

The background features a dark green and blue abstract design. On the left, there's a vertical green band. To the right, a black area contains a grid of small, glowing blue and green squares. The word 'Brico' is written in a large, white, sans-serif font, and a stylized white grid icon follows it.

Brico

INTERIM REPORT Q2 2025

EARNINGS CALL

—
TUESDAY AUGUST 19, 2025

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Agenda August 19, 2025



Maria Forss
President & CEO



Jacob Thordenberg
CFO

- » Summary of the Quarter
- » Group Financial Performance
- » Lab Automation
- » Life Science Solutions
- » Concluding Remarks
- » Q&A



The background of the slide is a complex abstract composition. On the left, there is a large, irregular, dark green shape with a rough, torn-edge texture. To its right, a dark, almost black, irregular shape also has a rough, torn-edge texture. The right side of the slide is filled with a dense, glowing pattern of small, elongated, blue and green shapes, resembling microscopic organisms or cells, set against a dark background.

Summary of the Quarter



Q2 2025 – Key Take Aways

- BICO entered an agreement to divest MatTek and Visikol to Sartorius for USD 80m on cash and debt free basis, significantly strengthening the balance sheet
- Fewer project starts and project delays in the business area Lab Automation impacted the quarter negatively, as the organizational capacity has been outpaced by the high demand for Biosero's market leading solutions. To scale the business model and unlock the full potential in the growing lab automation market, leadership and process changes are being implemented in Biosero
- Mixed performance in Life Science Solutions with growth in line with peers. Soft market for instrument companies catering to Academia, while SCIENION showed healthy growth and profitability
- Macroeconomic headwinds and uncertainties remain persistent. NIH funding cuts and tariff turbulence have led to hampered demand and delayed CapEx investments



Q2 2025 – Summary

NET SALES
SEK 324m

ADJUSTED EBITDA
SEK -49m

CASH FLOW FROM
OPERATING ACTIVITIES
SEK -28m

ORGANIC GROWTH
-17%

ADJUSTED EBITDA
MARGIN
-15%

NWC/LTM SALES
11%

All numbers in this report refer to continuing operations if not otherwise stated. Ginolis, Nanoscribe, MatTek and Visikol have been classified as discontinued operations with retroactive effect.



Divestment of MatTek and Visikol to Sartorius closed as of July 1

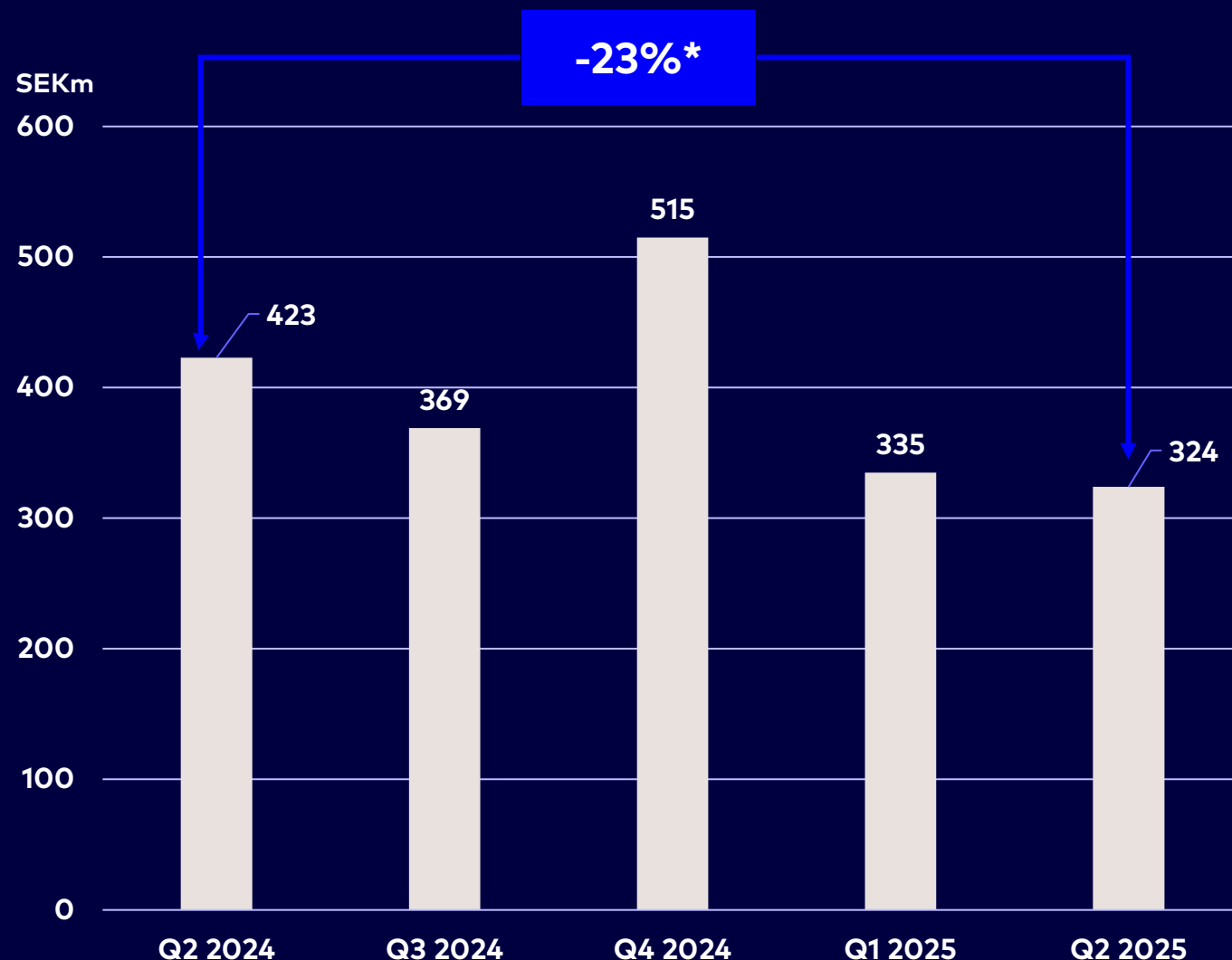
- This divestment follows our updated strategy with a focus on lab automation and selected workflows
- The proceeds from the transaction will be used to strengthen our balance sheet
- Sartorius acquired 100 percent of the shares in both MatTek and Visikol for 80 MUSD on a cash- and debt free basis, corresponding to a 2024 sales multiple of 3.7x and adjusted EBITDA multiple of 15.3x
- MatTek and Visikol have been treated as discontinued operations from this Interim report



The background features a dark, irregular, jagged shape on the left side, resembling a torn piece of paper or a cave entrance. To the right of this shape, there are two distinct green rectangular areas with rounded corners. The rest of the background is a dark, textured surface with numerous small, glowing blue and green spots, giving it a microscopic or digital appearance.

Group Financial Performance

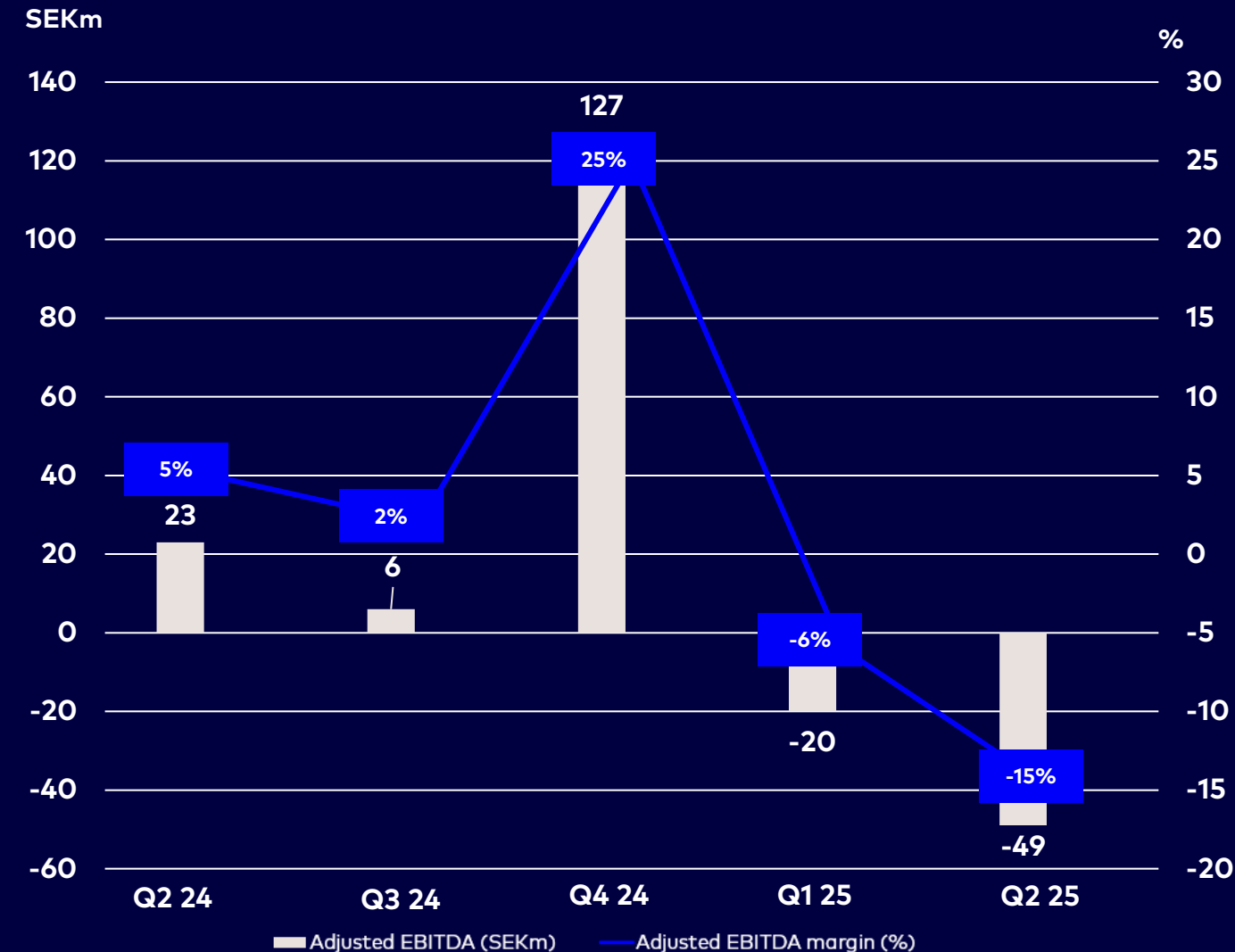
Sales Development (SEKm)



- Sales amounted to SEK 324m and generated negative organic sales growth of 23 percent
- The deviation between total sales- and organic growth of 6 p.p., is explained by Fx effects (weaker USD vs SEK)
- Flat sales in Life Science Solutions, In line with peers
- Sales in Lab Automation was negative 58 percent impacted by fewer project starts and project delays and re-estimation of remaining project hours of negative SEK 40m



Adjusted EBITDA (SEKm) and Margin (%)



- Adjusted EBITDA SEK -49m in Q2 i.e., a margin of negative 15 percent
- Adjusted EBITDA was impacted by the development in Lab Automation
- Continued clear focus on structural cost reductions and tight expense management going forward
- Although the transformation in Biosero requires investments in operational resources



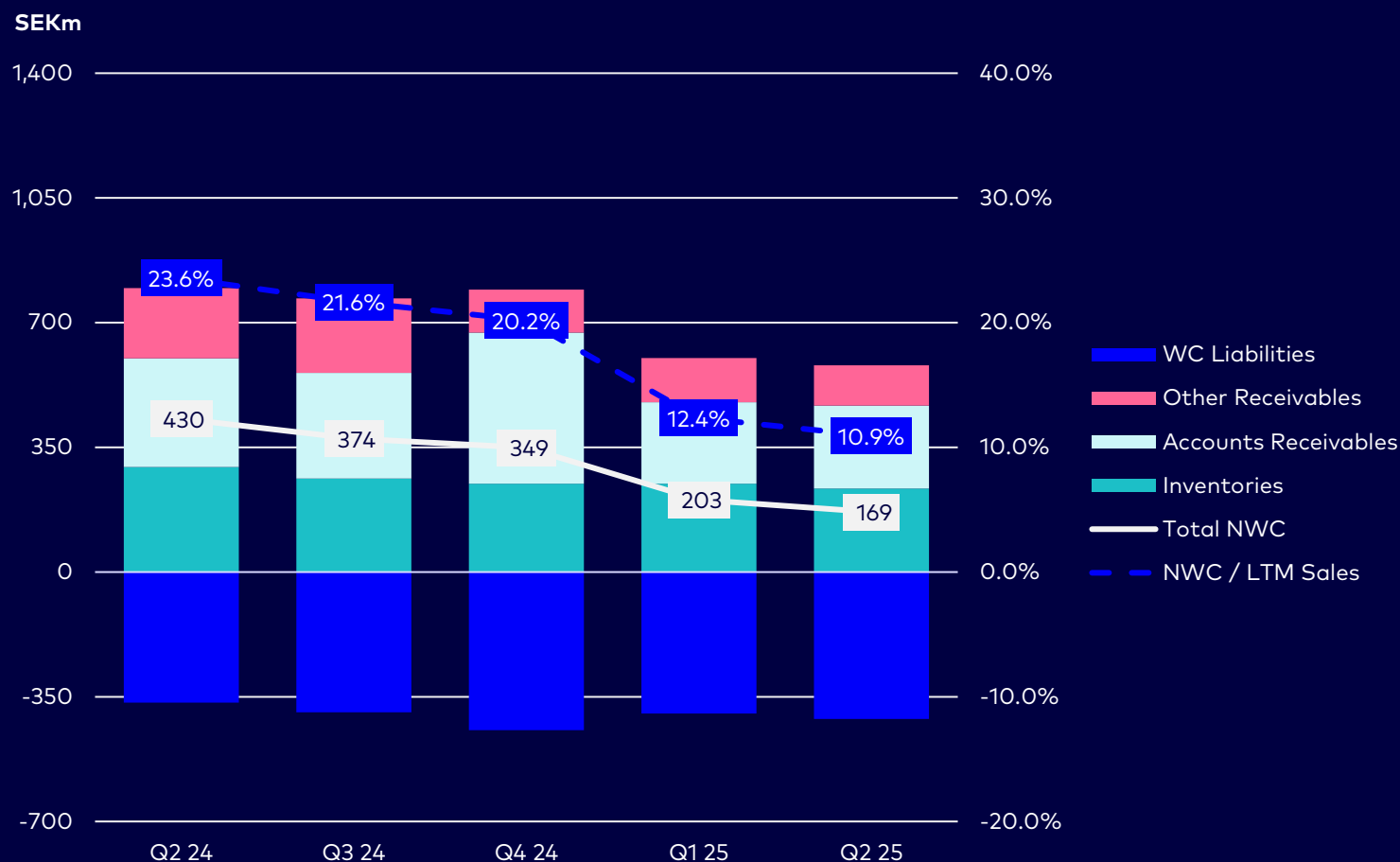


Q2 Cash Flow and Financial Position

- Cash flow from operating activities, SEK -28m
- This includes an effect from changes in working capital of SEK 29m
 - Operating receivables increased by SEK 9m
 - Inventories decreased by SEK 8m
 - Operating liabilities increased by SEK 29m
- Total cash flow during Q2, SEK -54m
- Cash reserves by end of Q2 2025, SEK 636m
- MatTek and Visikol divested as of July 1, 2025, and net cash flow amounted to USD 77.2m



Development in Net Working Capital between Q2 2024 and Q2 2025



- Between Q2 2024 and Q2 2025, NWC decreased from SEK 430m to SEK 169m
- Main drivers included:
 - WC Liabilities increased by SEK 45m
 - Inventories decreased from SEK 295m to SEK 234m, a YoY improvement by SEK 61m
 - Accounts Receivables decreased from SEK 305m to SEK 233m, a YoY improvement by SEK 72m
 - Other Receivables decreased by SEK 84m
- Total NWC decreased by SEK 262m, where NWC in relation to LTM Sales, decreased from 24% to 11%





Lab Automation



New Business Areas from Q2 2025

LAB AUTOMATION

BÍOSERO >>>
A BICO COMPANY

LIFE SCIENCE SOLUTIONS

ADVANCED
BIOMATRIX >>>
A BICO COMPANY

DISPENDIX >>>
A BICO COMPANY

CELLENION >>>
A BICO COMPANY

ECHO >>>
A BICO COMPANY

CELLINK >>>
A BICO COMPANY
















QINSTRUMENTS >>>
A BICO COMPANY


CYTENA >>>
A BICO COMPANY

SCIENION >>>
A BICO COMPANY



Lab Automation Products and Solutions in both Business Areas

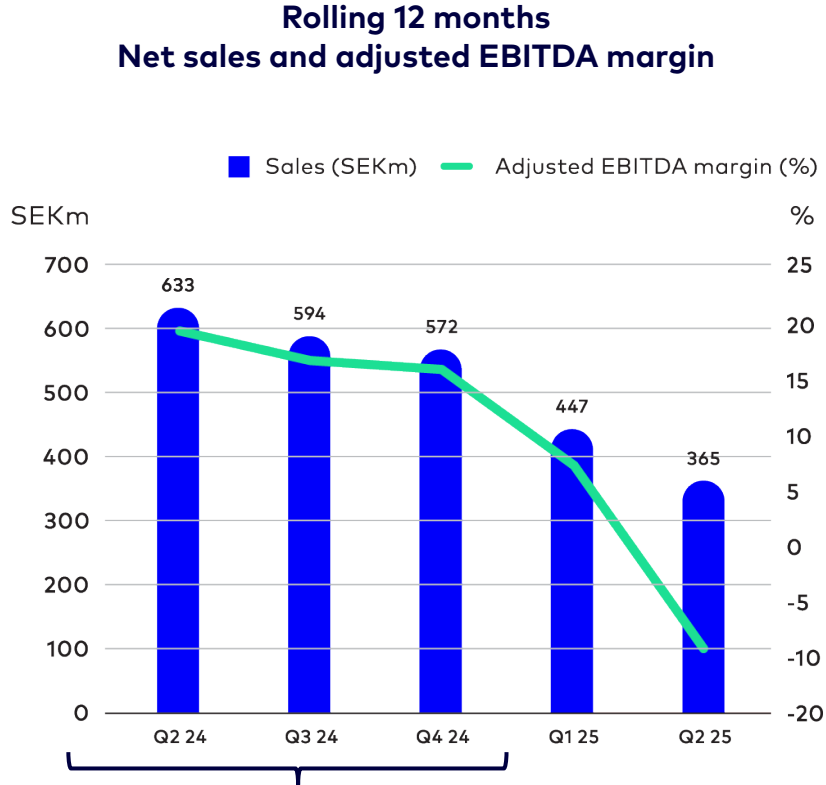
	MANUAL	SEMI-AUTOMATED	AUTOMATED	FULLY AUTOMATED	INTEGRATED
Revolve 					
BIO X6 					
C.WASH Plus  					
I.DOT  					
BioShake  					
CellenOne  					
S100  					
C.STATION  					
Green Button Go Suite 	Lab Experience	Lab Experience	Scheduler	Scheduler & Orchestrator	Lab Experience, Scheduler & Orchestrator

 Steps in the automation process which the instrument could potentially cover



Q2 2025 - Lab Automation

48	-58
NET SALES SEK m	ORGANIC GROWTH %
-56	-116
ADJUSTED EBITDA SEK m	ADJUSTED EBITDA MARGIN %

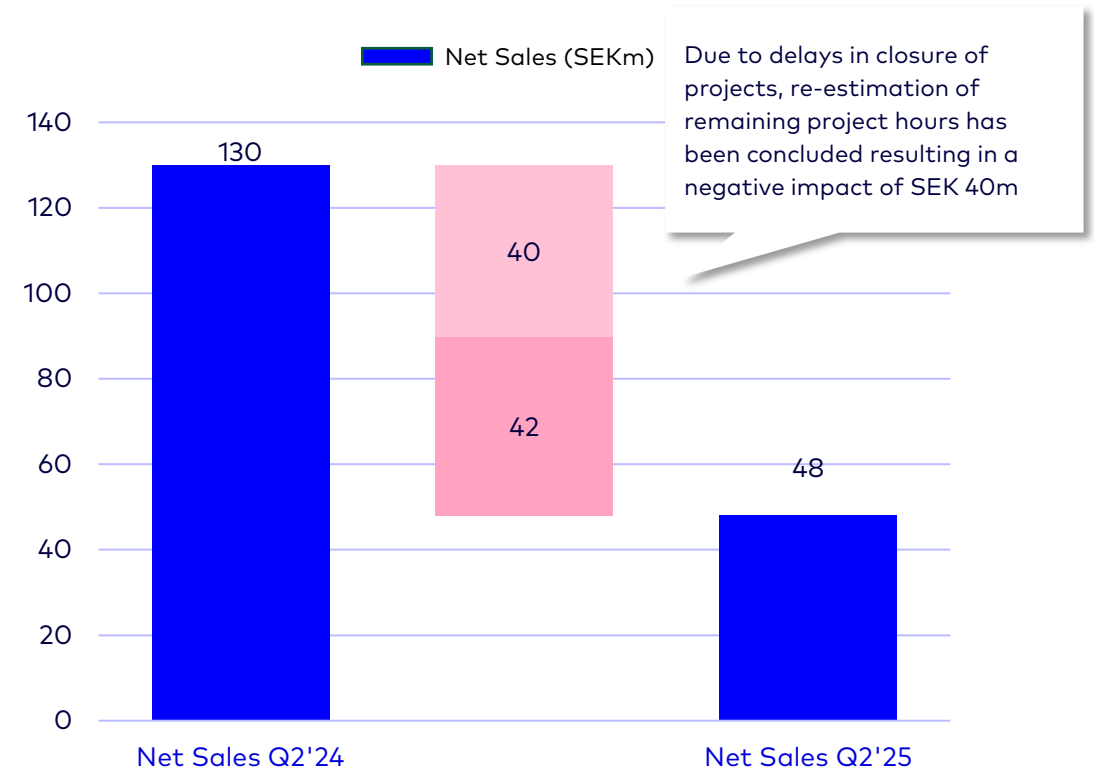


Impacted by large order won
in December 2023.



Lab Automation: Project delays resulted in re-estimation of remaining project hours

- Fewer project starts and project delays
- Due to delays in closure of projects in Biosero: re-estimation of the remaining project hours generating a negative impact of SEK 40m
- Tough comparable quarter, where Q2 2024 was boosted by the large order won in December 2023
- Comprehensive action plan significantly enhancing processes, leadership, and operational capabilities



Lab Automation: Background, Status, and Actions

Where
we are
coming
from

» Rapid growth and large demand outpaced internal processes, impacting scalability and project delivery

» Early commercial decisions, including contract structures, have pressured margins

» Legacy projects and resource-intensive deliveries have limited flexibility and tied up capacity

» Current operations require better coordination to unlock full margin potential

» Longer project timelines have delayed repeat orders

Where
we are
today



As strong demand continues, steps are underway to free up capacity and better balance intake with delivery



Refined commercial models, including pricing strategies and stricter contract reviews to protect margins



Actively managing complex projects and legacy commitments to free up resources



New operations and project management leadership, alongside a gate-stage model, are enhancing governance and execution



Standardized components and new concepts driving shorter lead times and scalable growth

Where
we are
headed

BICO's Mission
is to be the
first-choice
Lab Automation
partner and
provider of
selected
workflows to
pharma and
biotech



Transformative Actions to Scale up Biosero

We are now executing a comprehensive action plan and significantly enhancing processes, leadership, and operational capabilities:

Strengthened management and executive resources on-site at Biosero's HQ in San Diego.

Increased contract stringency and employed a gate stage project model.

Substantial investments in operational resources, for the benefit of our customers, to accelerate closing of delayed projects.

Implementing more standardization to scale the business and introducing new commercial concepts with shorter lead times to balance the project portfolio.



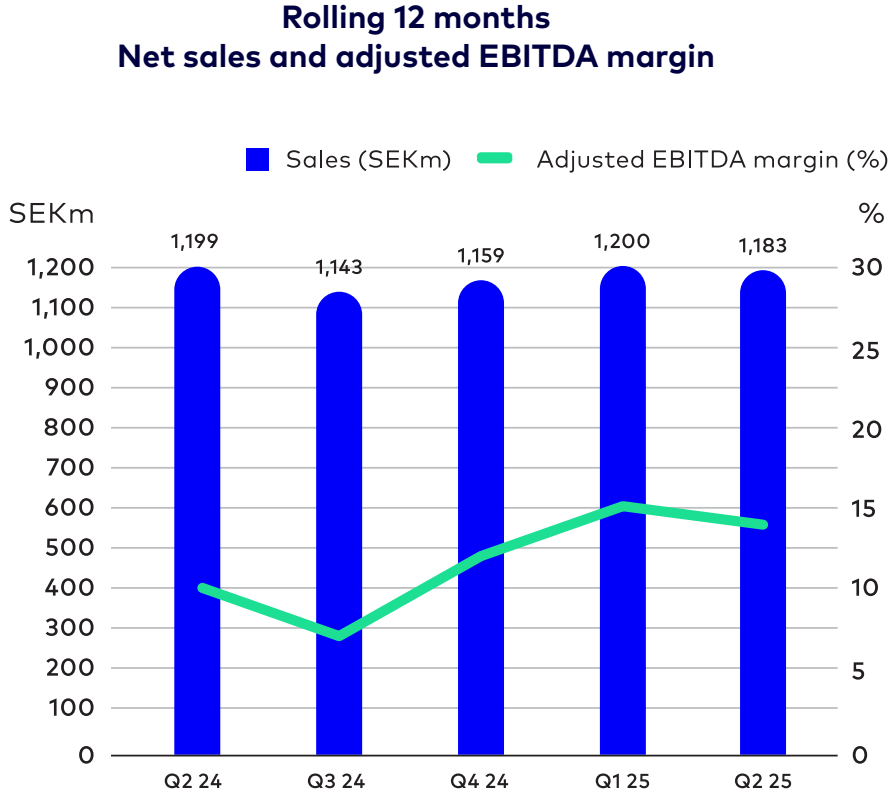


Life Science Solutions



Q2 2025 - Life Science Solutions

277	1
NET SALES SEK m	ORGANIC GROWTH %
19	7
ADJUSTED EBITDA SEK m	ADJUSTED EBITDA MARGIN %



Q2 2025 - Life Science Solutions

- Within Life Science Solutions, the performance of our companies differed depending on the market and customer base
- Academia, especially, saw a softer quarter, due to the macro development in the US
- However, it is encouraging to see that the diagnostic market is picking up and that operational initiatives in SCIENION showed healthy growth and profitability





Concluding Remarks





Q&A





Brico 

Financial Calendar



NOVEMBER 4, 2025
Interim Report Q3, 2025



FEBRUARY 18, 2026
Year-end report 2025

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BICO enables and automates the life science lab of the future

BICO is a lab automation partner and provider of selected workflows to pharma and biotech. Operating through two business areas – Lab Automation and Life Science Solutions – BICO strives towards the vision to enable and automate the life science lab of the future.

