial and R&D





# Probi maintain strong cash position

## Reconciliation of group liquidity SEK m



## Key aspects

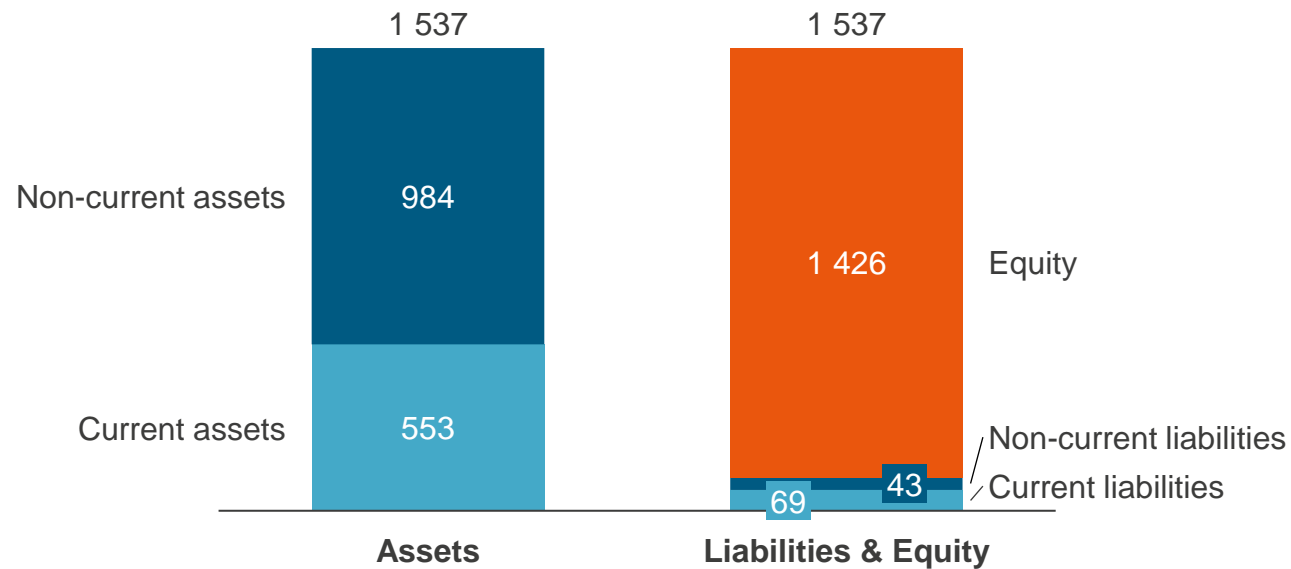
- Operating cash flow of SEK 19 m, is driven by reduced inventories
- CapEx of SEK -7m mainly due to investments in manufacturing facilities.
- Financing includes payments of lease obligations interest on bank funds.



<sup>1</sup> CCE = Cash and cash equivalents.

# Solid balance sheet with no external loans

Balance sheet as per March 31, 2024  
SEK m



## Key aspects

- Total equity of SEK 1 426 m.
- Equity ratio 93%.
- No external loans.





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# Steady Progress in a Transitional Year

- Firmly committed to cultivating a robust and adaptable organization – a key pillar in achieving commercial excellence
- Starting to witness some positive developments from our strategic and operational revamps
- Primary focus is on establishing optimal conditions for commercial success and sustainable profitable growth
- 2024 will be a transitional year with modest expectations on increased growth and profitability
- Confident that we are heading in the right direction





# Agenda

1. Year-end highlights
2. Financial Review
3. Outlook
4. Q&A



# Financial calendar

AGM 2024	May 7, 2024
Interim report Q2 2024	July 16, 2024
Interim report Q3 2024	October 22, 2024
Year-end report 2024	January 28, 2025

