



Q1 2023 Conference Call

Anita Johansen, CEO
Henrik Lundkvist, CFO

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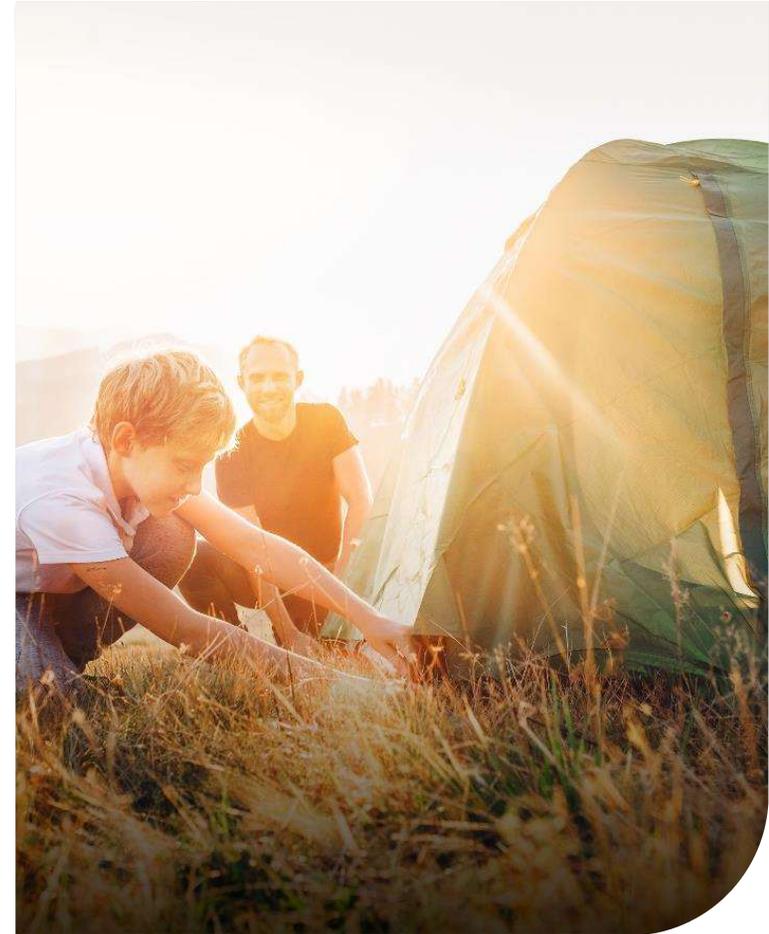


Agenda

- 1 **Executive Overview**
- 2 **Financial Review**
- 3 **Outlook**
- 4 **Q&A**

Positive one-off effects contributed to growth

- Net sales increased by 11% (2% adjusted for currency effects) to SEK 172 m (155) in Q1. Positive one-off effects of SEK 18 m from postponed orders in Q4.
- The EBITDA margin amounted to 28% (25) in Q1.
- Underlying market in Americas shows signs of slowing down.
- EMEA impacted by sell-out of stock by former distributor in Sweden as a consequence of Probi taking over distribution in-house.
- APAC delivered an all-time high net sales in Q1 with good help from timing of orders. China is the driving force in APAC and has high growth potential.
- First order containing BLIS strains delivered in China and first batch of spore-forming probiotic produced
- Changes in executive management, Anita Johansen permanent CEO and appointment of new VP Operations.

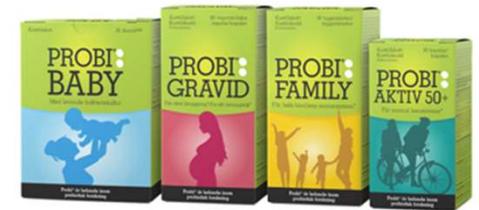


We are taking home our Probi® brand

- Probi® is Sweden's leading brand for probiotic products and is sold in over 1,500 physical stores and online
- As of April 1, 2023, Probi will be its own distributor of the Probi® product series in Sweden
- New marketing and sales organization in place with a clear mission to grow the business
- Ambition to grow in more channels and launch new products
- Neutral effect on earnings for 2023



- 1 400 pharmacies
- Health food stores
- Online





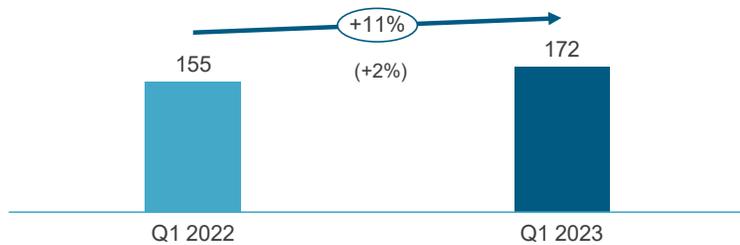
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Positive one-off effects contribute to growth

Net sales

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



Target
> 7 %

EBITDA %

EBITDA margin as % of Net sales



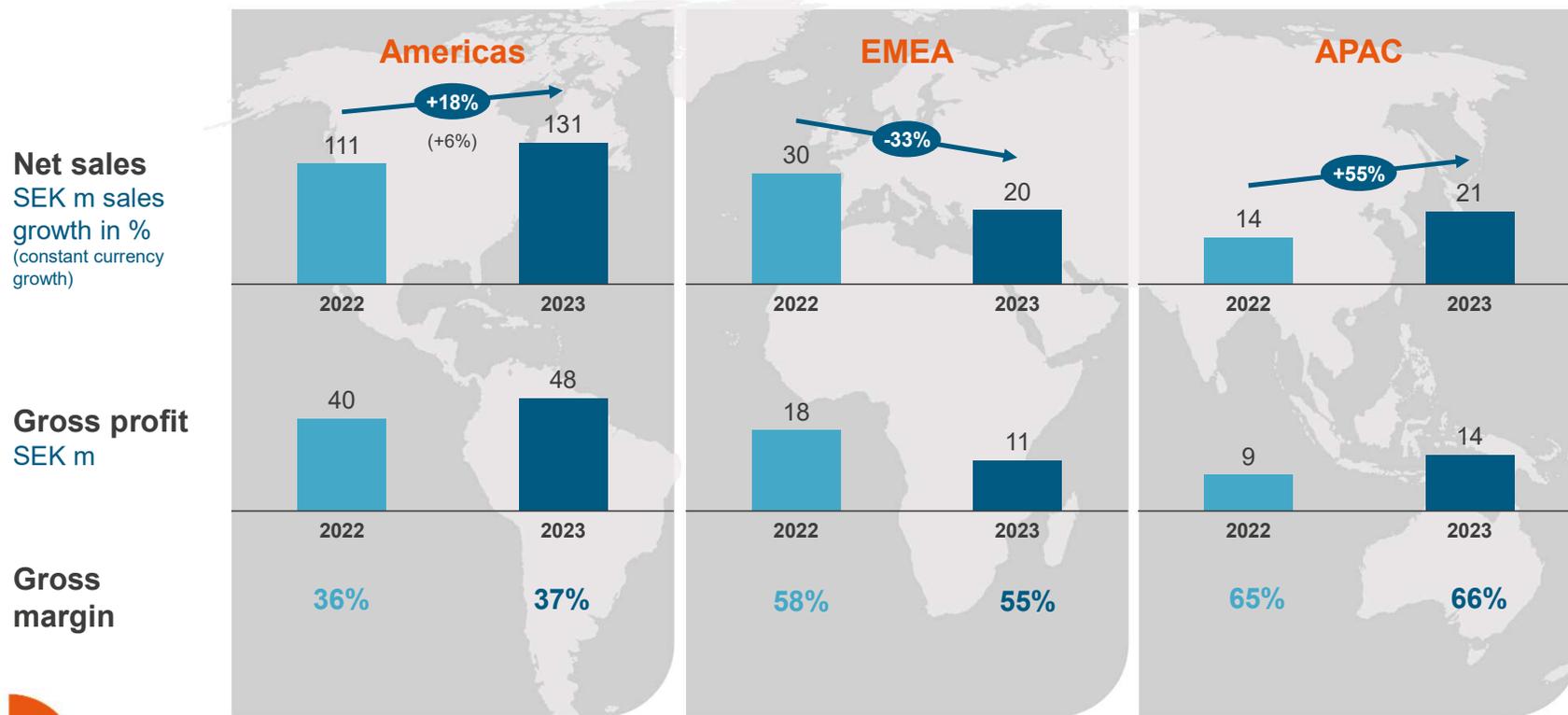
Target
≥ 29 %

Highlights in the quarter

- Net sales in Q1 increased by 11% (2% FX adjusted)
- Postponed orders in Americas contributed with SEK 18 m in Q1
- EBITDA-margin higher than previous year reflecting higher reported net sales

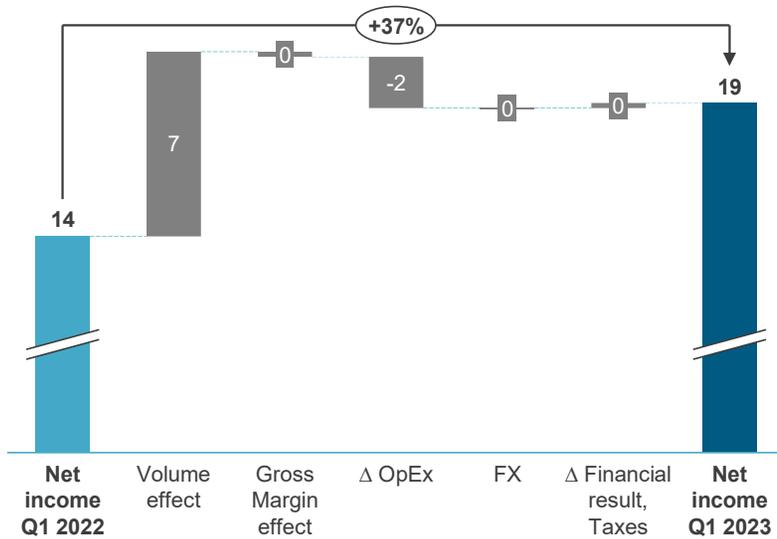


Net Sales and Gross Profit by region



Higher sales volumes improve net income

Reconciliation of net income SEK m



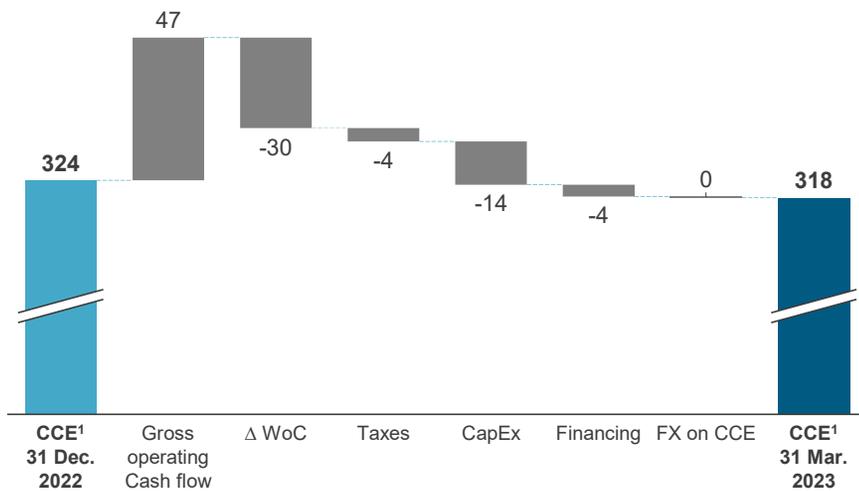
Key aspects

- Net income increased by SEK 5 m compared to previous year explained by higher sales volumes
- Increased OpEx mainly FX related



Solid cash flow from operations

Reconciliation of group liquidity SEK m



Key aspects

- Gross operating cash flow of SEK 47 m
- Negative working capital effect
- Paid taxes of SEK 4 m
- CapEx of SEK 14 m mainly due to investments in production facilities
- Financing includes payments of lease obligations



¹ CCE = Cash and cash equivalents.

Solid balance sheet with no external loans

Balance sheet as per Mar 31, 2023
SEK m



Key aspects

- Total equity of SEK 1 426 m
- No external loans
- Equity ratio 90%





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My agenda for 2023

- Building a strong leadership team
- Increase growth and profitability
- Launch new innovations
- Manufacturing excellence





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Financial calendar

Annual General Meeting	May 4, 2023
Payment date for dividend	May 11, 2023
Interim report Q2 2023	July 18, 2023
Interim report Q3 2023	October 24, 2023
Year-end report 2023	January 26, 2024

