BICO

INTERIM REPORT Q3 2025

EARNINGS CALL

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TUESDAY NOVEMBER 4, 2025

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Earnings Call Agenda Q3 2025

Maria Forss
President & CEO

Jacob Thordenberg
CFO

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

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.

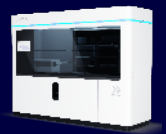
SCIENION
A BICO COMPANY

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.

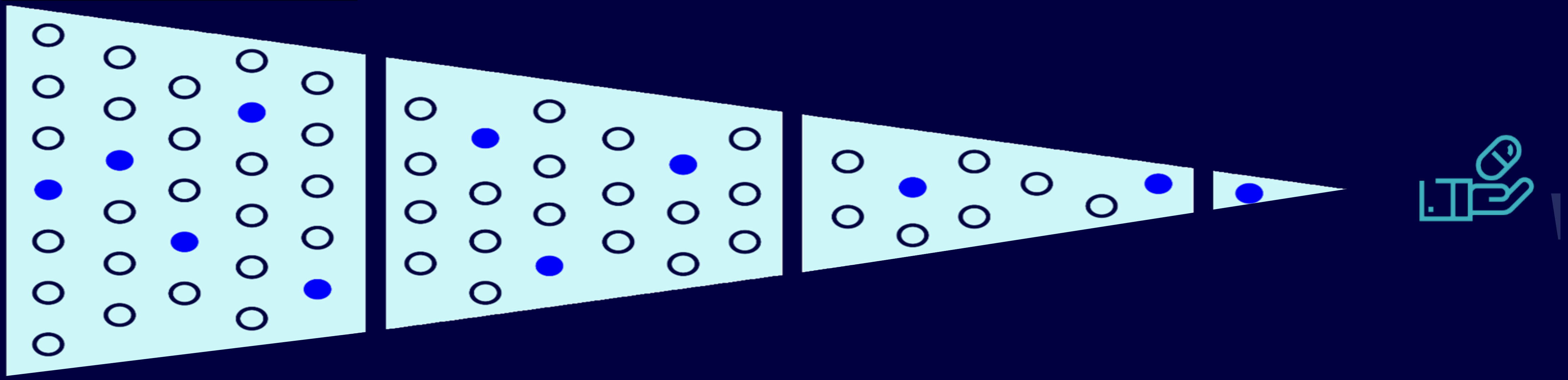
ECHO
A BICO COMPANY

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

Drug discovery → **Product development** → **Process development** → **Production**



> USD 2bn
Development costs

~ 10%
Probability of approval after successful phase 1

> 10 years
Discovery to approval

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

LAB AUTOMATION VIDEO

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

Speed

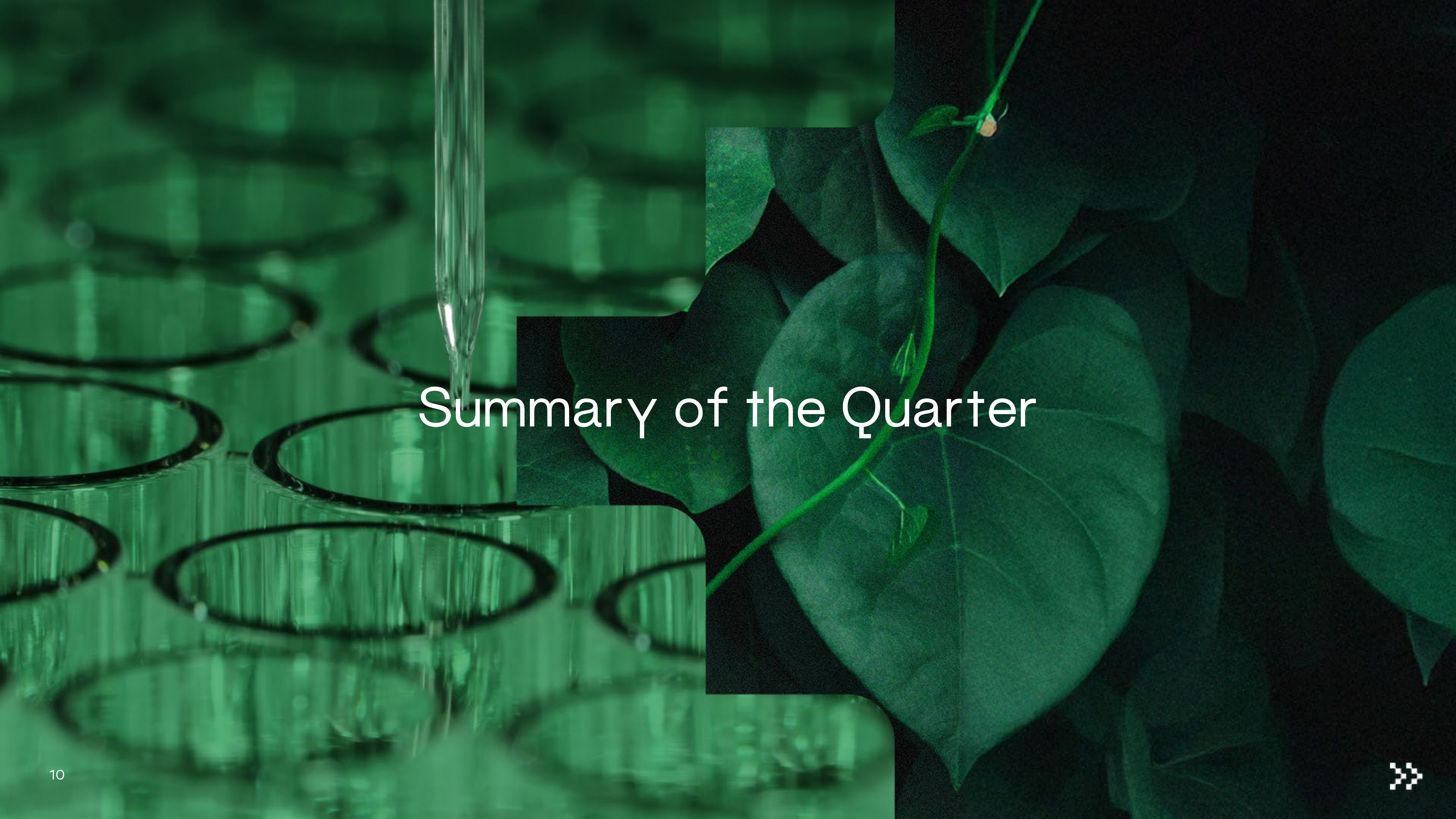
- Reducing the time to find optimal candidates for treatment therapies
- Driving forward a personalized approach in treatment

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 the Quarter

Key Take Aways I Q3 2025

- Life Science Solutions showed 4 percent organic sales growth YoY
- Lab Automation delivered 35 percent organic sales growth YoY
- Biosero received orders from a global pharma company worth USD 15.2m, as part of a master framework agreement
- Impairments of SEK 1,036m in Discover ECHO and Biosero. BICO anticipates long-term growth of around 10 percent CAGR, which is also in line with our financial targets
- Divestments of MatTek and Visikol generated net proceeds of SEK 740m, significantly strengthening the cash position

Summary I Q3 2025

NET SALES
SEK 387m

ADJUSTED EBITDA
SEK 17m

CASH FLOW FROM OPERATING ACTIVITIES
SEK -32m

ORGANIC SALES GROWTH
12%

ADJUSTED EBITDA MARGIN
5%

NWC/LTM SALES
13%

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.

Transformative Actions to Scale up Biosero

Continued execution of comprehensive action plan

New Managing Director in Biosero

Significantly enhancing processes and operational capabilities

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

Biosero secured large orders from a global pharma company worth USD 15.2m, as part of a master framework agreement

Strengthened Cash Position Through Divestment of MatTek and Visikol

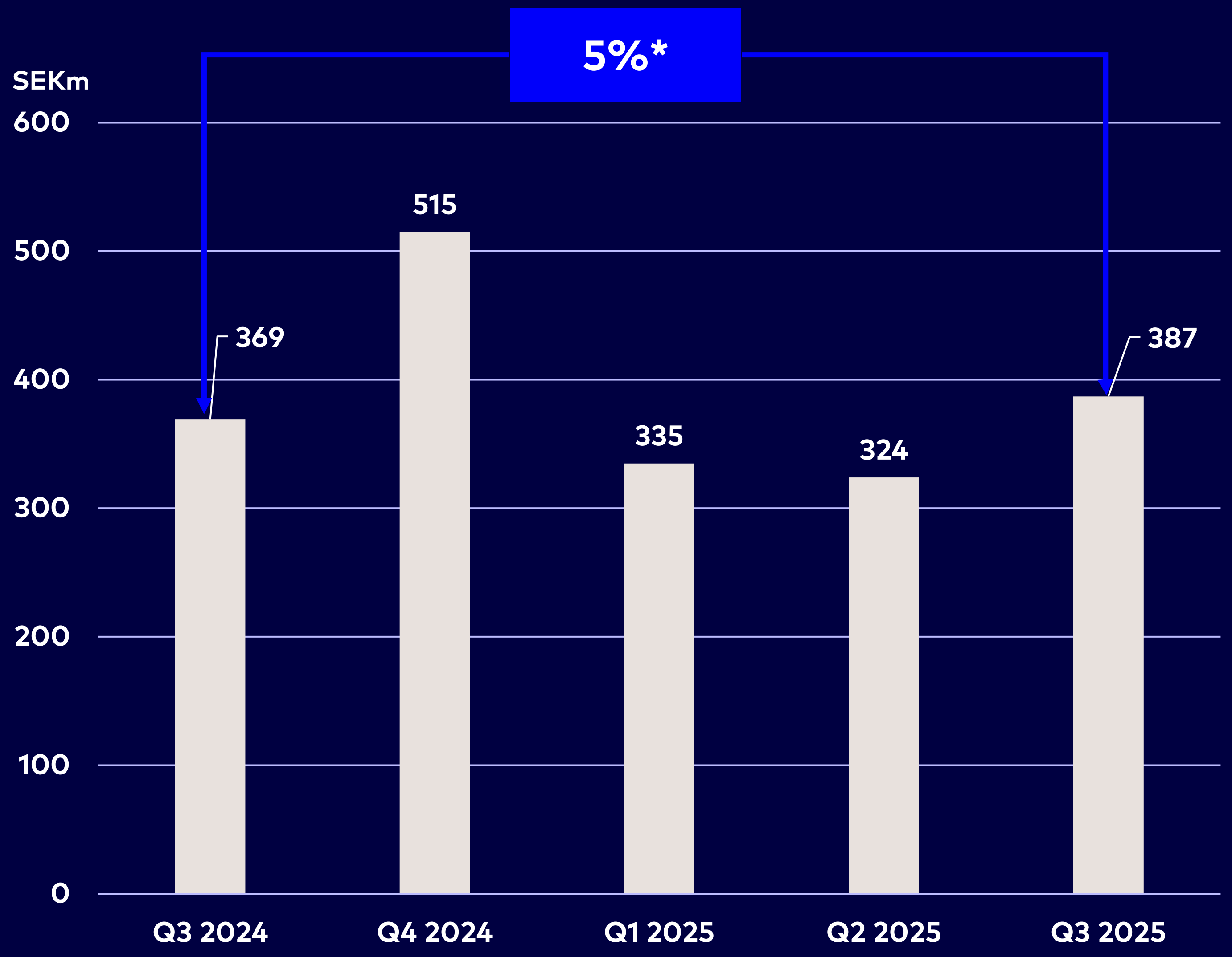
- Divestments of MatTek and Visikol generated net proceeds of SEK 740m, significantly strengthening the cash position
- This divestment follows our updated strategy with a focus on lab automation and selected workflows
- Sartorius acquired 100 percent of the shares in both MatTek and Visikol corresponding to a 2024 sales multiple of 3.7x and adjusted EBITDA multiple of 15.3x

Impairments in Discover ECHO and Biosero

- Impairments of SEK 1,036m in Discover ECHO and Biosero which are non-cash flow affecting one-off items affecting EBIT
- Strong underlying demand for Biosero's integrated lab automation solutions centered around the company's market leading software suite, Green Button Go, and in ECHO a market recovery in the US academic segment
- BICO anticipate long-term growth of around 10 percent CAGR, which is also in line with our financial targets

Group Financial Performance

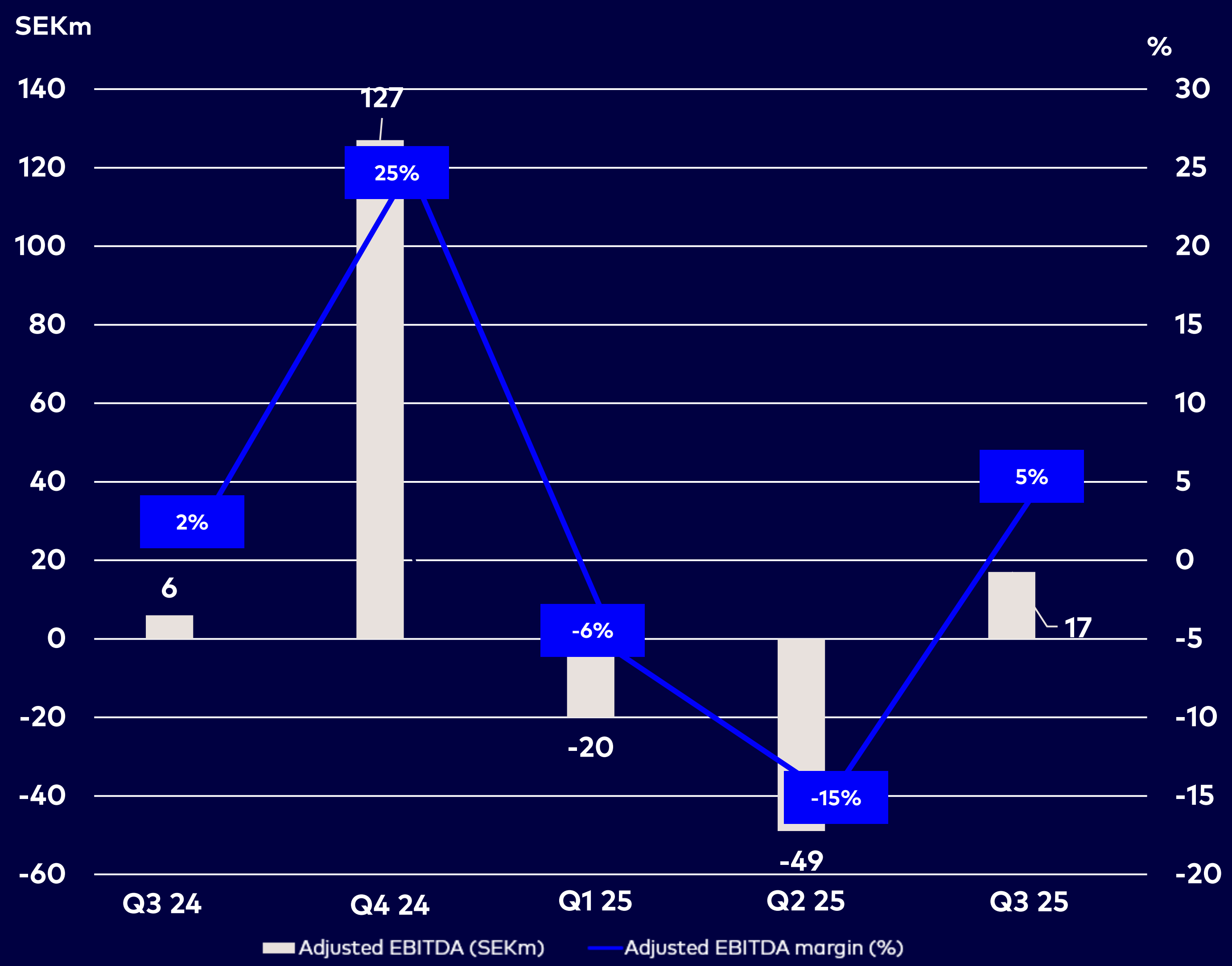
Sales Development (SEKm)



- Sales amounted to SEK 387m and generated a sales growth of 5 percent and an organic sales growth of 12 percent
- The 7-percentage point difference between sales growth and organic sales growth can mainly be explained by a weaker US dollar against the Swedish Crona
- Macroeconomic headwinds impacted sales levels negatively

* Sales growth of 5 percent and organic sales growth in constant currency of 12 percent.

Adjusted EBITDA (SEKm) and Margin (%)

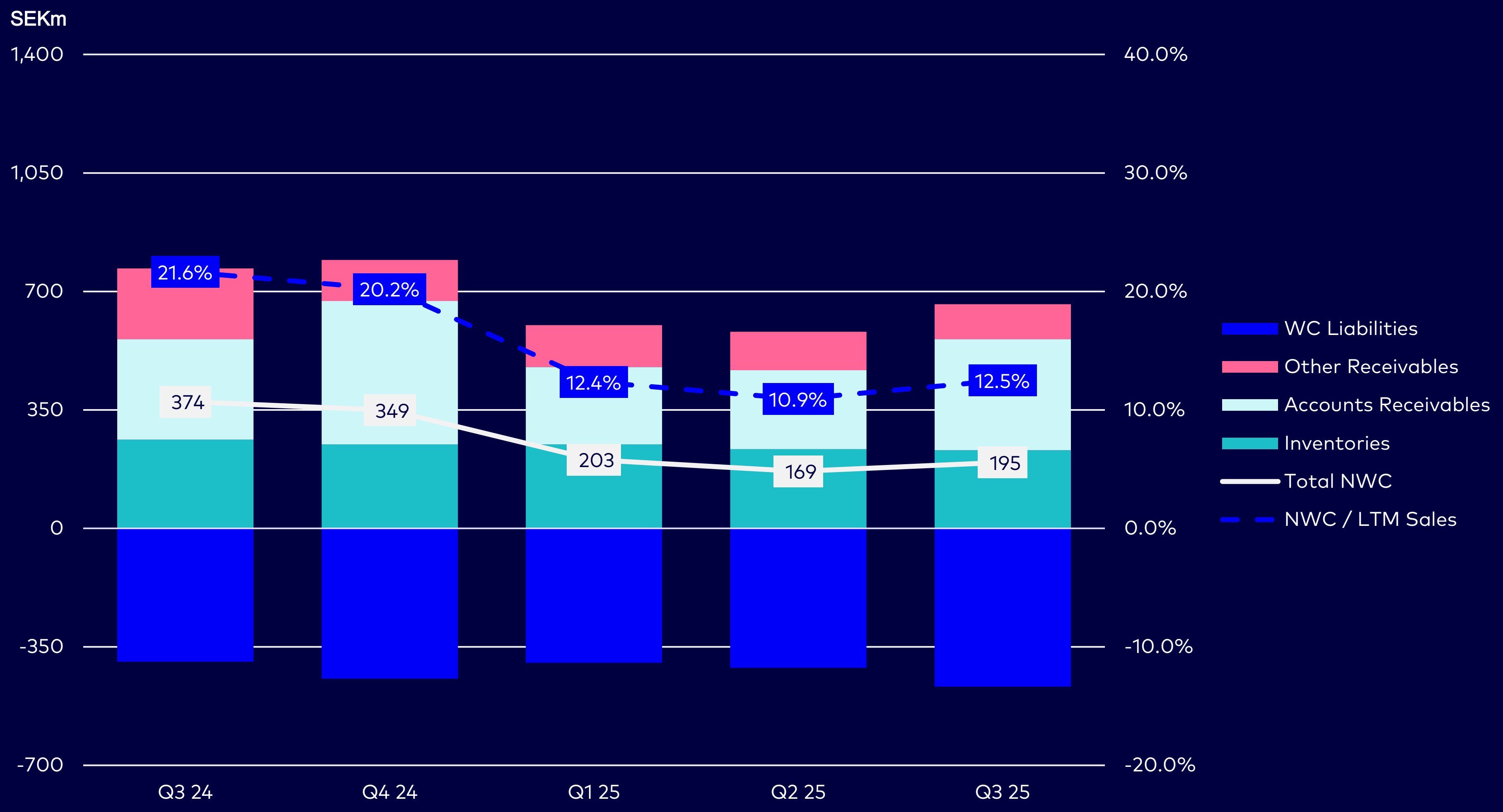


- Adjusted EBITDA SEK 17m corresponding to a margin of 5 percent
- The improved margin is a result of continued cost control activities, mainly from centralization of functions as well as initiatives for operational efficiencies
- Continued clear focus on structural cost reductions and tight expense management

Cash Flow and Financial Position

- Cash flow from operating activities, SEK -32m
- This includes an effect from changes in working capital of SEK -30m
- Total cash flow during Q3, SEK 570m
  - MatTek and Visikol divested as of July 1, 2025, and net proceeds amounted to SEK 740m
  - Bond-buy back on August 18, 2025, to a nominal amount of SEK 98m
- Cash reserves by end of Q3 2025, SEK 1,241m

Development in Net Working Capital Between Q3 2024 and Q3 2025*



** All numbers on this slide excludes Nanoscribe, MatTek and Visikol figures*

Life Science Solutions

Life Science Solutions I Q3 2025

263

NET SALES
SEK m

4

ORGANIC SALES
GROWTH
%

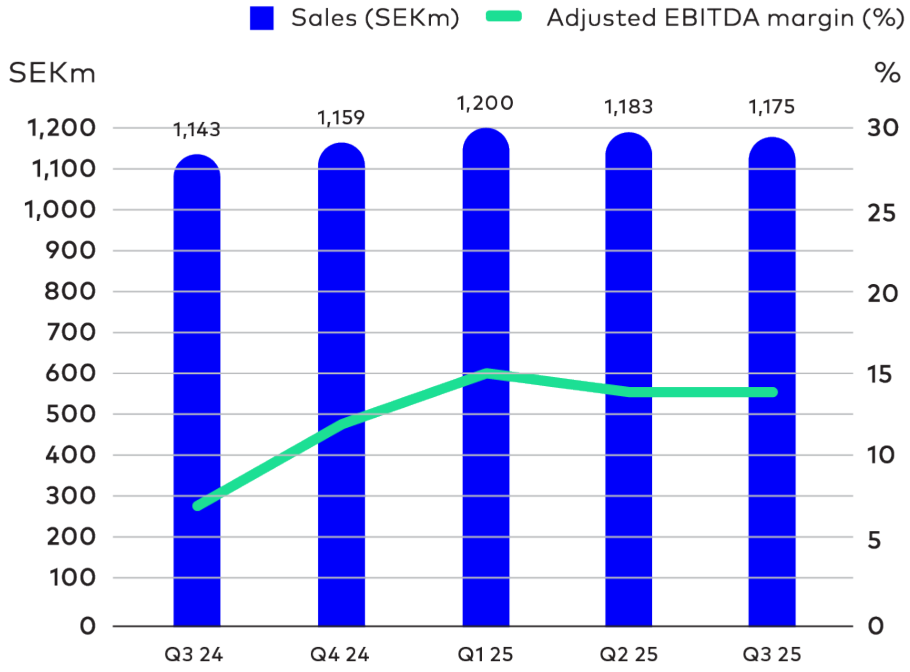
19

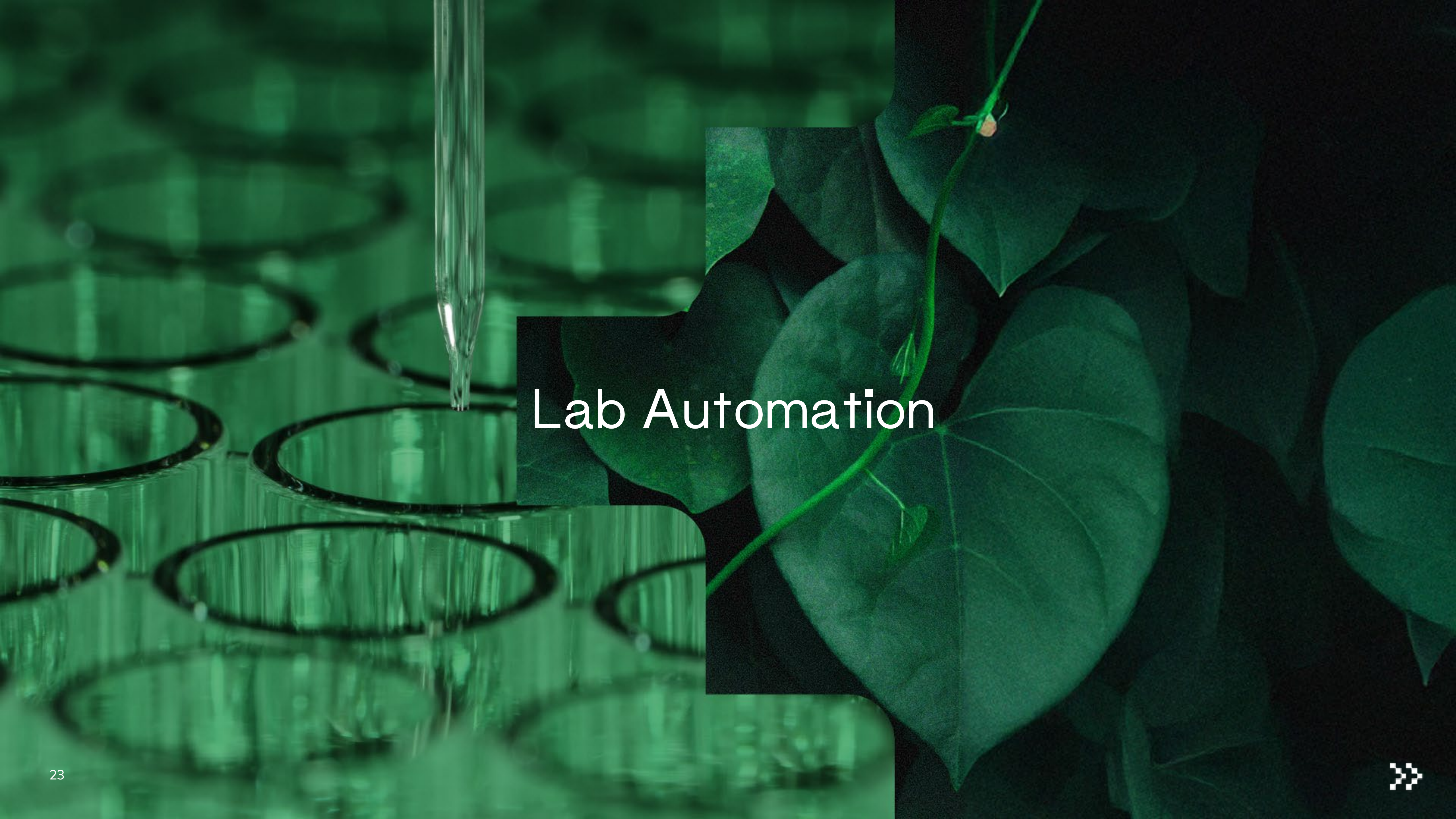
ADJUSTED EBITDA
SEK m

7

ADJUSTED EBITDA
MARGIN
%

Rolling 12 months
Net sales and adjusted EBITDA margin





Lab Automation

Lab Automation I Q3 2025

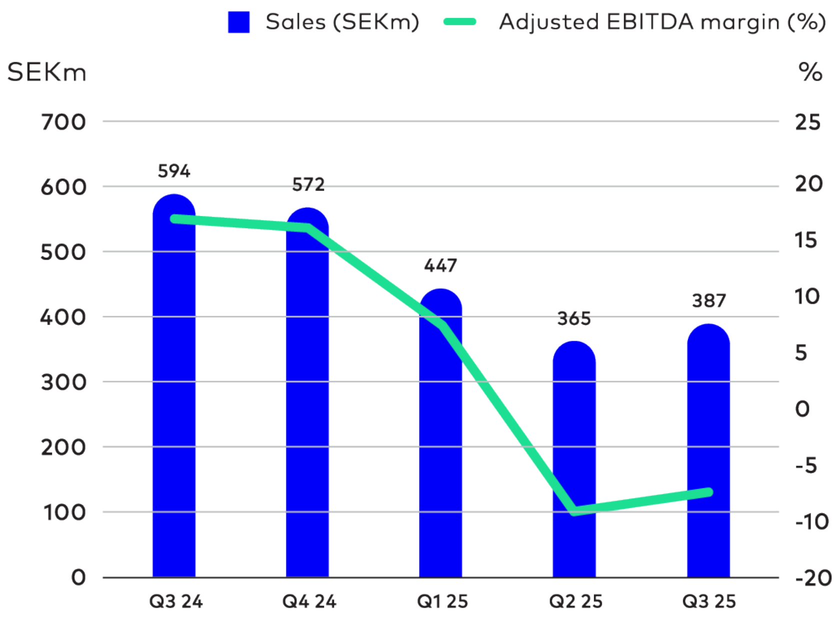
124
NET SALES
SEK m

35
ORGANIC SALES
GROWTH
%

10
ADJUSTED EBITDA
SEK m

8
ADJUSTED EBITDA
MARGIN
%

Rolling 12 months
Net sales and adjusted EBITDA margin



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 LT					
TurnStation					
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.

I.DOT LT: Precision Dispensing Made Accessible and Reliable

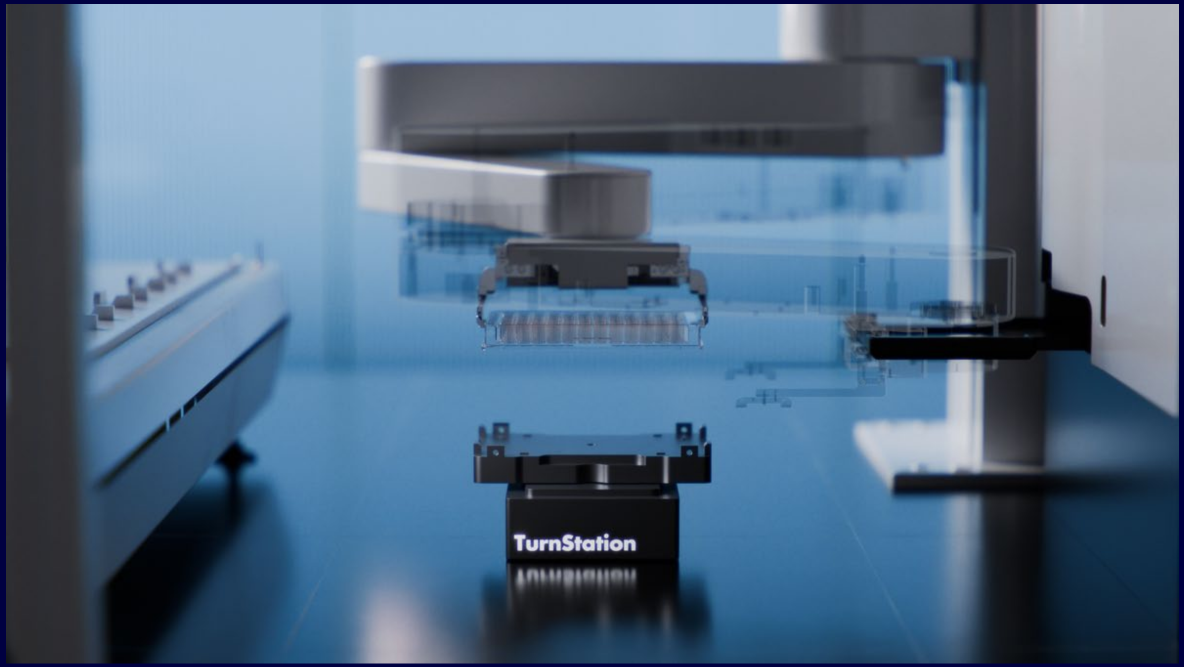
- The I.DOT LT a new addition in the I.DOT series
- A compact solution optimized for automated low-volume liquid dispensing

Green Button Go® Ready

Driving Growth Through Synergies: TurnStation by QINSTRUMENTS Integrated by Biosero's Green Button Go®

BIOSERO
A BICO COMPANY
QINSTRUMENTS
A BICO COMPANY

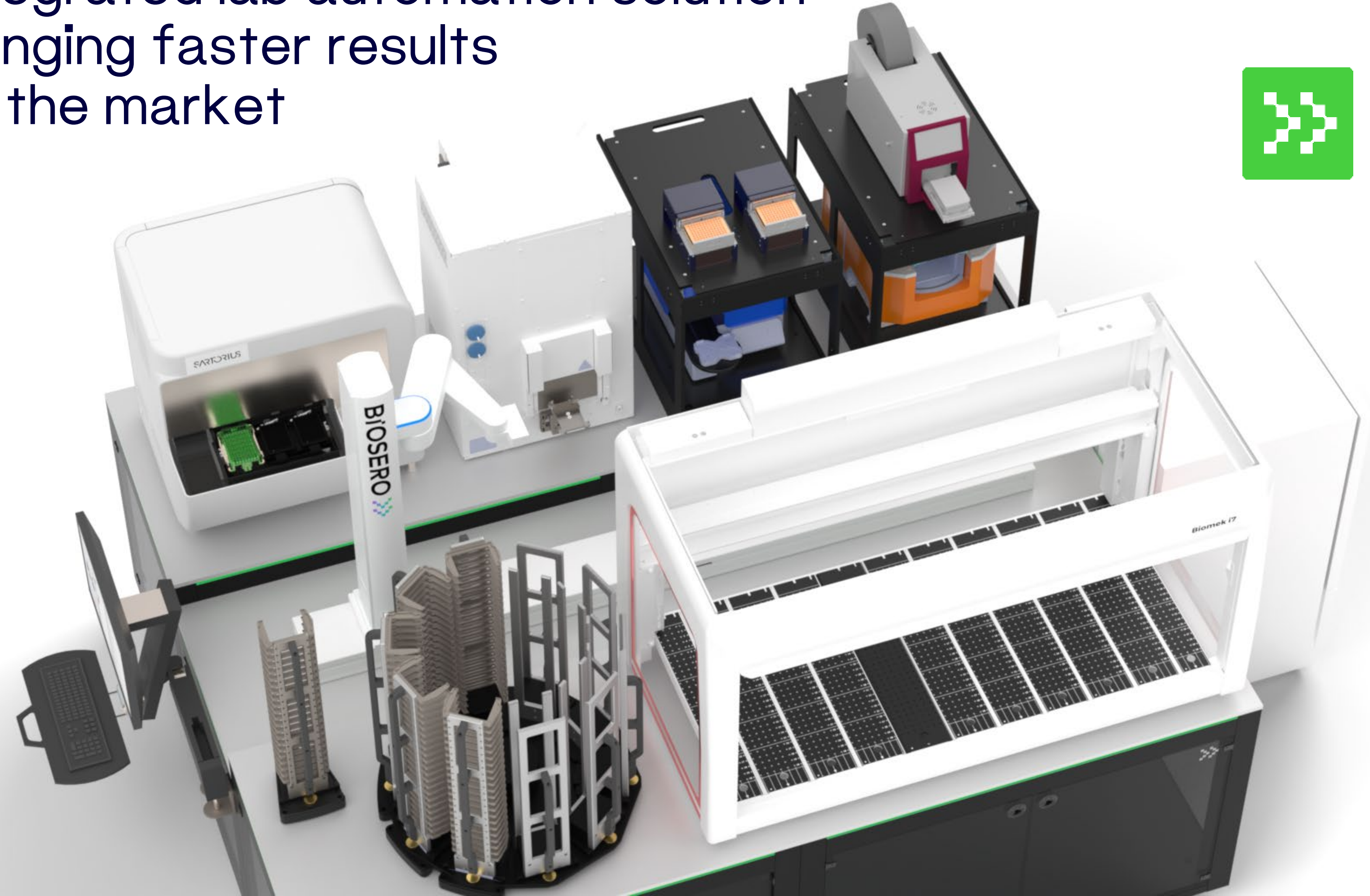
- Commercial synergies within the Group
- TurnStation optimizes the workflow for microplate handling, purpose-built for seamless lab automation
- TurnStation included in Biosero's Green Button Go® device driver library



Green Button Go®
Ready

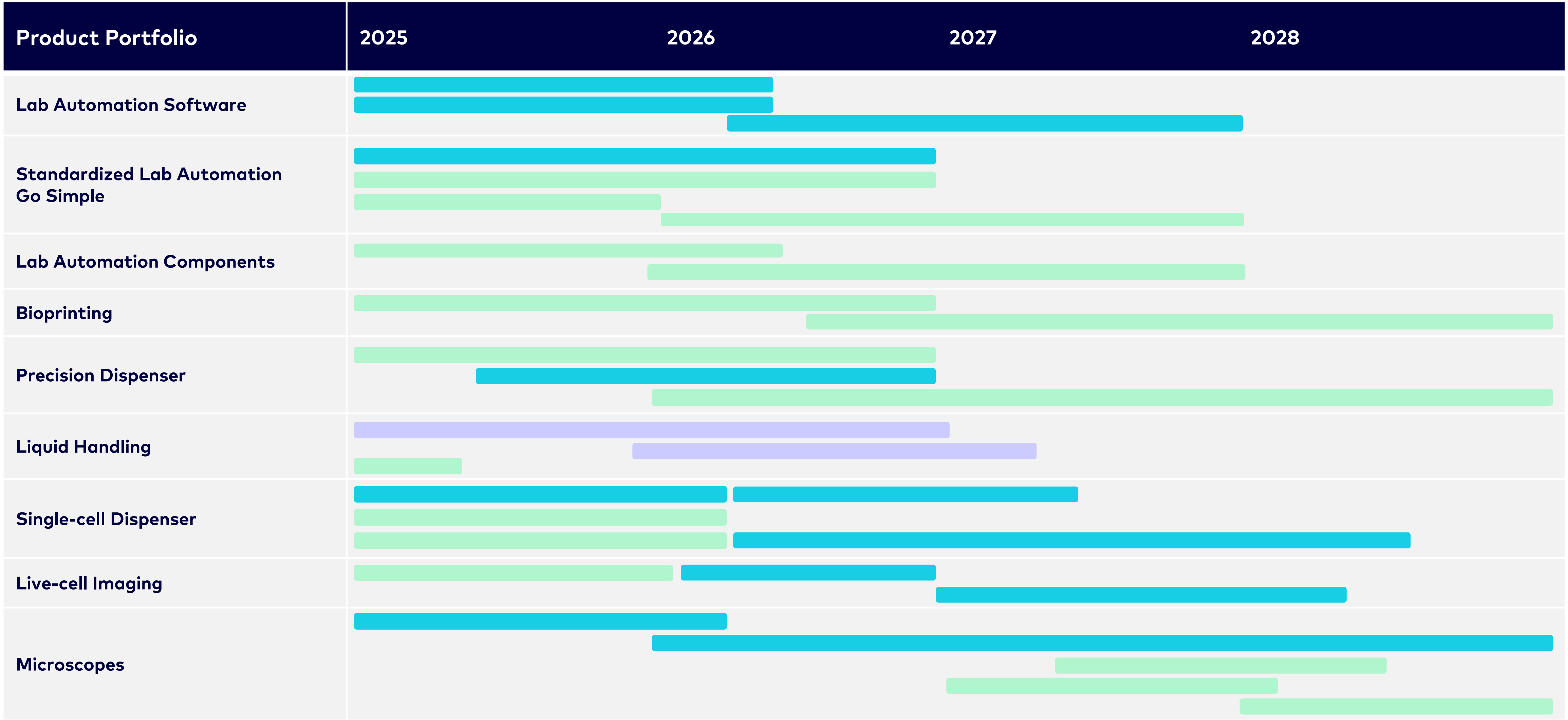
Octet® and Green Button Go® Integrated lab automation solution bringing faster results to the market

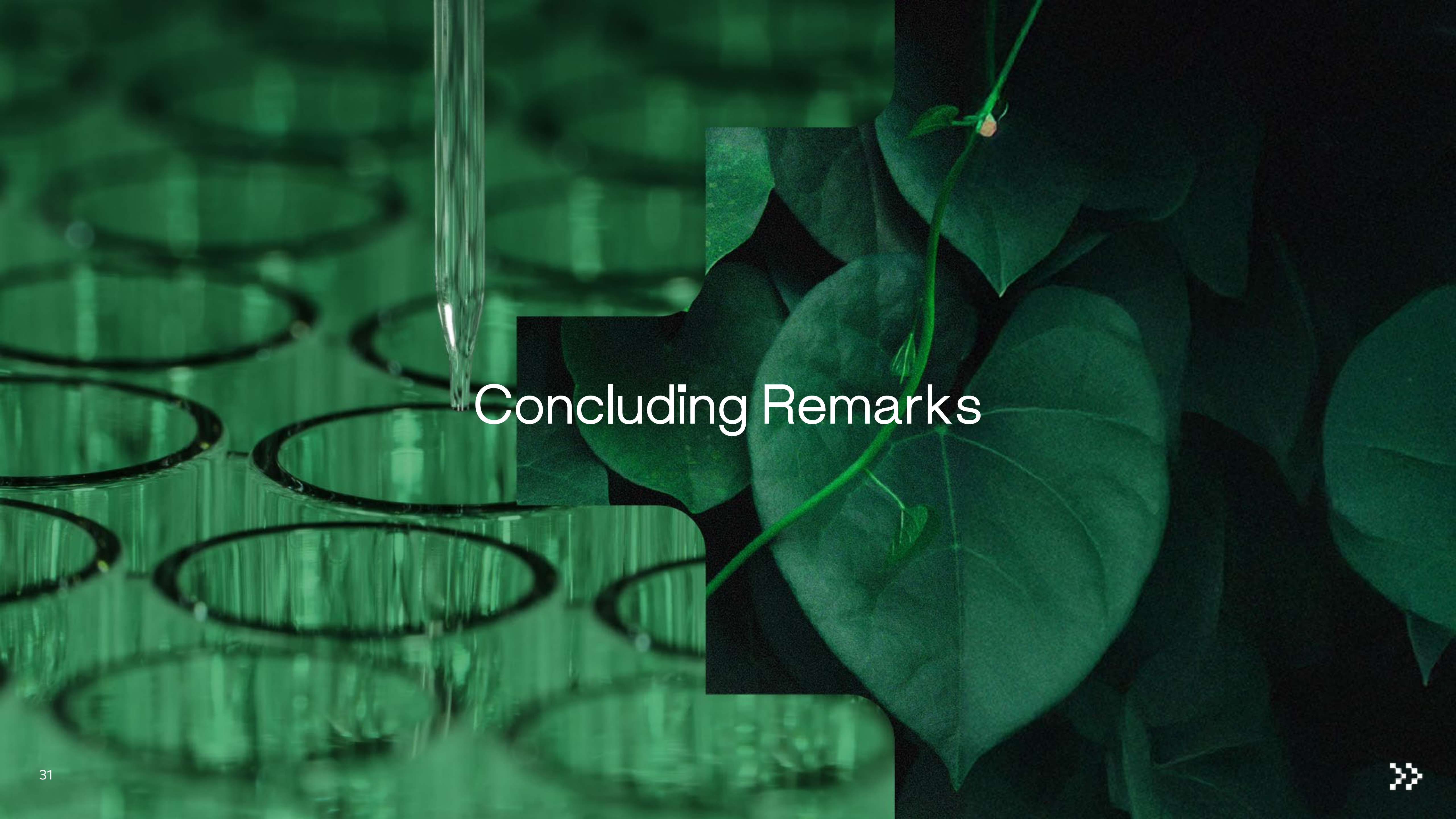
Enabled by Green Button Go®



R&D Pipeline & Roadmap

Instrument
Software
Consumable





Concluding Remarks

BICO 2.0 a Year of Progress

One year ago, we launched BICO 2.0, our updated strategy to enable and automate the life science lab of the future

Streamlined portfolio, strengthened commercial engine, invested in people and culture, and delivered operational excellence

Strengthened cash position, leaner operations and more customer centric solutions

Enabling the lab of the future – our automation solutions helps labs operate smarter and faster

Equipping pharma companies with tools accelerating innovation and delivering breakthroughs that shape healthier societies

Q&A


BiCO

Financial Calendar

FEBRUARY 18, 2026
Year-end report 2025

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.


BICO