

BICO

INTERIM REPORT Q3 2026

EARNINGS CALL

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WEDNESDAY, NOVEMBER 11, 2026

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Q3 2026 Earnings Call Agenda

- BICO 2030 Strategy
- Group Financial Performance Q3 2026
- Focus Q4 2026
- Q&A



BICO 2030 Strategy

From BICO 2.0 to The BICO 2030 Strategy

A three-step process that moved from business review to commercial plans and one group strategy.

SPRING 2026
Business review

SUMMER 2026
Commercial plans

AUTUMN 2026
BICO 2030 Strategy

01

Comprehensive review across all businesses with an outside-in, customer focused perspective.

02

The business review became the basis for the commercial plans.

03

With input from the Product reviews and commercial plans for Precision Biology and assessment of the large-scale integrated Lab Automation project business

THE OUTCOME

A strategy grounded in the portfolio, customer demand and BICO's competitive edge.



Precision Biology - In Total BICO is Serving a $10B TAM

Three growing markets; ~$1.5B serviceable today (SAM), growing ~4-7% p.a.

3D Biology & Biomaterials

$2.7B TAM – low double-digit growth

Shift from animal tests to human-relevant 3D models



Cell Imaging, Isolation & CLD

$3.4B TAM – high single digit growth

New modalities – Monoclonal antibodies, cell and gene therapies – continue to fuel the demand for cellular assays

Automation of the Wet Lab

$4.1B TAM – mid-to-high single digit growth

AI moves the bottleneck from discovery & design to validation in the wet lab: labs automate and miniaturize

2025 values, USD at manufacturer revenue level; portfolio excl. Biosero. TAM: third-party reports for the instrument and material categories BICO competes in (e.g. automated liquid handling, live-cell imaging, 3D bioprinting, cell culture matrices). SAM: BICO internal assessments 2026 incl. two provisional estimates.

The Problem Worth Solving

THE NEED

18,500

Recognized diseases to treat, but only **4,000** out of these have an FDA-approved treatment = about **1 in 5**

THE TOTAL R&D SPEND

$300B

Annual pharma R&D spend

THE TIME INVESTED

10-15 years

Bringing a drug to the market. In average 10 years in clinical plus 3-5 years in discovery and preclinical

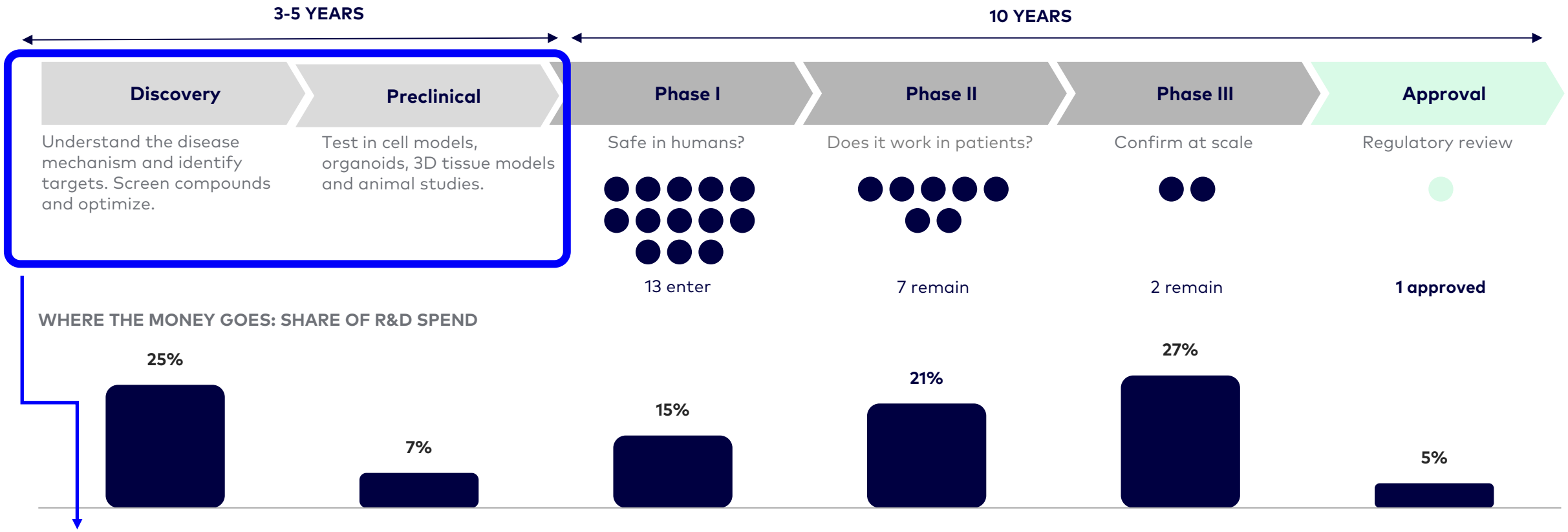
THE COST OF FAILING LATE

$2.7B

Average R&D cost per approved drug (2025) including the cost of failures

Sources: Statista Pharmaceutical R&D statistics & facts (May 2026), Every Cure; Deloitte, Measuring the return from pharmaceutical innovation (May 2026); US list prices of Lenmeldy, Hemgenix, Lyfgenia, Skysona, Zynteglo, Casgevy, Zolgensma, simple average $3.0M (own calculation).

Where BICO Comes into Play



More reproducible workflows, higher-quality data and better human-relevant models, can help identify weak candidates before late-stage costs and time accumulate.

Sources: BIO, Informa, QLS: Clinical Development Success Rates 2011–2020 (dots: 1 in ~13 approved, rounded from 7.9%); Paul et al., Nat Rev Drug Discov 2010 (out-of-pocket cost per launch by phase); Sun et al., Acta Pharm Sin B 2022.

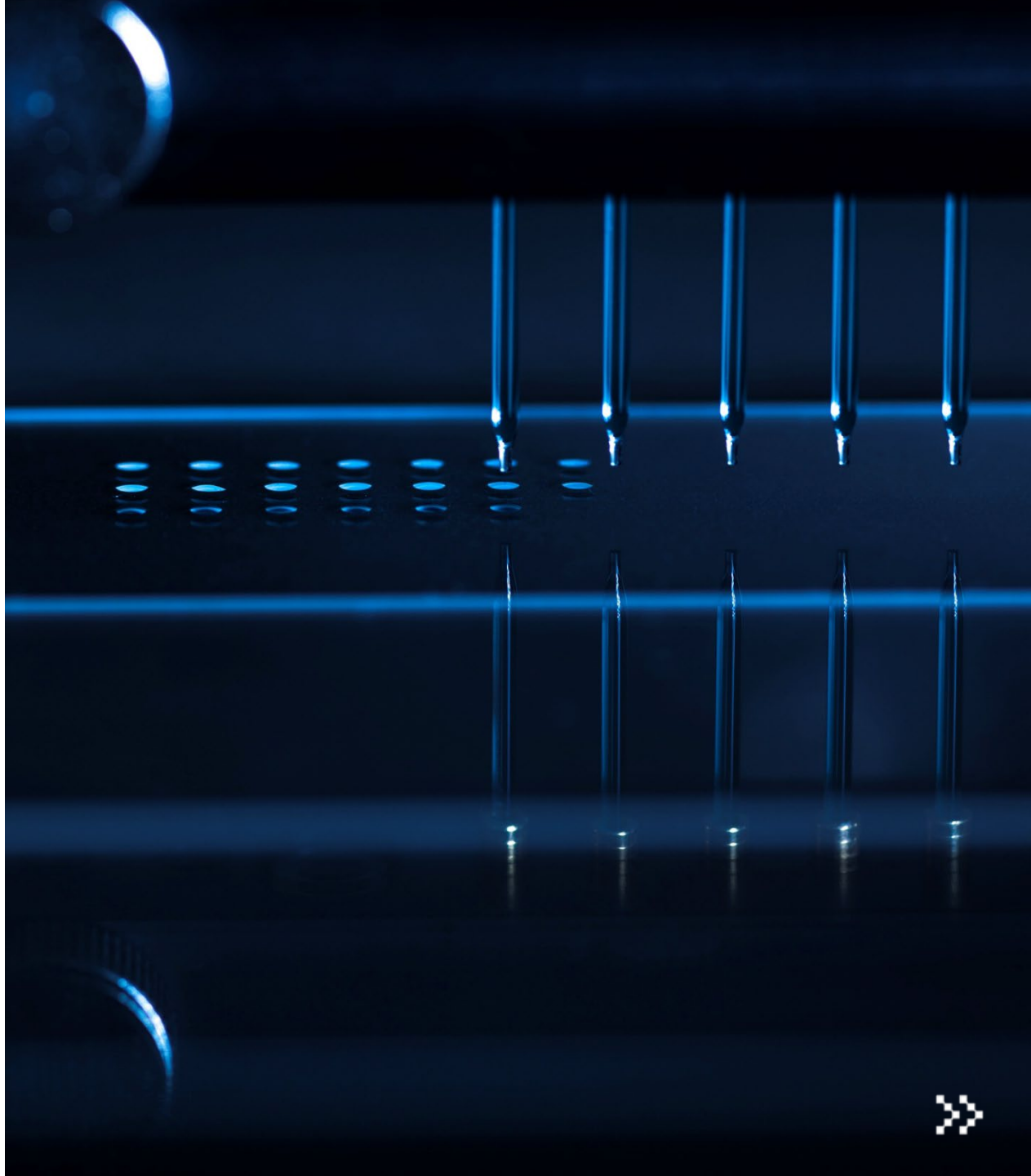
Presenting

BICO 2030 Strategy

Accelerate Precision Biology

BICO is the precision biology company. Each brand brings a specific capability for handling living material precisely, including the growth matrix, conditions, placement and analysis.

Our lead market is cell-based applications in biotech and pharma, where precision compounds and growth is strongest.



BICO's Core Capabilities within Precision Biology

A portfolio of instruments, software and biomaterials that supports more precise, reproducible and scalable biological work.

HANDLING

Preparing, moving and placing biological material.



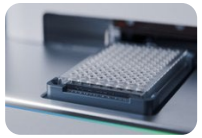
BioShake — QINSTRUMENTS

Precisely mixes and controls samples to maintain consistent experimental conditions.



I.DOT — DISPENDIX

Dispenses ultra-low liquid volumes without contact, enabling miniaturized and reproducible assays.



G.PURE — DISPENDIX

Automates tip-free DNA purification for faster and more consistent genomic sample preparation.



UP.SIGHT — CYTENA

Isolates single cells with image-based proof of clonality for traceable cell line development.

CULTURE

Creating and maintaining the conditions biology needs.



BIO X — CELLINK

Precisely deposits biological material to create controlled 3D structures for advanced cell and tissue models.



spheroONE — SCIENION

Sorts and dispenses individual spheroids and organoids for standardized 3D biological models.



3D Matrices — ADVANCED BIOMATRIX

Provide defined extracellular environments that support controlled cell culture and reproducible model development.

ANALYSIS

Observing outcomes and turning them into evidence.

ECHO



CELLCYTE

Monitors living cells inside the incubator, generating real-time and reproducible insight into cell behavior.

ECHO



Rebel and Revolve

Visualizes cellular outcomes through accessible, high-quality imaging that turns biological activity into evidence.

AUTOMATION - AI - CONSUMABLES

Strategy and Value Creation in Brief

CORNERSTONE	STRATEGIC FOCUS TO ACHIEVE BICO 2030	VALUE CREATION
Precision Biology at the core	Concentrate resources on cell solutions and 3D cell models, where BICO's competitive advantage is strongest.	• Accelerate organic growth • Increase the share of consumables, services and software in the revenue mix • Reduce exposure to large, customized projects that have weighed on profitability
Customer driven R&D and innovation, enabled by AI	R&D aligned with customer demand, with AI used in product development, to make instruments ready for software, agents and robots, and in the products themselves, complemented by selective bolt-on acquisitions.	• Higher returns on R&D • Faster development and software revenue on the installed base
Accountability close to the customer	Businesses retain responsibility for growth, profitability and execution, supported by a lean Group function.	• Stronger commercial execution and operating leverage

BICO's Financial Targets Remain Unchanged

Reinforced focus on sustainable profit growth generation and long-term value creation.

FINANCIAL TARGETS

Double-digit organic growth | **>10% EBITDA margin less capitalized development cost** | **Net debt / EBITDA <3.0x**

WHAT PERFORMANCE SHOWED

The Group has not reached its financial targets consistently.

WHAT BIOSERO TAUGHT US

Large-scale automation projects did not provide the leading, scalable platform envisioned.

WHAT THE REVIEW CONFIRMED

BICO already has businesses that drive growth and profitability.

The strategic choice: Focus resources where BICO has the clearest competitive advantage and the strongest path to sustainable, profitable growth.



Executive Management aligned to BICO 2030

BICO is strengthening the Executive Management to improve business accountability and support customer-centric strategic execution.



Anders Fogelberg
President & CEO



Ewa Linsäter
CFO



Julian Riba
CTO



Petros Apostolopoulos
Managing Director
Lab Instruments



Avijit Minocha
Managing Director
CELLINK

Ownership. Innovation. Impact. This is BICO.



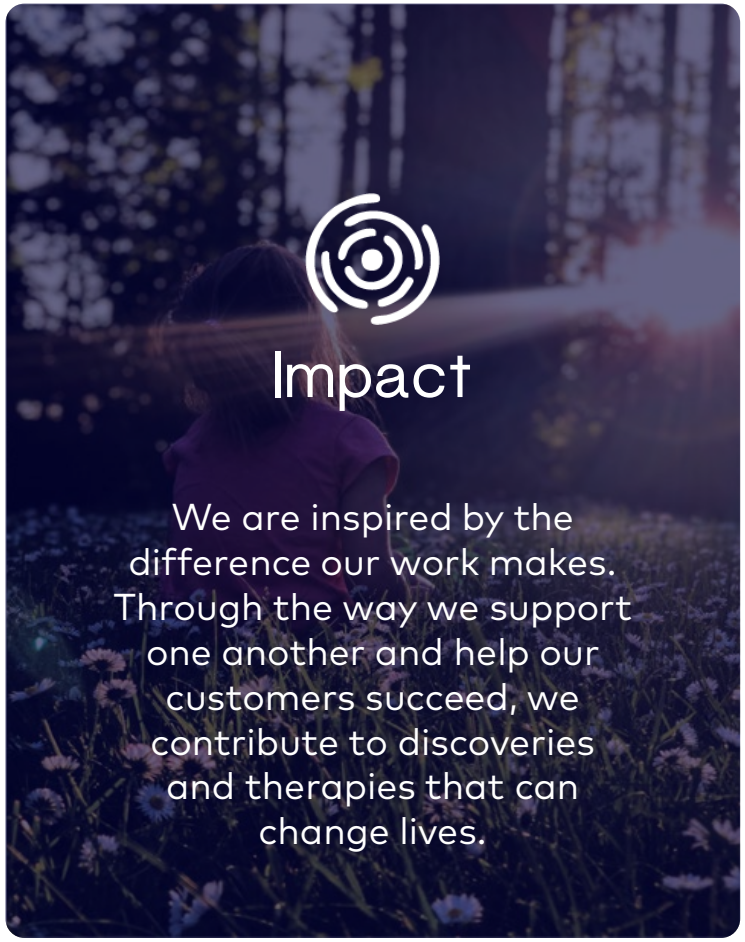
Ownership

We are empowered to take ownership of our actions, decisions, and results. We focus on what we can influence and follow through on our commitments.



Innovation

We are driven by curiosity, guided by passion, and have the courage to explore new ideas. By embracing technology and new ways of working, we continuously find better ways forward.



Impact

We are inspired by the difference our work makes. Through the way we support one another and help our customers succeed, we contribute to discoveries and therapies that can change lives.


Invitation to
Strategy
Deep Dive on
November 25
Register at:
www.bico.com/
investors



Group Performance Q3 2026

Summary Q3 2026

NET SALES
SEK 465m

ADJUSTED EBITDA
SEK 124m

CASH FLOW FROM OPERATING ACTIVITIES
SEK -41m

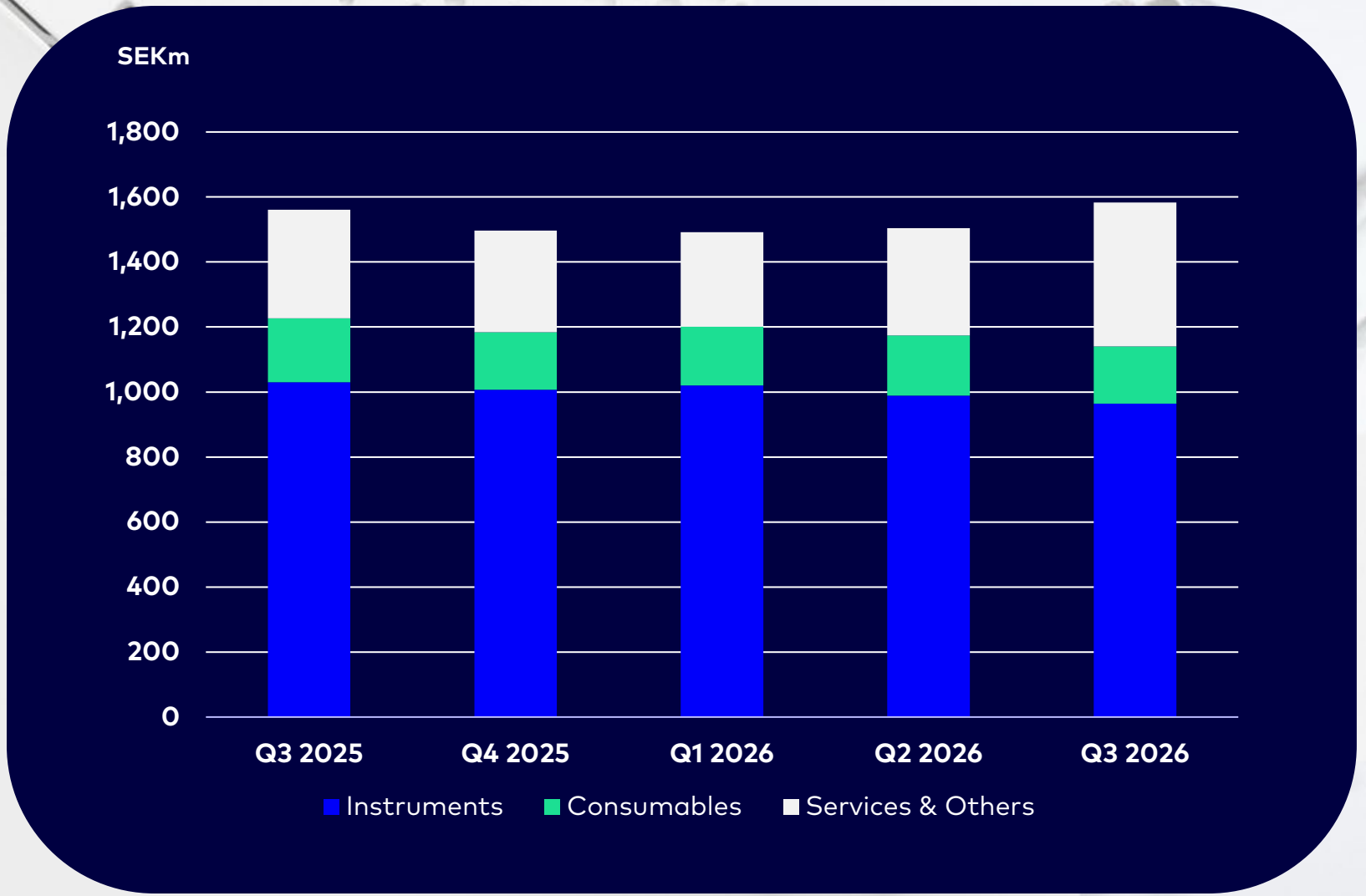
ORGANIC SALES GROWTH
19%

ADJUSTED EBITDA MARGIN
27%

NWC/LTM SALES
15%

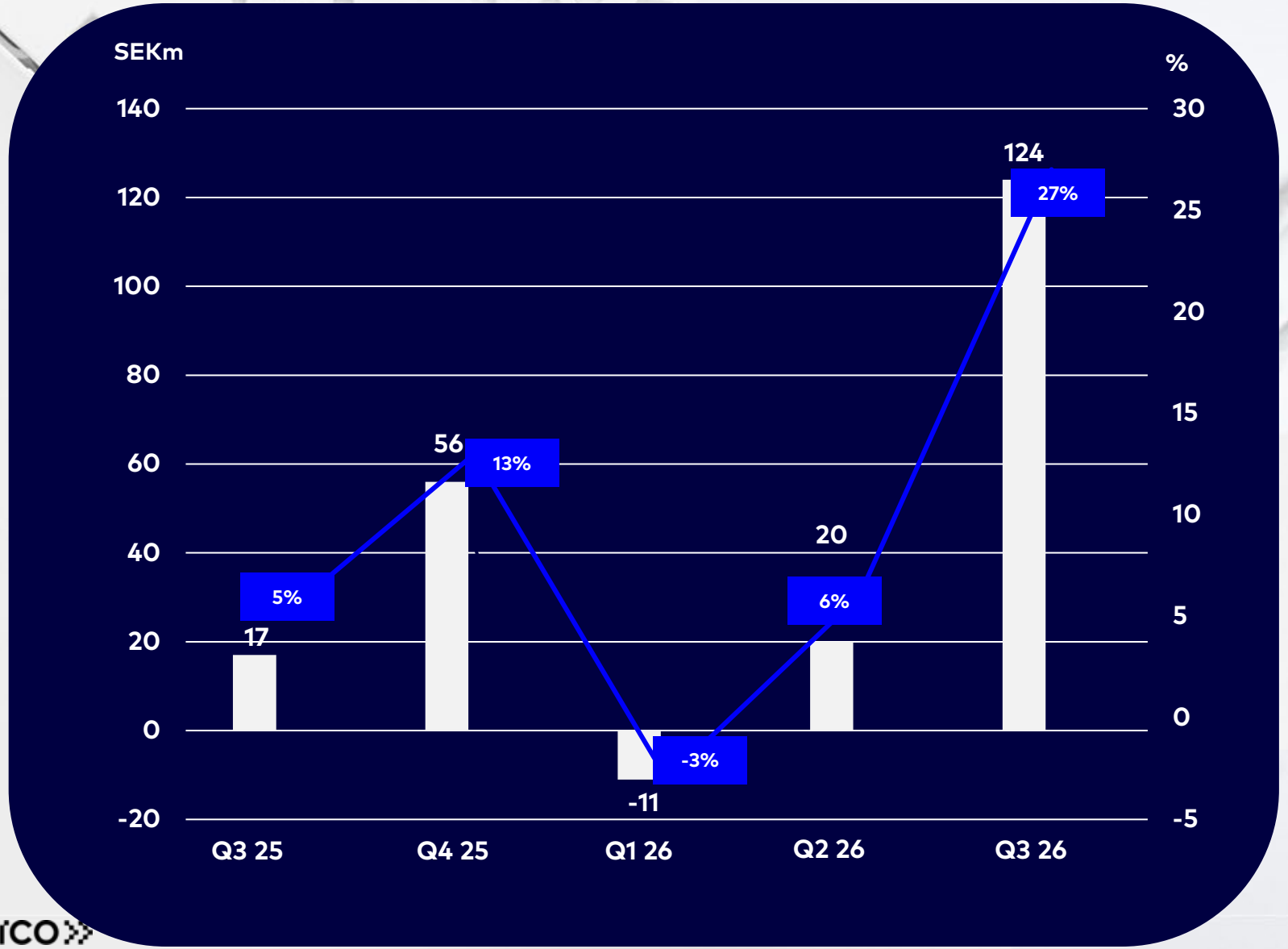
All numbers in this presentation refer to continuing operations unless otherwise stated.
MatTek and Visikol have been classified as discontinued operations with retroactive effect.

Sales Development LTM (SEKm)



- Sales SEK 465m, with organic growth of 19%
- The extended SCIENION supply and license agreements generated revenue of SEK 135m
- Strong benchtop instrument and consumables sales
- Improved gross profit due to the SCIENION agreements but also due to product mix.

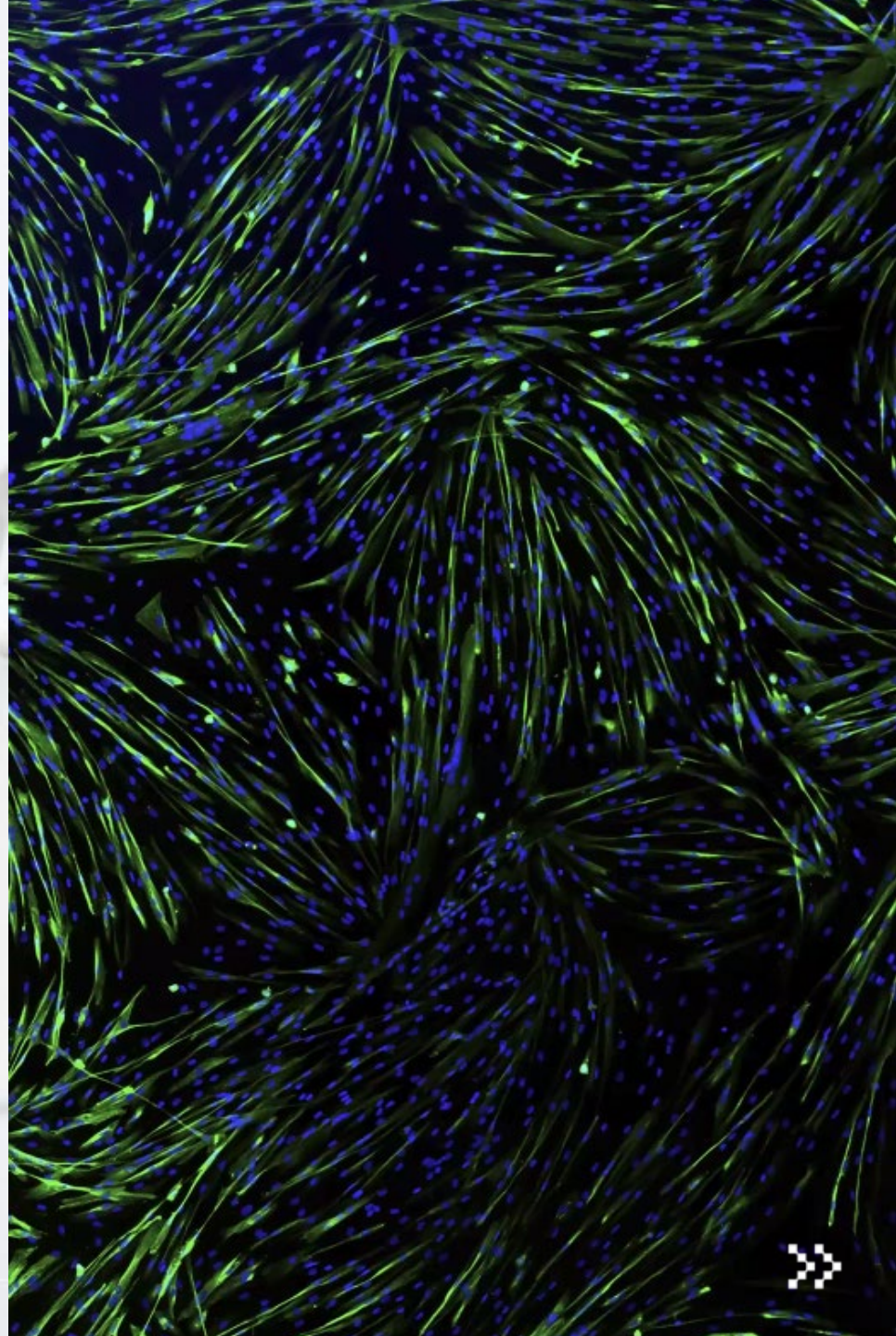
Adjusted EBITDA (SEKm) and Margin (%)



- Adjusted EBITDA SEK 124m
- EBITDA includes a significant contribution from the SCIENION agreements
- Operating expenses continued to decline, reflecting our continued focus on cost discipline and efficiency
- Restructuring program launched in Q1 progresses according to plan

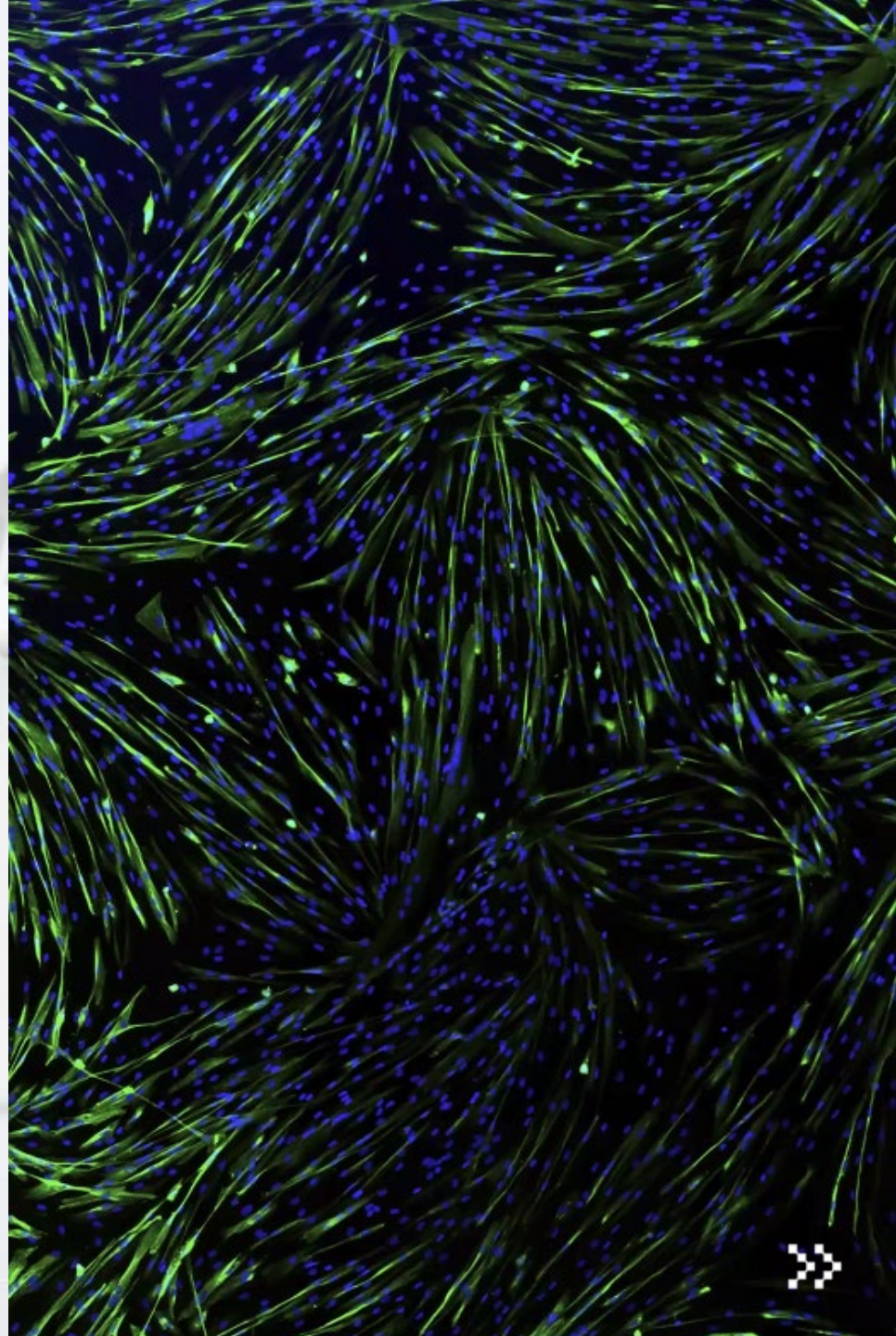
Goodwill and Technology Impairment related to Biosero

- BICO has reviewed its position in the large-scale integrated lab automation project business
- Scale, capital, and proprietary robotics hardware-requirements for market leadership
- Lab Automation remains an important market for our Precision Biology instruments and products
- Resulted in a SEK 296m non-cash impairment of Biosero-related goodwill and technology

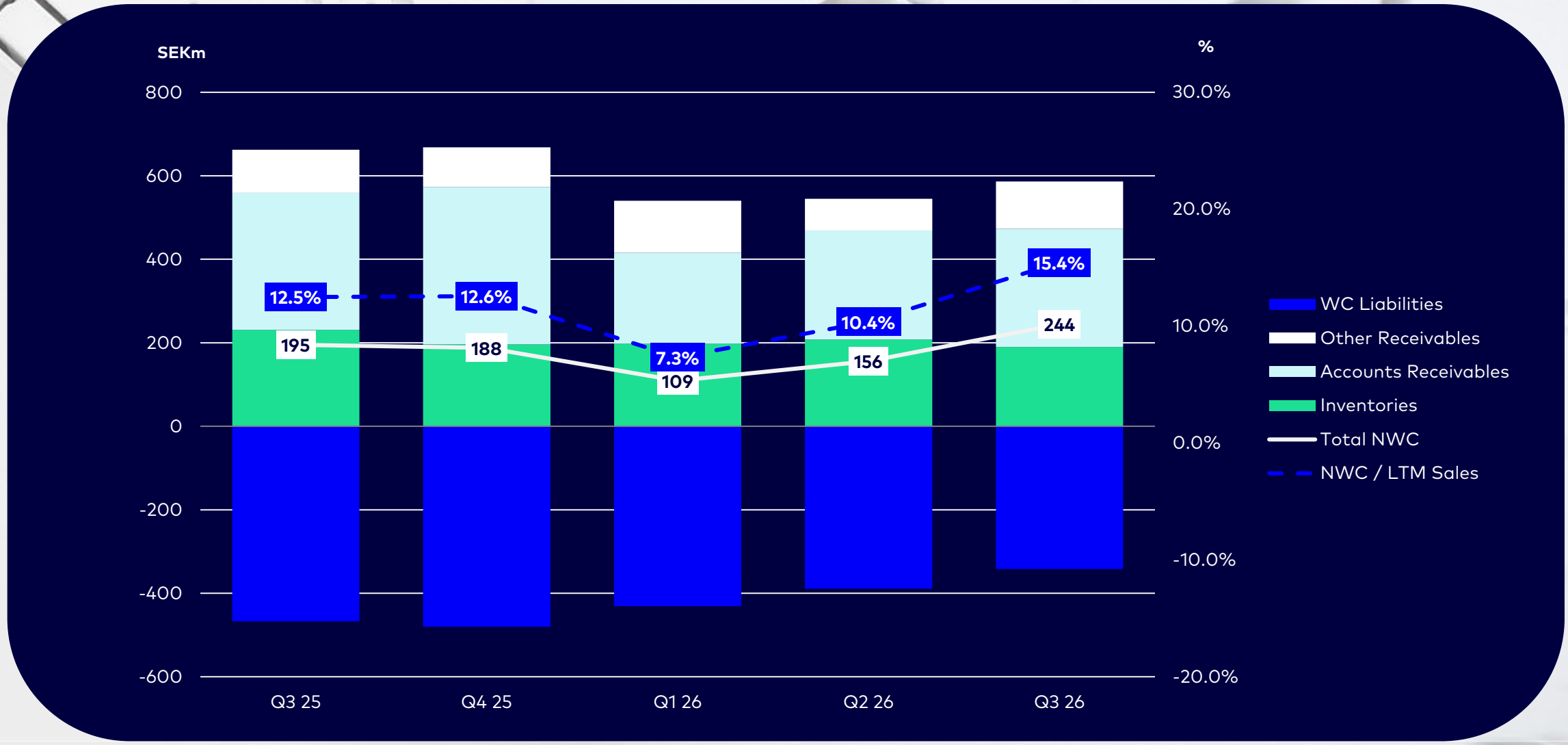


Cash Flow and Financial Position

- Cash flow from operating activities, SEK –41m
  - includes impact from changes in working capital of SEK –178m, mainly related to;
  - the license revenue recognized in the quarter converts to cash over the contract term
  - Decline in long-term lab automation projects
- Cash equivalents was SEK 555m
- Net cash position of SEK 124m



Development in Net Working Capital between Q3 2025 and Q3 2026




Focus Q4 2026

Focus Q4 2026

- Host BICO 2030 strategy Deep dive on November 25
- Anchor strategy internally and focus on top priorities for each Business Unit
- Assess options for Biosero to determine its ideal long-term potential
- Strengthen the Group's capabilities within AI
- Ramp up for key launches 2027


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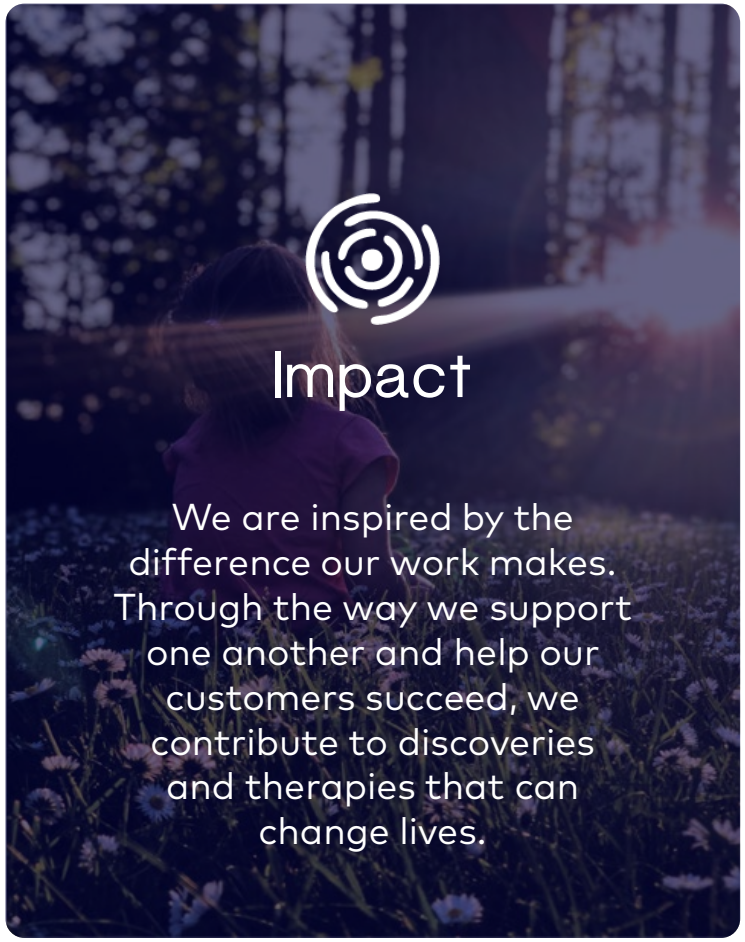
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Q&A



Financial Calendar

FEBRUARY 17, 2027
Year-end report 2026

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BICO strives towards the vision to enable life-science labs to accelerate the discoveries that change lives. We do this by empowering scientists to work with biology with greater precision and reproducibility helping them generate trustworthy results that lead to better-informed decisions. We focus on cell-based applications in biotech and pharma, including the adoption of advanced 3D cell models.

Through our portfolio of leading brands, we bring together instruments, consumables, software, AI, and application expertise, building on our capabilities in the precise handling, culture and analysis of biological material. We call this Precision Biology.

Founded in 2016, BICO has approximately 500 employees and customers in more than 65 countries, with net sales of SEK 1.5 billion in 2025. BICO is headquartered in Gothenburg, Sweden, and listed on Nasdaq Stockholm (BICO).


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