

THE BICO 2030 STRATEGY

STRATEGY DEEP DIVE

–

WEDNESDAY, NOVEMBER 25, 2026

DISCLAIMER

You must read the following before continuing. The following applies to this document and the information provided in this presentation by BICO AB (publ) (the "Company") or any person on behalf of the Company and any other material distributed or statements made in connection with such presentation (the "Information"), and you are therefore advised to carefully read the statements below before reading, accessing or making any other use of the Information. In accessing the Information, you agree to be bound by the following terms and conditions.

The Information does not constitute or form part of, and should not be construed as, an offer of invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or a successor entity or any existing or future subsidiary or affiliate of the Company, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any of such subsidiaries or affiliates nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Specifically, this presentation does not constitute a "prospectus" within the meaning of the U.S. Securities Act of 1933, as amended.

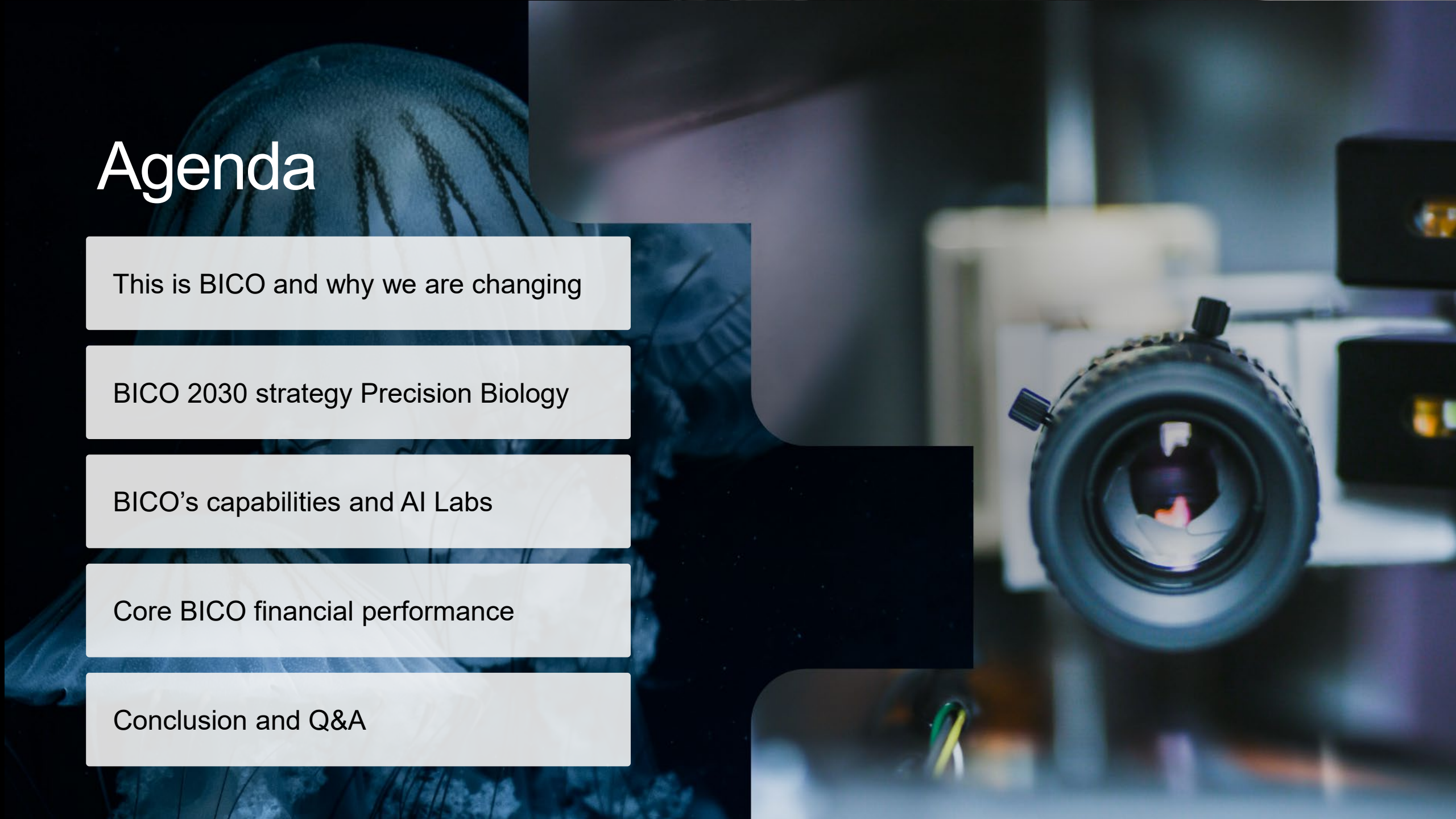
The Information may not be reproduced, redistributed, published or passed on to any other person, directly or indirectly, in whole or in part, for any purpose. The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Information is not for publication, release or distribution in the United States, the United Kingdom, Australia, Canada or Japan, or any other jurisdiction in which the distribution or release would be unlawful.

All of the Information herein has been prepared by the Company solely for use in this presentation. The Information contained in this presentation has not been independently verified. No representation, warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained herein. The Information contained in this presentation should be considered in the context of the circumstances prevailing at that time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

This presentation may contain certain forward-looking statements and forecasts which relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on the Company's operations, financial position and earnings. The terms "anticipates", "assumes","believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in a forward-looking statement or affect the extent to which a particular projection is realised. Factors that could cause these differences include, but are not limitedto, implementation of the Company's strategy and its ability to further grow, risks associated with the development and of the Company's products, ongoing research and development, the ability to commercialize the Company's products, technology changes and new products in the Company's potential market and industry, the ability to develop new products, the impact of competition, changes in general economy and industry conditions and legislative, regulatory and political factors. While the Company always intends to express its best judgment when making statements about what it believes will occur in the future, and although the Company bases these statements on assumptions that it believe to be reasonable when made, these forward-looking statements are not a guarantee of its performance, and you should not place undue reliance on such statements. Forward-looking statements are subjectto many risks, uncertainties and other variable circumstances. Such risks and uncertainties may cause the statements to be inaccurate and readers are cautioned not to place undue reliance on such statements. Many of these risks are outside of the Company's control and could cause its actual results to differ materially from those it thought would occur. The forward-looking statements included in this presentation are made only as of the date hereof. The Company does not undertake, and specifically decline, any obligation to update any suchstatements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

Agenda

- This is BICO and why we are changing
- BICO 2030 strategy Precision Biology
- BICO’s capabilities and AI Labs
- Core BICO financial performance
- Conclusion and Q&A




This is BICO and
why we are changing

This is BICO

WHAT WE DO

BICO provides instruments, software, consumables and services that support early research, drug discovery and preclinical development.

BICO IN NUMBERS

65+
countries

8
portfolio brands

1.5 bn SEK
Net sales 2025

53,600
instruments installed

500+
employees

13,000+
publications

Rationale: From BICO 2.0 to BICO 2030 Strategy

Why is BICO changing?

1. Financial performance has not consistently met expectations and financial targets have not been achieved

2. Growth, profitability and scalability have varied across the portfolio

3. Resources are concentrated on competitive advantages, differentiated capabilities and the most attractive opportunities for sustainable, profitable growth



Separating Biosero from BICO

CONCLUSIONS PER Q3 2026

PROJECT ECONOMICS

Large-scale automation projects did not provide the profitable, scalable platform envisioned. Sales and order intake declined as well as project cancellations.

COMPLEXITY

Large installations required more resources, coordination and time than anticipated.

CHANGING MARKET CONDITIONS

The adoption of AI tools is reshaping how laboratories automate, and large players are committing substantial capital and resources to this space.

THE PATH FORWARD

STRATEGIC CONCLUSION

Biosero will not form part of BICO's long-term strategic direction.

STRATEGIC ROUTE

BICO is assessing the best path to separate Biosero from the Group.

IN THE MEANTIME

Focus on completing remaining legacy projects, winning profitable new business we can deliver successfully, controlling financial exposure, and maintaining operational discipline.



BICO 2030 strategy
Precision Biology

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.



BICO 2030 strategy

Accelerate Precision Biology

BICO is the precision biology company. Each solution brings a specific capability for the precise handling, culture and analysis of biological material.

Our lead market is cell-based applications in biotech and pharma.



Precision Biology is BICO’s competitive advantage

Each company contributes a specific capability. No company is a supporting act.

SCIENION

PICOLITERS
Ultra-low-volume placement

DISPENDIX

NANOLITERS
Routine precision at high throughput

CYTENA

SINGLE CELLS
One living cell at a time

CELLINK

3D STRUCTURES
Living material in tissue-like form

ADVANCED BIOMATRIX

CELLULAR ENVIRONMENT
Matrices and materials supporting reproducible biology

QINSTRUMENTS

CONTROLLED CONDITIONS
Maintaining conditions that biology require

DISCOVER ECHO

BIOLOGICAL OUTCOMES
Visual evidence of what happened

One competence applied at different scales: the precise handling, culture, automation and analysis of biological material.

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

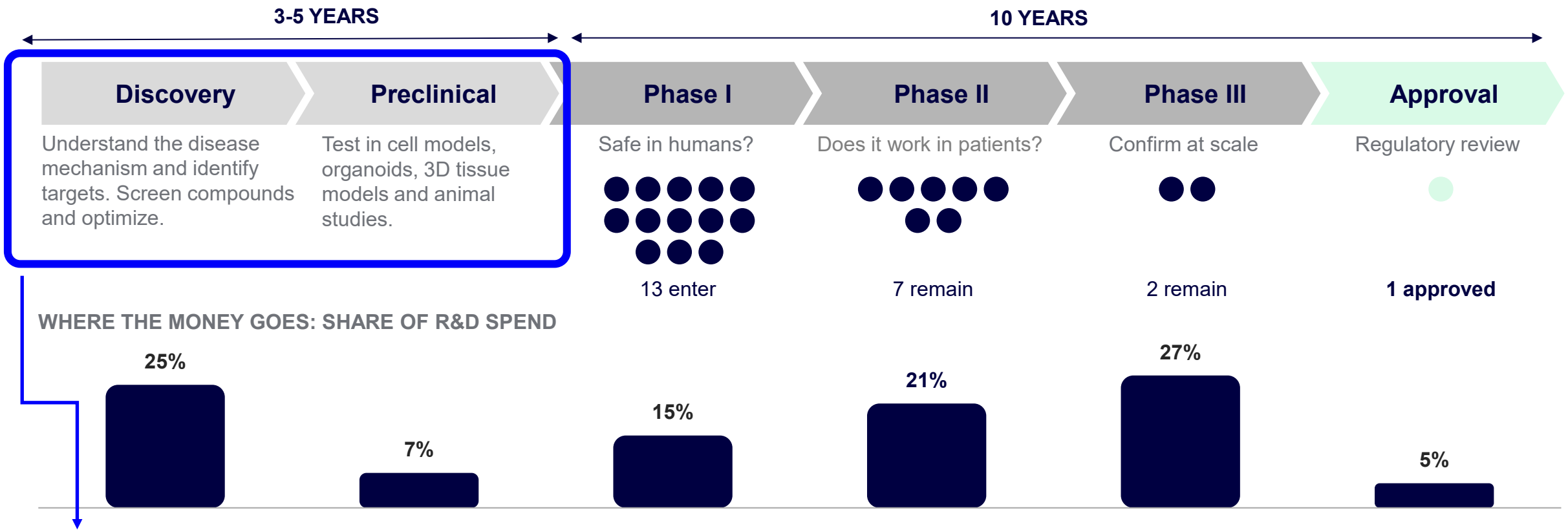
THE COST OF FAILING LATE

$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.

BICO

The diseases studied with BICO’s instruments

BICO’s customers study disease, discover therapies and improve how medicines are developed.

ONCOLOGY

Understanding tumor biology, screening drug responses and identifying treatments for different cancer types.

NEUROLOGY

Studying complex and difficult-to-model diseases such as Alzheimer’s and other neurodegenerative conditions.

AUTOIMMUNE DISEASE

Investigating immune pathways and treatments for inflammatory and autoimmune disorders.

METABOLIC DISEASE

Developing therapies for diabetes, obesity and related conditions affecting large populations.

RARE DISEASE

Supporting cell- and gene-therapy research for diseases with limited or no treatment options.

INFECTIOUS DISEASE

Studying pathogens, host responses, diagnostics and potential treatments or vaccines.

Every experiment is part of a larger effort:
Helping therapies reach humanity sooner.

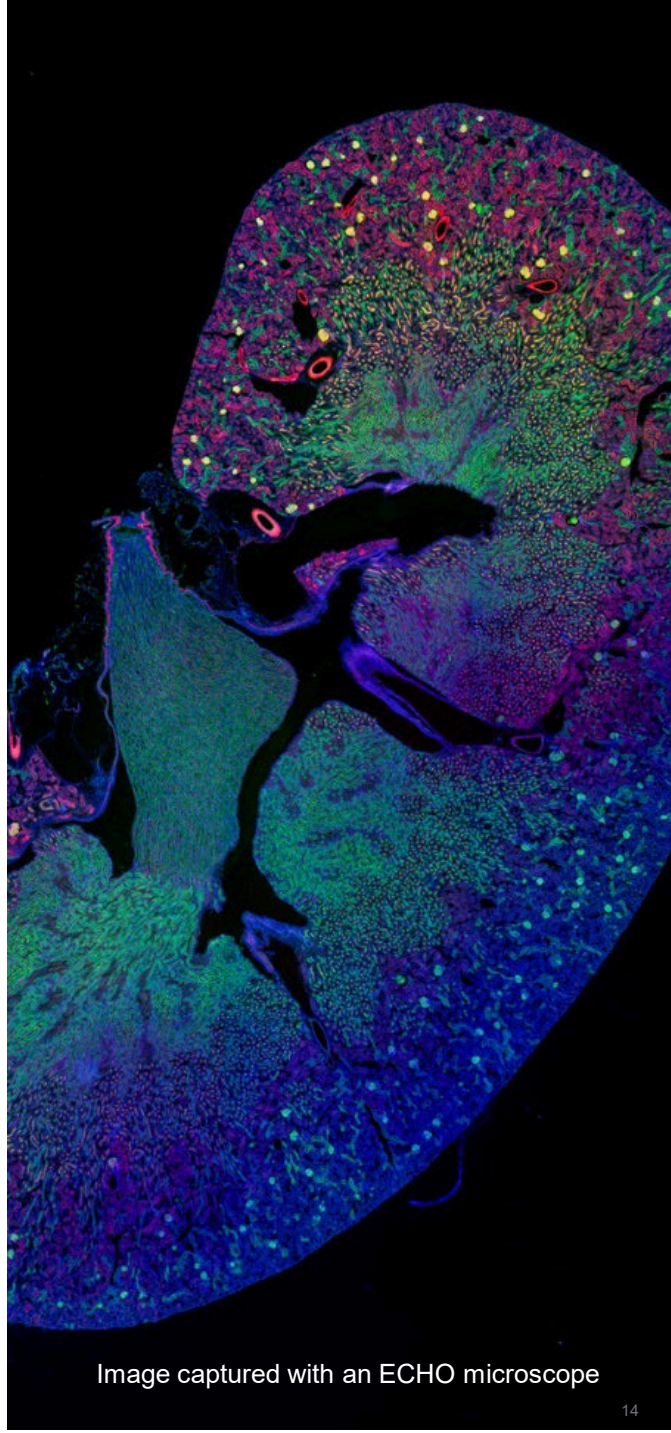


Image captured with an ECHO microscope

Serving a $10B market for cell-based research tools

~$1.5B serviceable today (SAM), growing ~4–7% p.a., addressed with BICO's Precision Biology offering

$10B
Addressable market (TAM)

~$1.5B
Serviceable today (SAM), growing ~4–7% p.a.

Instruments, consumables and software for cell-based research in biopharma and academia

Three segments of BICO's ~$1.5B serviceable market



3D Biology & Biomaterials

Market growth: low double-digit

Shift from animal tests to human-relevant 3D models and organoids

Cell Imaging, Isolation & CLD

Market growth: high single-digit

New modalities – mAbs, cell and gene therapies – fuel demand for cellular assays

Automation of the Wet Lab

Market growth: mid-to-high single-digit

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

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 • 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 • Clear P&L ownership • Operating leverage





BICO’s Capabilities and AI Labs

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.



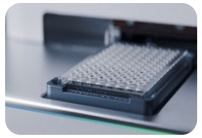
BioShake — QINSTRUMENTS

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

BICO

Proven solutions for Cell Line Development and Next Generation Sequencing

CELL LINE DEVELOPMENT

CYTENA · antibodies, cell and gene therapies



CUSTOMER VALUE

50% faster

clone development at Axxam (CRO), with >60% less consumables

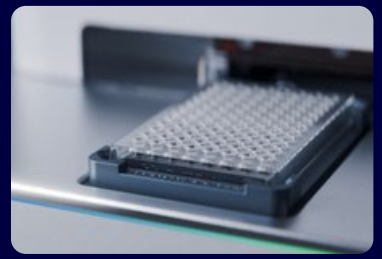
RECURRING

Cartridges, service, software

NGS LIBRARY PREP

DISPENDIX · genomics and sequencing labs





CUSTOMER VALUE

Up to 90%

lower cost per sample through assay miniaturization and tip-free clean-up

RECURRING

Consumables, service contracts

AI makes digital design faster – the wet lab becomes the bottleneck



UPSTREAM

AI speeds up target identification, candidate generation and experimental design. Hypotheses now arrive faster than labs can test them.

THE BOTTLENECK

Biology cannot be simulated away. Every candidate needs a bench, an assay, living material and a reliable readout. Manual, low-throughput labs now set the pace of the entire loop.

THE DATA EFFECT

Data becomes the product. AI models are only as good as the experimental data behind them, so reproducible data with full context gains value.

AI multiplies the experiments worth running. The lab's ability to run them reliably sets the pace.

BICO's AI strategy: Three pillars already in motion

Each pillar already has pilots or shipped results. Now focus is on acceleration at scale.

```
$ spec run REQ-CLD-142
> requirement    report VCD per well
> acceptance     6 criteria defined
> spec → code    increment generated
> tests          18 / 18 passing
> traceability   REQ → code → test ✓
> status: READY FOR REVIEW
> ▌
```

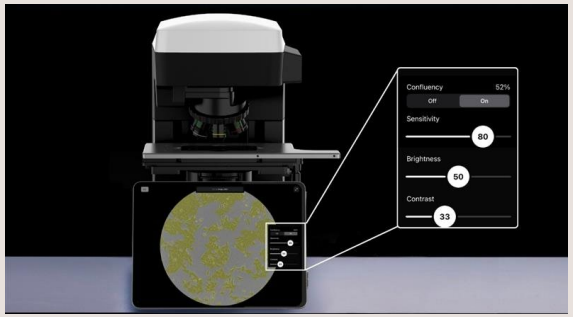
AI-First Product Development

AI is part of the process: From customer insight to shipped product, faster and better.



AI Readiness of Our Instruments

Instruments become robot-, API- and agent-ready: The foundation for autonomous, self-driving labs.



AI in Our Products

AI built directly into what we sell: Smarter, more autonomous workflows our customers can rely on.

COMMERCIAL IMPACT

Faster time to market and higher R&D returns

COMMERCIAL IMPACT

Stay designed into automated and AI-driven labs

COMMERCIAL IMPACT

Win deals and earn software revenue on the installed base

ConfluencyAI: An objective cell-culture measurement in one click

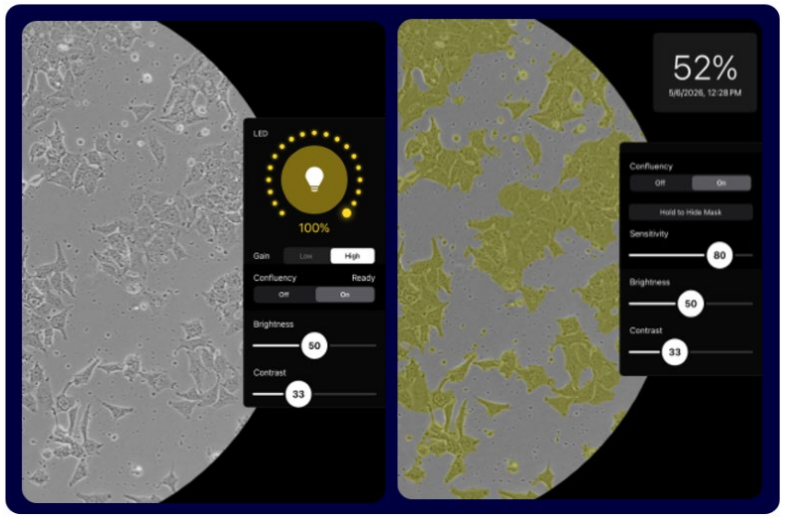
AI turns a subjective cell-culture check into an objective number, sold as a licensed upgrade.

±15 pts variation

between two scientists judging the same flask: 60% vs 75%

1 click

for an objective confluency number at image capture



Before and after AI analysis on Discover Echo Rebel and Revolve

CUSTOMER VALUE

Objective, reproducible confluency

Removes guesswork from a routine daily step

WORKFLOW

A number the moment you image

No separate analysis software or export

COMMERCIAL IMPACT

Licensed software on the installed base

Revenue without a new instrument sale

BrCO

UP.SIGHT: AI that speeds up cell line development

AI cell counting makes CYTENA's single-cell dispenser an all-in-one CLD instrument.

10× faster

time-to-result vs. the industry standard, which counts one sample at a time

€20–30k / year

estimated savings per mid-size CLD lab in consumables and hands-on time



CYTENA UP.SIGHT 2nd generation

SPEED

Up to 384 samples in parallel

Same-day clone decisions instead of overnight runs

DATA

All clone data in C.STUDIO

Counts and viability flow straight into one record

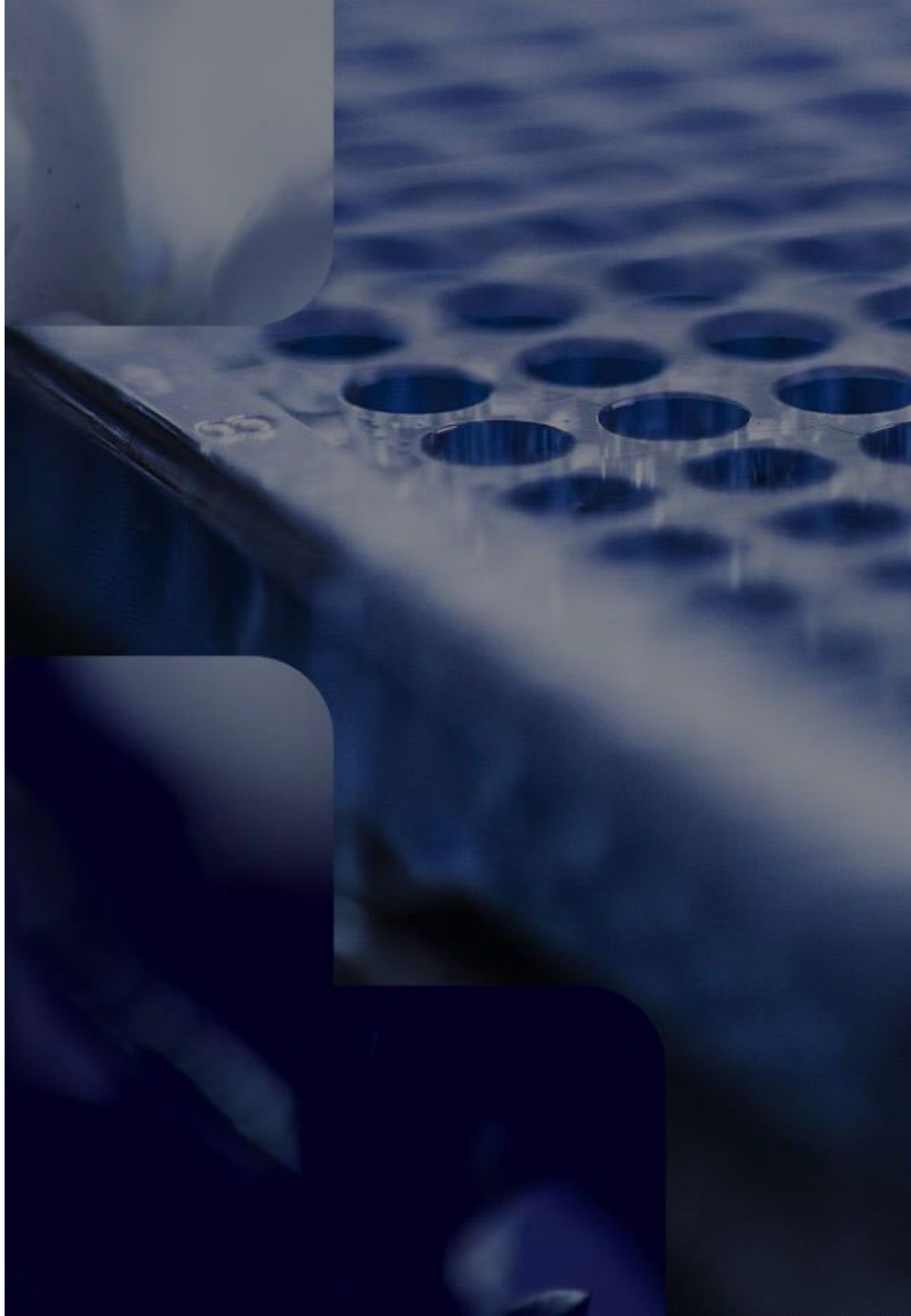
COMMERCIAL IMPACT

One instrument, a larger market

Adding cell counting opens a new customer budget and wins deals

Center of excellence, AI Lab in Freiburg

- **A focused environment for faster innovation** – moving from concepts to validated solutions and product applications
- **AI solutions already in market –** shipping today in our imaging and cell-analysis instruments
- **Next solutions in development –** including additional cell detection features, with the flexibility to apply rapidly evolving AI technologies
- **Customer needs guiding development** – translating BICO's technical and application expertise into new solutions
- **Freiburg as a catalyst for the Group** – scaling proven capabilities and ways of working across BICO





Core BICO Financial Performance

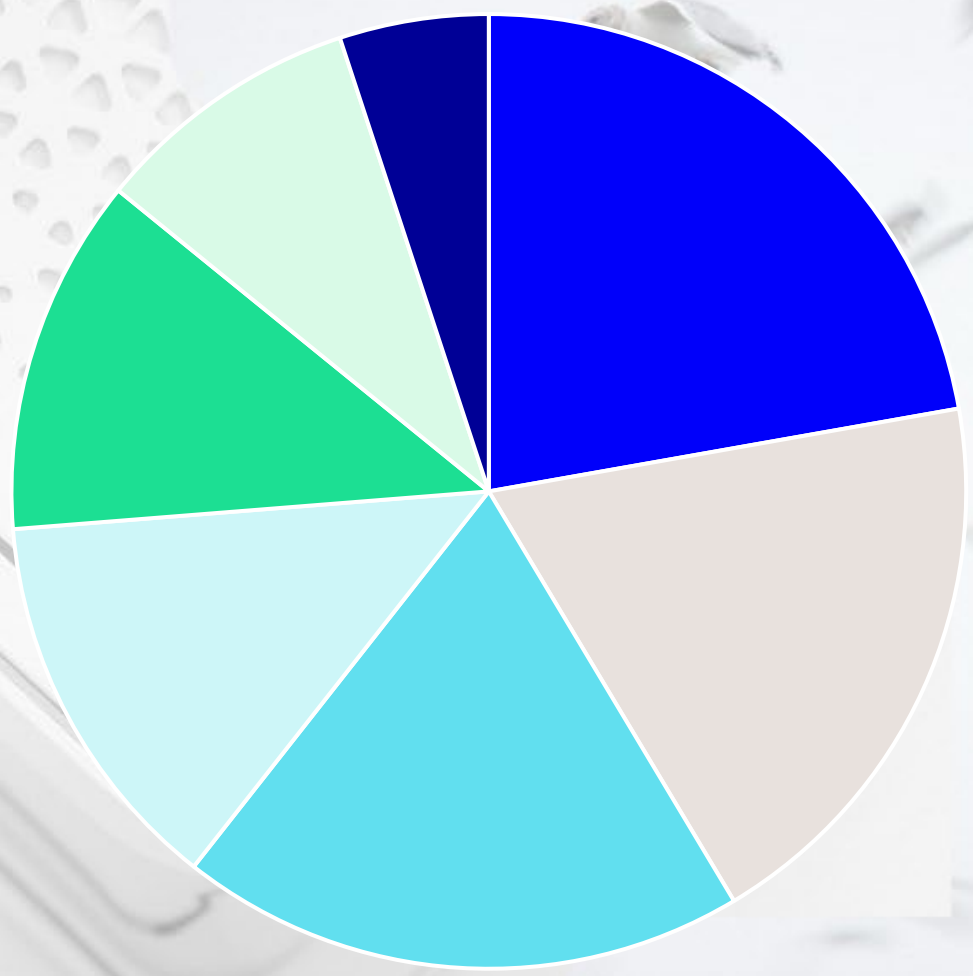
Financial development, Core BICO, Net sales

SEKm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
BICO Group*	465	387	1,131	1,046
Biosero*	57	124	203	266
Core BICO	**408**	**263**	**928**	**780**
Core BICO adj. for SCIENON extended agreements*	***273***	***263***	***793***	***780***

*Q2 2025 was negatively affected by a SEK 40m adjustment related to revised estimates of remaining project hours at Biosero, affecting both net sales and profitability

**Q3 2026 includes SEK 135m in revenue from SCIENION's extended supply and license agreements with an existing customer, of which SEK 83m is license revenue for the five-year non-cancellable period, recognized at a point in time.

Core BICO, Net sales distribution, Jan-Sept 2026



Financial development, Core BICO, Adj. EBITDA less cap. dev.

SEKm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Adjusted EBITDA				
BICO Group*	124	17	133	-54
Biosero*	2	10	-4	-49
Core BICO	**122**	**7**	**137**	**-5**
Core BICO adj. for SCIENON*	***13***	***7***	***28***	***-5***
Capitalized development				
BICO Group	7	3	13	7
Biosero	1	-	2	-
Core BICO	**6**	**3**	**11**	**7**
Adjusted EBITDA less capitalized development				
BICO Group*	117	14	120	-61
Biosero*	1	10	-6	-49
Core BICO	**116**	**4**	**126**	**-12**
Core BICO adj. for SCIENON*	***7***	***4***	***17***	***-12***

*Q2 2025 was negatively affected by a SEK 40m adjustment related to revised estimates of remaining project hours at Biosero, affecting both net sales and profitability.
**Adjustment in Q3 2026 is the net of SEK 135m from SCIENION's extended supply and license agreements with an existing customer, and inventory adj of SEK 26m

Financial targets for Core BICO

Commercial execution + Revenue mix improvement + Higher return on R&D + Operating leverage & cost discipline

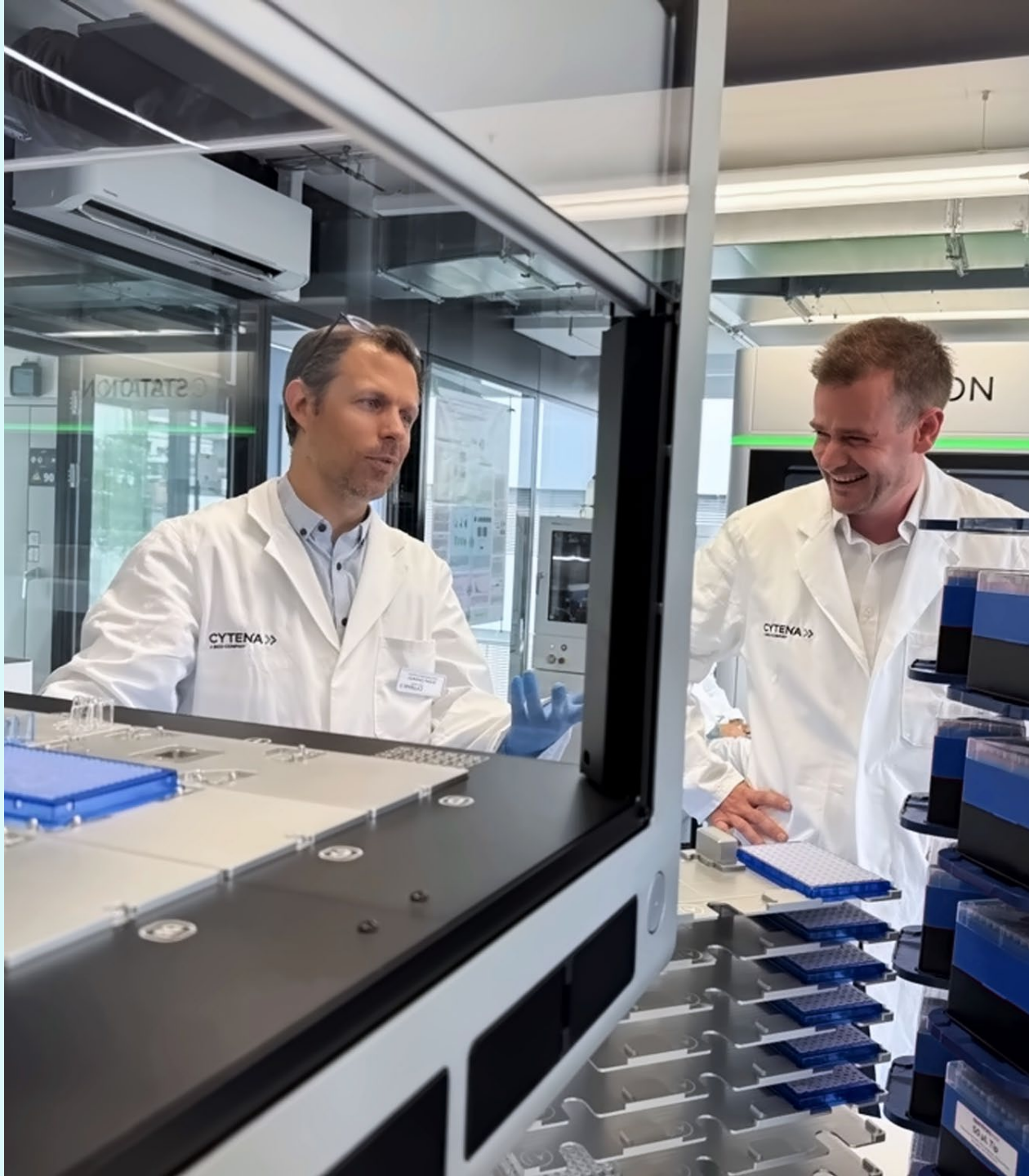
- Double-digit organic growth in constant currencies
- EBITDA margin less capitalized development cost > 10%
- Net debt to EBITDA below 3.0x



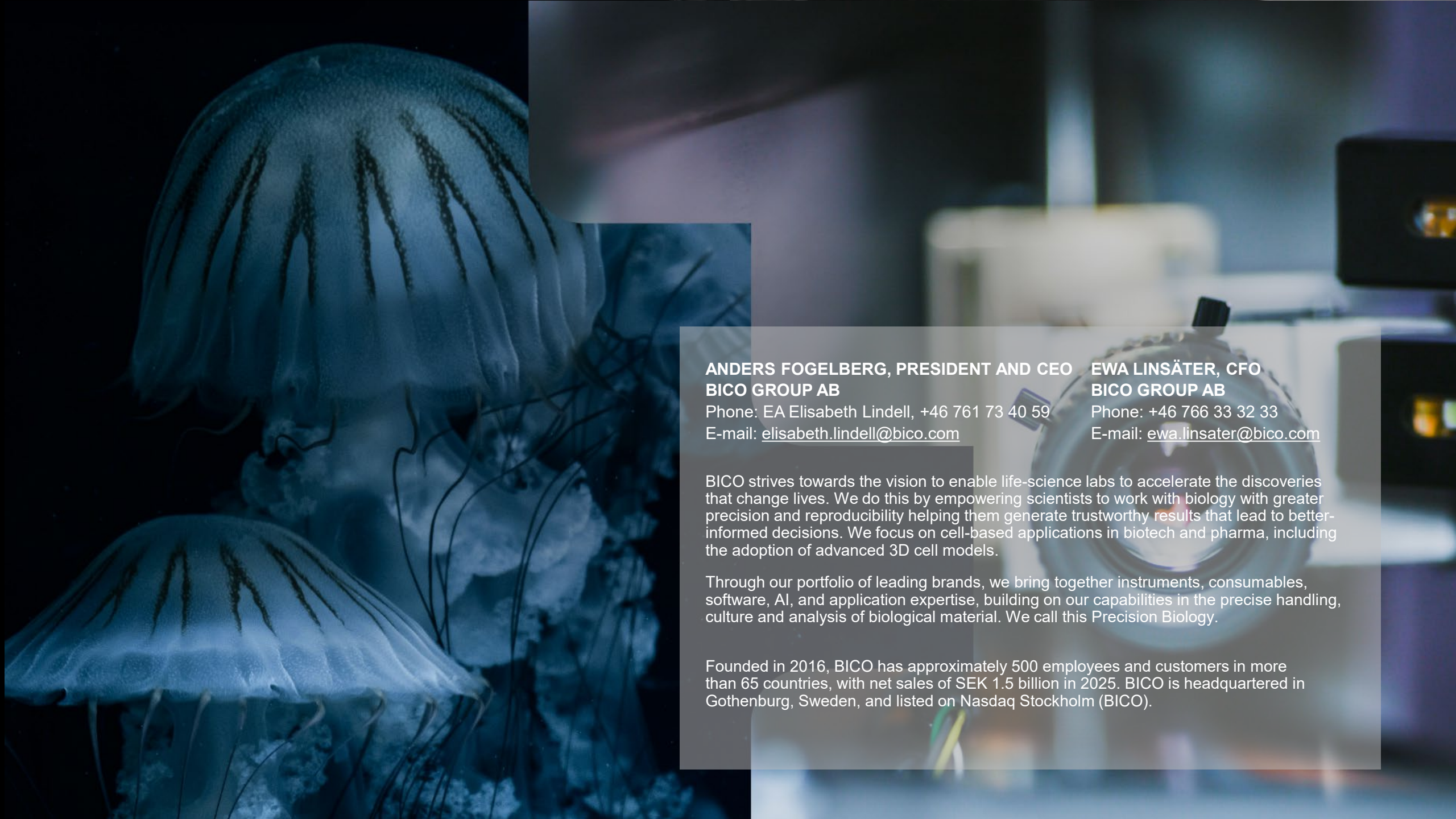
Conclusion and Q&A

Vision

BICO enables life science labs to accelerate the discoveries that change lives.




Q&A



ANDERS FOGELBERG, PRESIDENT AND CEO
BICO GROUP AB
Phone: EA Elisabeth Lindell, +46 761 73 40 59
E-mail: elisabeth.lindell@bico.com

EWA LINSÄTER, CFO
BICO GROUP AB
Phone: +46 766 33 32 33
E-mail: ewa.linsater@bico.com

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).


BrCO