



# Brico

YEAR-END REPORT 2025

EARNINGS CALL

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WEDNESDAY, FEBRUARY 18, 2026

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# Earnings Call Agenda



**Maria Forss**  
President & CEO



**Jacob Thordenberg**  
CFO

- » **Summary Q4 2025 and FY 2025**

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- » **Group Financial Performance**

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- » **Life Science Solutions**

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- » **Lab Automation**

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- » **Continuous Product Innovation**

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- » **Concluding Remarks**

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- » **Q&A**



# Summary 2025

- Finished on strong note with double digit organic sales growth in Lab Automation
- Strengthened cash position
- After the quarter: raised new capital, enabling investments to support further growth
- A year of strategy execution
- Delivered on all key strategic initiatives:
  - Portfolio focused on lab automation
  - Significantly reduced debt and strong cash position
  - Leaner operations
  - More focused and customer centric product portfolio



# BICO's Portfolio

## Serving the World's leading Pharma and Biotech Companies

### BIOSERO

A BICO COMPANY

Lab automation software and robotics integrations provider. GBG SW gives an end-to-end laboratory management solution, orchestrating workflows and operations to increase productivity.



### SCIENION

A BICO COMPANY

Dispensing automation for applications requiring precise deposition of biological content in ultra-low volumes.



### CELLINK

A BICO COMPANY

3D bioprinting products for tissue engineering and regenerative medicine, biomaterials research and drug discovery.



### CYTENA

A BICO COMPANY

Automating the entire cell line development workflow to produce therapeutic antibodies, gene and cell therapies.



### CELLENION

A BICO COMPANY

Technology enabling the dispensing of single-cells.



### ADVANCED BIOMATRIX

A BICO COMPANY

Highly purified, native, extracellular matrix proteins for tissue engineering, 3D bioprinting, cell culture and drug discovery applications.



### DISPENDIX

A BICO COMPANY

Automated liquid handling solutions for drug development, diagnostics and synthetic biology.



### QINSTRUMENTS

A BICO COMPANY

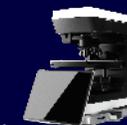
Solutions for mixing and temperature control of molecular samples on robotic liquid handling platforms.



### ECHO

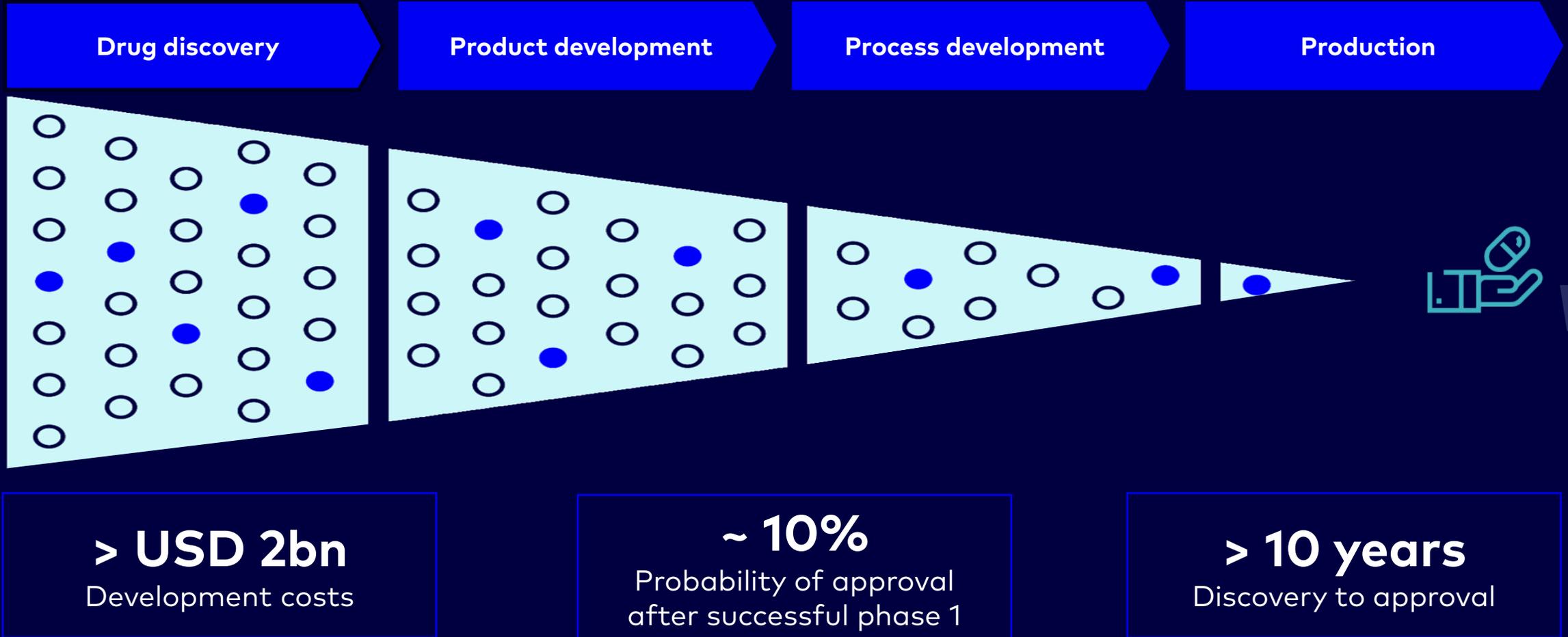
A BICO COMPANY

Hybrid automated microscopes with the ability to convert from upright to inverted and real-time imaging for research and clinical applications.



# The Global Challenge

Long and costly clinical stages combined with low success rate comprise a global challenge for the drug development industry



# Providing the Data Backbone Unifying AI-powered Services with Lab Automation

Powering AI drug discovery workflows, using the Green Button Go platform.

Enabling our customers to apply AI and ML to optimize experimentation and decision making in R&D to:

## **SPEED**

Reduce the timelines for drug discovery and development

## **ACCURACY**

Better predict which patients are likely to benefit from the medicines

## **EFFICIENCY**

Increase the probability of success





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**



# The Results of Automation Have Never Been More Important

REDUCING THE COST AND TIMELINE TO MARKETABLE DISCOVERIES IS IMPERATIVE

AUTOMATION CAN →

75%



400%



200%



● Reduce downstream process and assay development by **75%**

● Increase existing equipment capacity by **400%** through parallel processing and variable-driven robotic processes

● Maximize productivity of development scientists by **200%**

2024 productivity metrics from a major pharmaceutical company leveraging Green Button Go Orchestrator.



# BICO Leads the way in Solving the Challenges in Life Science with Speed, Accuracy, and Efficiency

## **Speed**

- Reducing the time to find optimal candidates for treatment therapies
- Driving forward a personalized approach in treatment

## **Accuracy**

- Enabling the development of physiologically relevant models
- Enhancing reproducibility through automated processes that reduce variability in experimental outcomes

## **Efficiency**

- Maximize productivity of automated laboratory equipment and scientists





# Summary of Q4 2025 and FY 2025



# Summary | FY 2025

NET SALES  
**SEK 1,497m**

ADJUSTED EBITDA  
**SEK 5m**

CASH FLOW FROM  
OPERATING ACTIVITIES  
**SEK 68m**

ORGANIC SALES  
GROWTH  
**-8%**

ADJUSTED  
EBITDA MARGIN  
**0.3%**

NWC/LTM SALES  
**13%**

All numbers in this presentation refer to continuing operations unless otherwise stated. Nanoscribe, MatTek and Visikol have been classified as discontinued operations with retroactive effect.



# Summary | Q4 2025

NET SALES  
**SEK 451m**

ADJUSTED EBITDA  
**SEK 56m**

CASH FLOW FROM  
OPERATING ACTIVITIES  
**SEK 52m**

ORGANIC SALES  
GROWTH  
**-4%**

ADJUSTED  
EBITDA MARGIN  
**13%**

NWC/LTM SALES  
**13%**

All numbers in this presentation refer to continuing operations unless otherwise stated. Nanoscribe, MatTek and Visikol have been classified as discontinued operations with retroactive effect.





## BICO Issued Senior Secured Bonds

- Total nominal value of EUR 40 million
- Tenor of four years
- The bonds were placed with a consortium of Swedish institutional investors
- Supporting further growth and capture market recovery while navigating ongoing macroeconomic uncertainty
- The existing convertible bonds will be settled upon maturity in March 2026

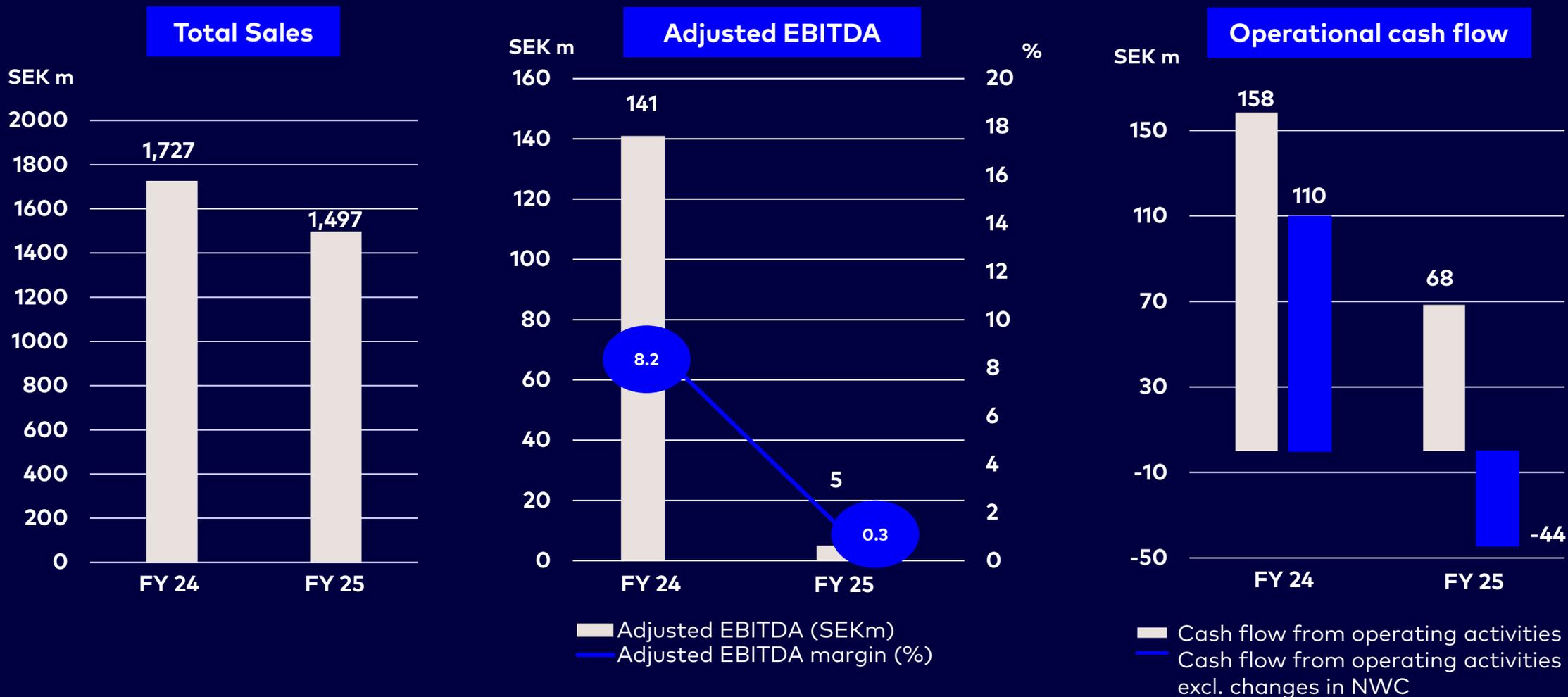




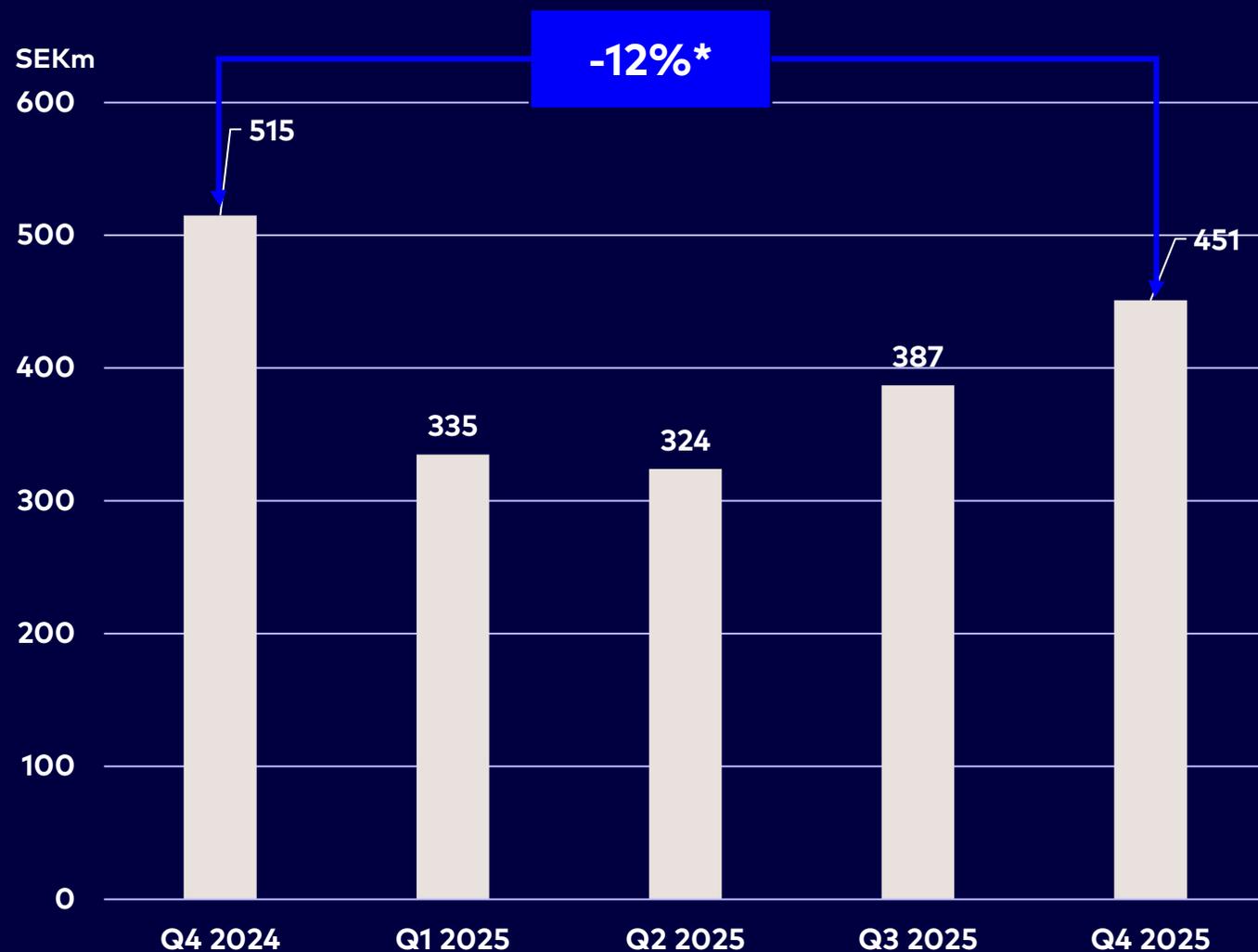
# Group Financial Performance



# FY 2025 vs FY 2024: Sales, Adjusted EBITDA and Cash Flow from Operating Activities



# Sales Development (SEKm)



- Sales amounted to SEK 451m
- The 9-percentage point difference between sales growth and organic sales growth mainly explained by a weaker US dollar and Euro against the Swedish Crona

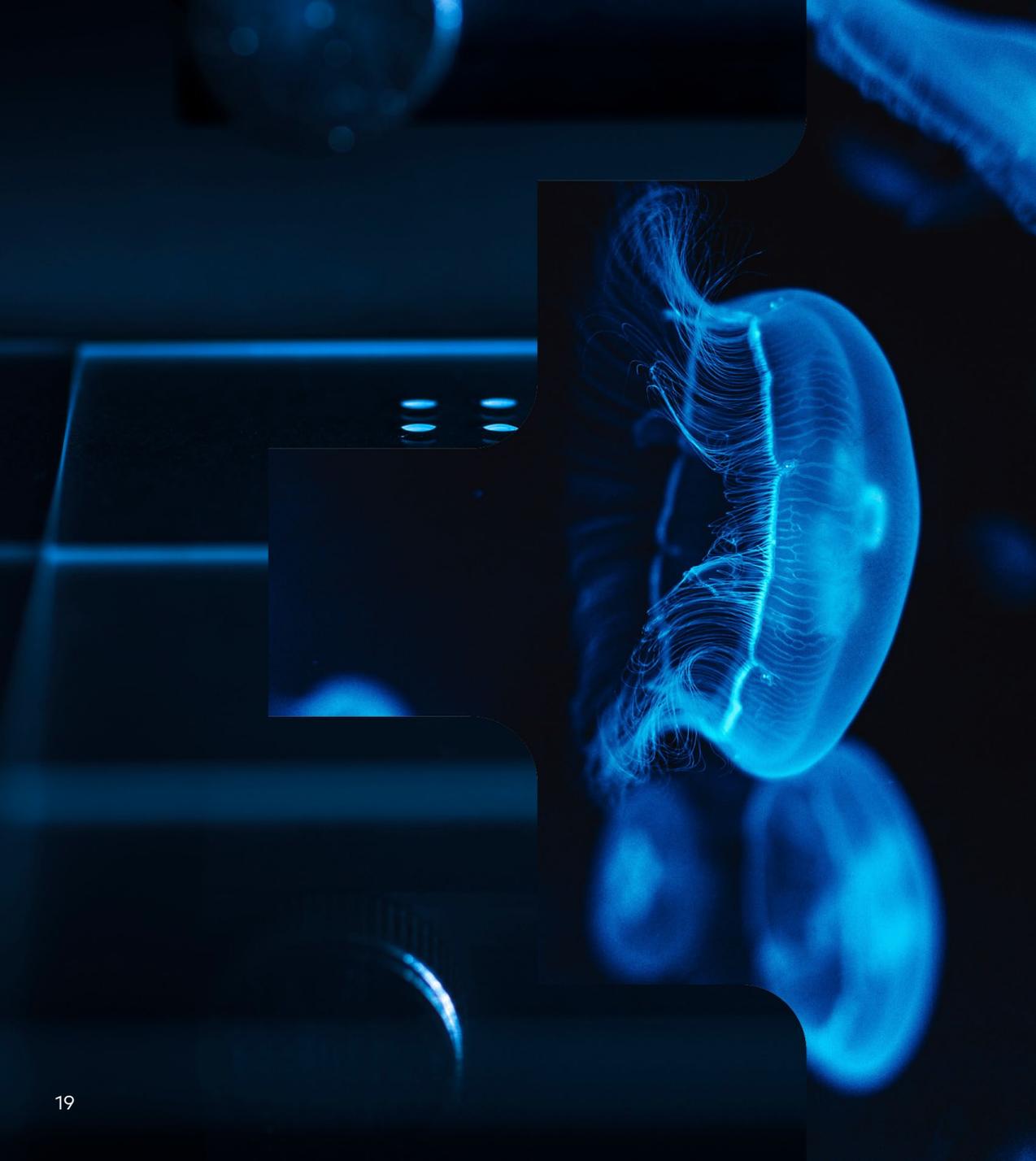


# Adjusted EBITDA (SEKm) and Margin (%)



- Adjusted EBITDA SEK 56m corresponding to a margin of 13 percent
- Continued focus on structural cost reductions and expense management in 2026



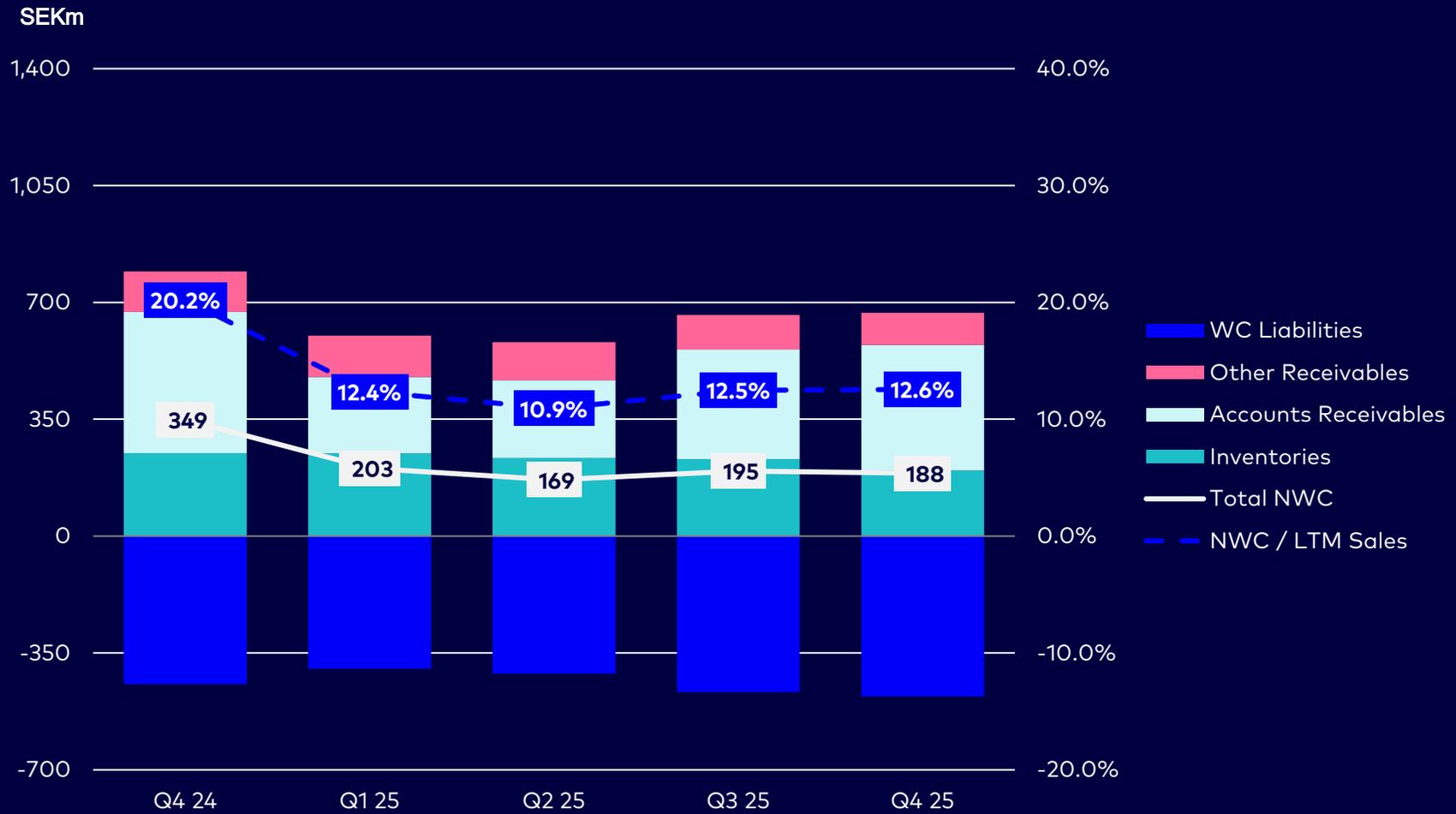


# Cash Flow and Financial Position

- Cash flow from operating activities in Q4 was SEK 52m
  - This includes an impact from changes in working capital of SEK -12m
- Total cash flow during Q4 was SEK 36m
- Cash reserves by end of the year, SEK 1,282m
  - March 2026: previous existing bonds of SEK 1,008m will be settled upon maturity
  - January 28, 2026: issued secured senior bonds of EUR 40 million
- Following the settlement of the existing bonds, based on Q4 2025 cash reserves and all else equal, BICO will have a cash position of around SEK 670m

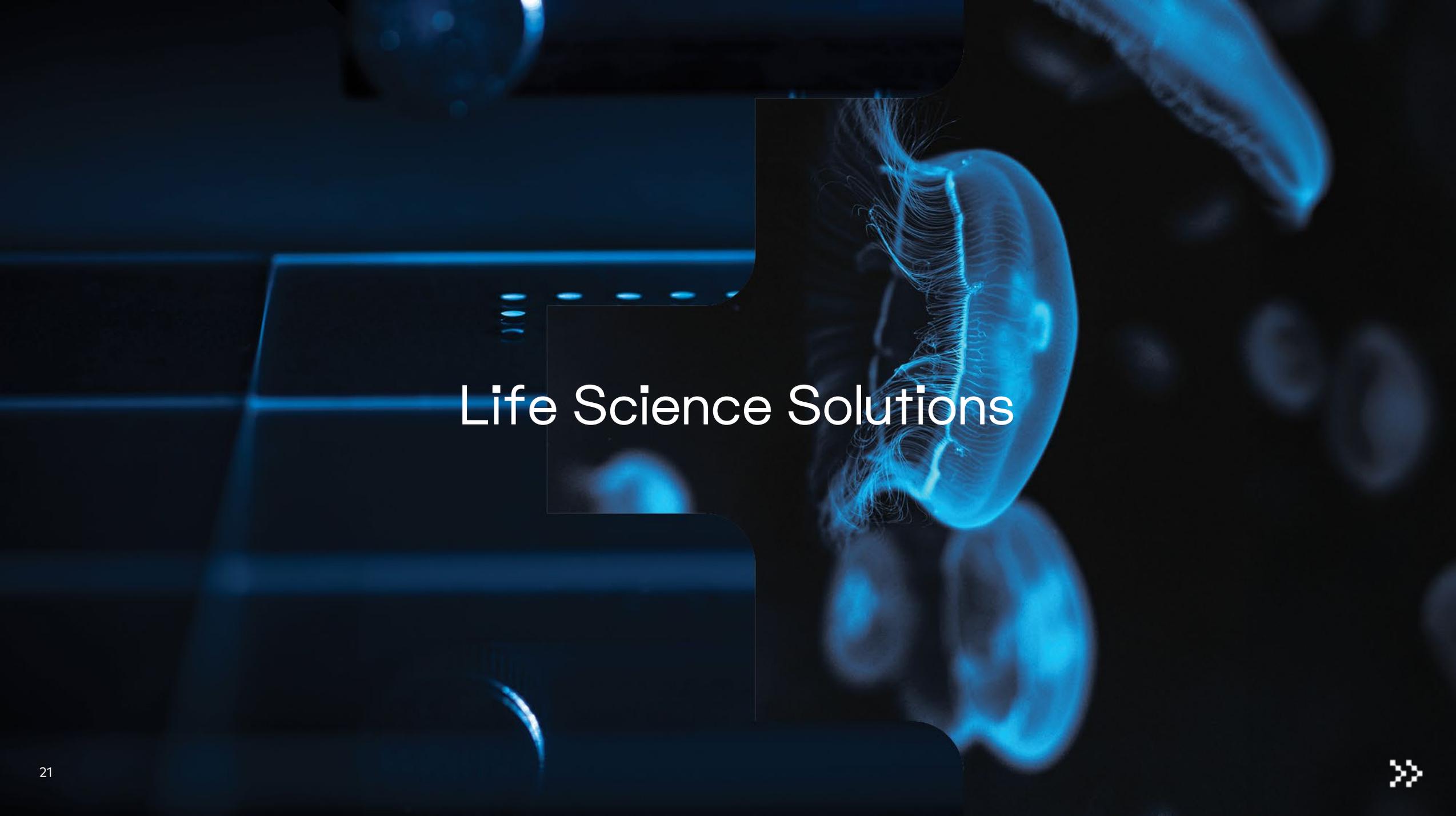


# Development in Net Working Capital between Q4 2024 and Q4 2025\*



\* All numbers on this slide excludes MatTek and Visikol figures.





# Life Science Solutions



# Life Science Solutions | FY 2025

1,108	1
NET SALES SEK m	ORGANIC SALES GROWTH %
83	8
ADJUSTED EBITDA SEK m	ADJUSTED EBITDA MARGIN %

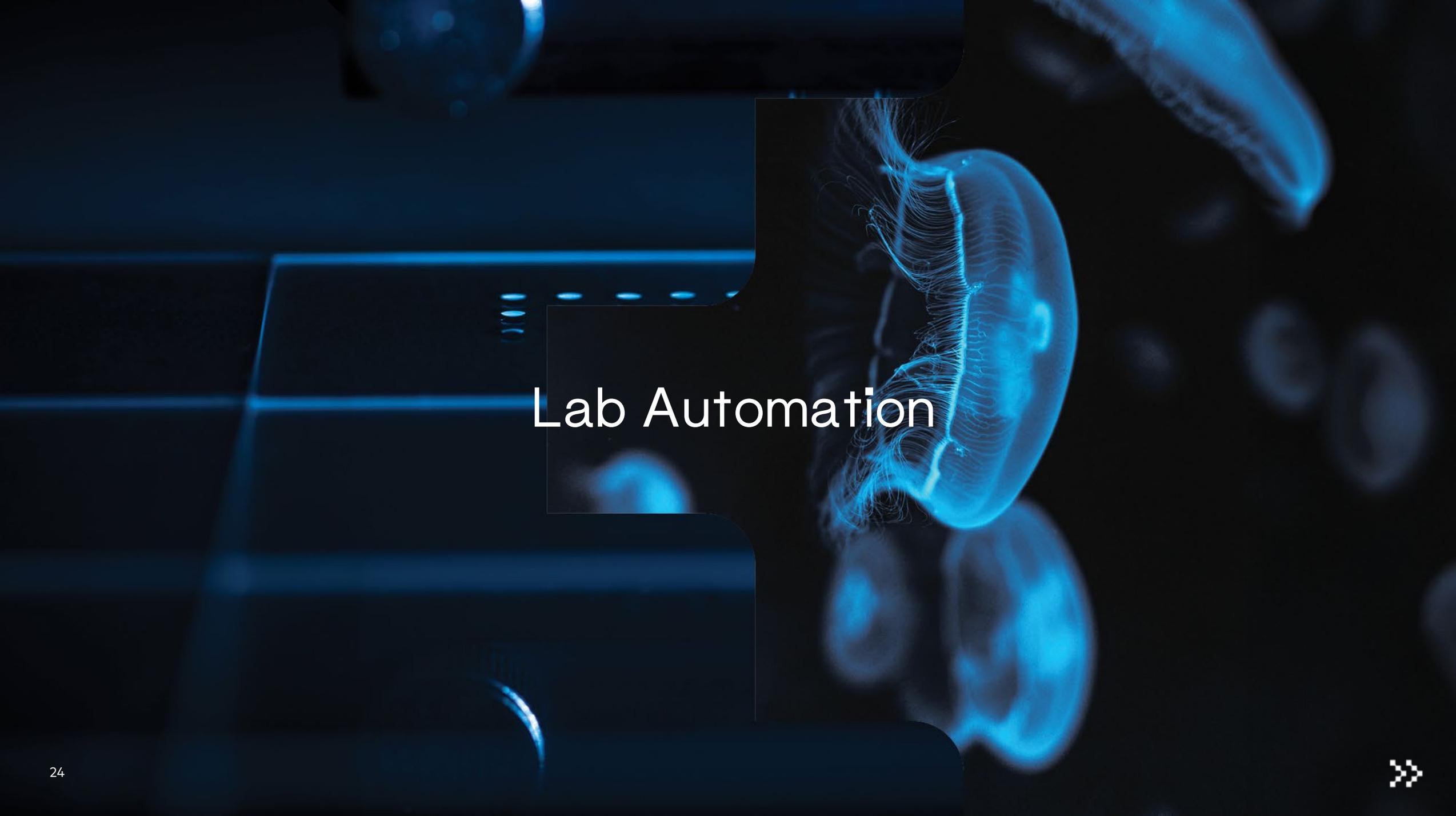
**G. PREP – Miniaturized NGS Workflow enabled by non-contact liquid handling by Cytena's G.PURE and I.DOT by Dispensix**



 Green Button Go®  
Ready







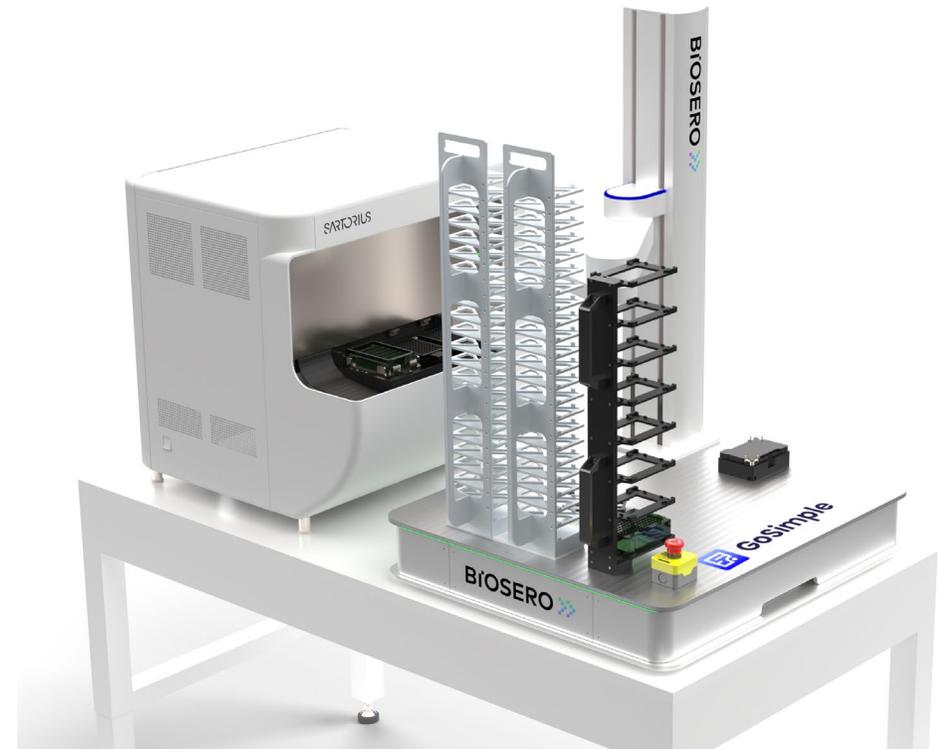
# Lab Automation



# Lab Automation | FY 2025

<b>391</b>	<b>-26</b>
NET SALES SEK m	ORGANIC SALES GROWTH %
<b>-31</b>	<b>-8</b>
ADJUSTED EBITDA SEK m	ADJUSTED EBITDA MARGIN %

## GoSimple™ Workcell for Sartorius Octet®



 Green Button Go®  
Integrated



# Lab Automation | Q4 2025

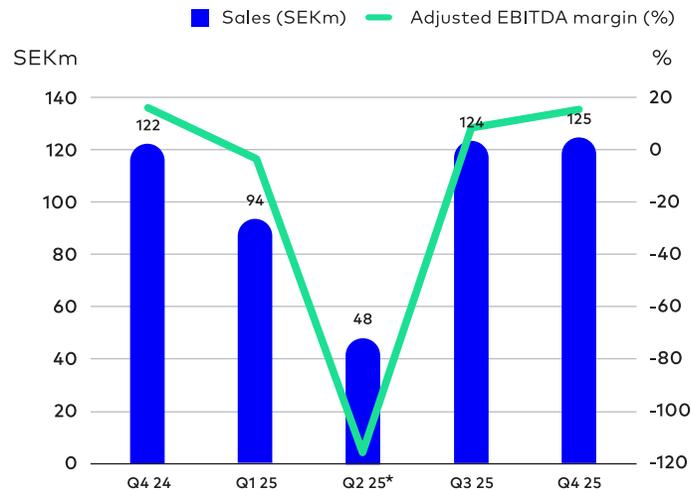
**125**  
NET SALES  
SEK m

**15**  
ORGANIC SALES  
GROWTH  
%

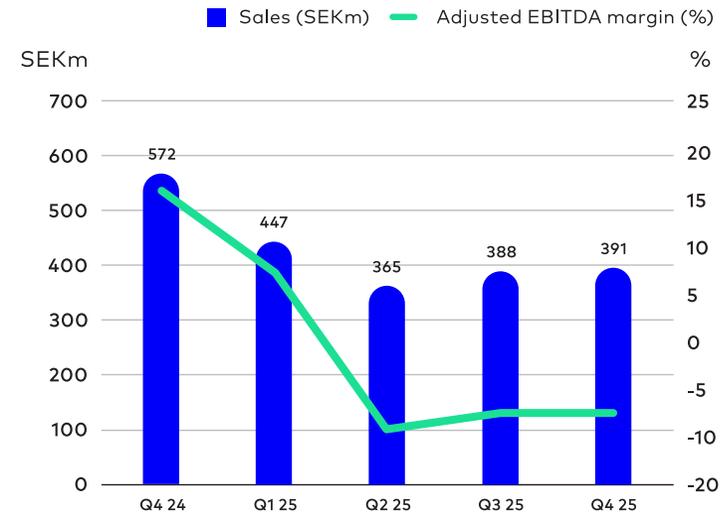
**18**  
ADJUSTED  
EBITDA  
SEK m

**15**  
ADJUSTED  
EBITDA MARGIN  
%

**Q4 2024 – Q4 2025**  
Net sales and adjusted EBITDA margin



**Rolling 12 months**  
Net sales and adjusted EBITDA margin



\* Q2 impacted by revision of estimated hours with a negative effect of SEK 40m.





# Continuous Product Innovation



# Laboratory 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.

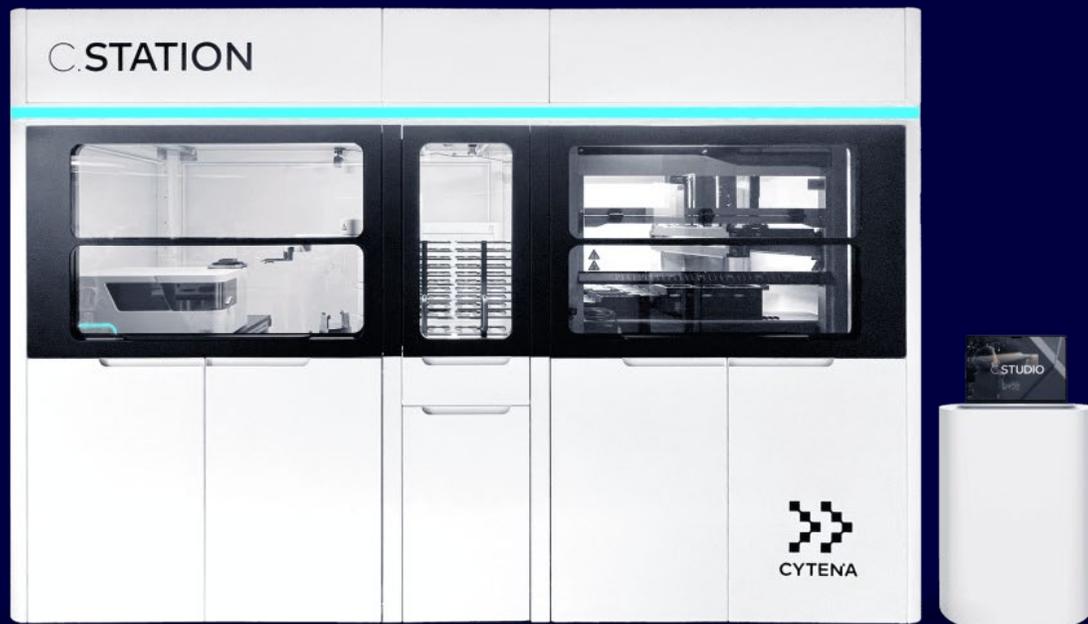
 Green Button Go ready.



# C.STATION - Standardized, Integrated Workcell for Pharmaceutical Cell Line Development



Enabled by  
Green Button Go®



- **Time-to-operational reduced by 50%:** from >24 months to 12 months
- **Initial CAPEX investment cut by up to 50%**
- **Staff requirement to operate reduced to 1/3** compared to a manual workflow
- Optimized workflow **shortens CLD timelines by 4 weeks**, accelerating project delivery



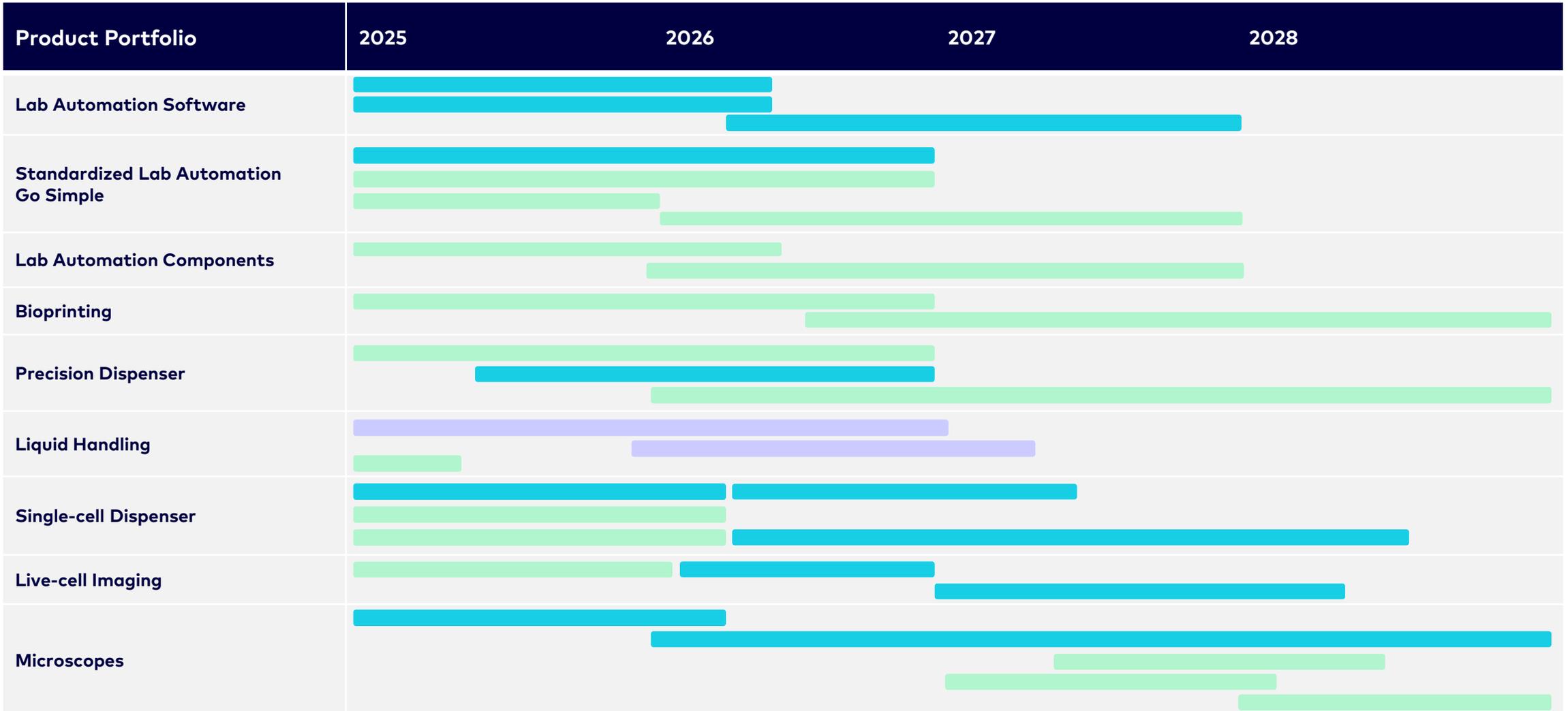
# G. PREP – Miniaturized NGS Workflow Enabled by Non-contact Liquid Handling



- **Up to 90% reduction in reagent consumption** through assay miniaturization—addressing the key cost driver in NGS
- Non-contact dispensing and DNA purification cut **pipette tip usage** and **plastic waste**
- A typical NGS core lab saves **\$300,000 in reagents** and **210,000 pipette tips annually**, delivering ROI **within 12 months**



# R&D Pipeline & Roadmap



# GoSimple™ by Biosero

## - a Standardized Automation-ready Workcell

- Designed to simplify workflows, reduce hands-on time, increase sample throughput, and enable extended lab operations
- Initially launched with selected instruments from Sartorius and Becton, Dickinson and Company (BD)
- Additional collaborations may be added over time
- Partners will promote and recommend GoSimple alongside their instruments

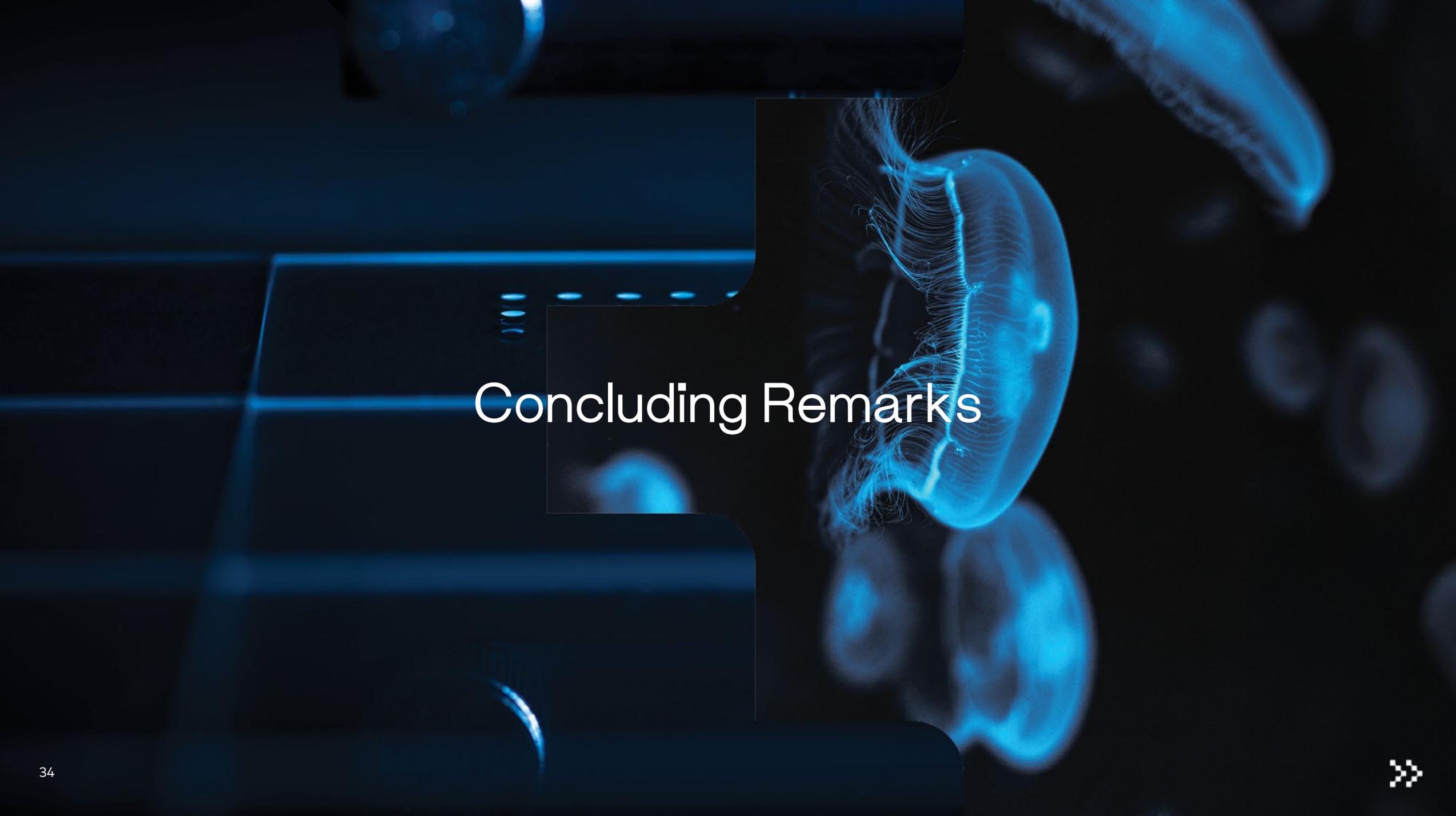


# Biosero Advances Laboratory Automation with the Introduction of Assistive AI Solution

- Early-access release of new assistive AI capabilities integrated into Green Button Go<sup>®</sup> 
- Designed to improve speed, usability, and error resolution in lab automation while maintaining full human oversight and validation
- The introduction of AI-powered features is part of a broader initiative to create unified intelligence layer across automation development

“By embedding assistive AI directly into the automation development experience, we continue our commitment to delivering technology that laboratories can rely on today, while thoughtfully preparing for what comes next.”



The background features several glowing jellyfish in shades of cyan and blue, set against a dark, almost black background. The jellyfish are in various stages of movement, with their tentacles and internal structures visible. The overall aesthetic is ethereal and scientific.

# Concluding Remarks



# 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** &  
scientific workflow  
solutions



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



Ensure **regulatory**  
**compliance**  
**readiness**



Expand strategic  
partnerships



Increase  
**recurring revenue**



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



# Focus Areas 2026 for Profitable Growth

1

Commercial Excellence

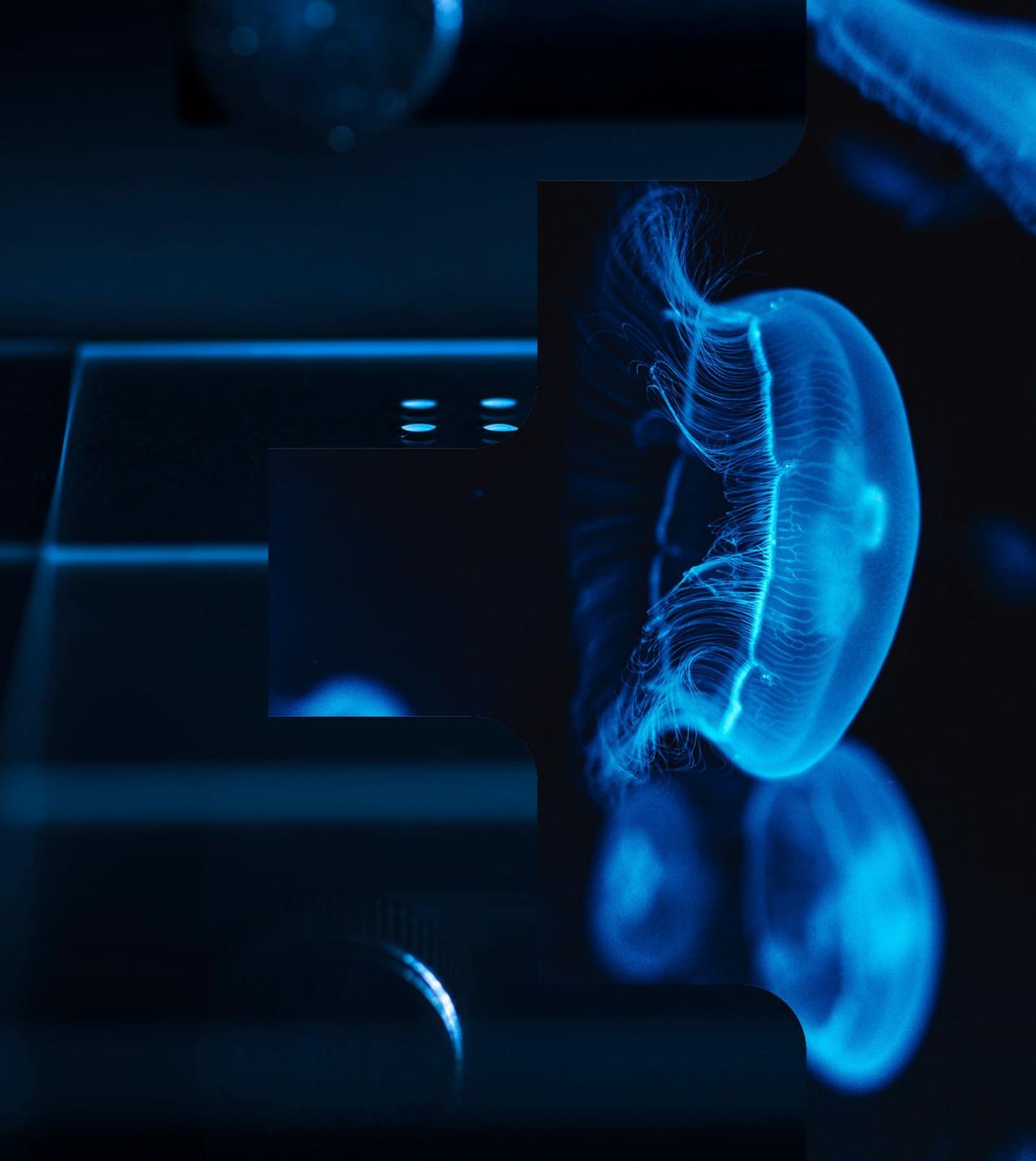
2

R&D Pipeline Execution

3

Financial Discipline





# Q&A



**BrCO** 

## Financial Calendar



**MARCH 18, 2026**  
Annual Report 2025



**APRIL 29, 2026**  
Q1 Report 2026



**MAY 7, 2026**  
Annual General Meeting 2026



**AUGUST 19, 2026**  
Q2 Report 2026



**NOVEMBER 11, 2026**  
Q3 Report 2026

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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.



**Brico** 