

Brico



INTERIM REPORT Q1 2025

EARNINGS CALL

—
TUESDAY APRIL 29, 2025

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MARIA FORSS/ PRESIDENT AND CEO



JACOB THORDENBERG / CFO



Agenda April 29, 2025

- Summary
- Group Financial Performance
- Business Areas Performance
- Q&A



Summary



Q1: Significant Events and Business Highlights

- Life Science Solutions and Bioprinting showed growth thanks to commercial and operational excellence primarily in CELLINK and SCIENION
- Project business Lab Automation impacted by fewer project starts and closures in combination with a high comparison quarter
- Continued uncertain macro-economic dynamics
- Potential tariffs instilled further insecurity in the market
- Tariff task force established to ensure proactive preparedness
- Repurchase of convertible bonds in February (SEK 276m)
- After end of the quarter:
 - Entered into agreement to divest MatTek and Visikol
 - BICO expects net cash position during Q2 2025



Q1 2025 Highlights

NET SALES
SEK 389m

ADJUSTED EBITDA
SEK -12m

CASH FLOW FROM
OPERATING ACTIVITIES
SEK 77m

ORGANIC GROWTH
-19%

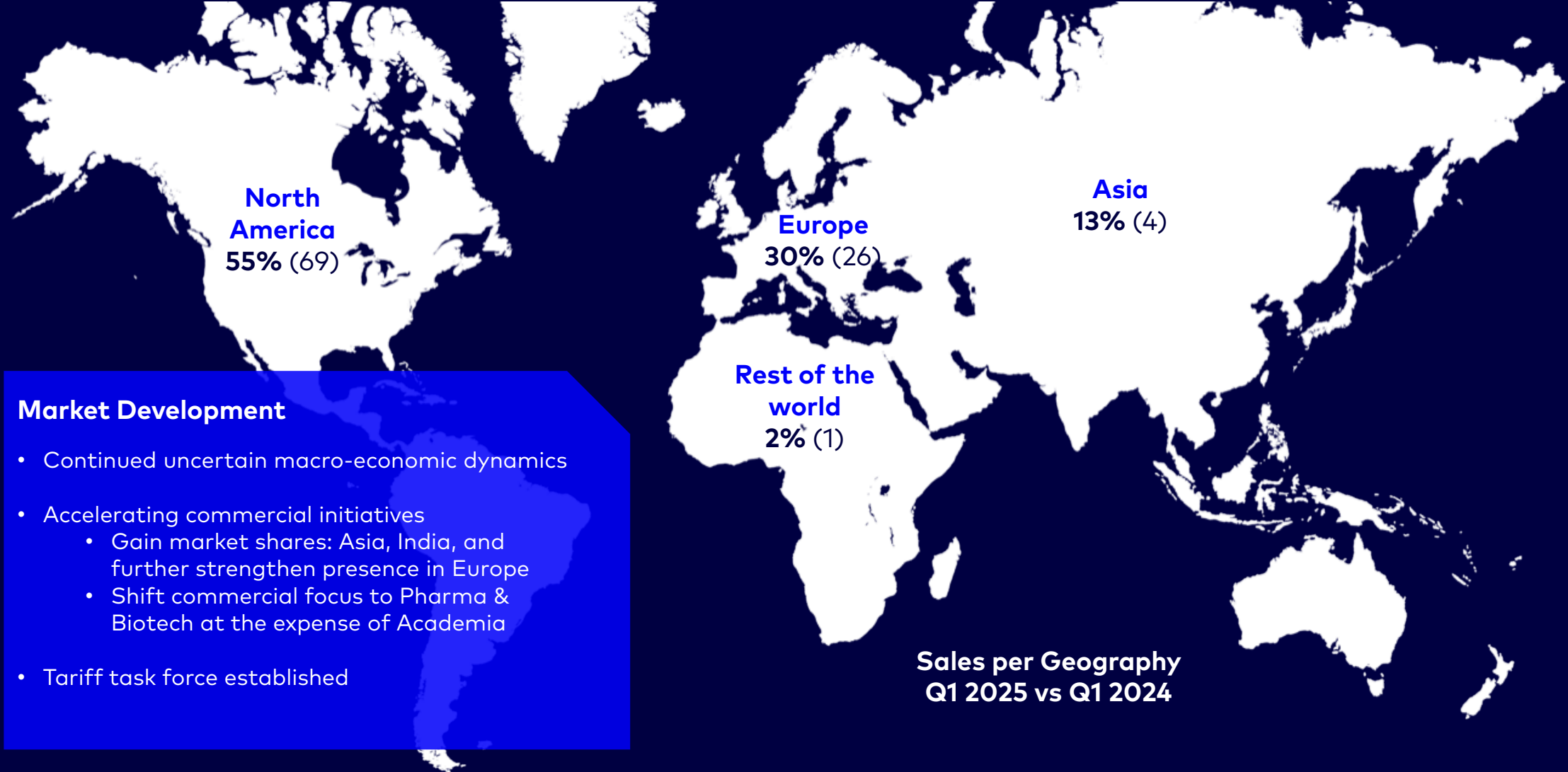
ADJUSTED EBITDA
MARGIN
-3%

NWC/LTM SALES
12%

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.



Market Development and Sales per Geography



Market Development

- Continued uncertain macro-economic dynamics
- Accelerating commercial initiatives
 - Gain market shares: Asia, India, and further strengthen presence in Europe
 - Shift commercial focus to Pharma & Biotech at the expense of Academia
- Tariff task force established

Sales per Geography
Q1 2025 vs Q1 2024



Measures in a volatile macro environment

- Tariff task force established
- Adjusted manufacturing sites to have readiness for future scenarios back in 2024
- Moved a majority of the manufacturing out of China
- Adjusted logistic routes
- The outsourcing strategy considers suppliers with global footprint enabling production flexibility in Europe or in the US
- In-house manufacturing in the US
- Supply chain adjustments allowing greater proximity to reduce or eliminate tariffs and to improve logistic cost effects



After the Quarter: Signed agreement to divest MatTek and Visikol

- MatTek is a market-leading provider of 3D microtissue models and primary cells for in-vitro testing
- Visikol specializes in advanced imaging and digital pathology
- The divestment follows BICO's updated strategy with focus on lab automation and selected workflows
- The proceeds from the transaction will be used to strengthen BICO's balance sheet, and resolve the outstanding convertible bond which matures in March 2026, and further accelerate the growth agenda
- Both companies acquired 2021 and during 2024 Visikol was fully integrated into MatTek
- As per LTM Q1 2025, the companies contributed with sales and adjusted EBITDA of SEK 222m and SEK 46m, respectively
- Sartorius acquires 100 percent of the shares for 80 MUSD on a cash- and debt free basis, corresponding to EV 2024 sales multiple of 3.7x and adjusted EBITDA multiple of 15.3x
- The closing of the transaction subject to customary regulatory approvals, expected to be obtained during Q2 2025
- MatTek and Visikol will be treated as discontinued operations from Q2 2025 in BICO's financial reporting



BICO's current business areas

LAB AUTOMATION

BIOSERO >>>
A BICO COMPANY

LIFE SCIENCE SOLUTIONS

CYTENA >>>
A BICO COMPANY

DISPENDIX >>>
A BICO COMPANY

QINSTRUMENTS >>>
A BICO COMPANY

SCIENION >>>
A BICO COMPANY

CELLENION >>>
A BICO COMPANY

ECHO >>>
A BICO COMPANY

BIOPRINTING

CELLINK >>>
A BICO COMPANY

ADVANCED
BIOMATRIX >>>
A BICO COMPANY

MATTEK >>>
A BICO COMPANY

VISIKOL >>>
A BICO COMPANY



New business areas from Q2 2025

LAB AUTOMATION

LIFE SCIENCE SOLUTIONS

BÍOSERO >>>
A BICO COMPANY

CYTENA >>>
A BICO COMPANY

DISPENDIX >>>
A BICO COMPANY

QINSTRUMENTS >>>
A BICO COMPANY

SCIENION >>>
A BICO COMPANY


CELLENION >>>
A BICO COMPANY

ECHO >>>
A BICO COMPANY

CELLINK >>>
A BICO COMPANY

ADVANCED
BIOMATRIX >>>
A BICO COMPANY





Be the First-choice Lab Automation Partner
and Provider of Selected Workflows
to Pharma and Biotech.

LAB AUTOMATION

**LIFE SCIENCE
SOLUTIONS**



BICO's operating model: an operationally integrated group

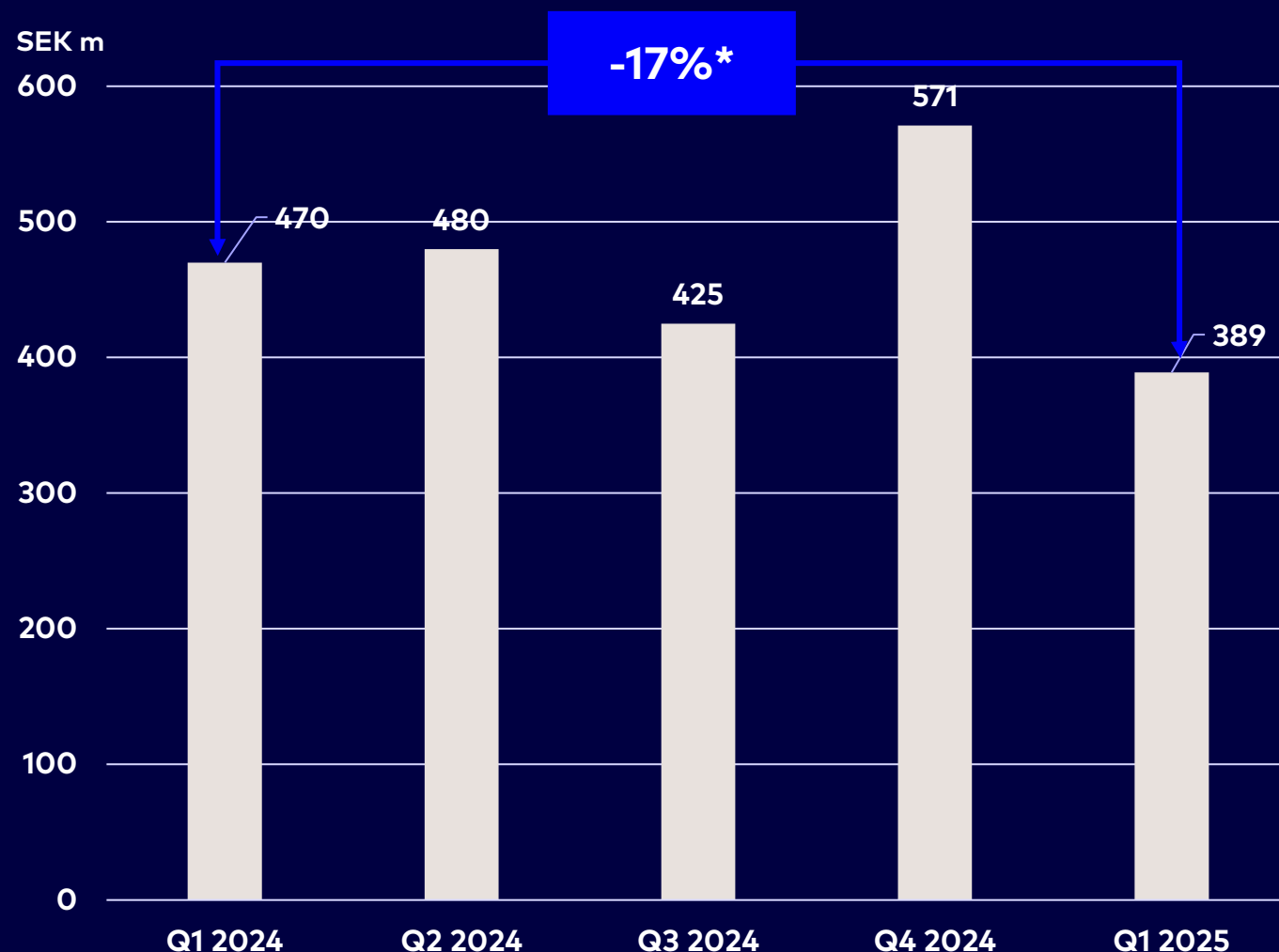
- BICO 2.0 also involves an updated operating model to achieve improved commercial and operational efficiencies
- Move from a decentralized structure into an operationally integrated group
- Global harmonized functions e.g., HR, marketing, IT, and a centralized finance function
- Objectives:
 - Strengthen commercial capacities
 - Improve synergies
 - Eliminate cost duplications



Financial Performance



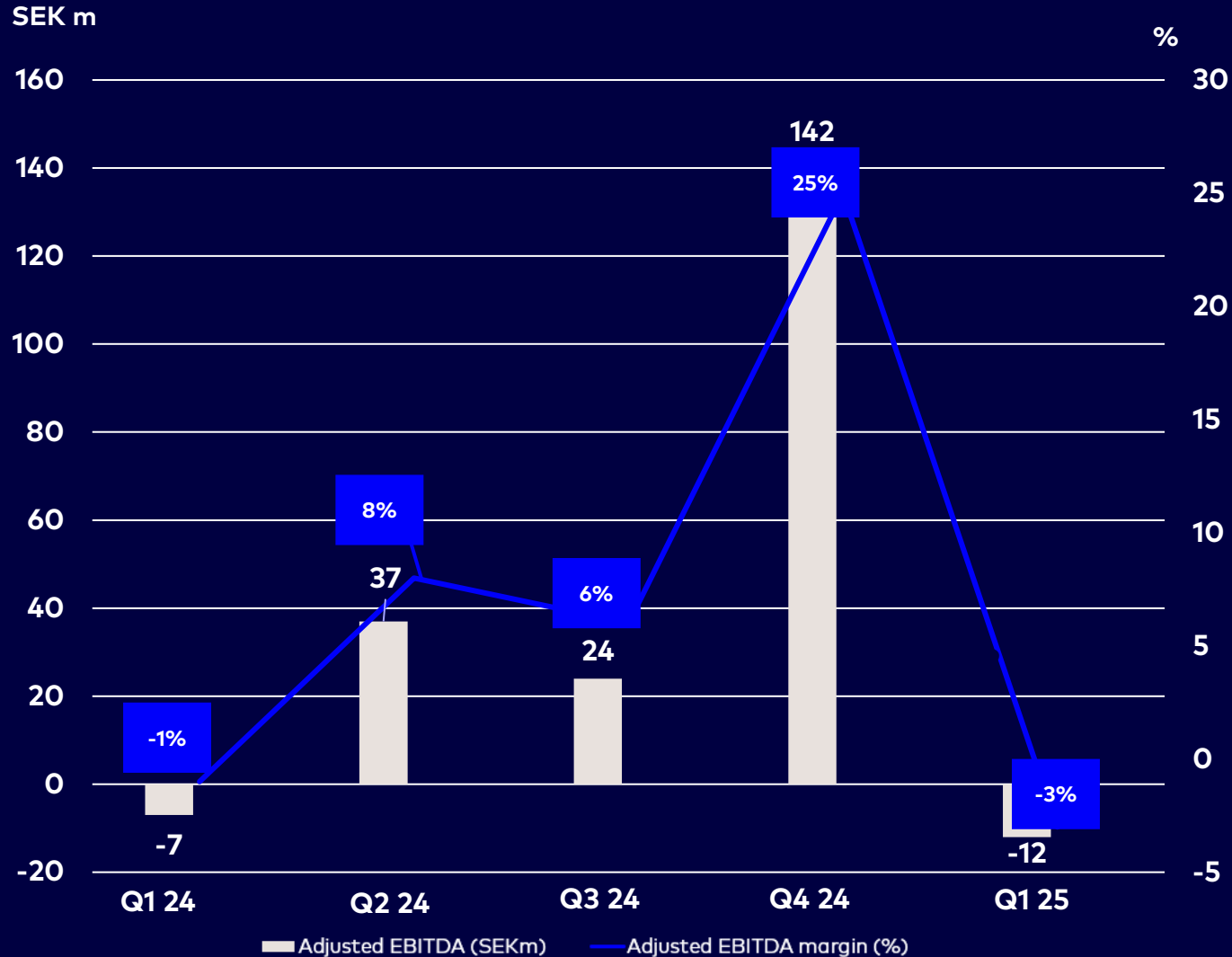
Sales Development (SEKm)



- Sales amounted to SEK 389m and generated negative organic growth of 19 percent
- Q1 is a seasonally soft quarter
- Life Science Solutions and Bioprinting showed growth in sales
- Lab Automation declined due to fewer project starts and closures as well as tough comparison quarter
- Gross margin 54%, improvement related to product mix and one-offs in Q1 2024



Adjusted EBITDA (SEKm) and Margin (%)



- Adjusted EBITDA SEK -12m in Q1 i.e., a margin of -3 percent
- Despite decline in sales, adjusted EBITDA in line with Q1 2024 due to the positive development in Life Science Solutions and Bioprinting

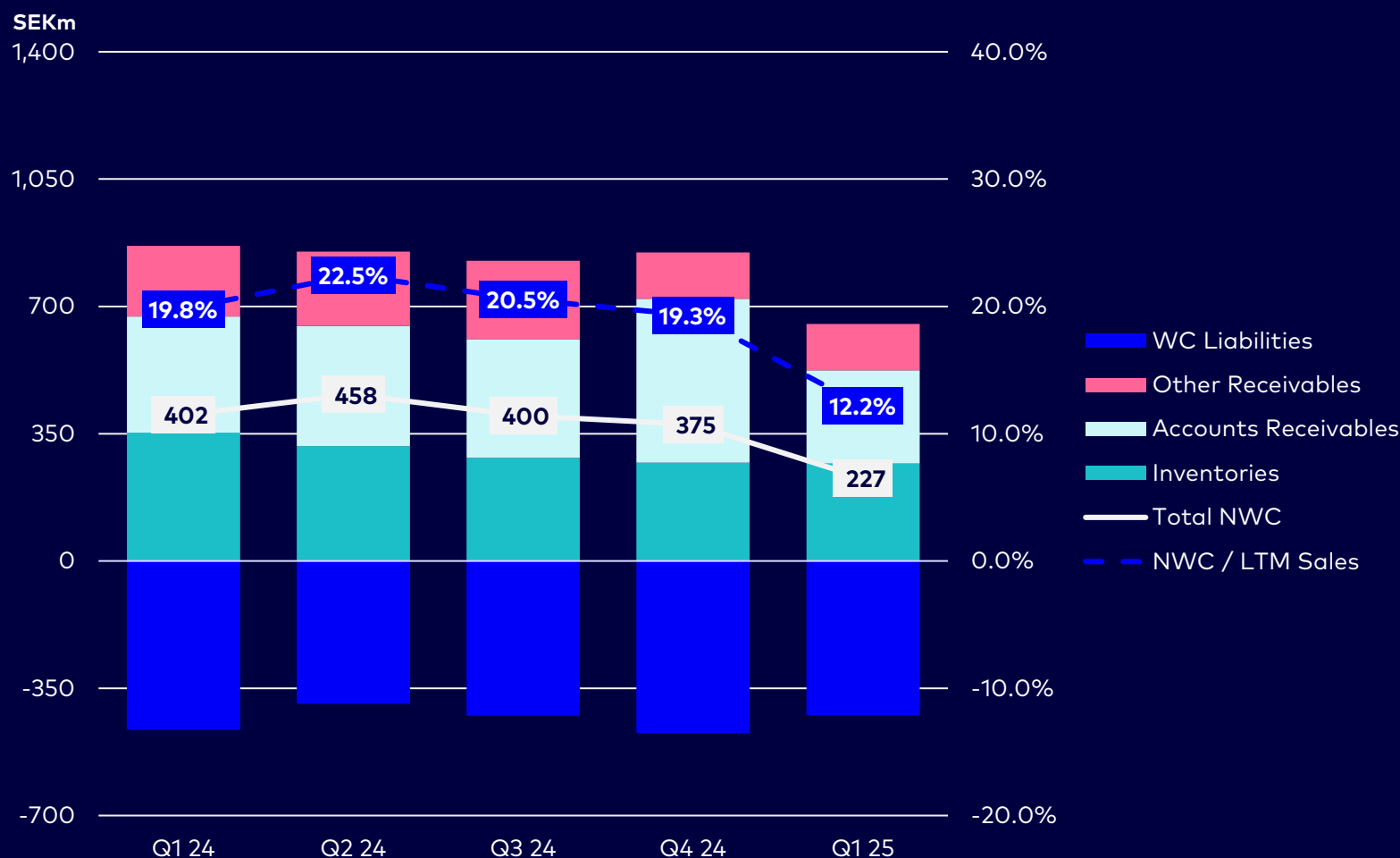


Q1: Cash Flow and Financial Position

- Cash flow from operating activities, SEK 77m
- This includes a positive effect from changes in working capital of SEK 126m
 - Operating receivables decreased by SEK 165m
 - Inventories increased by SEK 18m
 - Operating liabilities decreased by SEK 20m
- Total cash flow during Q1, SEK -229m
 - Bond buy backs in February 2025, SEK 276m
 - Nominal outstanding convertible debt SEK 1,106m
- Cash reserves by end of Q1 2025, SEK 684m
- MatTek and Visikol divestment of 80 MUSD, closing expected Q2 2025



Development in Net Working Capital between Q1 2024 and Q1 2025*



- Between Q1 2024 and Q1 2025, NWC decreased from SEK 402m to SEK 227m
- Main drivers include:
 - WC Liabilities decreased by SEK 40m
 - Inventories decreased from SEK 353m to SEK 268m, a YoY improvement by SEK 85m
 - Accounts Receivables decreased from SEK 319m to SEK 256m, a YoY improvement by SEK 63m
- Total NWC decreased by SEK 175m, where NWC in relation to LTM Sales, decreased from 20% to 12%



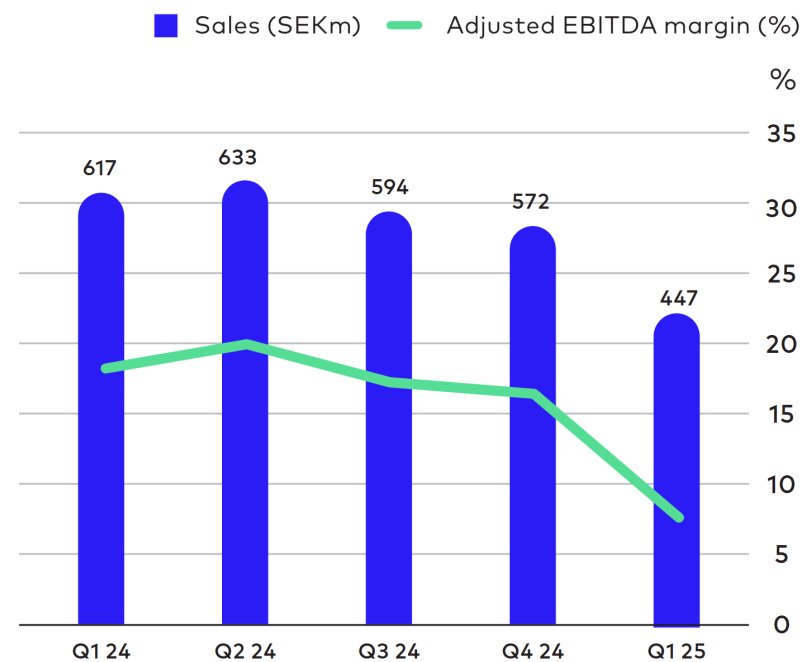
Business Areas Performance



Lab Automation, Q1 2025

94	-58
NET SALES SEK m	ORGANIC GROWTH %
-3	-3
ADJUSTED EBITDA SEK m	ADJUSTED EBITDA MARGIN %

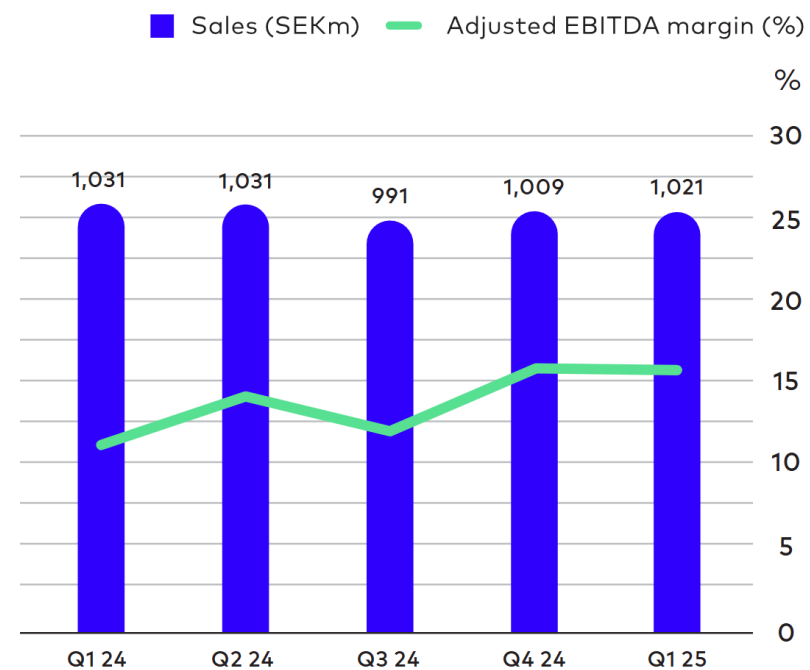
Rolling 12 months
Net sales and adjusted EBITDA margin



Life Science Solutions, Q1 2025

191	4
NET SALES SEK m	ORGANIC GROWTH %
-11	-6
ADJUSTED EBITDA SEK m	ADJUSTED EBITDA MARGIN %

Rolling 12 months
Net sales and adjusted EBITDA margin



Bioprinting, Q1 2025

105

NET SALES
SEK m

41

ORGANIC GROWTH
%

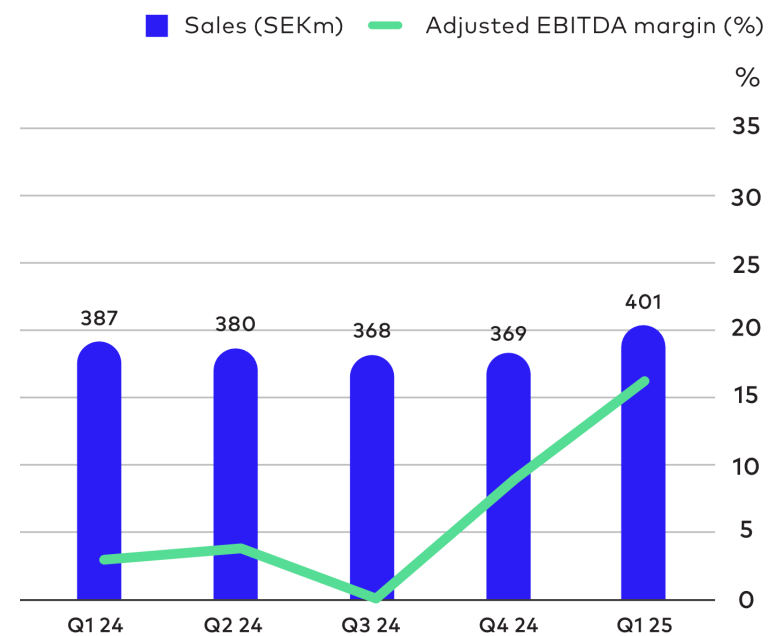
15

ADJUSTED EBITDA
SEK m

14

ADJUSTED EBITDA
MARGIN
%

Rolling 12 months
Net sales and adjusted EBITDA margin





Q&A



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Financial Calendar



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.



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