

BICO CAPITAL MARKETS DAY (CMD) 2024

SEPTEMBER 17, 2024

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Agenda Capital Markets Day 2024

Welcome to BICO's Capital Markets Day

Jacob Thordenberg, CFO, BICO and Anders Fogelberg, CCO, BICO

Strategy BICO 2.0 Maria Forss, President and CEO, BICO

Break (15 minutes)

New business areas and comment on financial targets Jacob Thordenberg, CFO, BICO and Maria Forss, President and CEO, BICO

Lab Automation Solutions with Biosero with customer spotlight on DeepCure Ryan Bernhardt, CEO, Biosero and Derrick Miyao, VP Molecular Foundry, DeepCure Break (15 minutes)

Q&A Moderated by Ulrik Trattner, Equity analyst, Carnegie

Summary

Maria Forss, President and CEO, BICO and Anders Fogelberg, CCO, BICO

Strategy BICO 2.0



Vision

BICO enables and automates the life science lab of the future

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Mission

Be the first-choice lab automation partner and provider of selected workflows to pharma and biotech



BICO Growth Development and Acquisition Journeγ REVENUE 2017-2023





Achievements: Four Strategic Priorities for Improvement PRIORITIES TO PAVE WAY FOR THE UPDATED STRATEGY, BICO 2.0

1. Drive Commercial Excellence

2. Complete Strategic Review

3. Invest in People & Culture

4. Continue Operational Excellence Initiatives

1. Driving Commercial Excellence

Sales Skills Team for sales synergies

Communications Skills Team to coordinate efforts across the Group

Joint congress attendance

2. Complete Strategic Review

Full review of all R&D projects

Product portfolio review

Profound strategy work involving all operating companies

3. Invest in People & Culture

Global HR organization implemented

HR strategy in place

New corporate values launched

Trust

Focus

Collaboration

Grit

4. Continue Operational Excellence Initiatives

Targeted cost reduction programs

Inventory reduction

Supplier management

Facility and Logistics optimization

Project Management Office (PMO)

Executive Management



Maria Forss President & CEO



Jacob Thordenberg CFO



Marius Balger



Anders Fogelberg



Catharina Nordlund CHRO



Andreas Joersjö General Counsel (start mid-October)

On My Route to BICO

+25 years experience from the life science industry

Pharma AZ Medtech in Vitrolife with consumables, hardware, software, genetic testing and use of AI with SW Working in the whole value chain

From procurement, product development, QA/QC, regulatory, manufacturing, product management and sales to logistics Business development M&A and integration of companies and corporate strategy development Commercialization of R&D projects Scaling up and professionalizing companies in the same phase as BICO is in

An Acquisition Journey With Bioprinting as the Core

CELLINK founded in 2016. Portfolio companies acquired between 2018-2022



Later Acquisitions Serving Broader Needs

Complementary Technologies



Our Extensive BICO Product Portfolio

BIOSERO >>		DISPENDIX >>	SCIENÍON >>			CELLINK >>		
Lab automation software and robotics integrations provider. GBG SW gives and end-to-end laboratory management solution orchestrating workflows and operations to increase efficiency.	Automating the entire cell line development workflow to produce therapeutic antibodies, gene and cell therapies.	Automated liquid handling solutions for drug development, diagnostics and synthetic biology.	Dispensing automation for applications requiring precise deposition of biological content in ultra- low volumes.	Solutions for mixing and temperature control of molecular samples on robotic liquid handling platforms.	Hybrid automated microscopes with the ability to convert from upright to inverted.	3D bioprinting products for tissue engineering and regenerative medicine, biomaterials research and drug discovery.	Production of 3D reconstructed human tissue models used in regulatory toxicology in the cosmetics, chemical and pharma industries.	High-precision 3D printers and maskless lithography systems which are fundamental tools in nano-, micro- and mesoscale fabrication.
, ,			CELLENION >>			ADVANCED BIOMATRIX >>	VISIKOL >>	
>>			Technology enabling the dispensing of single-cells.			Highly purified, native, extracellular matrix proteins for tissue engineering, 3D bioprinting, cell culture and drug discovery applications.	Contract research service transforming tissues into actionable insights to accelerate drug discovery through advanced	

imaging and digital image analysis.

Strong Customer Base and Relationships in Top Pharma*

Pharma & Biopharma

Novo Nordisk AstraZeneca Eli Lilly EMD Sereno Astellas Merck KGaA Pfizer BMS Roche J&J Boehringer Ingelheim MedImmune Novartis Genentech BioNTech BioMarin AbbVie Amgen Sanofi Gilead Regeneron

Biotech

Cellino DeepCure Scribe Therapeutics Metagenomi Arpeggio Invitae

Academia & Research Stanford Harvard NIH Max Planck Yale UCLA Cambridge Oxford MIT Duke Karolinska

Cosmetics

Estée Lauder

Food & Agriculture Unilever Colgate Procter & Gamble

Diagnostics

Charles River

Laboratories

BICO Operates in the Field of Biotechnology in Life Sciences



BICO Operates in the Field of Biotechnology



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BICO Focusing in the Preclinical Domains



BICO Offers Solutions Predominantly in Molecular Biology. Drug Discovery and Synthetic Biology



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Biotech Market Evolving Into Digital Ecosystem

		Molecular biology	Drug discovery	Synthetic biology				
	t needs	High-Precision Tools & Automation	High-throughput Screening & Biomarkers	Synthetic Genomes & Microbial Factories	Increasing need for integrated platforms facilitating			
Market needs shifting towards	Current marke	Automated systems for higher efficiency and throughput	Technologies for rapid compound screening and hit-to-lead generation	Regulatory-compliant platforms				
integrated solutions	Future market needs	Advanced AI Integration	Personalized Therapeutics & Multi-omics	Advanced Biofabrication & Computational Tools	collaboration across disciplines			
Boundaries between these fields blur								

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Total and Serviceable Addressable Market

Global TAM (by market segment, 2023, USDbn)

Potential market size, independently from BICO's ability to reach and serve it



Global SAM (by 2023, USDbn)

Market size based on customers BICO can serve with existing business



Lab Automation Industry Evolving significantly

- Market size valued around USD 5.5-6.8bn in 2023
- Growth rate indicated at CAGR 6.3-9.3% in 2023 to 2035
- Integrated automated solutions market we estimate to USD 1.1-1.3 bn and expected to continue to grow faster than the overall lab automation market

Source: Market reports (Portfolio TAM project); Root Analysis, World Industry News, Global Market Insight, Precedence Research, Meticulous Research, Spherical Insights and Insight Lace Analytics. Company analysis.



Consumables Attractive Segment in the Market BICO Addresses



Opportunity to Increase Share of Consumables, Service and Software



Pharma and Biotech Attractive Segments Requiring Higher Regulatory Standards



BICO to Address Needs Holistically Through End-to-End Workflows



BICO addressed needs

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Key Trends for BICO

- Growing demand
 for integrated and
 automated workflows
 in labs for higher
 efficiency and
 throughput
- Advanced data and Al integration

- Technologies for rapid compound screening and hit to lead generation
- Increased focus on personalized and regenerative medicine

- Growing adoption of in-vitro testing instead of animal testing*
- Regulatory compliant platforms

* FDA modernization Act and EURL ECVAM
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 Priorities

1. Drive Commercial Excellence

2. Complete Strategic Review

3. Invest in People & Culture **4.** Continue Operational Excellence Initiatives

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Strategic Focus Areas - Our Solution to the Customer Needs

1. Drive Commercial Excellence

Enable End-to-End **Lab automation** Further develop integrated data, Al and SW solutions

Ensure Regulatory Compliance Readiness Provide Scientific Workflow Solutions

Increase recurring revenue

Strategic Focus Areas

2. Complete Strategic Review

Customer centric R&D Gate stage process for product development Continually assess the strategic fit across our portfolio of assets

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Strategic Focus Areas

3. Invest in People & Culture

Foster culture and strong leadership Plan, attract, and retain talent Harmonize, engage and reward Deliver global HR operational excellence

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Strategic Focus Areas

4. Continue Operational Excellence Improvements

Roll out of

strategic

CDMO

partnership

model

Establishing Global Sourcing organization Implementation of Global QA & RA organization

Streamlining and cost reduction in logistics Continued focus on inventory reduction and facility footprint reduction

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



Strategic Focus Areas - Our Solution to the Customer Needs

Drive Commercial Excellence

Enable End-to-End **Lab automation** Further develop integrated data, Al and SW solutions Ensure Regulatory Compliance Readiness Provide Scientific Workflow Solutions

Increase recurring revenue

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Holistic Workflows Approached Using Three Levels of Integration



The Problem

Discovering new drugs and marketable scientific innovations

- Takes years of time
- Cost millions to billions of dollars
- May be heavily regulated

The BICO Solution

Accelerating scientific research through automation







The Impact of Automation

Reduce downstream process and assay development by up to 75% Increase existing equipment capacity to develop biopharmaceutical manufacturing processes by 400% Maximize productivity of development scientists and labs by a minimum of 200%

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New C.WASH PLUS: Multiple BICO Products Working Together



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

Accuracy

Driving forward a personalized approach in treatment
Enabling the development of physiologically relevant models

Efficiency

 Maximize productivity of automated laboratory equipment and scientists



BICO Vision and Strategic Agenda







New Business Areas and Comment on Financial Targets



New Business Areas

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Current Business Areas

BIOPRINTING

CELLINK >>>

ADVANCED BIOMATRIX >>>

A BICO COMPANY



BIOSCIENCES

CYTENA >>>

DISPENDIX >>

A BICO COMPANY

BIOSERO >>>

SCIEN(ON >>>

BIOAUTOMATION

A BICO COMPANY

CELLENION >>>

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New Business Areas

LAB AUTOMATION

BIOSERO >>>

LIFE SCIENCE SOLUTIONS

A BICO COMPANY

SCIENION >>>

CELLENION >>

A BICO COMPANY

BIOPRINTING

CELLINK >>>

ADVANCED BIOMATRIX >>

A BICO COMPANY

VISIKOL >>>



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

LAB AUTOMATION

LIFE SCIENCE SOLUTIONS

BIOPRINTING

Service Adressable Market by Business Area, USDm Total ~3bn, average CAGR: +12%

LAB AUTOMATION ~ 1,100-1,300 USD million

LIFE SCIENCE SOLUTIONS ~ 1,400 USD million

BIOPRINTING ~300 USD million

Revenue per Business Area, FY 2023

OLD BUSINESS AREAS

BIOSCIENCES SEK 1,107m	BIOAUTOMATION SEK 482m	BIOPRINTING SEK 661m					
NEW BUSINESS AREAS							
LAB AUTOMATION SEK 503m	LIFE SCIENCE SOLUTIONS SEK 1,087m	BIOPRINTING SEK 661m					

Sales, Adjusted EBITDA and EBITDA Margin by Business Area*

OLD BUSINESS AREAS

	Biosciences			Bioautomation			Bioprinting		
SEKm	FY 2022	FY 2023	H1 2024	FY 2022	FY 2023	H1 2024	FY 2022	FY 2023	H1 2024
Sales	956	1,107	593	533	482	183	632	661	268
Adjusted EBITDA	46	150	58	111	64	24	69	87	2
Adjusted EBITDA margin, %	5%	14%	10%	21%	13%	13%	11%	13%	1%

NEW BUSINESS AREAS

	Lab Automation		Life Science Solutions			Bioprinting			
SEKm	FY 2022	FY 2023	H1 2024	FY 2022	FY 2023	H1 2024	FY 2022	FY 2023	H1 2024
Sales	362	503	348	1,128	1,087	427	632	661	268
Adjusted EBITDA	58	47	67	99	168	16	69	87	2
Adjusted EBITDA margin, %	16%	9%	19%	9%	15%	4%	11%	13%	1%

⁶² * Group costs are not included in adjusted EBITDA as this is reported separately to business area performance

Organization to Deliver on the Strateg γ



Financial Targets

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Current Financial Targets

• Introduced during the Capital Markets Day in November 2022

• Valid since 2023 on a mid-term basis (within three years)

Double-digit organic growth in constant currency EBITDA Margin less capitalized development cost > 10%

Net Debt to EBITDA <3.0x

Outcome: Financial Targets

As reported in Annual Report 2023, Q1 2024 and Q2 2024 report. Excluding Ginolis

Financial target	FY 2023	Q1 2024	Q2 2024
Double-digit organic growth in constant currency	0.3%	4.7%	-1.8%
Adjusted EBITDA margin less capitalized development cost > 10%	5.1%	4.5%*	7.0%*
Net Debt to adjusted EBITDA <3.0x	2.6	3.5*	3.5*

* Rolling 12 months

BICO Reiterates Current Financial Targets

- Introduced during the Capital Markets Day in November 2022
- Reiterated during Capital Markets Day in September 2024
- Updated long-term Financial Targets to be defined after achievement of current targets

Double-digit organic growth in constant currency EBITDA Margin less capitalized development cost > 10%

Net Debt to EBITDA <3.0x

Carlos Hist



Lab Automation with Biosero

With Customer Spotlight on DeepCure

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The Problem

Discovering drugs, cures, therapies, and diagnostics takes longer and costs more than it should. Why Labs Automate and Why They Haven¹t!

It starts by exploring a better way to do science



Trends in Lab Automation

LAB AUTOMATION IS NEEDED CLOSER TO THE PATIENT and in more regulated environments

LABS ARE MORE OPEN TO BUYING A STRONG OFF-THE-SHELF SOLUTION THAN EVER BEFORE

because of pressures in their own businesses

THE DEMOGRAPHICS IN LAB AUTOMATION ARE EVOLVING

into a more diverse field


What Does Lab Automation Entail? ROBOTICS, WORKFLOWS, & NO DATA LEFT BEHIND



How Laboratory Automation Comes to Life ORCHESTRATING THE FLOW OF SAMPLES AND DATA ACROSS THE LAB





Software-Centric Model Supported by Lab Automation Design and Engineering Services



Contraction Contraction Contraction Contractions

Revolutionizing R&D innovation by automating complex chemical synthesis

3 DRUG DISCOVERY PROGRAMS

DeepCure is an Al leader in chemistry technologies for drug discovery

2024 SELECTED FIRST IND ENABLING COMPOUND IN INFLAMMATION

> **41** TEAM MEMBERS

Therapeutics company



DeepCure with Generate Biomedicines, Scorpion Tx, & Valo Health (raised \$420M, \$270M, & \$450M, respectively) Leader in Al



DeepCure with Relay Therapeutics, Exscientia, & Schrödinger World's most advanced chemistry automation



DeepCure's Molecular Foundry with fully automated multi-step synthesis

\$72M

Organic chemistry innovation is stifled by the inefficiency of manual synthesis



A century old process that is very slow & expensive

Photo credit: USPTO. FTE represents full time chemists. ¹ Often greater, plus there are project management costs. ² Acta Pharm Sin B. 2022 Jul; 12(7): 3049–3062; Nat Rev Drug Discov. 2010;9(3):203-14.

INDUSTRY STANDARDS IN DRUG DISCOVERY TODAY



1-2 compounds/FTE*/week



10-20 FTE/program





PROBLEM Manual chemistry synthesis severely limits R&D innovation



Notes: 1 "Every year more than one fifth of all synthesis attempts result in product yields which are either zero or too low [Janssen Pharmaceutica]", J Cheminform. 2023; 15: 20. 2 Calculated with 80% reaction success (J Cheminform. 2023;15:20) and average of 4.8 steps per compounds (J. Med. Chem. 2011,54(10):3451-3479).

slow & expensive





Credit: Daniel Soñé Photography (edited)



logd = LogD at pH7.4, caco2 = CaCo2 permeability; mmc = murine liver microsomal clearance; hmc = human liver microsomal clearance; mdck = MDCK-MDR1 permeability assay efflux ratio (i.e. Papp(B-A)/Papp(A-B); pb= plasma protein binding.

Al Designs molecules that traditional chemistry struggles to support

SOLUTION

Build a fully automated chemistry platform from planning to synthesis leveraging Biosero's expertise

Impact: **more time + money** for researchers to find better, safer molecules

Fully integrates software to internal AI systems





Biosero Green Button Go Process Flow



Deepcure's Molecular Foundry makes real-time scientific decisions due to Biosero's software integrations





* Every manual step significantly adds to the cost, increases error, and slows synthesis

Scientists can tackle the tough questions while the Molecular Foundry generates new compounds

BOTTLENECKS	OPPORTUNITIES
Manual chemistry data is difficult to build models on	Big and standardized chemical synthesis data enables predictive models
Timely and expensive R&D projects with chemistry being the bottleneck	Faster turnaround on drug discovery projects
Scientists are only focused on drug design a to the second secon	Robotic platforms enable AI/ML improvements in how we work
Avg. chemist is only comfortable with ~20 different types of reactions $A + B \rightarrow C$	Harness 100s of reactions for synthesis planning
Human chemists are biased	Al/ML models lack bias and will design molecules based on need

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The foundry delivers a paradigm shift The next generation of small molecule drug discovery: Al with fully integrated robotic labs



* Estimates depends on many factors; assuming 5 chemistry steps, \$120k/FTE, not including compound costs; robotic system at maximum capabilities, and every reaction is successful 👘 💿

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DEMONSTRATION STUDY

1st fully automated synthesis of a top selling drug and its close analogues



Shows we can rapidly make complex molecules and diverse analogs





Nirmatrelvir: 6 stereocenters & active ingredient in #4 selling drug (2022)
Yield: 30 mg at 98% purity in 8 days (confirmed by NMR & LC-MS)
Analogs: ~1 mg of 56 <u>diverse</u> analogs in 30 days



Automating Chemistry to Accelerate Innovation

Solutions to Address the Industry's Greatest Needs



Biosero's Growth Strategy STRATEGIC LEVERS FOR GROWTH FOR THE NEXT FIVE YEARS



END-TO-END ORCHESTRATION for Pharma, Biotech Plus Agriscience and Diagnostics



SCIENTIFIC, WORKFLOW-CENTRIC AUTOMATED SOLUTIONS Cell Line Development, NGS, Extraction



SOFTWARE-CENTRIC SOLUTIONS for Instrument vendors and DIY Labs (Microsoft Windows Model)



REGULATED LABORATORY ENVIRONMENTS



- Biosero Marketplace
- One-Stop Shop Integrator
- Onsite Support Personnel

Accelerating Research and Discovery GREEN BUTTON GO INTEGRATION SOFTWARE & BIOSERO AUTOMATION SOLUTIONS



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





Q&A with BICO'S Executive Management



Participating in the Q&A session



Ulrik Trattner Moderator Equity Analyst, Carnegie



Maria Forss President & CEO BICO Jacob Thordenberg CFO BICO

Ryan Bernhardt CEO Biosero

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