



Earnings Call Q1, 2022

Erik Gatenholm, CEO | Héctor Martínez, CTO | Mikael Engblom, Interim CFO

May 18, 2022 | 9am CEST and 4pm CEST



BICO is the
future of
life-saving
treatments

Agenda

- Group overview
- Commercial synergies
- Organic growth and profitability
- Financial summary
- Key takeaways for the first quarter 2022
- Q&A session



Erik Gatenholm
CEO and President, BICO



Héctor Martínez
EVP and CTO, BICO



Mikael Engblom
Interim CFO, BICO



Continued growth in sales, improved profitability and focus on commercial synergies

A continued display of strong demand for products and services resulting in organic growth above target, complemented by EBITDA levels paving the way for reaching profitability in 2022.





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Integrating our acquisitions, creating commercial synergies

- Focused on integrations
- Strengthened finance function
- Lead Sharing portal

Focus on profitability

- 52 percent organic revenue growth
- Adjusted EBITDA amounted to MSEK 6.0
- Gross profit amounted to MSEK 352.6

Commercial Synergies

First system sold!

Automated workflow from single-cell cloning of transfected cells to selecting high-producing clones and upscaling.



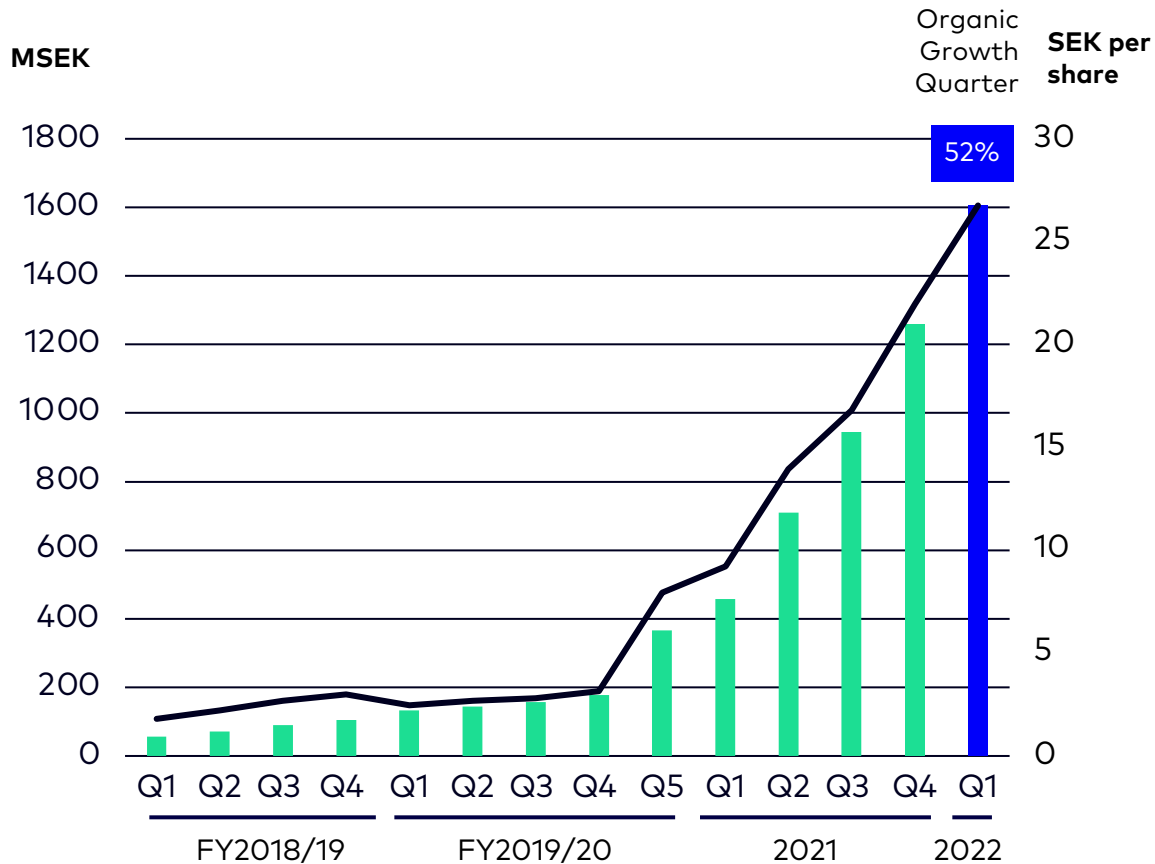
Continued strong demand

- Strong portfolio
- Our goal is profitability in 2022

Advancing our commercial position

- BICO's offering is well positioned.
- BICO's products accelerate developments and create value.
- Strong demand for our innovative products in proteomics and genomics.
- Growing demand in the U.S. and Europe.
- Products cited in new scientific publications.

Net sales and SEK per share (LTM)

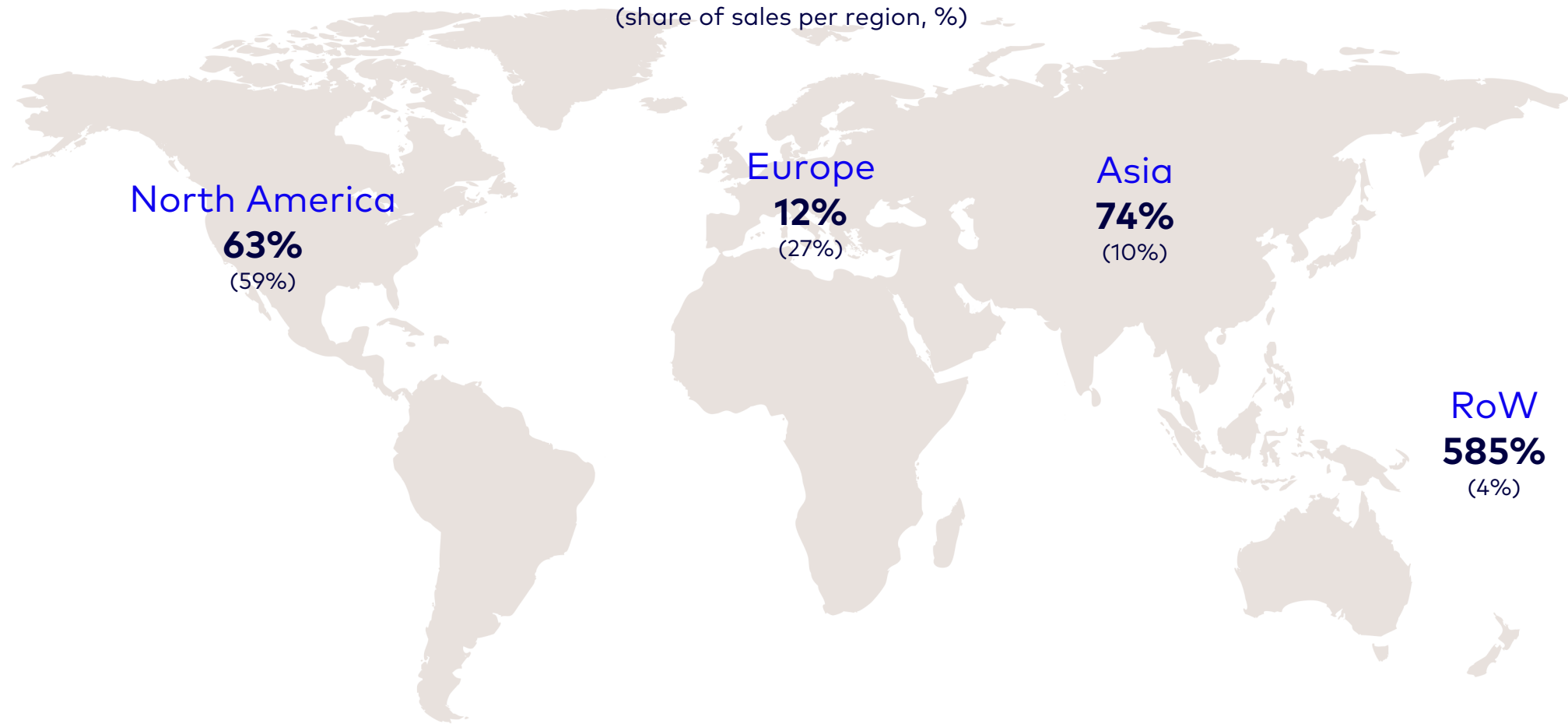


Continued strong sales development during Q1.

Annual sales increased 268% and organic growth amounted to 52%.



Organic growth per region Q1 2022 vs. Q1 2021



Financial summary

Net sales amounted to **MSEK 477.2** (129.5), an increase of 268% (241). Organic growth was **52%** (62).

Adjusted EBITDA amounted to **MSEK 6.0** (-12.7), corresponding to a margin of 1.3% (-9.8).

Cash flow from operating activities amounted to **MSEK -69.2** (-29.3).

EBITDA amounted to **MSEK -19.4** (-34.9), corresponding to a margin of **-4.1%** (-26.9)

Profit/loss for the period amounted to **MSEK -43.5** (-47.8).

The gross margin amounted to **73.9%** (77.3).

All numbers in brackets are for the corresponding period last year i.e., Q1, 2021.

Focus 2022

- Grow into the cost base
- Reduce accounts receivables
- Strengthen internal reporting and financial planning



Adjusted EBITDA: Q1 2022

Purpose:

During 2021, we performed a number of extraordinary tasks that strengthened and remarkably improved the size and fundamentals of the company. These extraordinary costs are temporary in nature and are being adjusted for to show a more clear picture of the operational profitability of BICO Group.

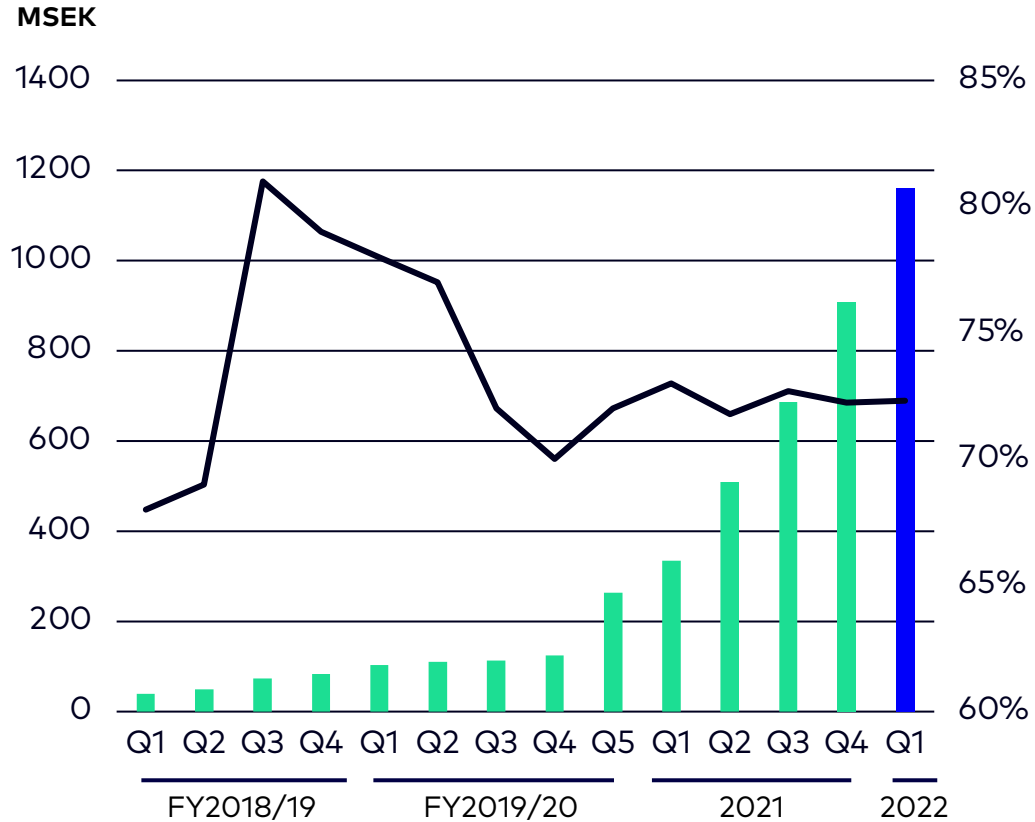
Adjusted EBITDA will be reported from the fourth quarter of 2021 to increase transparency regarding items affecting comparability (IAC) in the Group's accounts.

IAC (MSEK)	Q1 2022	Q1 2021
Costs related to option programs	-14.1	-1.1
Acquisition and integration costs	-2.8	-20.5
Revaluation of contingent consideration	0.7	-
Re-branding and ERP	-8.3	-0.6
Legal costs	-1.0	-
Total	-25.5	-22.2

Adjusted EBITDA for Q1 2022 amounted to MSEK 6.0 (-12.7).



Gross Profit and Margin (LTM)



Continued strong gross profit in the quarter. The change in gross margin was (as previous quarters) attributable to a changed product mix through the acquisitions.



Key Takeaways and Focus 2022

Creating clear conditions for scaling

- Focus on profitability
- Integrating our acquisitions, creating commercial synergies
- Advancing our commercial position
- Continued strong demand



A person with long dark hair, wearing a black wetsuit, is shown from the back, riding a surfboard on a blue ocean. The person's hands are resting on the surfboard, and they are wearing several rings. The background is a clear blue sky with a few wispy clouds. The overall scene is bright and sunny.

Bico reduces the organ shortage and speeds up drug development by providing accessible life science solutions that combine biology and technology.



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