



Bricco

Q2 2024 EARNINGS CALL
—
TUESDAY AUGUST 20, 2024

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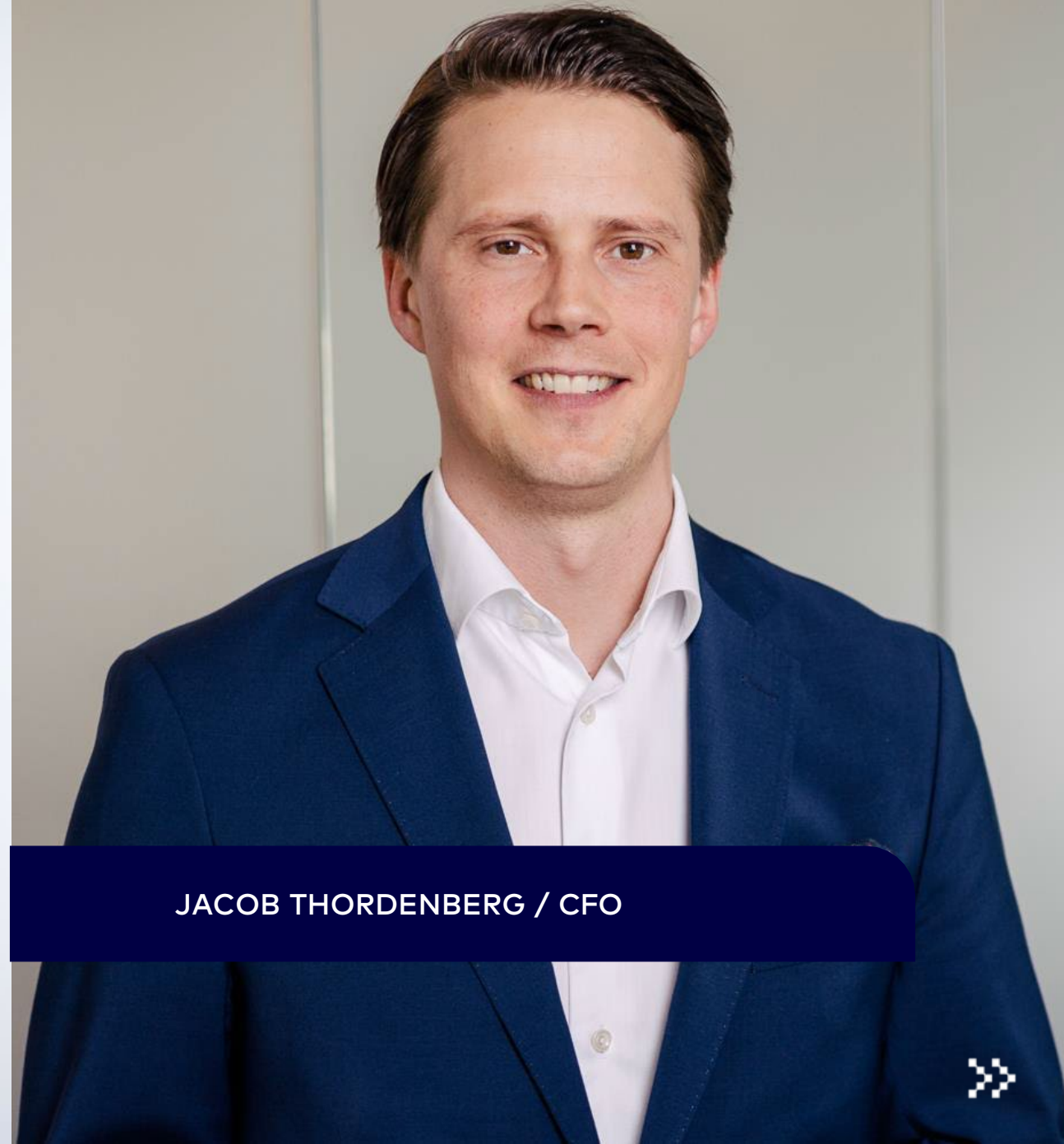
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MARIA FORSS/ PRESIDENT AND CEO



JACOB THORDENBERG / CFO





AGENDA TUESDAY AUGUST 20, 2024

- Summary Q2, 2024
- Market Development and Outlook
- Financial Performance Q2, 2024
- Business Areas Q2, 2024
- Strategic Priorities
- Q&A



Summary Q2, 2024



Summary Q2 2024

Stable sales levels, in line with peers,
despite volatile market environment

All business areas EBITDA positive during Q2

Additions to the Executive Management

Continuous work with strategic priorities to pave way
for the launch of the updated strategy, BICO 2.0 during
the Capital Markets Day on September 17, 2024

534

NET SALES
SEK m

-2

ORGANIC GROWTH
%

46

ADJUSTED EBITDA
SEK m

9

ADJUSTED EBITDA
MARGIN
%

-51

CASH FLOW FROM
OPERATING ACTIVITIES
/ SEK m

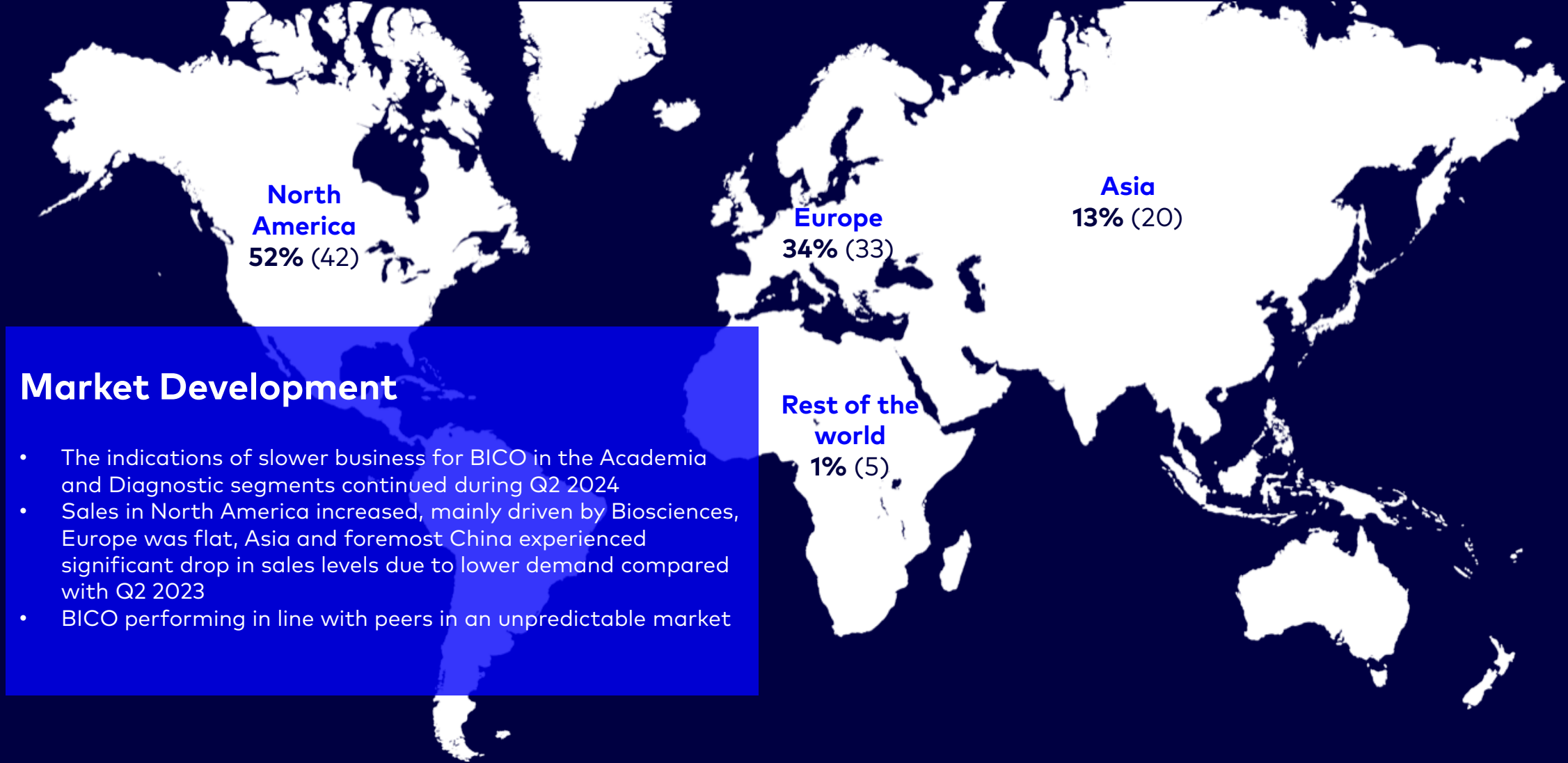
All numbers in this presentation refer to continuing operations if not otherwise stated. Ginolis has been classified as discontinued operations from Q4 2023. BICO reports in constant currency for all organic growth figures from Q1 2024. From Q1 2024 BICO has also changed to functional reporting and comparable numbers have been adjusted.



Market Development



Market Development and sales per geography Q2 2024 vs. Q2 2023



Market Development

- The indications of slower business for BICO in the Academia and Diagnostic segments continued during Q2 2024
- Sales in North America increased, mainly driven by Biosciences, Europe was flat, Asia and foremost China experienced significant drop in sales levels due to lower demand compared with Q2 2023
- BICO performing in line with peers in an unpredictable market



Financial Performance Q2 2024



FINANCIAL PERFORMANCE

APRIL – JUNE 2024



534

NET SALES
SEK m



-2

ORGANIC GROWTH
%



46

ADJUSTED EBITDA
SEK m



36

EBITDA
SEK m



52

GROSS MARGIN
%



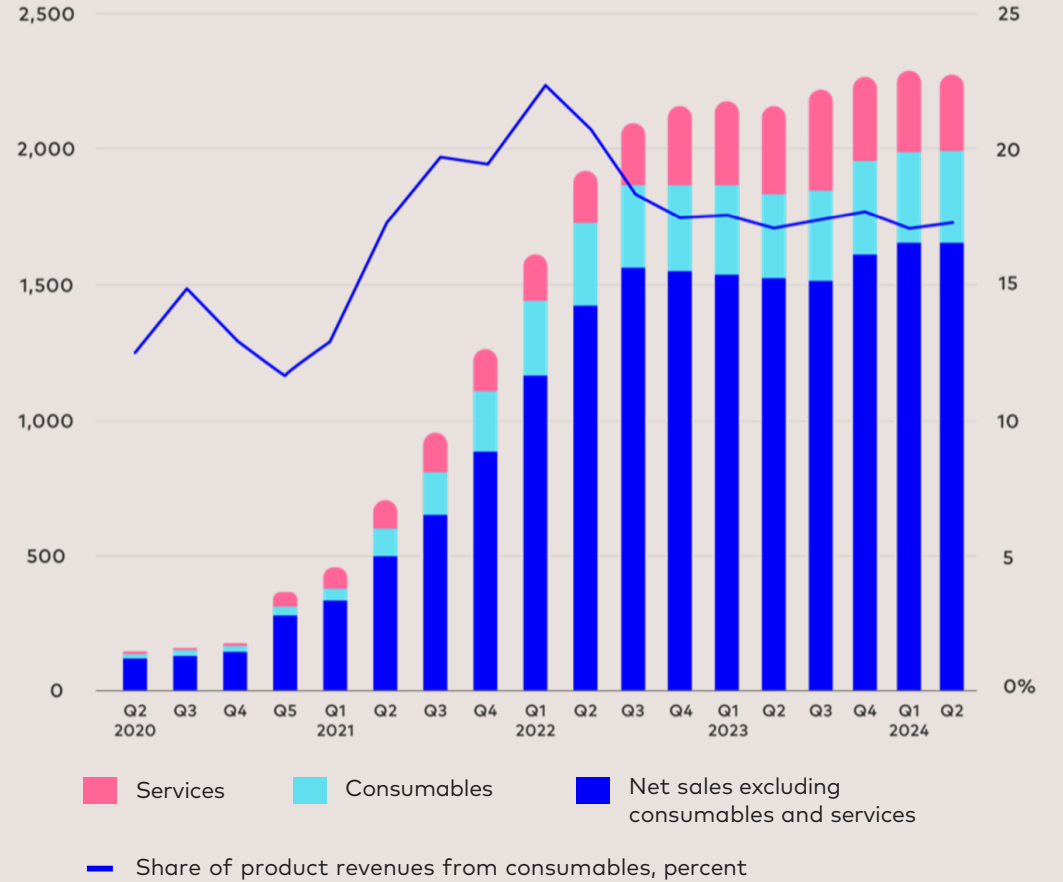
-79

NET PROFIT/LOSS
SEK m

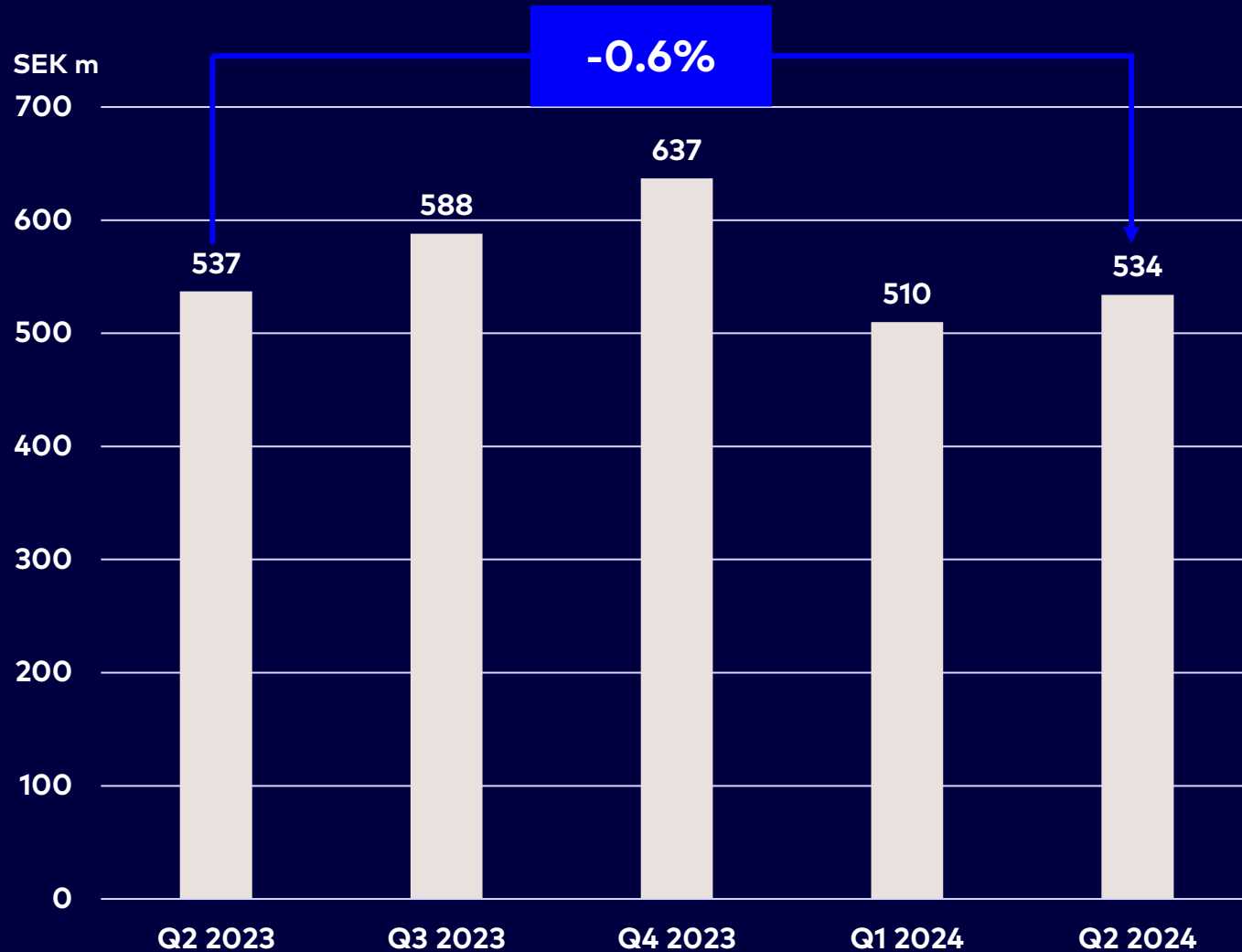
Q2 2024

NET SALES

SEK m / ROLLING 12 MONTHS



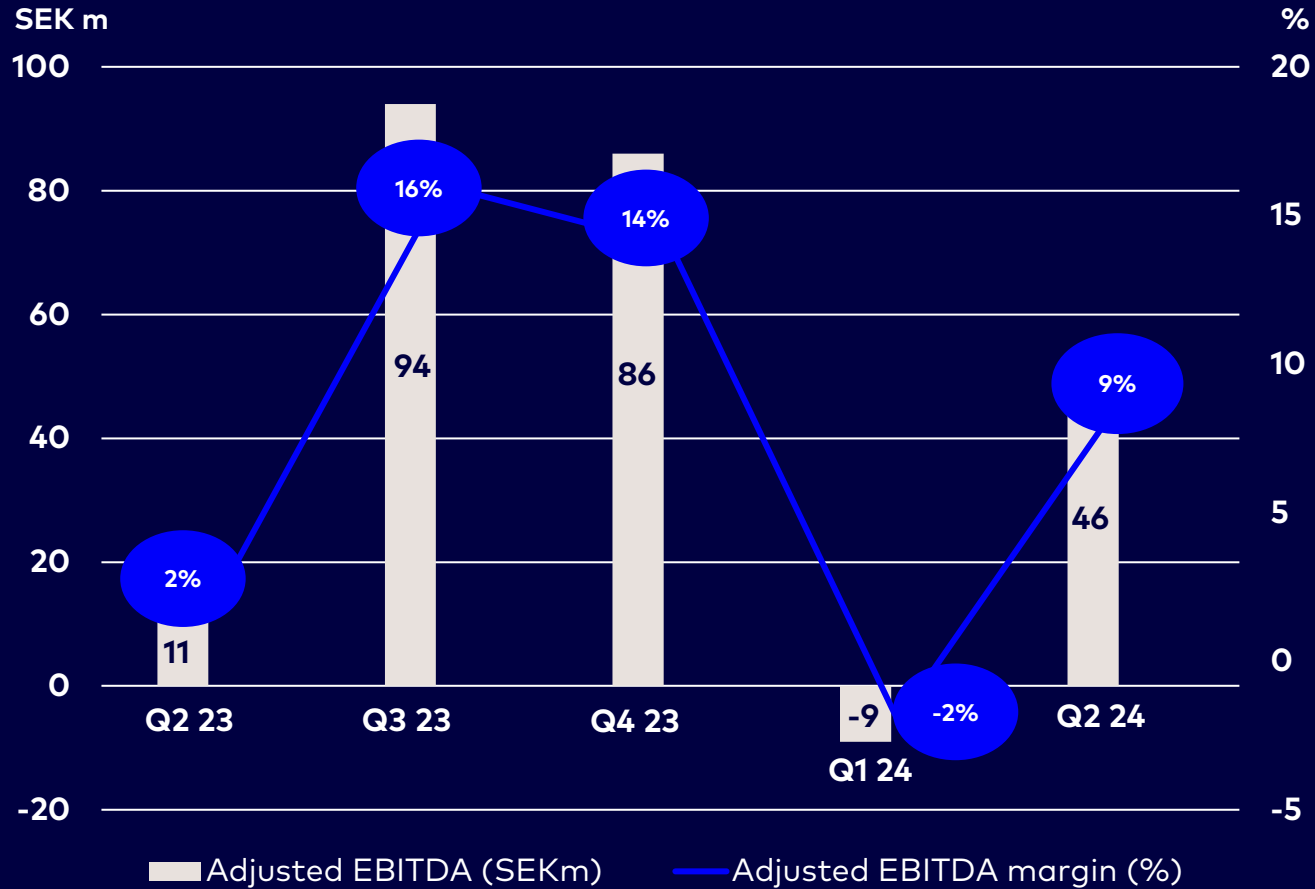
Sales Development (SEKm)



- Q2 showed mixed sales performance among our companies, following the same pattern as Q1 and in line with peers
- Sales for Q2 amounted to SEK 534m, which corresponds to an organic growth of negative 2 percent compared to Q2 2023
- For Q2 sales we can conclude a mixed picture where:
 - Biosciences showed good sales levels especially in lab automation and positive organic growth
 - Bioprinting continued to show weaker sales due to dependency on the Academia & Research segment as well as softer sales in Asia and foremost China compared with Q2 2023
 - For Bioautomation, Scienion showed improved sales levels compared with Q1 2024. However, Scienion was still negatively impacted by their dependency on the diagnostic segment



Adjusted EBITDA (SEKm) and Margin (%)



- Adjusted EBITDA amounted to SEK 46m for Q2 2024, corresponding to a margin of 9 percent
- All business areas were EBITDA positive in Q2
- The improvement compared with Q2 LY is explained by lower cost levels primarily related to personnel
- EBITDA trended positively compared with Q1 due to cost measures and product mix



Comment on Cash Flow, Working Capital and Financial Position

- Cash flow from operating activities for Q2 amounted to negative SEK 51m
- This includes a negative effect from changes in working capital of SEK 54m
 - Operating receivables increased by SEK 20m
 - Inventories decreased by SEK 32m
 - Operating liabilities decreased by SEK 66m
- Investments in tangible CAPEX amounted to SEK 15m
- Investments in intangible CAPEX amounted to SEK 6m
- No earn-out payments were made during the quarter. Total estimated remaining earn-out payments amounts to SEK 20m
- Total cash flow during Q2 amounted to negative SEK 101m and cash reserves by June 30, 2024, amounted to SEK 688m

APRIL-JUNE 2024

CASH FLOW FROM OPERATING ACTIVITIES

-51
SEK m

CHANGE IN WORKING CAPITAL, NET

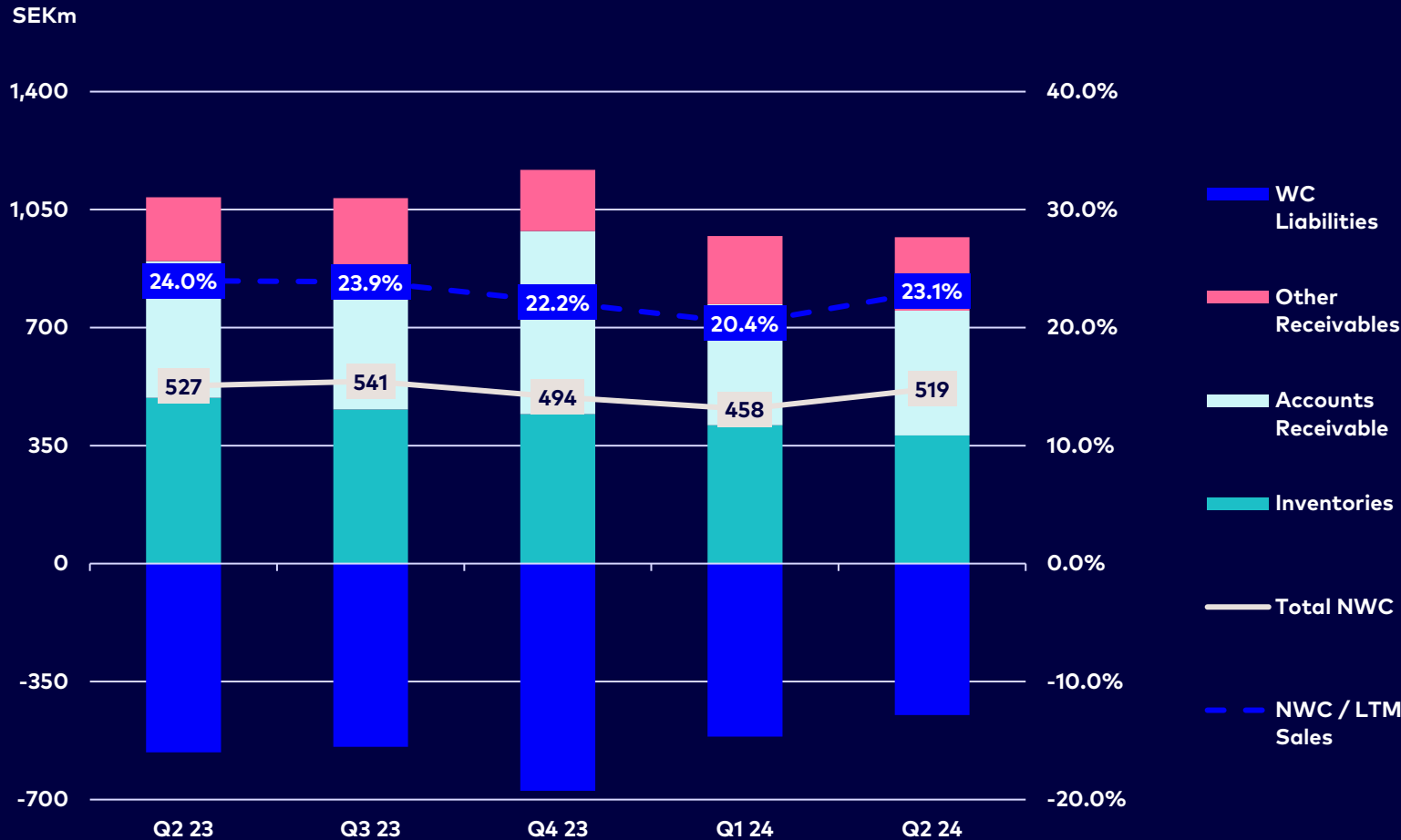
-54
SEK m

CASH AND CASH EQUIVALENTS PER JUNE 30, 2024

688
SEK m



Development in Net Working Capital between Q2 2023 and Q2 2024*



- Between Q2 2023 and Q2 2024: NWC decreased from SEK 527m to SEK 519m
- Main drivers for this development include:
 - WC Liabilities decreased by SEK 111m
 - Inventories decreased from SEK 492m to SEK 380m, an improvement by SEK 112m
 - Accounts Receivables decreased from SEK 405m to SEK 370m, an improvement by SEK 35m
- Total NWC decreased by SEK 8m, where NWC in relation to LTM Sales, decreased from 24% to 23%



Business Areas

Q2 2024



Bioprinting

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156

NET SALES
SEK m

-12

ORGANIC GROWTH
%

23

ADJUSTED EBITDA
SEK m

15

ADJUSTED EBITDA
MARGIN
%



Biosciences

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280

NET SALES
SEK m

7

ORGANIC GROWTH
%

23

ADJUSTED EBITDA
SEK m

8

ADJUSTED EBITDA
MARGIN
%



Bioautomation

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99

NET SALES
SEK m

-6

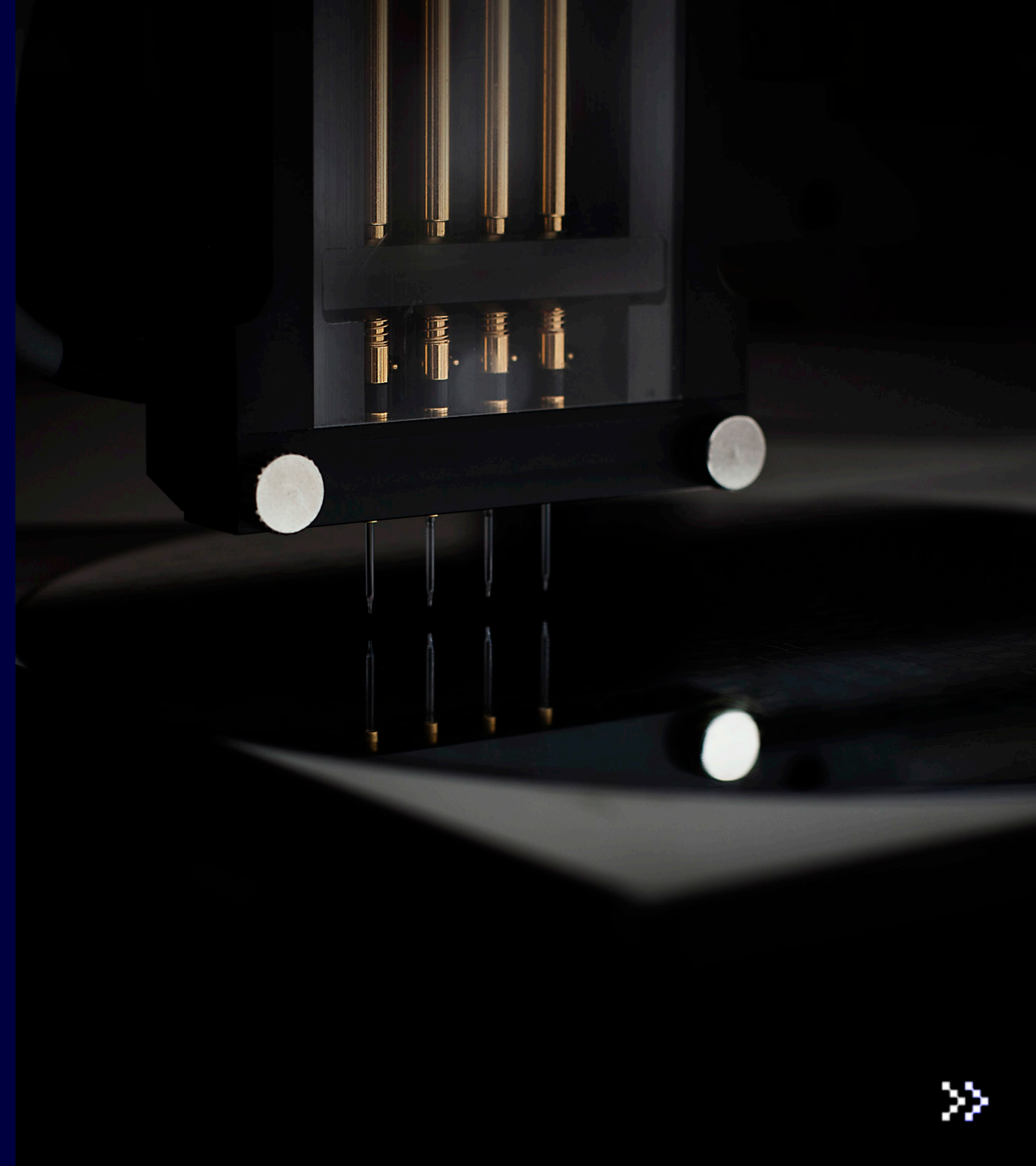
ORGANIC GROWTH
%

18

ADJUSTED EBITDA
SEK m

18

ADJUSTED EBITDA
MARGIN
%



Strategic Priorities



Development Strategic Priorities

LAUNCHED Q4 2023 TO PAVE WAY FOR THE UPDATED STRATEGY, BICO 2.0

1. Drive commercial excellence

2. Complete strategic review

3. Invest in people & culture

4. Continue operational excellence initiatives



INVITATION

CAPITAL MARKETS DAY

SEPTEMBER 17, 2024





Q&A





Brico 株式会社

Financial Calendar



SEPTEMBER 17, 2024
Capital Markets Day 2024



NOVEMBER 13, 2024
Interim Report Q3, 2024



FEBRUARY 19, 2025
Year-end report 2024

Contact details

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Bioconvergence is Enabling the Future of Health

Bioconvergence is an emerging industry segment within healthcare and life sciences that emphasizes the convergence between multidisciplinary fields of research such as engineering, computerized systems, robotics, artificial intelligence, big data and biology. BICO is creating the future of life-saving treatments by aiming to reduce the organ shortage and speeding up drug development.





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