



# Q2 2024 Conference Call

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# Agenda

**1. Q2 highlights**

**2. Financial Review**

**3. Outlook**

**4. Q&A**

# Q2 highlights – A quarter marked by significant progress

## Financials

- Q2 was a strong quarter showing significant growth
- Net sales totaled SEK ~179 m, a +25% increase
- Net sales in the first half of the year are in line with expectations
- EBITDA margin of Q2 was 19%
- The Annual General Meeting decided on a SEK 1.30 per share dividend

## Operations

- We continued to streamline and adapt the organization to facilitate growth and profitability
- Our Matas partnership went live making Probi® consumer products available in Denmark
- The Probi® Sensia product received further validation by a 4th study focused on gut-brain health in older adults
- We entered a partnership with Bower to incentivize recycling in B2C in the Nordic markets
- We launched first ever China Innovation Day, igniting considerable interest among customers
- Our customer project pipeline is growing as a result of a generally high commercial activity

**19%**

EBITDA margin

SEK

**179 m**

Net sales





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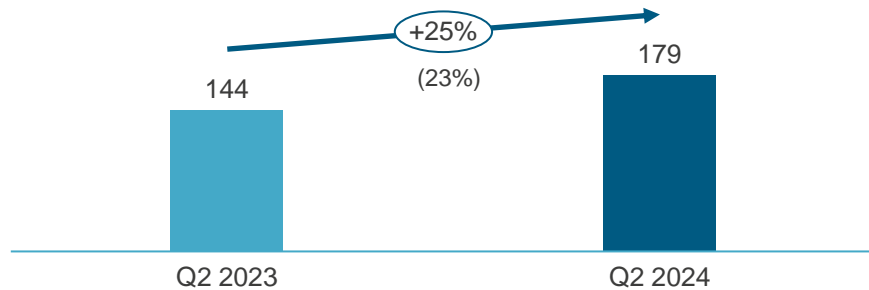
3. Outlook

4. Q&A

# A strong overall business performance

## Net sales

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



## EBITDA %

EBITDA margin as % of Net sales



## Key aspects

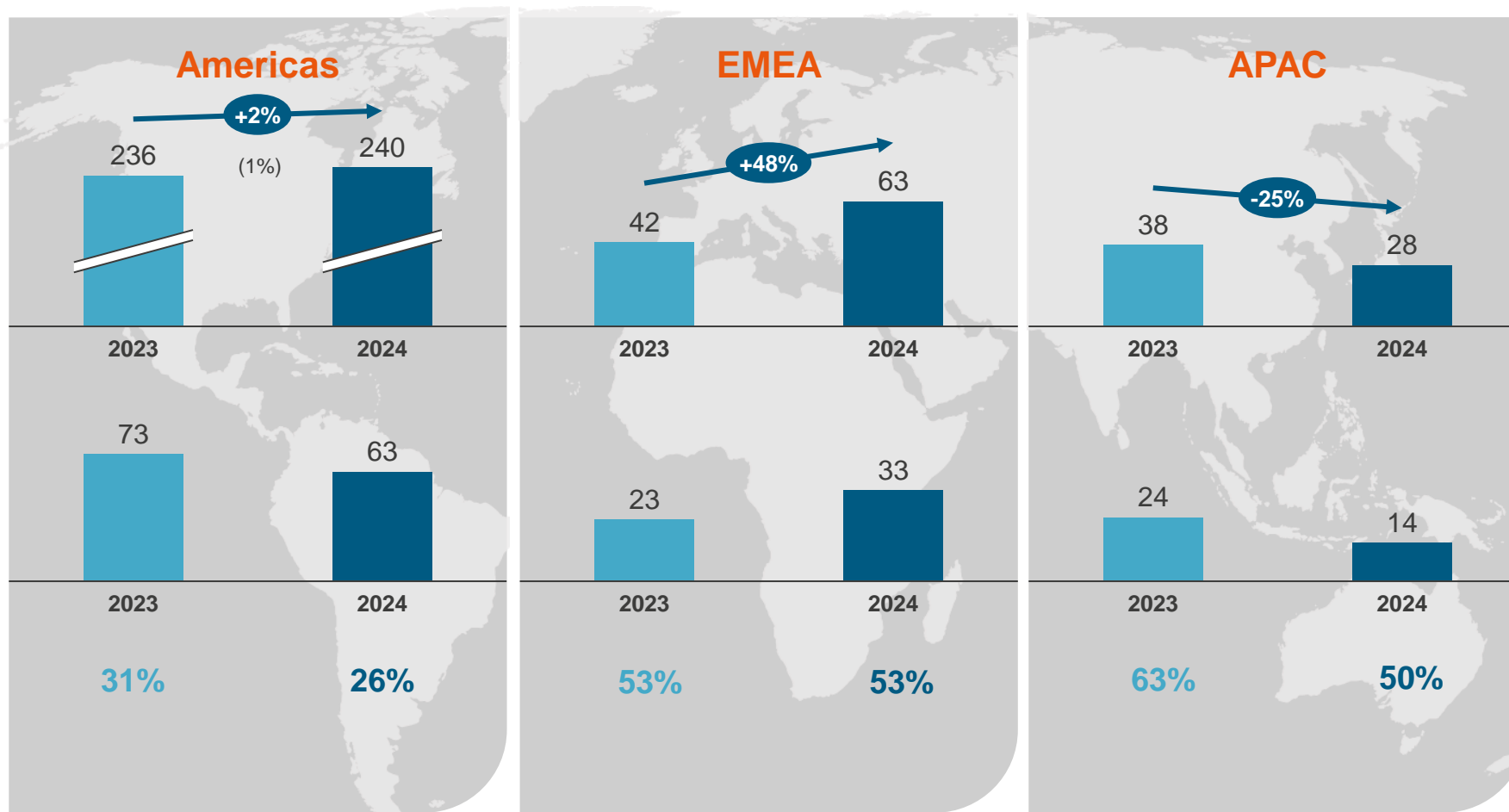
- Strong Q2 sales performance due to a combination of favorable comparatives and new business wins
- The growth is driven by AMERICA and EMEA
- A major uptick in the EBITDA margin due to a favorable product and customer mix
- Performance aligns with our expectations and compensates for the weaker Q1 results, effectively balancing our overall performance for H1

# YTD Net Sales and Gross Profit by region

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

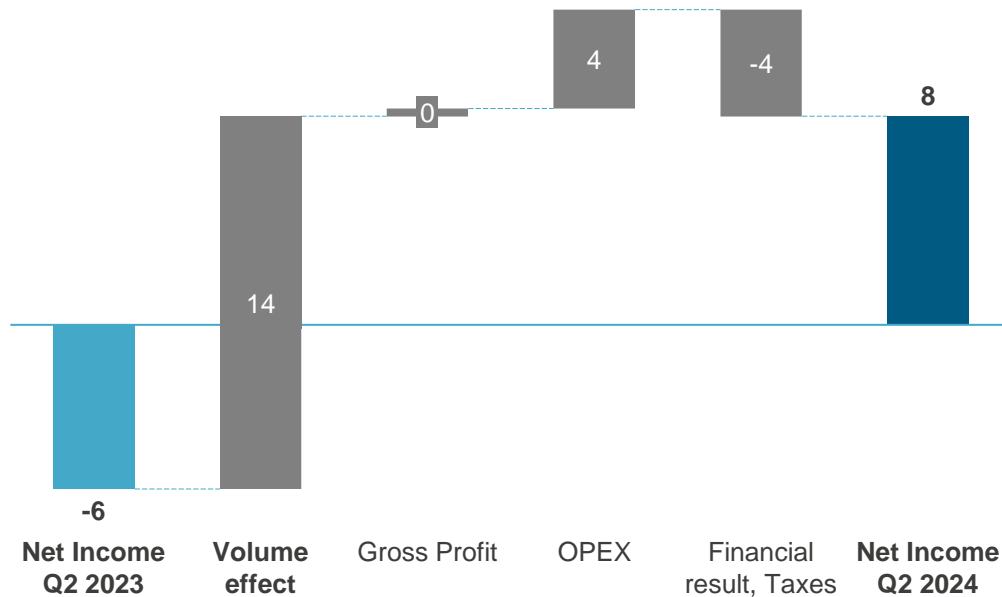
**Gross profit**  
SEK m

**Gross margin**



# Volume drives higher Net income

## Reconciliation of net income SEK m



## Key aspects

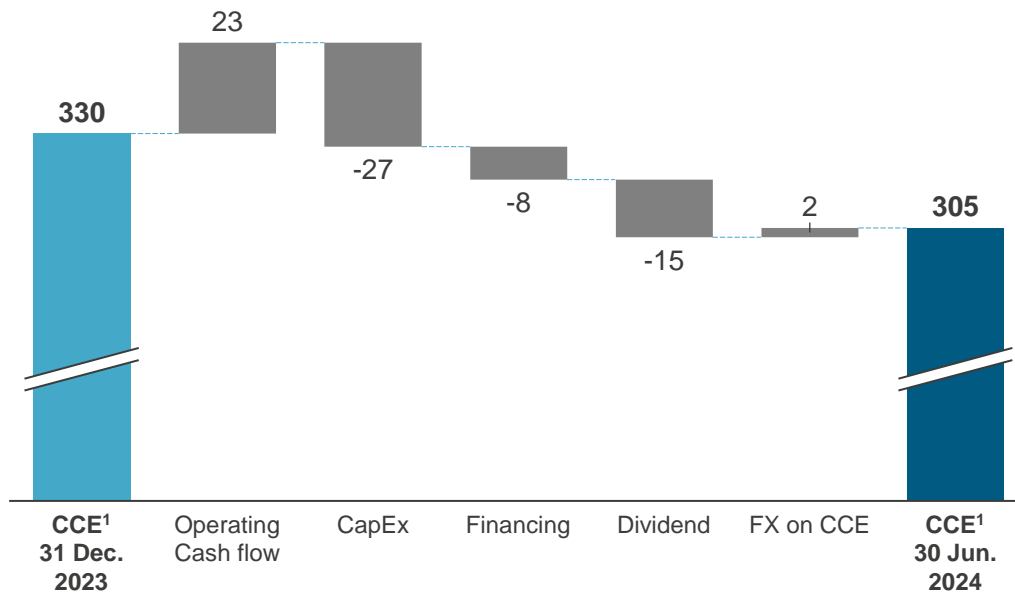
- Net income increased by SEK 14 m.
- Volumes effect
  - Driven by low comparisons in Q2 2023
  - Business wins
- Opex
  - Timing of especially Marketing & Sales and R&D expenses





# Probi maintain strong cash position

## Reconciliation of group liquidity SEK m



## Key aspects

- Operating cash flow of SEK 23 m
- CapEx of SEK -27m mainly due to investments in manufacturing facilities, including projects to help drive efficiencies as well as R&D projects
- Financing includes payments of lease obligations interest on bank funds
- Dividend payout as decided by AGM in May

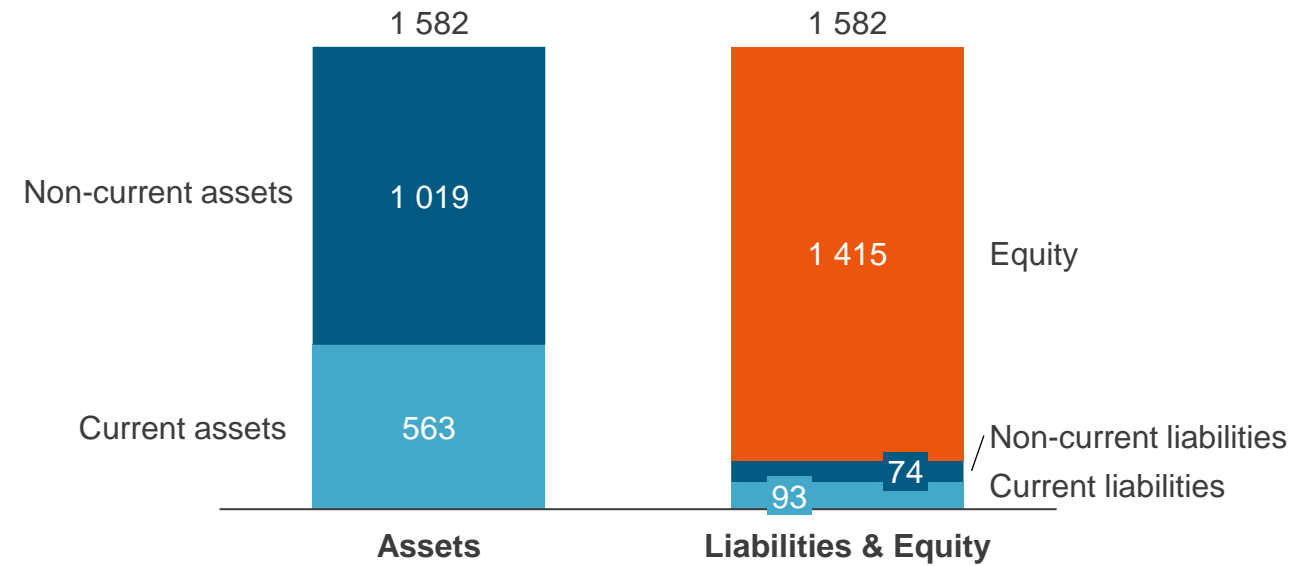


<sup>1</sup> CCE = Cash and cash equivalents.

# Solid balance sheet with no external loans

Balance sheet as per June 30, 2024  
SEK m

Key aspects



- Total equity of SEK 1 415 m.
- Equity ratio 89%
- No external loans





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# Progressing in the right direction

- Q2 marks a positive milestone, verifying Probi's reinforced strategy
- Our organizational capabilities and ways of working has improved
- Commercial activity is high all through the organization, which has resulted in a positively trending customer project pipeline
- Production optimizations are progressing according to plan and initial data shows positive results
- We will maintain our strategic focus while implementing important changes and improvements during the ongoing transition





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# Financial calendar

Interim report Q3 2024	October 22, 2024
Year-end report 2024	January 28, 2025

