

Brico

YEAR-END REPORT 2024

EARNINGS CALL

—

WEDNESDAY FEBRUARY 19, 2025

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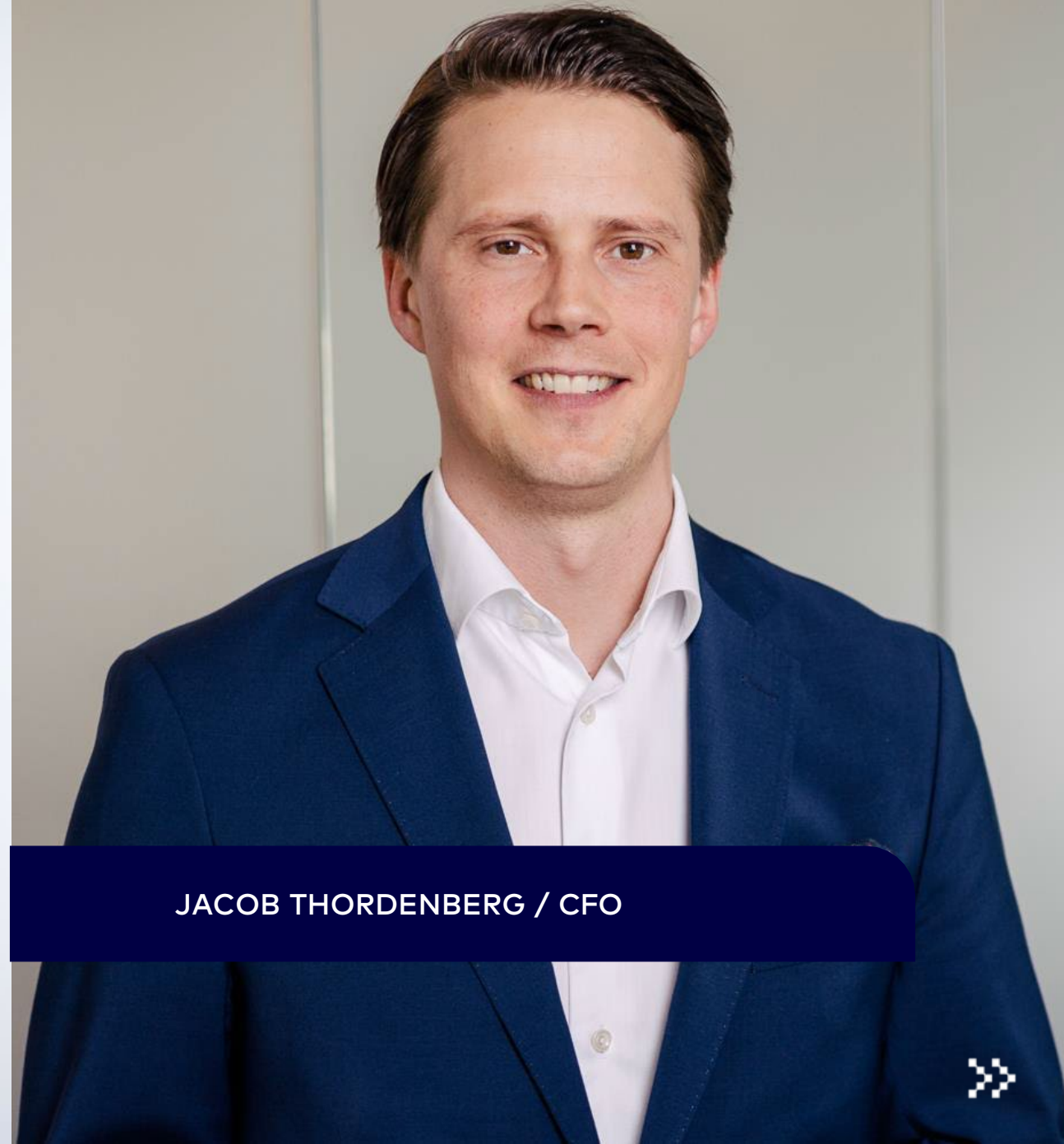
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MARIA FORSS/ PRESIDENT AND CEO



JACOB THORDENBERG / CFO



AGENDA WEDNESDAY FEBRUARY 19, 2025

- Summary Q4, 2024
- Market Development
- Financial Performance Q4, 2024 and FY 2024
- Business Areas Q4, 2024 and FY 2024
- Strategic Priorities and Financial Targets
- Q&A



Summary Q4 2024



Summary Q4, 2024

Sales levels on par with Q4 2023

Significant improvements in profitability and adjusted EBITDA margin of 25% (increase of 12 pp compared to Q4 2023)

Ended year with strong cash position

Signs of market recovery, but with general macro uncertainty

Nanoscribe divested in November 2024 and treated as discontinued operations from Q4 2024

Bond buy back of SEK 118m in November 2024. After the end of the quarter, further buy back of SEK 276m. Post the buy backs the convertible debt amounts to SEK 1,106m

571

NET SALES
SEK m

-0.3

ORGANIC GROWTH
%

142

ADJUSTED EBITDA
SEK m

25

ADJUSTED EBITDA
MARGIN
%

182

CASH FLOW FROM
OPERATING ACTIVITIES
/ SEK m

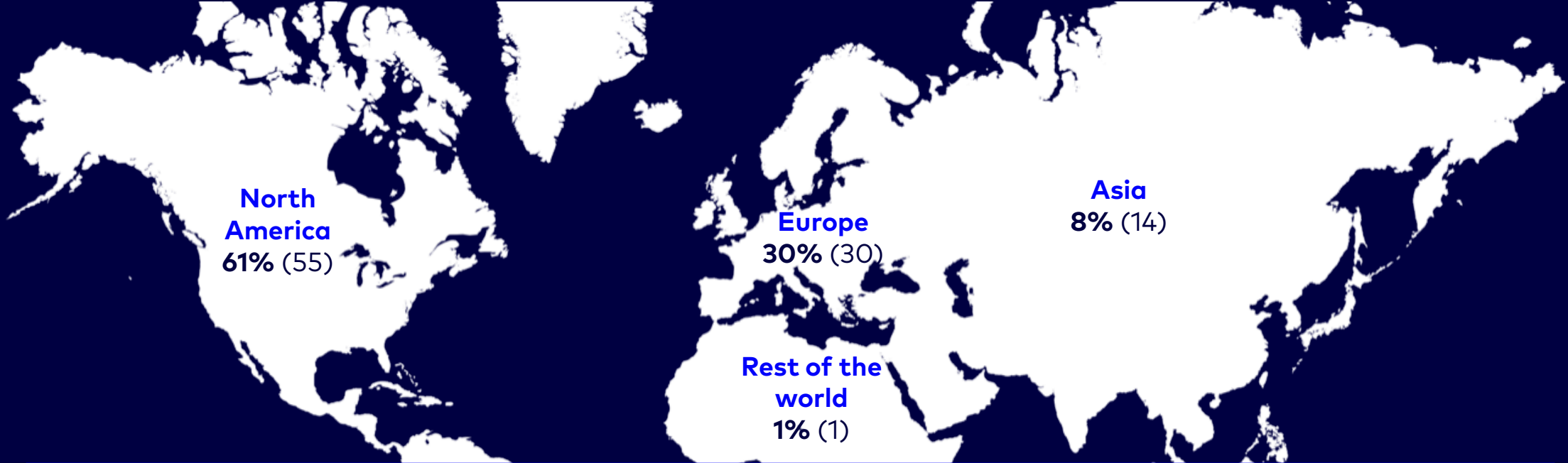
All numbers in this report refer to continuing operations if not otherwise stated. Ginolis and Nanoscribe have been classified as discontinued operations with retroactive effect. BICO reports in constant currency for all organic growth figures from Q1 2024. From Q1 2024 BICO has also changed to functional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



Market Development



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



Market Development

- 2024 has been challenging for our industry and characterized by general market uncertainty and soft demand from primarily Diagnostics and the Academia & Research segments through CapEx constraints
- Year on year, positive development in North America which mainly derived to large pharma customers in lab automation, Europe flat and a decrease in Asia and primarily China
- Over the last months signs of gradual market recovery where consumables recovering first also reported by peers
- Closely monitoring the development of potential additional US tariffs and other continued macro and geopolitical uncertainties



Financial Performance Q4, 2024 and FY 2024





571

NET SALES
SEK m



-0.3

ORGANIC GROWTH
%



142

ADJUSTED EBITDA
SEK m



122

EBITDA
SEK m



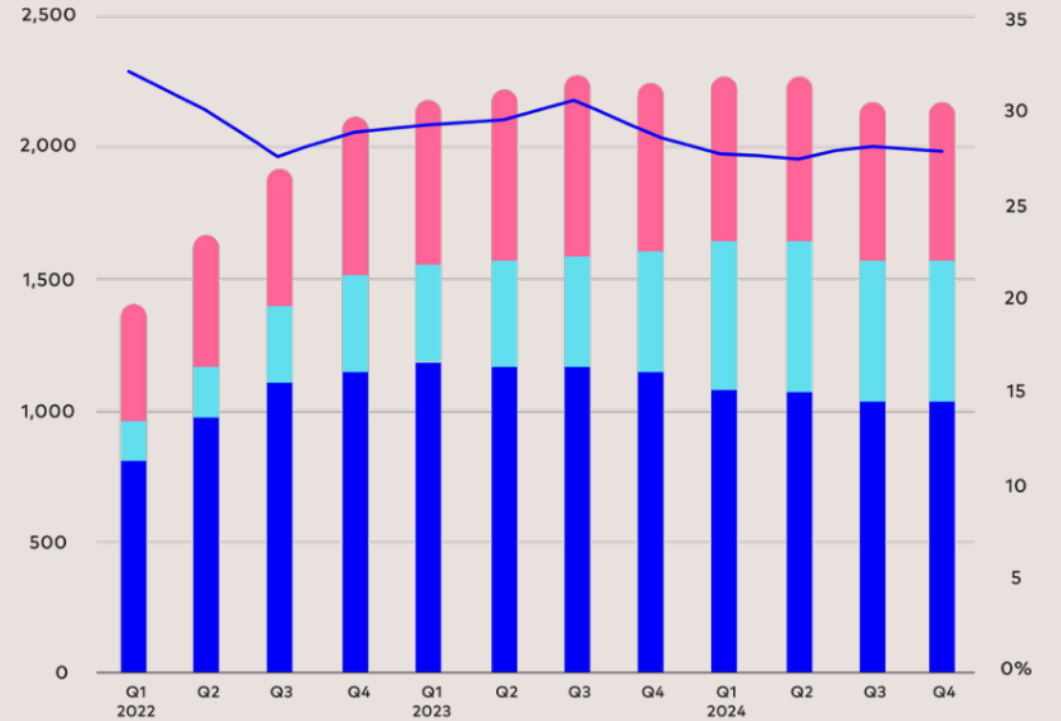
58

GROSS MARGIN
%

Q4 2024

NET SALES

SEK m / ROLLING 12 MONTHS

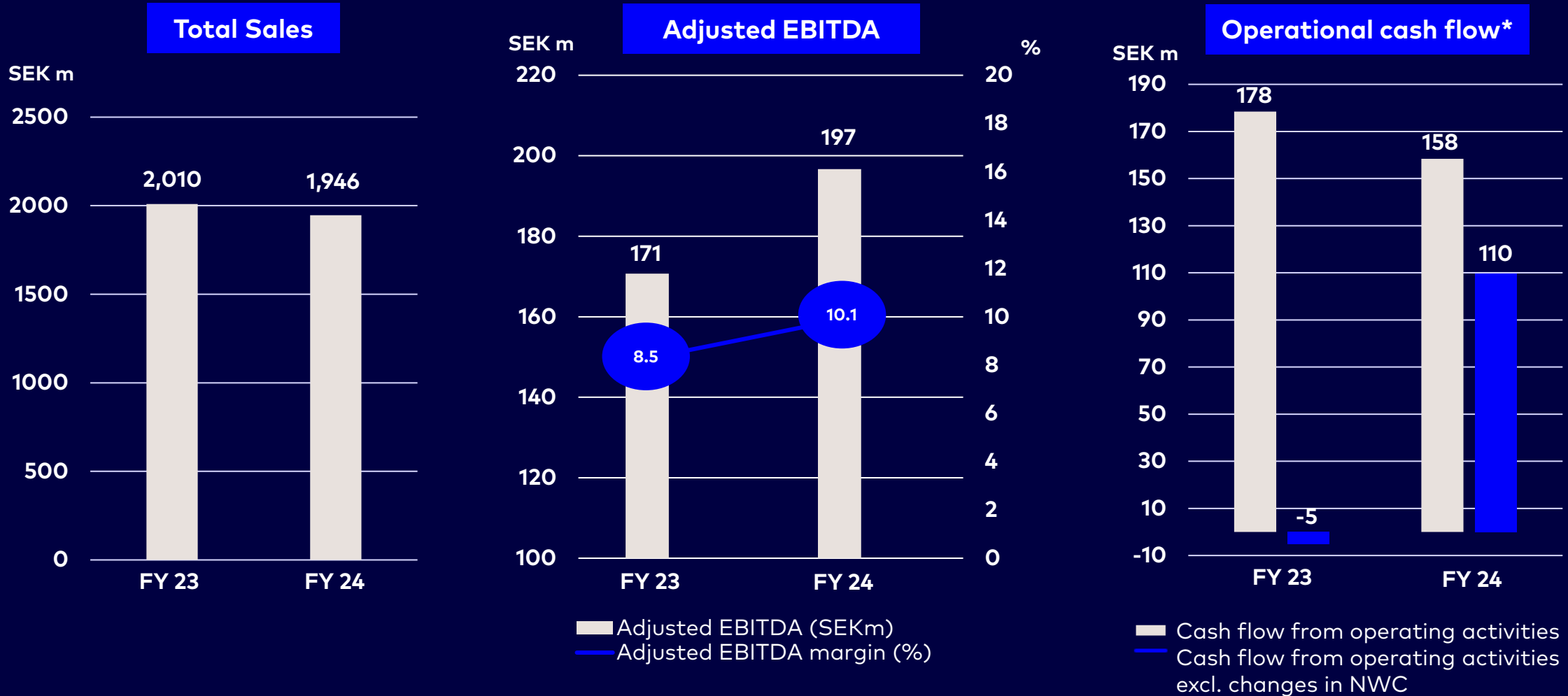


*To better mirror the product and service offering in BICO, a new sales category: Lab Automation projects, has been introduced from Q3 2024, with retroactive effect. These sales were previously included within the category: Instruments.

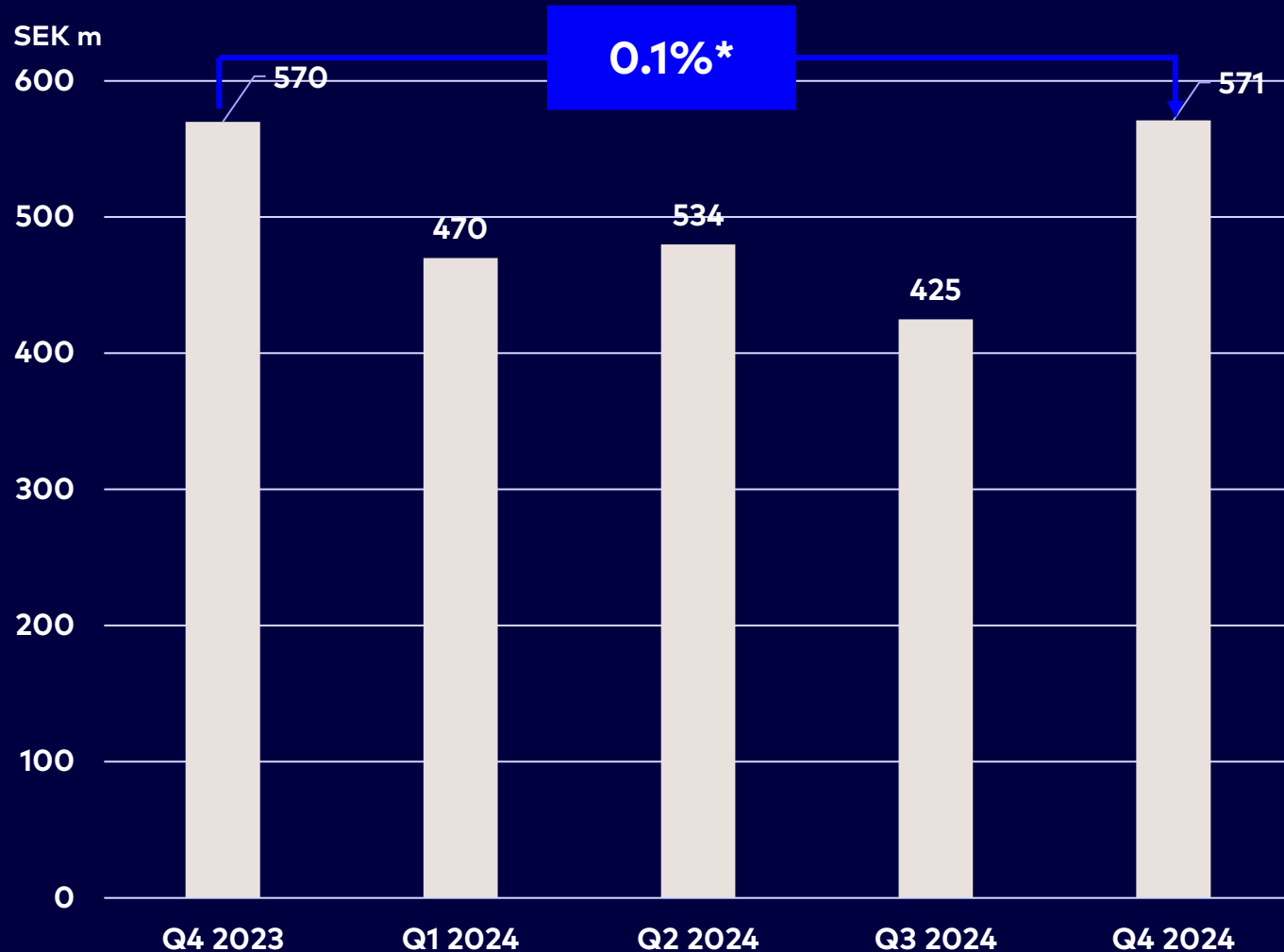
- Consumables & Services
 - Lab Automation Projects
 - Instruments
- Consumables & Services, percent of total sales



FY 2024 vs FY 2023: Sales, Adjusted EBITDA and Cash Flow from Operating Activities



Sales Development (SEKm)

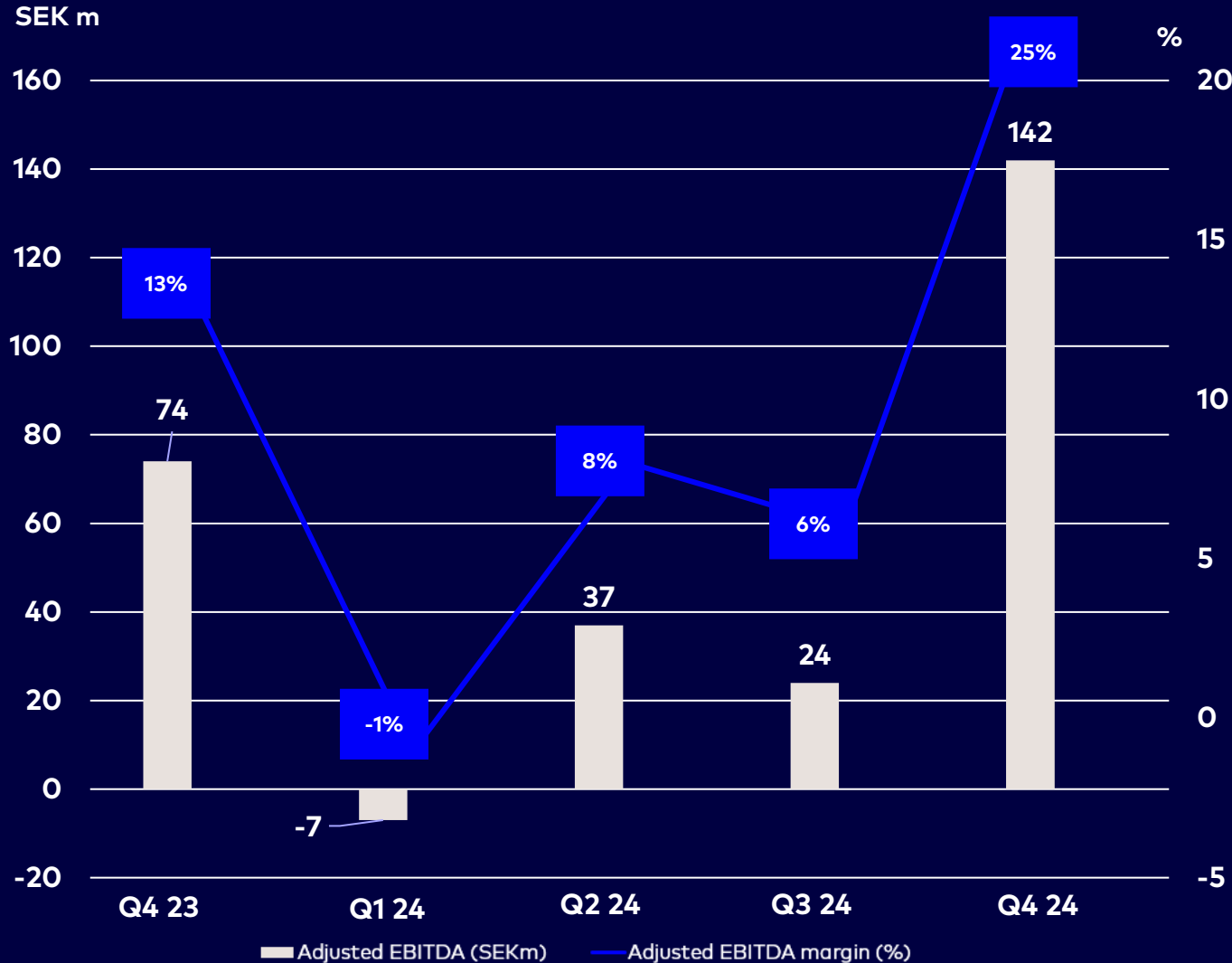


- In Q4, our seasonally strongest quarter, sales amounted to SEK 571m
- The 2024 has been challenging for our industry and characterized by general market uncertainty and soft demand from primarily Diagnostics and the Academia & Research segments through CapEx constraints, as well as weak demand from China

* Sales growth was on par i.e., 0.1 percent. Negative organic growth in constant currency of -0.3%



Adjusted EBITDA (SEKm) and Margin (%)



- Adjusted EBITDA SEK 142m in Q4 i.e., a margin of 25 percent, an increase of 12 pp compared to Q3 2024
- FY 2024, adjusted EBITDA SEK 197m, a margin of 10 percent, an increase of 1.6 pp, YoY
- Given the soft market, which has lasted longer than expected, we are satisfied with results of our diligent and tenacious operational excellence work, including cost reductions and turn-around activities in CELLINK and SCIENION



Cash Flow, Working Capital, and Financial Position

- Cash flow from operating activities, SEK 182m in Q4
- This includes a positive effect from changes in working capital of SEK 43m
 - Operating receivables increased by SEK 2m
 - Inventories decreased by SEK 19m
 - Operating liabilities increased by SEK 26m
- Investments in tangible CapEx: SEK 9m
- Investments in intangible CapEx: SEK 11m
- The Group has no remaining earn-out payments
- Total cash flow during Q4 amounted to SEK 264m (where of SEK 251m was related to Nanoscribe and SEK -99m related to the bond buy back)
- Total cash flow amounted to SEK 112m in Q4, excluding Nanoscribe and the bond buy back in Q4
- Cash reserves by year-end 2024 was SEK 946m (SEK 699m deducted for the most recent buy backs, all else equal)

Q4 2024

CASH FLOW FROM OPERATING ACTIVITIES

182
SEK m

CHANGE IN WORKING CAPITAL, NET

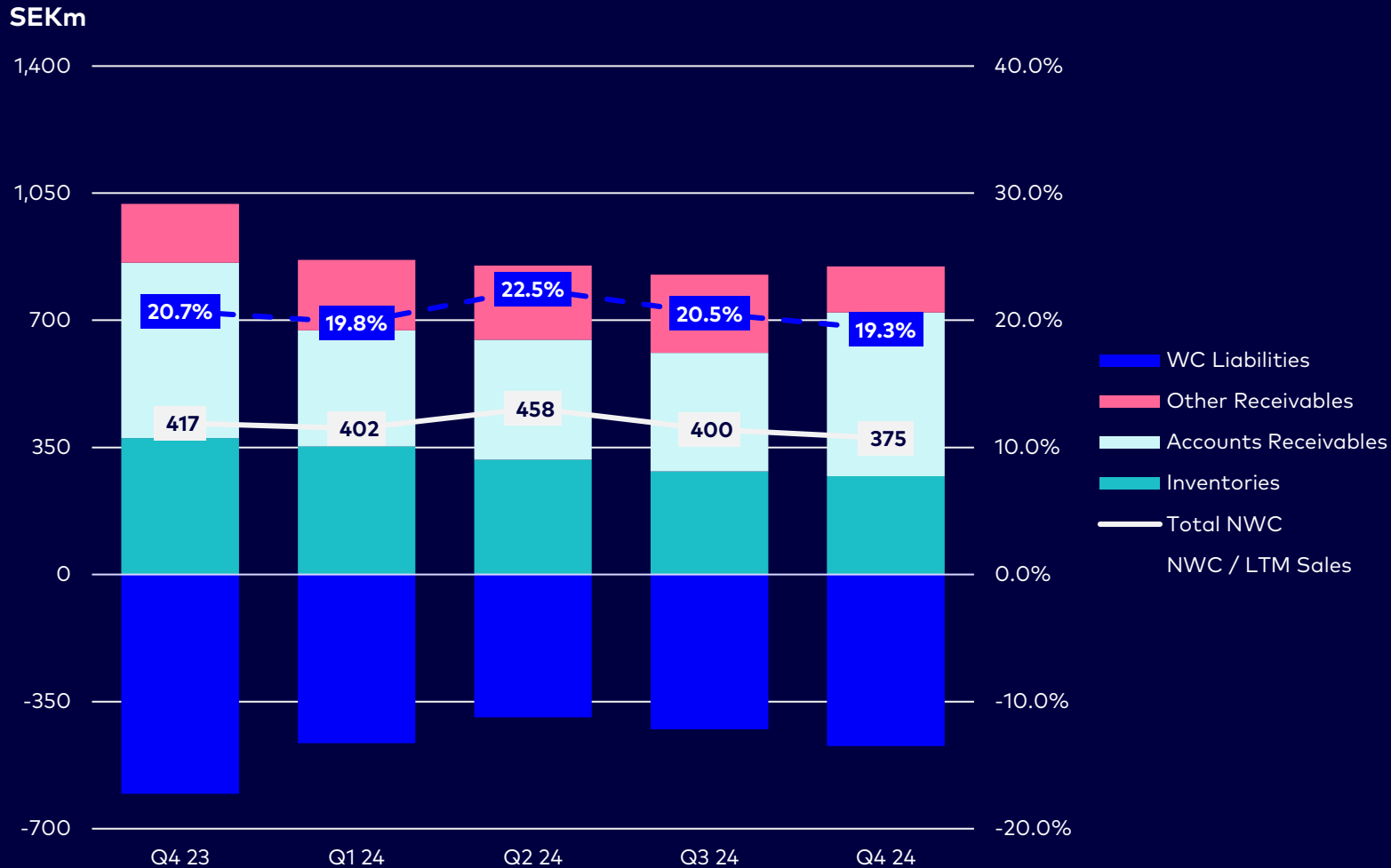
43
SEK m

CASH AND CASH EQUIVALENTS PER DECEMBER 31, 2024

946
SEK m



Development in Net Working Capital between Q4 2023 and Q4 2024*



- Between Q4 2023 and Q4 2024, NWC decreased from SEK 417m to SEK 375m
- Main drivers for this development include:
 - WC Liabilities decreased by SEK 131m
 - Inventories decreased from SEK 375m to SEK 270m, a YoY improvement by SEK 105m
 - AR decreased from SEK 483m to SEK 451m, a YoY improvement by SEK 32m
- Total NWC decreased by SEK 41m, where NWC in relation to LTM Sales, decreased from 21% to 19%



Business Areas Q4, 2024 and FY 2024



New Business Area structure since Q3 2024

LAB AUTOMATION

**LIFE SCIENCE
SOLUTIONS**

BIOPRINTING



Lab Automation, Q4 2024

122

NET SALES
SEK m

-17

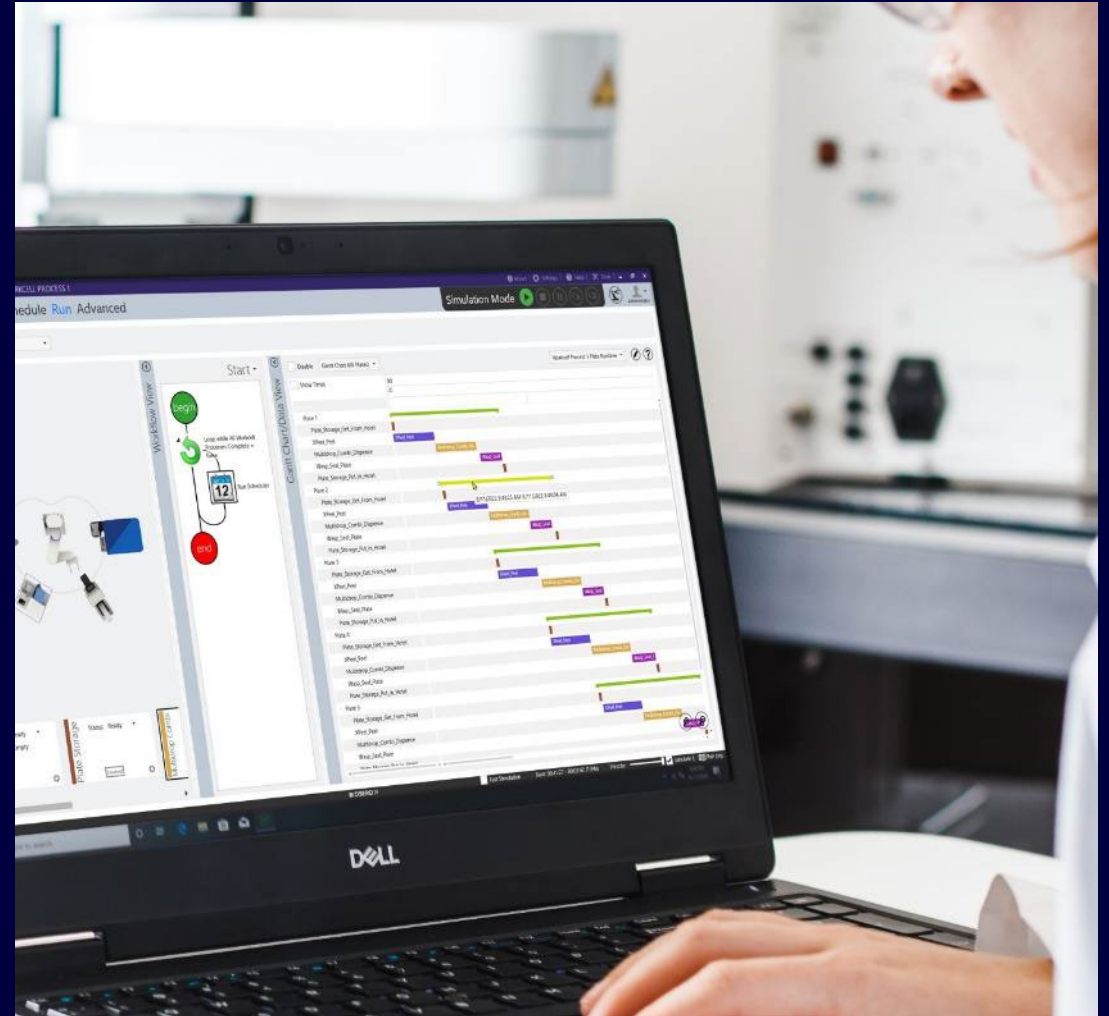
ORGANIC GROWTH
%

19

ADJUSTED EBITDA
SEK m

16

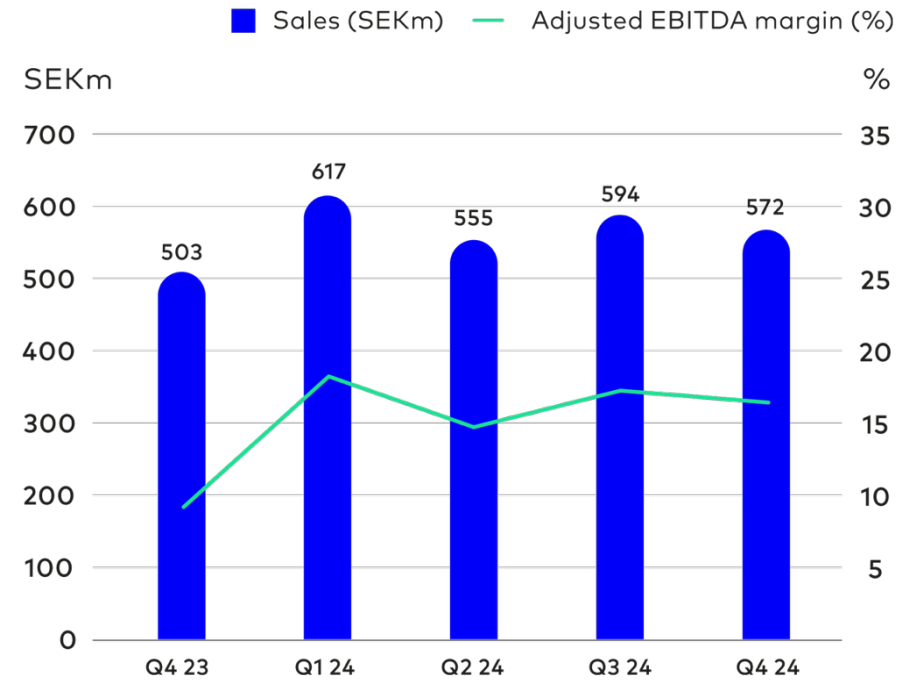
ADJUSTED EBITDA
MARGIN
%



Lab Automation, FY 2024

572	14
NET SALES SEK m	ORGANIC GROWTH %
93	16
ADJUSTED EBITDA SEK m	ADJUSTED EBITDA MARGIN %

Rolling 12 months
Net sales and adjusted EBITDA margin



Life Science Solutions, Q4 2024

344

NET SALES
SEK m

7

ORGANIC GROWTH
%

115

ADJUSTED EBITDA
SEK m

33

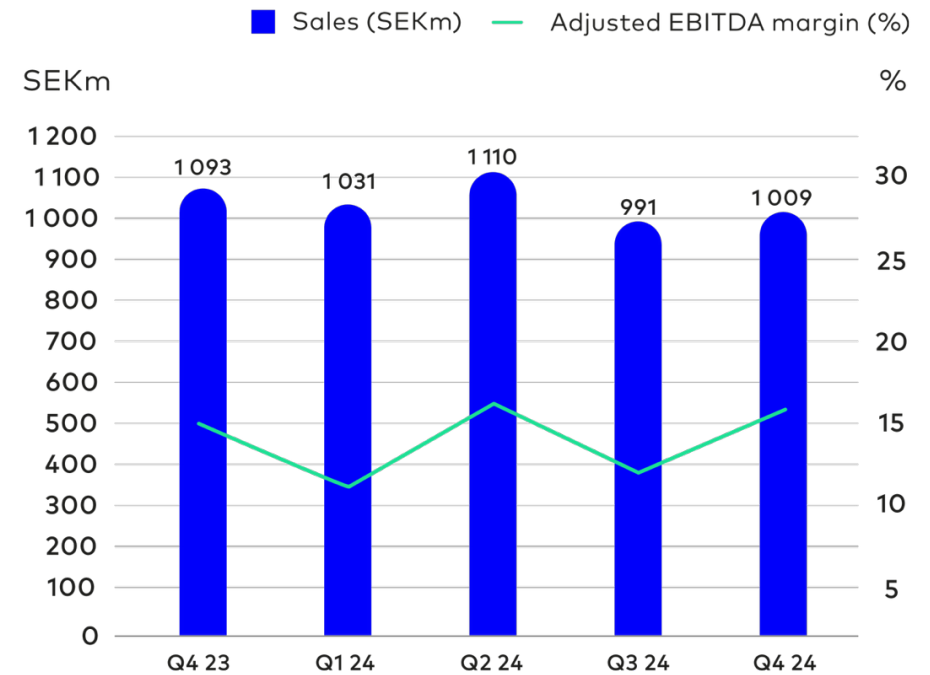
ADJUSTED EBITDA
MARGIN
%



Life Science Solutions, FY 2024

1,009	-7
NET SALES SEK m	ORGANIC GROWTH %
161	16
ADJUSTED EBITDA SEK m	ADJUSTED EBITDA MARGIN %

Rolling 12 months
Net sales and adjusted EBITDA margin



Bioprinting, Q4 2024

106

NET SALES
SEK m

0.7

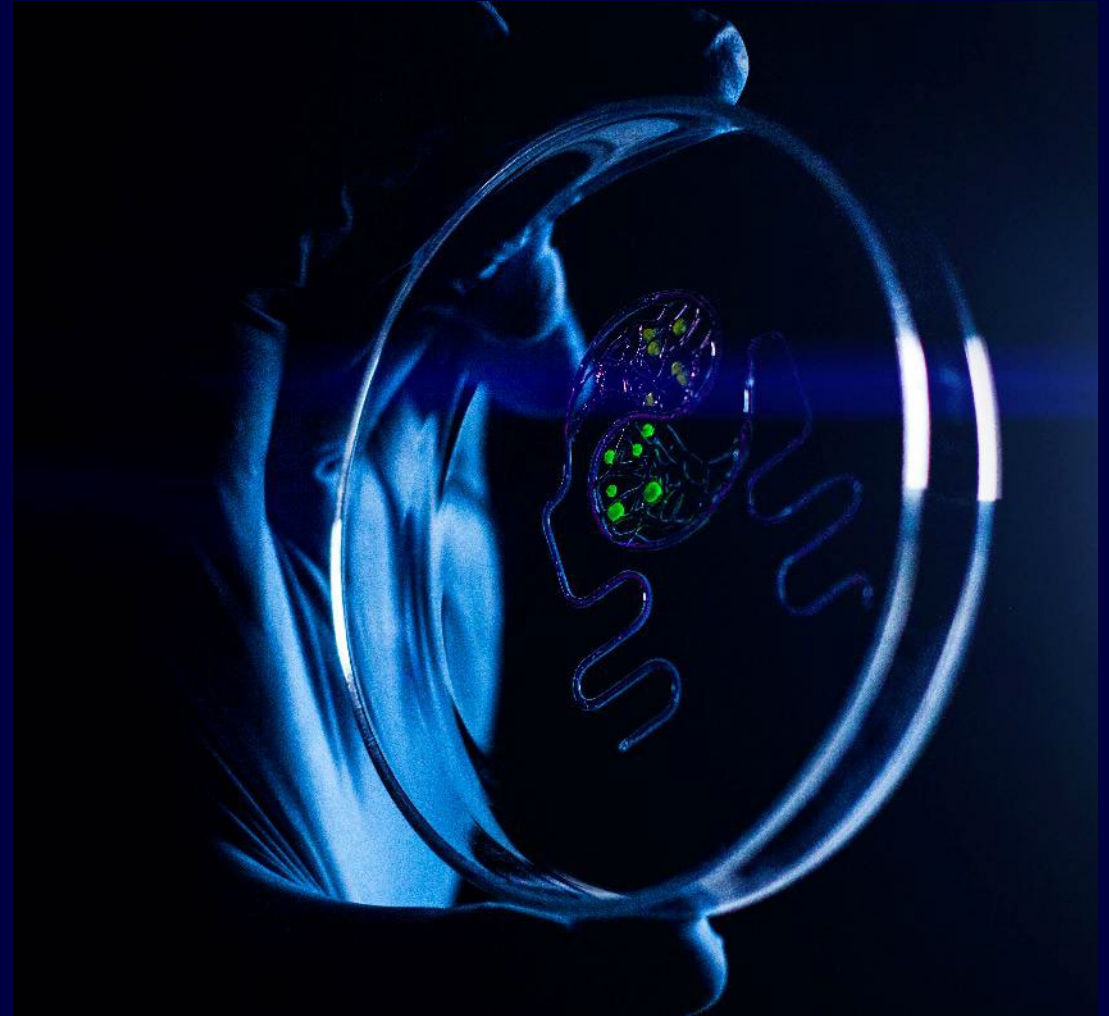
ORGANIC GROWTH
%

29

ADJUSTED EBITDA
SEK m

27

ADJUSTED EBITDA
MARGIN
%



Bioprinting, FY 2024

369

NET SALES
SEK m

-12

ORGANIC GROWTH
%

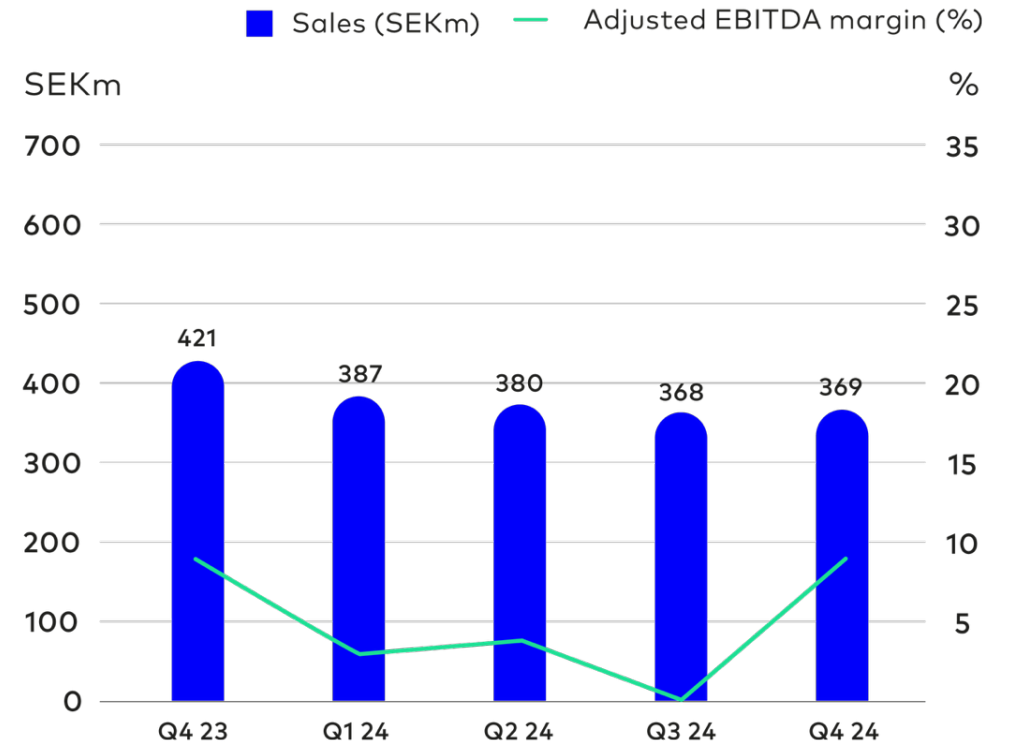
32

ADJUSTED EBITDA
SEK m

9

ADJUSTED EBITDA
MARGIN
%

Rolling 12 months
Net sales and adjusted EBITDA margin



Strategic Priorities and Financial Targets



BICO's Four Strategic Priorities

LAUNCHED Q4 2023 AND REITERATED DURING CMD 2024:

1. Commercial Excellence

2. Strategic Review

3. People & Culture

4. Operational Excellence



BICO Vision and Strategic Agenda

Vision

**BICO ENABLES AND AUTOMATES
THE LIFE SCIENCE LAB OF THE FUTURE**

Mission

Be the **first-choice lab automation partner** and provider of **selected workflows** to pharma and biotech

Strategic
focus
areas

Enable end-to-end
lab automation



Further develop
integrated **data,
AI and software
solutions**



Ensure **regulatory
compliance
readiness**



Provide scientific
workflow solutions



Increase
recurring revenue



Corporate
Values

TRUST

FOCUS

COLLABORATION

GRIT

Impact

**Speed and quality
through automated
technology**

**Efficiency in drug
development**

**Tools to accelerate
personalized medicine**

**Alternatives to
animal testing**

Financial
Targets

**Double-digit organic growth
in constant currency**

**EBITDA margin less capitalized
development cost > 10%**

Net Debt to EBITDA < 3.0x



Q&A



Bricco 

Financial Calendar



MARCH 20, 2025
Annual Report 2024



APRIL 29, 2025
Interim report Q1, 2025



MAY 8, 2025
2025 Annual General Meeting



AUGUST 19, 2025
Interim Report Q2, 2025



NOVEMBER 4, 2025
Interim Report Q3, 2025



FEBRUARY 10, 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 three business areas – Lab Automation, Life Science Solutions, and Bioprinting – BICO strives towards the vision to enable and automate the life science lab of the future.



Bricco 