

# Bricco

Q3 2024 EARNINGS CALL  
—  
TUESDAY NOVEMBER 26, 2024

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MARIA FORSS/ PRESIDENT AND CEO



JACOB THORDENBERG / CFO





## AGENDA TUESDAY NOVEMBER 26, 2024

- » Summary Q3 2024
- » Market Development
- » Financial Performance Q3, 2024
- » Business Areas Q3, 2024
- » Strategic Priorities, Strategic Agenda, and Financial Targets
- » Q&A



# Summary Q3 2024





# Updated Strategy Launched during CMD, Mid-September

- New vision and mission launched
- Strategic initiatives and financial targets reiterated
- Commercial excellence, which is our key priority, has been reinforced with five focus areas
- New business area structure: Lab Automation, Life Science Solutions, and Bioprinting

**RECORDINGS  
AVAILABLE ON  
BICO.COM OR  
VIA THE QR-CODE**



# Summary Q3 2024

Soft market for instruments sales primarily in Academia & Research and Diagnostics segments due to Capex constraints and fewer project starts in Lab Automation, hampered Q3 sales

All business areas EBITDA positive during the quarter

Launch of updated strategy, BICO 2.0 during the Capital Markets Day mid-september 2024: New vision & mission, business areas and commercial focus areas. Strategic initiatives and financial targets, reiterated

Andreas Joersjö was appointed General Counsel in July and assumed office during October

## After end of the quarter

- Entered into agreement to divest Nanoscribe
  - Repurchased convertible bonds
- Announced further right-sizing and launched sharpened commercial agenda in CELLINK

496

NET SALES  
SEK m

-13

ORGANIC GROWTH  
%

40

ADJUSTED EBITDA  
SEK m

8

ADJUSTED EBITDA  
MARGIN  
%

45

CASH FLOW FROM  
OPERATING ACTIVITIES  
/ SEK m

All numbers in this presentation refers 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 has been adjusted.



# Event after the end of the Quarter: Divestment of Nanoscribe

## Nanoscribe

- Producer of hardware equipment used in the microfabrication segment with customers mainly outside life science

SEKm	LTM Q3 2024
<b>Net sales</b>	<b>230</b>
<b>Gross profit margin, %</b>	<b>54%</b>
<b>Adjusted EBITDA margin, %</b>	<b>12%</b>
<b>Net working capital, % of sales</b>	<b>24%</b>

## Acquisition

- BICO acquired Nanoscribe in May 2021. Total acquisition value was SEK 250.5m in cash and 301,332 BICO shares. Additionally, between 2021-2023, SEK 132.2m has been paid in earn-outs
- The acquisition rationale was to access nano-scale printing technology as a complement to the bioprinting offering





# Event after the end of the Quarter: Divestment of Nanoscribe

## **Divestment**

- Enterprise value, cash and debt free basis, of EUR 28.6m (SEK 323m)
- Following net debt and working capital adjustments, the equity value amounts to EUR 26m (SEK 294m)
- The divestment is in line with the updated strategy where Nanoscribe has been concluded non-core due to its significant footprint outside life science
- Net proceeds from the divestment will be used to reduce long term debt
- BICO will continue to review our portfolio of assets to maximize execution on our updated strategy



# Event after the end of the Quarter: Convertible Bonds

**PRESS RELEASE**  
22 November 2024 18:00:00 CET

**BICO Group AB (publ) has repurchased convertible bonds to a total nominal amount of SEK 118m**

On March 19, 2021, BICO Group AB (publ) ("BICO" or the "Company") issued senior unsecured convertible bonds with a total nominal amount of SEK 1,500,000,000 (the "Convertible Bonds").

On November 22, 2024, the Company repurchased Convertible Bonds with a total nominal amount of SEK 118,000,000 at a purchase price of 83.63 percent (excluding accrued but unpaid interest) of the Convertible Bond's nominal amount. The total purchase consideration for the bought-back Convertible Bonds thereby amounted to SEK 98,682,500 (the "Buyback"). Following the Buyback, BICO's holdings of the Convertible Bonds totals a nominal amount of SEK 118,000,000.

The rationale behind the Buyback was to optimize BICO's capital structure and made possible by the Company's strong liquidity position. BICO will continue to evaluate the bond market and may from time to time repurchase further Convertible Bonds in the market, subject to the liquidity needs of the Company.

Carnegie Investment Bank AB (publ) acted as Dealer Manager in the Buyback.

**For further information, please contact:**  
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*The information was submitted for publication, through the agency of the contact person set out above, on November 22, 2024 at 6pm CET.*

BICO is a lab automation partner and provider of selected workflows to pharma and biotech. With 46,000+ instruments installed in over 65 countries, BICO products, software, and solutions are found in more than 3,500 laboratories, including the world's top 20 pharmaceutical companies, and have been cited in over 12,000 publications. 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. BICO is listed on Mid-Cap, Nasdaq Stockholm under BICO. [www.bico.com](http://www.bico.com)

- In March 2021, BICO issued convertible bonds with a total nominal amount of SEK 1.5bn
- On November 22, 2024, BICO repurchased convertible bonds with a total nominal amount of SEK 118m at a purchase price of 83.6 percent of the convertible bond's nominal amount
- The total purchase consideration for the bought-back convertible bonds thereby amounted to SEK 98.7m
- Following the buyback, BICO's holdings of the convertible bonds totals a nominal amount of SEK 118m
- The rationale behind the buyback was to optimize BICO's capital structure and made possible by our strong liquidity position
- BICO will continue to evaluate the bond market and may from time to time repurchase further convertible bonds in the market



# Event after the end of the Quarter: Announced further right-sizing and launched sharpened commercial agenda in CELLINK

PRESS RELEASE  
25 November 2024 19:00:00 CET

BICO

## CELLINK announces further right-sizing and launches sharpened commercial agenda

**CELLINK Bioprinting AB ("CELLINK"), an operating company within the BICO Group AB ("BICO"), has today launched a plan for long-term stability and profitability. This entails a sharpened commercial agenda and further right-sizing to achieve a sustainable cost structure.**

Measures taken will result in a solid platform to scale from and lay the foundation for sustainable profitable growth. It will also entail an increased focus on the technologies where CELLINK has a leading market position and to optimize synergies with other BICO companies, which is in line with the Group's updated strategy which was launched during the Capital Market's Day in Mid-September 2024.

*"This is aligned with the Group's updated commercial strategy and our financial targets. This will sharpen CELLINK's commercial offering and support our transformation and ensure long-term sustainable profitable growth", says Maria Forss, President and CEO, BICO Group AB.*

The rightsizing is expected to result in redundancy of approximately 20 percent of the employees across the CELLINK organization. Redundancies are subject to union negotiations.

*"These measures will enable us to further develop the business on its scientific and commercial strengths. CELLINK will move forward as a tighter and a more cost-effective organization with a continued focus on our key priorities", says Stefan Blomsterberg, CEO CELLINK Bioprinting AB.*

### For further information, please contact:

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*The information was submitted for publication, through the agency of the contact person set out above, on November 25, 2024 at 7pm CET.*

### About BICO

BICO is a lab automation partner and provider of selected workflows to pharma and biotech. With 46,000+ instruments installed in over 65 countries, BICO products, software, and solutions are found in more than 3,500 laboratories, including the world's top 20 pharmaceutical companies, and have been cited in over 12,000 publications. 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. BICO is listed on Mid-Cap, Nasdaq Stockholm under BICO. [www.bico.com](http://www.bico.com)

- Yesterday we announced a plan for long-term stability and profitability
- This entails further right-sizing and a sharpened commercial agenda to achieve a sustainable cost structure. Measures taken will result in a solid platform to scale from and lay the foundation for sustainable profitable growth
- It will also entail an increased focus on the technologies where CELLINK has a leading market position and to optimize synergies with other BICO companies, which is in line with the Group's updated strategy
- The right-sizing is expected to result in redundancy of approximately 20 percent of the employees across the CELLINK organization. Redundancies are subject to union negotiations

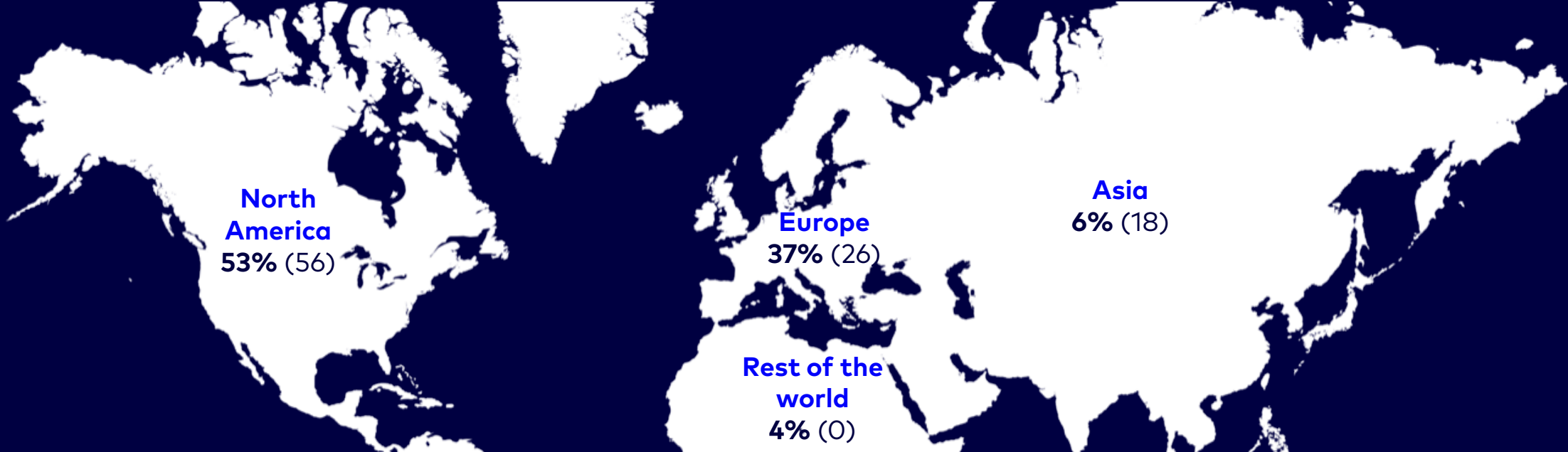




# Market Development



# Market Development and sales per geography Q3 2024 vs. Q3 2023



## Market Development

- The market environment continues to be challenging and uncertain with regards to demand as well as macro-economic and geo-political factors.
- We are a few weeks post the US election, which took place after the end of the period. BICO will monitor and stay proactive in terms of any potential negative impacts from tariffs or other trade barriers.
- Our Asian, including China, exposure is however limited, representing only 6 percent of sales in Q3.
- For Q3 we can conclude the pattern we have seen for some time, i.e., that customers are holding tight on their CapEx spendings.
- Despite the short-term challenges that BICO faces, we believe that we are right positioned with our updated strategy and focus on commercial effectiveness.



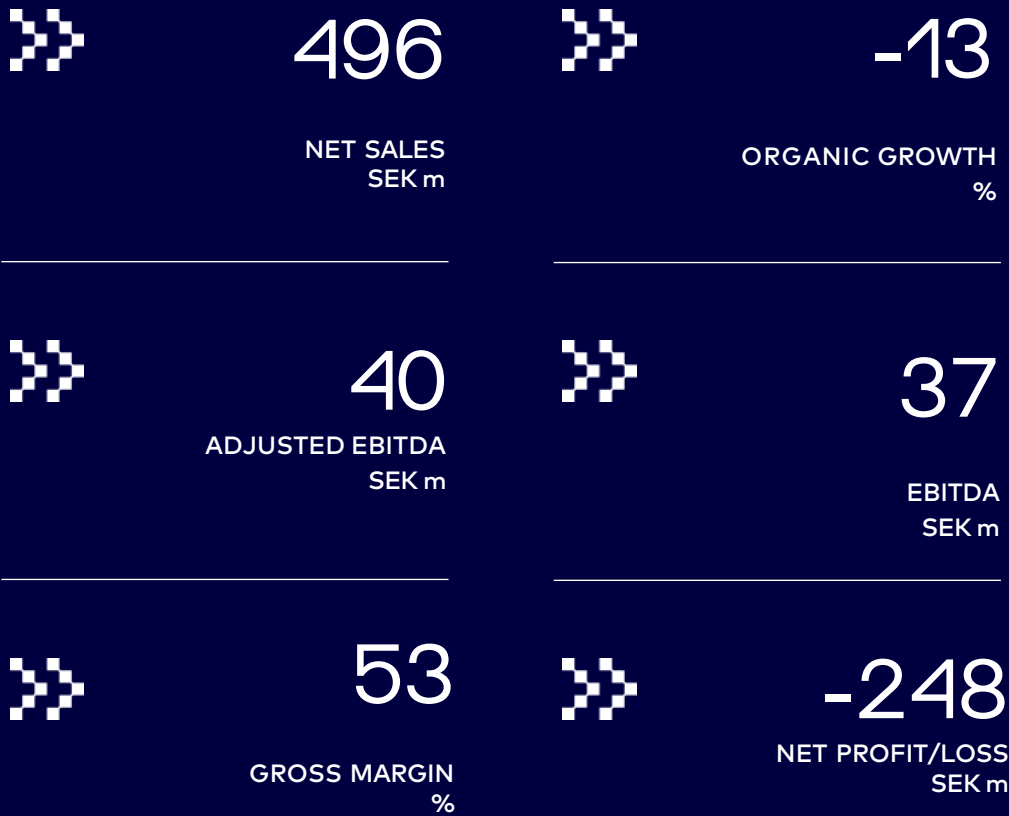
# Financial Performance Q3 2024





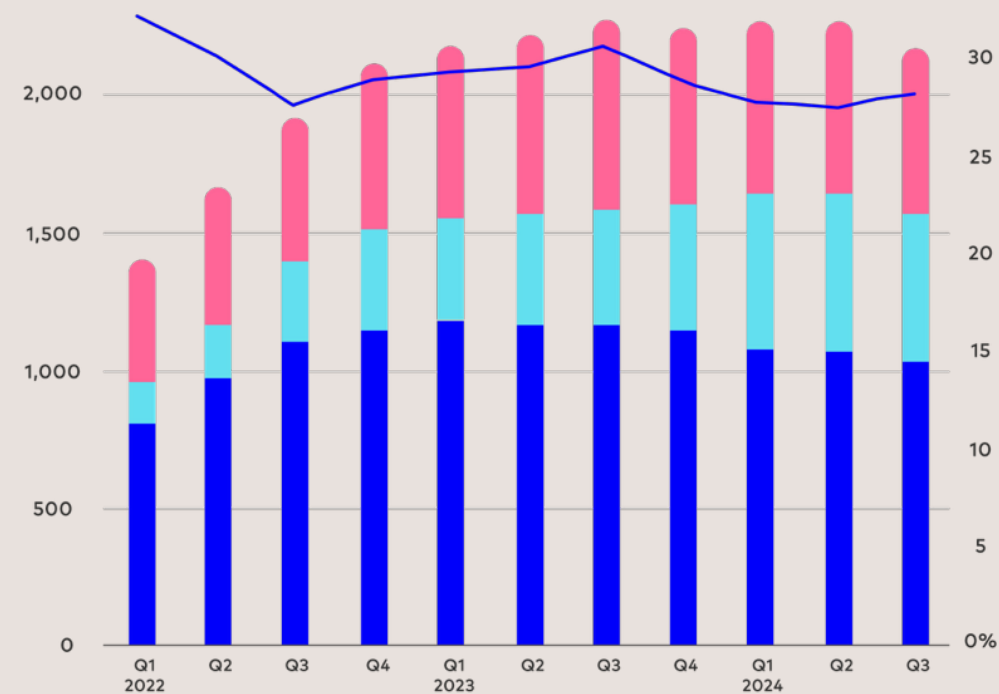
FINANCIAL PERFORMANCE

JULY – SEPTEMBER 2024

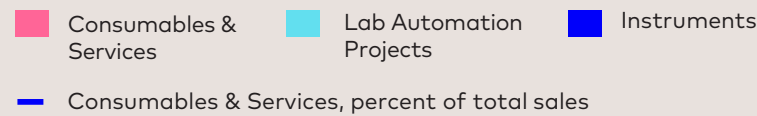


Q3 2024

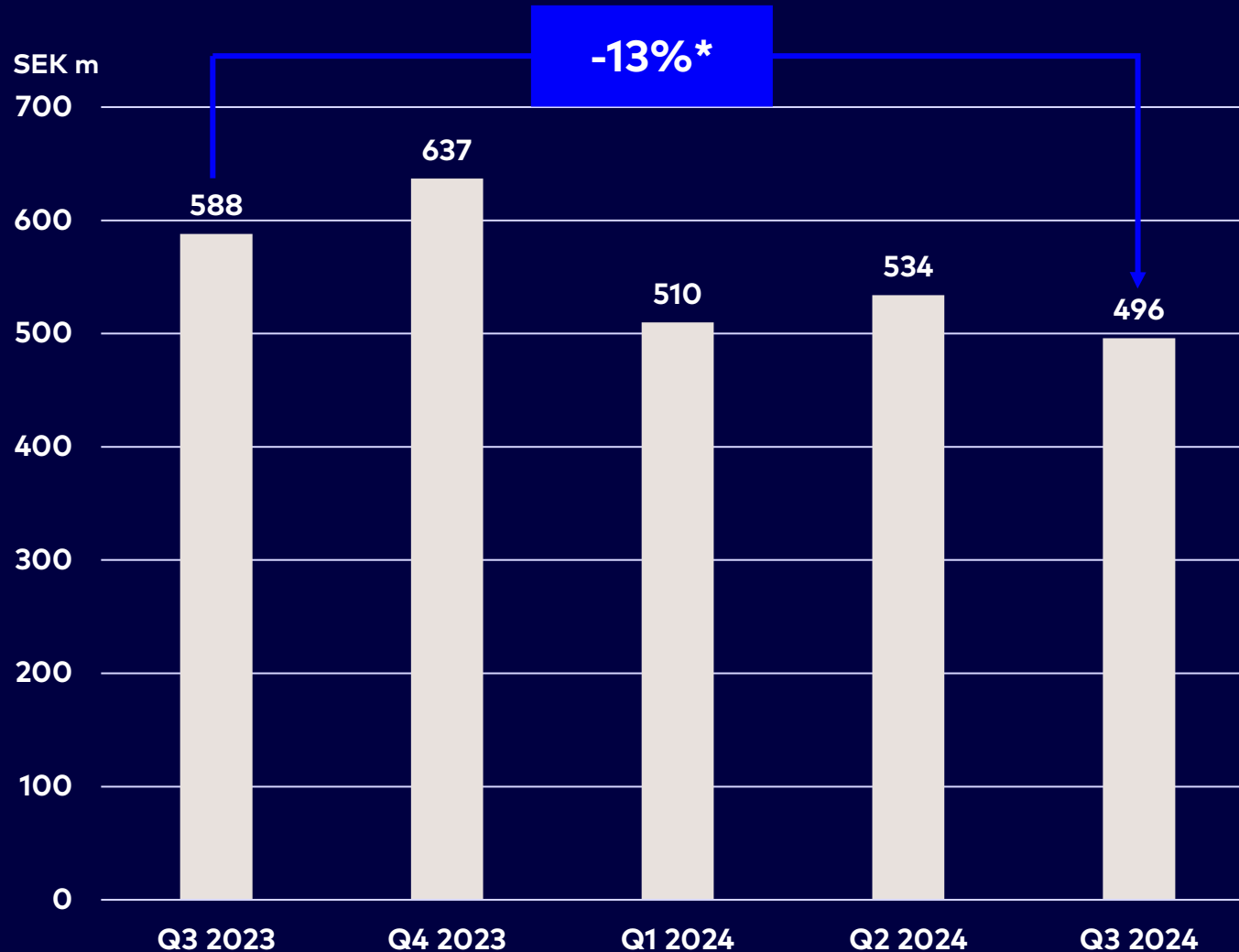
NET SALES  
SEK m / ROLLING 12 MONTHS



\*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.



# Sales Development (SEKm)

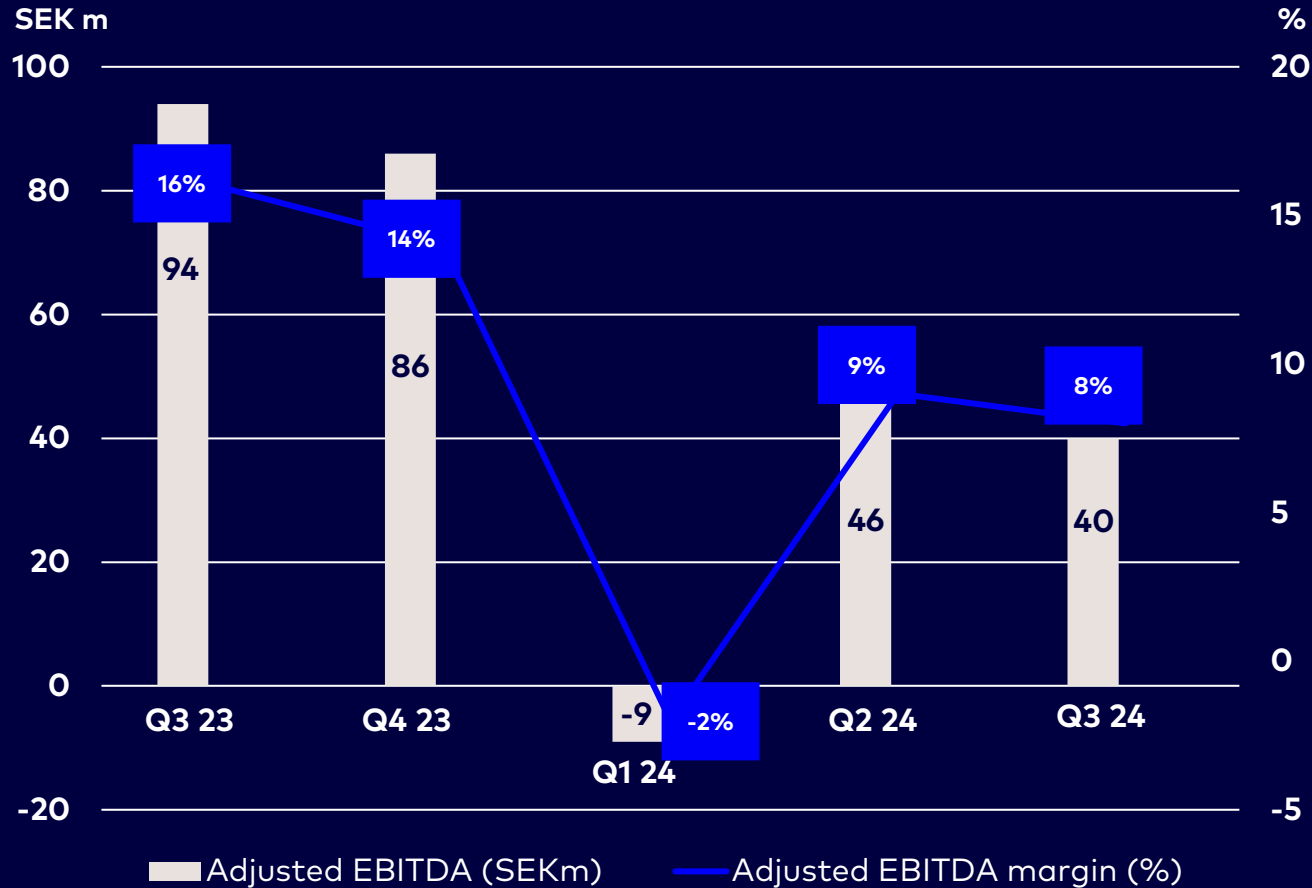


- In Q3 sales amounted to SEK 496m, corresponding to a negative organic growth of 13 percent compared to a strong corresponding quarter last year
- Soft market for instruments sales primarily in Academia & Research and Diagnostics segments due to customer capex constraints and fewer project starts in Lab Automation
- In Q1-Q3 sales amounted to SEK 1,540m corresponding to a negative organic growth of 4 percent compared to corresponding period last year

\*Negative organic growth in constant currency. Total negative growth of 16%



# Adjusted EBITDA (SEKm) and Margin (%)



- All business areas were profitable in the quarter and adjusted EBITDA amounted to SEK 40m, corresponding to a margin of 8 percent for Q3, 2024
- The margin drop of 8 percentage units can be explained by weaker sales in some of the operating companies compared to corresponding quarter last year
- This was partially offset by better cost control, different product mix, and lower costs for personnel





# Comment on Cash Flow, Working Capital and Financial Position

- Cash flow from operating activities for Q3 amounted to SEK 45m
- This includes a positive effect from changes in working capital of SEK 33m
  - Operating receivables increased by SEK 17m
  - Inventories decreased by SEK 19m
  - Operating liabilities increased by SEK 31m
- Investments in tangible CapEx amounted to SEK 10m
- Investments in intangible CapEx amounted to SEK 17m
- No Earn-out payments was made during the quarter. Total estimated remaining earn-out payments amounts to SEK 8m
- Total cash flow during Q3 amounted to negative SEK 1m and cash reserves by September 30, 2024, amounted to SEK 682m

JULY-SEPTEMBER 2024

CASH FLOW FROM OPERATING ACTIVITIES

45  
SEK m

CHANGE IN WORKING CAPITAL, NET

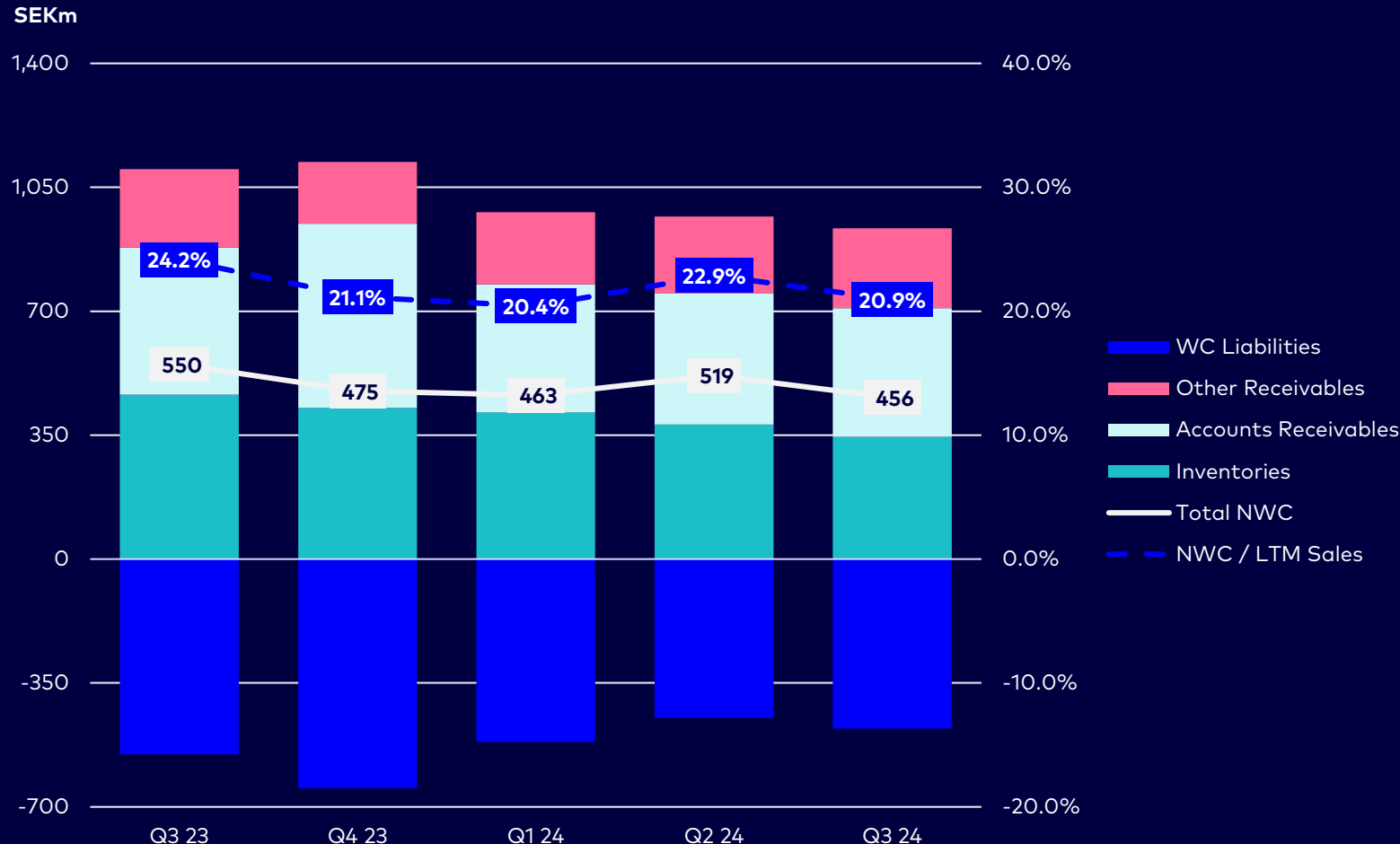
33  
SEK m

CASH AND CASH EQUIVALENTS PER SEPTEMBER 30, 2024

682  
SEK m



# Development in Net Working Capital between Q3 2023 and Q3 2024\*



- Between Q3 2023 and Q3 2024, NWC decreased from SEK 550m to SEK 456m
- Main drivers for this development include:
  - WC Liabilities decreased by SEK 73m
  - Inventories decreased from SEK 464m to SEK 345m, an improvement by SEK 119m
  - Accounts Receivables decreased from SEK 416m to SEK 363m, an improvement by SEK 53m
- Total NWC decreased by SEK 94m, where NWC in relation to LTM Sales, decreased from 24% to 21%



# Business Areas

## Q3 2024



# Former Business Area structure

## BIOPRINTING

**CELLINK** >>>  
A BICO COMPANY

ADVANCED  
**BIOMATRIX** >>>  
A BICO COMPANY

**MATTEK** >>>  
A BICO COMPANY

**VISIKOL** >>>  
A BICO COMPANY

 **nanoscribe**  
A BICO COMPANY

## BIOSCIENCES

**CYTENA** >>>  
A BICO COMPANY

**DISPENDIX** >>>  
A BICO COMPANY

**ECHO** >>>  
A BICO COMPANY

**BIOSERO** >>>  
A BICO COMPANY

## BIOAUTOMATION

**SCIENION** >>>  
A BICO COMPANY

**CELLENION** >>>  
A BICO COMPANY

**QINSTRUMENTS** >>>  
A BICO COMPANY





## New Business Area structure

**LAB AUTOMATION**

**LIFE SCIENCE  
SOLUTIONS**

**BIOPRINTING**



# Lab Automation

JULY – SEPTEMBER 2024

101

NET SALES  
SEK m

-25

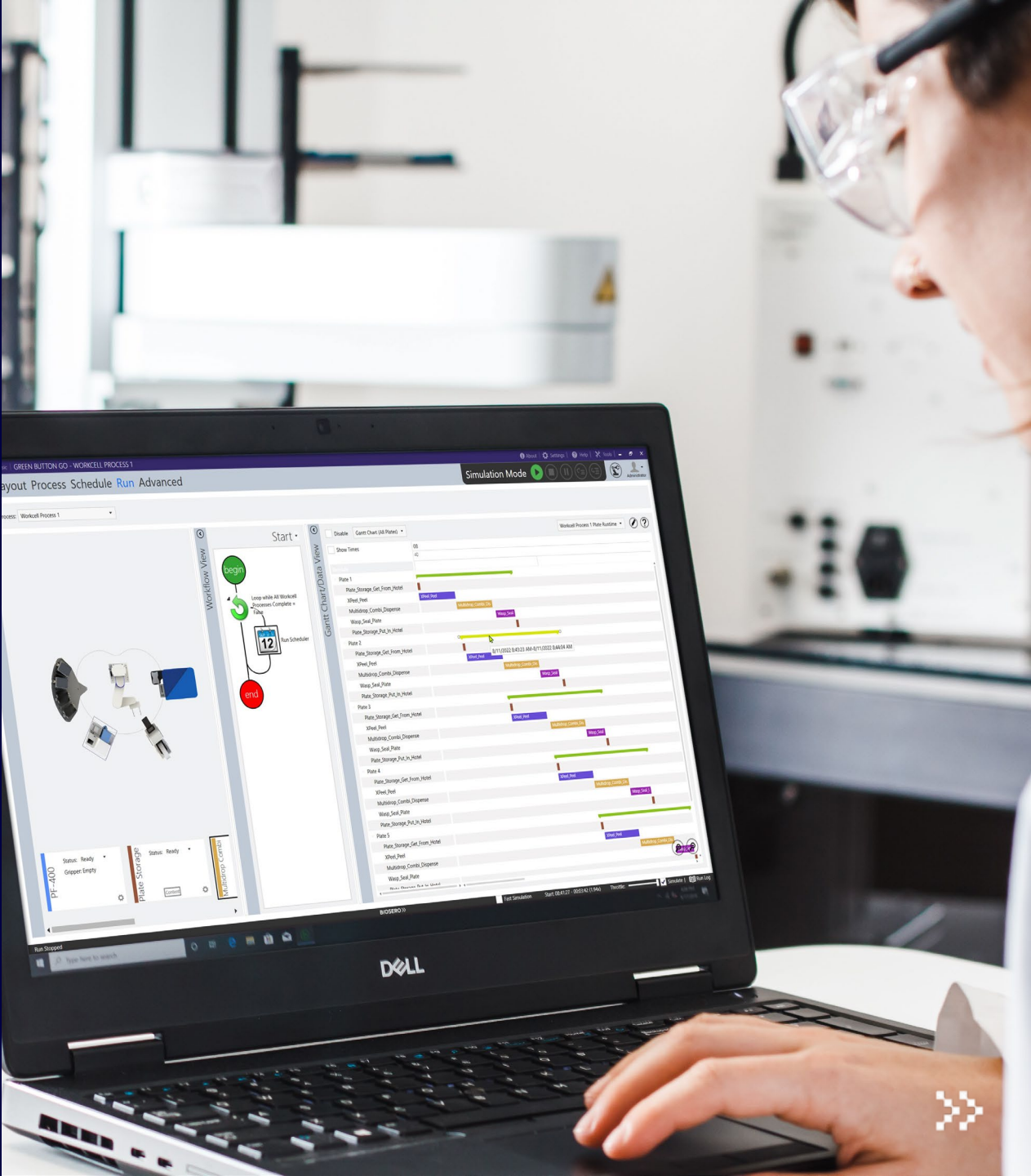
ORGANIC GROWTH  
%

7

ADJUSTED EBITDA  
SEK m

7

ADJUSTED EBITDA  
MARGIN  
%



# Lab Automation

JANUARY – SEPTEMBER 2024

449

NET SALES  
SEK m

26

ORGANIC GROWTH  
%

74

ADJUSTED EBITDA  
SEK m

16

ADJUSTED EBITDA  
MARGIN  
%





# Life Science Solutions

JULY – SEPTEMBER 2024

238

NET SALES  
SEK m

-12

ORGANIC GROWTH  
%

30

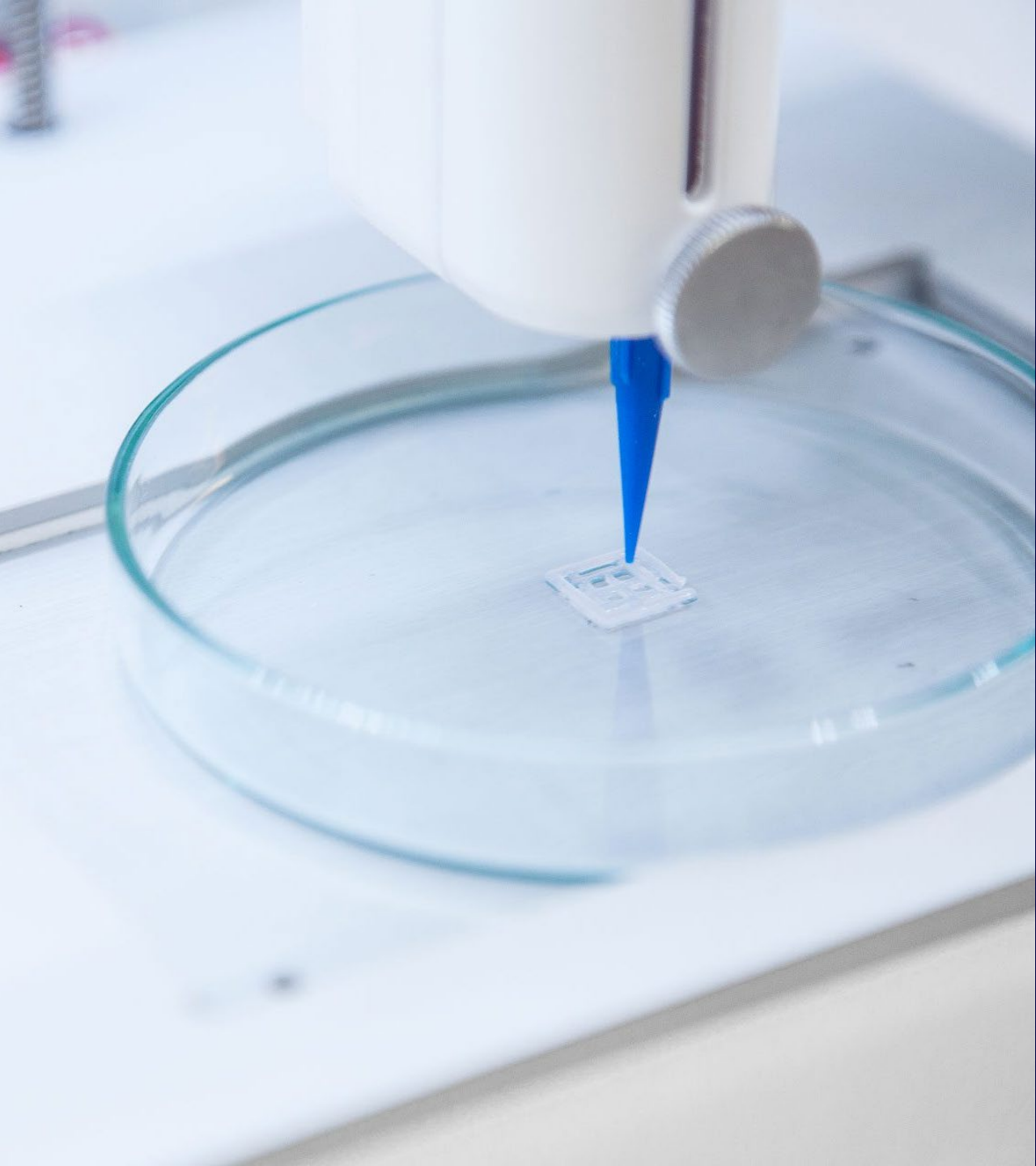
ADJUSTED EBITDA  
SEK m

13

ADJUSTED EBITDA  
MARGIN  
%







BUSINESS AREAS

# Bioprinting

JULY – SEPTEMBER 2024

159

NET SALES  
SEK m

-3

ORGANIC GROWTH  
%

24

ADJUSTED EBITDA  
SEK m

15

ADJUSTED EBITDA  
MARGIN  
%



# Strategic Priorities, Strategic Agenda, and Financial Targets



# Four Strategic Priorities

LAUNCHED Q4 2023 AND REITERATED DURING CMD 2024:

1. Drive commercial excellence

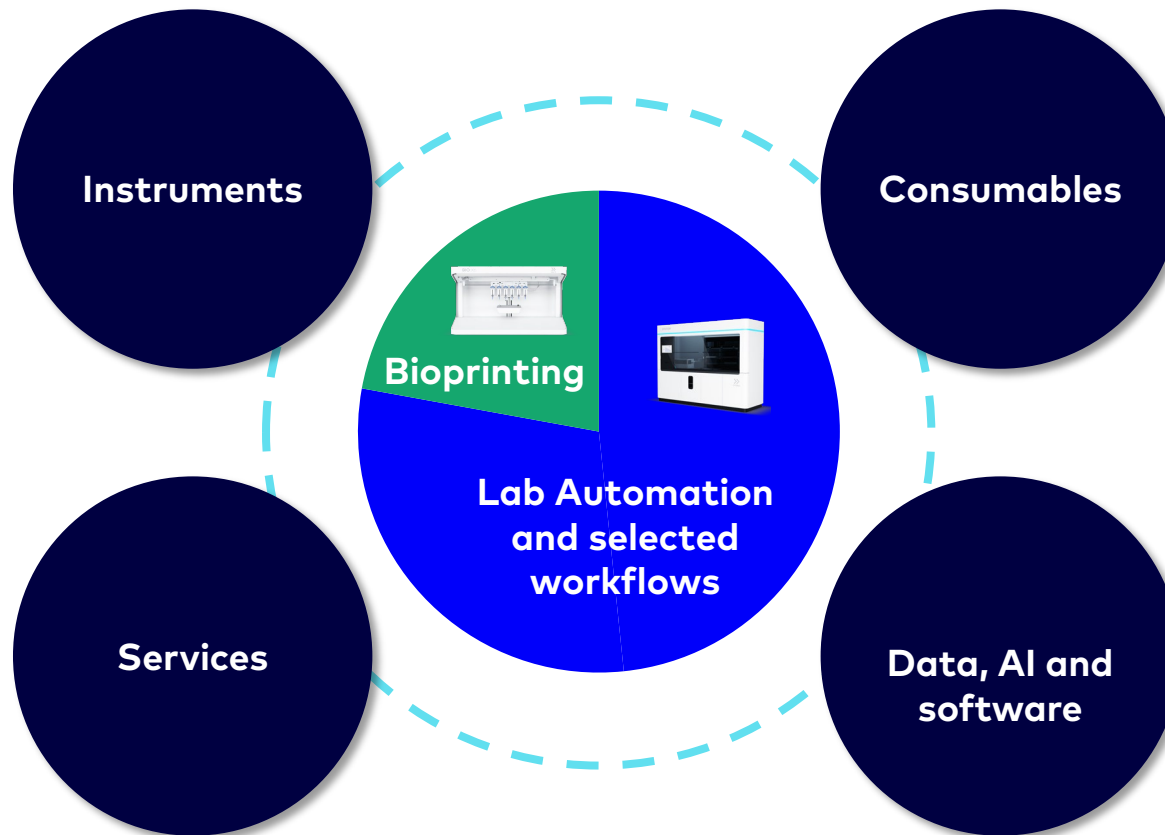
2. Strategic review

3. Invest in people & culture

4. Continue operational excellence initiatives



# Lab Automation and Selected Workflows are the Cornerstones in BICO's Offering





# 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**



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**



# BICO Financial Calendar 2024-2025

- Year-end report 2024: February 19, 2025, 7am CET
- Annual Report 2024: March 20, 2025, during the day
- Q1 report 2025: April 29, 2025, 7am CEST
- Annual General Meeting 2025: May 6, 2025. Time to be confirmed in Notice to AGM
- Q2 report 2025: August 19, 2025, 7am CEST
- Q3 report 2025: November 4, 2025, 7am CET
- Year-end report 2025: February 10, 2026, 7am CET





Bricco 



## Contact Details

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## BICO enables and automates the life science lab of the future

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