

Q3 2026 SUMMARY

- Net sales for the third quarter were SEK 465.2m (386.9). Net sales increased by 20.2 percent (4.8) year-on-year. In local currencies, net sales increased by 19.2 percent (12.3)
- The SCIENION supply and license agreements, announced in Q2, generated revenue of SEK 135m in the quarter of which SEK 83m is related to license revenues for the five-year non-cancellable period, recognized at a point in time
- EBITDA was SEK 107.3m (4.8) and adjusted EBITDA amounted to SEK 124.3m (17.0). The difference between EBITDA and the adjusted EBITDA mainly relates to organizational changes of SEK 12.2m and expenses in relation to historical sales of SEK 4.8m
- Cash flow from operating activities totaled SEK –41.4m (–31.5) mainly relating to increased working capital as a consequence of the receivable related to the supply and license agreement disclosed in Q2 and declining portion of long-term projects
- The assessment of BICO's position in the large-scale integrated lab automation project business has been completed. This resulted in a non-cash impairment of the remaining goodwill and technology related to Biosero of SEK 295.6m

FIRST NINE MONTHS 2026 SUMMARY

- Net sales for the first nine months were SEK 1,131.2m (1,045.9). Net sales increased by 8.2 percent (-13.7) year-on-year. In local currencies, net sales increased by 12.9 percent (-9.7)
- EBITDA was SEK 80.5m (–69.1) with an adjusted EBITDA of SEK 133.0m (–54.1). The difference between EBITDA and the adjusted EBITDA mainly relates to restructuring costs
- Cash flow from operating activities totaled SEK –50.1m (16.9)

CONSOLIDATED KEY DATA AND RATIOS

	July-Sept	July-Sept	**Jan-Sept**	Jan-Sept	Jan-Dec
SEKm	**2026**	2025	**2026**	2025	2025
Net sales	**465.2**	386.9	**1,131.2**	1,045.9	1,497.2
Organic sales growth, %	**19.2**	12.3	**12.9**	–9.7	–7.9
Gross margin, %	**65.3**	55.0	**60.2**	52.1	52.1
Adjusted EBITDA	**124.3**	17.0	**133.0**	–54.1	1.6
Adjusted EBITDA margin, %	**26.7**	4.4	**11.8**	–5.2	0.1
Operating profit (EBIT)	**–236.3**	–1,083.3	**–391.3**	–1,266.6	–1,292.6
Net profit/loss cont. ops.	**–220.4**	–1,107.5	**–389.0**	–1,524.6	–1,583.8
EPS, SEK (diluted)	**–3.12**	–15.68	**–5.51**	–21.54	–22.38
Cash flows from operating activities	**–41.4**	–31.5	**–50.1**	16.9	68.4
Net cash(+)/net debt(-)	**124.3**	241.6	**124.3**	241.6	277.3

In addition to financial measures defined by IFRS, BICO presents some alternative performance measures in this Interim report that are not defined by IFRS. These non IFRS measures, as defined on www.bico.com/investors will not necessarily be comparable to similarly titled measures in other companies' reports. Nor should they be considered as substitutes to financial reporting measures prepared in accordance with IFRS.

All numbers in this report refer to continuing operations if not otherwise stated. MatTek and Visikol, divested in Q3 2025, have been classified as discontinued operations with retroactive effect in the comparison year.

CEO COMMENT

Strong sales and profitability, and a sharper strategic direction

Sales in Q3 amounted to SEK 465m, an organic increase of 19 percent, with adjusted EBITDA of SEK 124m, resulting in an adjusted EBITDA margin of 27 percent. The quarter includes revenue from the supply and license agreements, disclosed in the Q2 2026 report, of SEK 135m of which SEK 83m is related to license revenues for the five-year non-cancellable period. We are also launching the BICO 2030 strategy with a focus on Precision Biology, powered by AI.



THE BICO 2030 STRATEGY: PRECISION BIOLOGY AT THE CENTER

We are launching BICO 2030, our strategy for the Group's next phase. Our vision and our financial targets are unchanged. What changes is where we focus and how we allocate our resources.

The strategy is built around where our core competitive advantages lie. We define Precision Biology as the technologies and workflows that enable laboratories to generate more predictive, reproducible, and biologically relevant data.

A comprehensive review of the Group during 2026 found that most of our differentiated technologies, scientific expertise and established customer relationships are concentrated in the precise handling, culture, automation and analysis of biological material. In other words, BICO does not need to become a different company: our existing portfolio already provides a strong foundation for Precision Biology.

Across the product categories where BICO operates, the total addressable market is estimated at approximately USD 10 billion. BICO's current serviceable market is estimated at approximately USD 1.5 billion, with a CAGR of approximately 4-7 percent.

The review covered our portfolio, technologies, customer relationships, and market positions, and drew on what we learned from executing our previous strategy. One conclusion stands out: an attractive market and a competitive advantage in that market are not the same thing.

We did not deliver on all the ambitions of BICO 2.0, particularly in scaling Biosero into the growth platform envisioned. We underestimated what it takes to scale a large-scale integrated lab automation project business in a market that grew more competitive and more capital-intensive than we expected.

The practical consequence is discipline. Commercial effort, innovation, and capital will concentrate on our strongest positions. We will also anchor our instruments with consumables and services to build recurring revenue streams, and reduce our exposure to large, highly customized automation projects. To support improved business accountability and support customer centric strategic execution we are also strengthening our Executive Management. The strategy in full will be presented at our digital strategy deep dive on November 25.

AI AND THE WET LAB

AI is transforming early drug discovery, accelerating target identification, and the design of new molecules. As models generate candidates faster than ever, more of them are to be tested on living material, and that work still happens in the physical lab. This makes the wet lab the bottleneck. An AI-designed candidate cannot progress toward a therapy until it has been validated in living biology, and without that validation the speed AI brings upstream is lost. Our Precision Biology instruments are built for exactly this work, which makes them key enablers of AI in drug discovery. That is why AI is part of how we execute the BICO 2030 strategy.

We are working on three fronts: using AI to develop products faster, making our instruments ready to be driven by software, agents and robots, and building AI into the products themselves. Customers already use AI in our products. Confluency AI in ECHO's Rebel and Revolve microscopes and AI-powered cell analysis in CYTENA's UP.SIGHT turn subjective judgments into documented, repeatable measurements, which is Precision Biology in practice.

Looking ahead, as laboratories move toward autonomy, instruments that software, AI agents and robots can operate, and the data they generate, will become increasingly central to drug discovery. This is where we are directing our development efforts.

BIOSERO AND LARGE-SCALE LAB AUTOMATION

In our Q2 report we said we were assessing our position in the large-scale integrated lab automation project business. That work is now complete, and the conclusion is clearer and harder than our earlier commentary implied.

Biosero has not developed as we expected. Sales and order intake have declined, and as the larger legacy projects have been completed, their profitability has proven weaker than anticipated. At the same time, the market itself is changing fundamentally. The adoption of AI tools is reshaping how laboratories automate, and large players are committing substantial capital and resources to this space.

Our assessment also showed what it takes to lead in this

market: scale, capital and own robotics hardware. Those capabilities sit outside BICO's strengths, and our scale-up approach to Biosero did not deliver what we envisioned.

As we focus BICO on Precision Biology, the large-scale integrated lab automation project business are therefore no longer a core strategic focus for BICO. The distinction is an important one. Lab Automation remains an important market for our Precision Biology instruments and products. What we are stepping away from is large, highly customized integration projects built with third-party instruments and automation hardware.

This resulted in an impairment of the remaining goodwill and technology related to Biosero of SEK 296m. The impairment is non-cash and has no effect on our liquidity or covenants. We continue to see value in Biosero and to assess options for the business to determine its ideal long term potential. Throughout this process, we remain fully committed to Biosero's customers.

READING THE QUARTER

In my first report as CEO, I want to be clear about our strengths and where we must change. We have a strong foundation: our benchtop instruments and consumables continued to grow, a long-standing customer renewed its commitment for ten years, and today we launched a strategy grounded in our strengths. We are changing course where needed, particularly at Biosero.

Reported sales grew 20 percent, with organic growth of 19 percent. Our benchtop business continues to perform well: excluding the large-scale integrated lab automation project business, instrument sales grew 14 percent and consumables grew 5 percent.

North America accounted for just above 70 percent of our sales in the quarter and remains our most important market. Demand from biotech and pharma for cell-based research remains solid, while academic funding and tariffs continue to weigh on demand, particularly in the US.

The extended SCIENION supply and license agreements, announced in our Q2 report, generated revenue of SEK 135m in the quarter of which SEK 83m is related to license revenues for the five-year non-cancellable period, recognized at a point in time.

Adjusted EBITDA was SEK 124m, including the result from the revenue relating to the supply and license agreements disclosed in Q2.

COST AND CASH

Operating expenses continued to decrease. Sales and administration costs declined, reflecting the cost control and rightsizing measures taken in previous quarters. The restructuring program launched in Q1 2026 remains on track.

After the period we completed the integration of Cellenion into SCIENION, part of a program expected to deliver around SEK 30m in annual savings.

Cash flow from operating activities was negative SEK 41m, mainly reflecting changes in working capital; the license revenue recognized in the quarter converts to cash over the term of the agreements. We ended the quarter with cash and cash equivalents of SEK 555m and a net cash position of SEK 124m.

FOCUS NOW SHIFTS TO EXECUTION

Since becoming CEO just over two months ago, I have spent a lot of time with our businesses, our teams, and our customers. Those conversations have reinforced my view of where BICO is strongest, but also where we need greater focus and discipline. A big thank you to all employees, customers and partners who have shared their insights and shown their trust in BICO and our offering.

With the BICO 2030 strategy as a north star, we know the work ahead of us. We have strong businesses, differentiated technologies, and customer relationships that give us a credible and competitive position to build from.

This strategy will not be judged by today's announcement. It will be judged by whether we translate it into stronger commercial performance, improved profitability, and cash generation, quarter after quarter. That requires clear priorities, accountability, and continued discipline in how we allocate resources.

Ownership. Innovation. Impact. This is BICO.

ANDERS FOGELBERG, PRESIDENT AND CEO



Starting point: Comprehensive Review

The BICO 2030 strategy follows a comprehensive review of the Group's portfolio, technologies, customer relationships and market positions, complemented by an updated commercial plan developed during 2026. The review confirmed that many of BICO's strongest technologies, scientific capabilities and customer relationships are concentrated within Precision Biology.

BICO defines Precision Biology as technologies and workflows that enable life-science laboratories to generate more predictive, reproducible and biologically relevant data.

With the new strategy, BICO will focus on areas where the Group has a clear competitive advantage, with cell-based applications in biotech and pharma as a lead market. BICO will build on its capabilities in the precise handling, culture, automation and analysis of biological material, with a particular focus on cell solutions and enabling the adoption of more advanced 3D cell models. Across the product categories where BICO operates, the total addressable market is estimated at approximately USD 10 billion. BICO's current serviceable market is estimated at approximately USD 1.5 billion, with a CAGR of approximately 4-7 percent.

AI is accelerating target identification, candidate generation and experimental design, increasing the number of hypotheses that can be explored. At the same time, physical validation still requires experiments on biological material, increasing the importance of high-quality, reproducible and contextualized experimental data. Together with growing regulatory acceptance of human-relevant models (NAMs), this development strengthens the relevance of BICO's position in Precision Biology.

What changes with the BICO 2030 Strategy

Precision Biology at the core: Concentrate resources on cell solutions and 3D cell models, where BICO's competitive advantage is strongest. The large-scale integrated lab automation project business is no longer a core focus, and BICO continue to assess options for the Biosero to determine its ideal long term potential.
Value creation: Accelerate organic growth, increase the share of consumables, services and software in the revenue mix, and reduce exposure to large, customized projects that have weighed on profitability.

Customer-driven 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.
Value creation: Higher returns on R&D, faster development and software revenue on the installed base.

Accountability close to the customer: Business units own growth, profitability and execution, supported by a lean Group function.
Value creation: Stronger commercial execution and operating leverage.

Vision	To enable life-science labs to accelerate the discoveries that change lives.	**Core Values**	OWNERSHIP INNOVATION IMPACT

Financial Targets reconfirmed

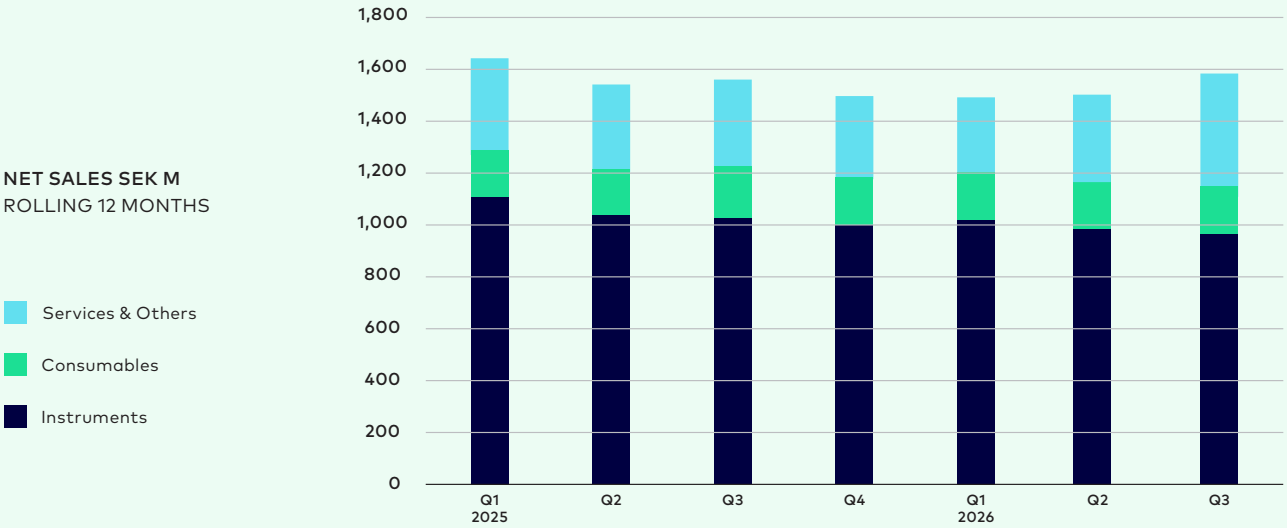
BICO's Board of Directors reconfirms the Group's existing long-term financial targets. New long-term financial targets will be defined following the achievement of the current targets. The BICO 2030 strategy does not change the Group's financial ambition; rather, it sharpens the strategic and operational priorities for achieving it.

- → Double-digit organic growth in constant currency
- → EBITDA margin less capitalized development costs > 10 percent
- → Net debt to EBITDA < 3.0x

Financial Performance

JULY – SEPTEMBER 2026

NET SALES SEK M
ROLLING 12 MONTHS



To better reflect market trends and align with industry standards, BICO's reported sales categories have been slightly revised. From Q1 2026, net sales are presented in three categories: Instruments, Consumables and Services & Others. Revenue previously reported within the category Lab Automation is now classified as Instruments or Services & Others depending on the nature of the underlying product or service. See note 3 for the breakdown of revenue by sales category.

THE GROUP

Net sales in the third quarter amounted to SEK 465.2m (386.9), representing a year-on-year increase of 20.2 percent. The extended SCIENION supply and license agreements, announced in the Q2 report, generated revenue of SEK 135m in the quarter, of which SEK 83m is related to license revenues for the five-year non-cancellable period, recognized at a point in time. In local currencies, net sales increased by 19.2 percent. The gap between reported and local-currency growth reflects exchange rate movements in EUR and USD.

Instrument sales declined by 11 percent in the quarter. The comparison period was, however, unusually strong due to deliveries associated with a new large-scale project initiated during the prior-year quarter. Excluding lab automation projects, instrument sales grew 14 percent.

Services & Others revenue grew 105 percent. Excluding point-in-time license revenue relating to prior and future years, growth was negative 4 percent.

Consumables sales grew 5.4 percent in the quarter and made up 14.0 percent of total sales, down from 15.9 percent a year earlier. Revenue recognized over time represented 15.7 percent of total sales, down from 32.8 percent in the same quarter last year.

Earnings

Gross profit in the third quarter amounted to SEK 303.7m (212.7), corresponding to a gross margin of 65.3 percent (55.0), mainly influenced by the revenues recognized during the quarter directly impacting gross profit.

Adjusted EBITDA for the third quarter amounted to SEK 124.3m (17.0), corresponding to an adjusted EBITDA margin of 26.7 percent (4.4). EBITDA for the third quarter amounted to SEK 107.3m (4.8), corresponding to an EBITDA margin of 23.1 percent (1.2).

Operating Profit

Operating profit for the third quarter amounted to SEK –236.3m (–1,083.3), corresponding to an operating margin of –50.8 percent (–280.0). For the period, operating profit includes an impairment of Goodwill amounting to SEK -217.1m (-1,010.4) and an impairment of Technology of SEK -78.2m. Due to a weaker outlook with declining sales and order intake for the lab-automation business combined with the strategic shift to not view large-scale integrated lab automation projects as a core strategic area, Goodwill and Technology in the cash generating unit Biosero was impaired. See further information in note 8. The period is also inclusive of an impairment in a right-of-use asset of SEK -3.0m related to unused office space.

Excluding impairment, operating profit for the quarter is presenting a decrease in both sales expenses of SEK -5.1m and administration expenses of SEK -2.1m, which is mainly driven by the initiatives taken previous quarters to increase cost control and to right size the organization. These initiatives have resulted in a lower cost base for the quarter, despite additional cost of SEK -12.2m related to organizational changes. See note 5 for further information. An impairment bridge from operating profit to Adjusted EBITDA is shown on the next page.

Other operating income in the quarter was SEK 3.5m (5.8). Other operating income was mainly related to received grants and rental income in the quarter. Other operating expenses in the quarter were SEK -5.5m (-11.2) and is mainly driven by costs related to historical sales and use tax exposure in the United States and Germany identified during the period amounting to SEK -5.5m (-) where it in the same quarter previous year was inclusive of the sale of a partially owned subsidiary in Taiwan of SEK -10.7m.

Net Loss

Financial items were affected by net positive currency

effects, mainly related to unrealized exchange rate effects on non-currency hedged intra-group loans in the Parent Company and the senior secured high yield EUR bonds, of SEK 19.0m (-8.3) in the quarter. For the period, financial items also includes SEK 4.9m (-) in relation to an interest hedge instrument entered during the quarter.

Financial items were also charged with interest expenses related to the senior secured EUR bonds totaling SEK -10.5m, where it previous year was related to the now settled convertible bonds of SEK -14.3m

Net loss from continuing operations for the quarter amounted to SEK –220.4m (–1,107.5), corresponding to earnings per share from continuing operations after dilution of SEK –3.12 (–15.68)

Cash flow, investments and liquidity

Cash flow from operating activities for the quarter amounted to SEK –41.4m (–31.5), of which SEK –177.7m (–30.2) consisted of changes in working capital.

The cash flow from changes in inventories amounted to SEK –11.5m (0.6) mainly related to increased inventory levels for raw materials. The cash flow from changes in operating receivables amounted to SEK –85.3m (–96.3), which is primarily related to the extended supply and license agreements entered into during the quarter. As revenue for these agreements was recognized at a point in time, the related cash payments are received over the contract term. The cash flow from changes in operating liabilities amounted to SEK –80.8m (65.4) of which SEK -10m related to decreased accounts payable and SEK -45.1m is driven by the decline in long-term projects.

Cash flow from investing activities during the quarter amounted to SEK –7.8m (716.2). Previous quarter The Group finalized the divestments of MatTek and Visikol and subsidiary in Taiwan with net proceeds of SEK 723.4m with no corresponding impact in the current quarter. The Group invested SEK –7.0m (–2.8) in intangible assets, attributable to development of new products. Net investments in tangible assets amounted to SEK –0.7m (–3.7).

Cash flow from financing activities for the quarter amounted to SEK –17.8m (–114.7) and was mainly driven by amortization of leasing liabilities of SEK –17.1m (–18.6),

Bridge from EBIT to Adjusted EBITDA

	July-Sept 2026	July-Sept 2025
SEKm		
EBIT	**–236.3**	**–1,083.3**
Depreciation and amortization in COGS	4.0	4.7
Depreciation and amortization in Sales	6.5	7.0
Depreciation and amortization in Admin	15.8	18.8
Depreciation and amortization in R&D	18.6	21.2
Impairment of tangible fixed assets	3.0	-
Impairment of intangible fixed assets	295.6	1,036.4
EBITDA	**107.3**	**4.8**
Restructuring costs related to personnel changes	12.2	1.5
Acquisition and divestment related costs and bonuses	-	10.7
Non-recurring expenses related to historical sales	4.8	-
Adjusted EBITDA	**124.3**	**17.0**

where it previous year was inclusive of a repurchase of convertible debt to an amount of SEK -94.6m. Financing activities also include payment of transaction costs of SEK -0.5m related to the senior secured EUR bonds. The quarter's total cash flow amounted to SEK –67.0m (569.9).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 554.9m (1,240.5). The Group's external financing consisted of interest bearing liabilities of SEK 430.6m (998.9).

In addition, the Group has leasing liabilities totaling SEK 266.7m (299.2), where the decrease is mainly due to amortizations and that no new major lease contracts have been signed.

Financial Performance

JANUARY – SEPTEMBER 2026

THE GROUP

Net sales for the first nine months were SEK 1,131.2m (1,045.9), an increase of 8.2 percent compared with the same period last year. In local currencies, net sales increased by 12.9 percent. The difference between reported growth and growth in local currencies was mainly driven by a weaker US Dollar during the period compared with the prior-year period. The extended SCIENION supply and license agreements, has generated revenue of SEK 135m, of which SEK 83m is related to license revenues for the five-year non-cancellable period, recognized at a point in time. Although total instrument sales declined, bench top instrument sales experienced a strong development during the period. The decrease was attributable to larger instruments, mainly related to integrated Lab automation projects

Consumables sales rose 7.8 percent and accounted for 13.9 percent of total sales, unchanged from last year. Revenue recognized over time represented 18.6 percent of total sales, down from 29.0 percent in the prior-year period.

Earnings

Gross profit in the period amounted to SEK 681.4m (544.9), corresponding to a gross margin of 60.2 percent (52.1).

Adjusted EBITDA for the period amounted to SEK 133.0m (–54.1), corresponding to an adjusted EBITDA margin of 11.8 percent (–5.2). EBITDA for the period amounted to SEK 80.5m (–69.1), corresponding to an EBITDA margin of 7.1 percent (–6.6).

Operating Profit

Operating profit for the first nine months amounted to SEK –391.3m (–1,266.6), corresponding to an operating margin of

–34.6 percent (–121.1). For the period, operating profit includes an impairment in Goodwill amounting to SEK -217.1m (-1,010.4) and Technology amounting to SEK -78.2m. Due to a weaker outlook with declining sales and order intake for the lab-automation business combined with the strategic shift to not view large-scale integrated lab automation projects as a core strategic area, Goodwill and Technology in the cash generating unit Biosero was impaired. See further information in note 8. Operating profit also includes effects from an initiated restructuring program; see note 5 for further information. The restructuring program has resulted in an impairment in capitalized development cost amounting to SEK -17.6m and an impairment of tangible assets of SEK -8.1m due to revised leasing contracts and unused spaces.

A bridge from operating profit to Adjusted EBITDA is shown to the right.

Other operating income for the first nine months was SEK 19.1m (19.6). Other operating income was mainly related to received grants and rental income in the period. Other operating expenses amounted to SEK –9.6m (–15.4) mainly related to historical sales and use tax exposure in the United States and Germany identified during the period amounting to SEK -5.5m (-) and the divestment of a fully owned subsidiary in Finland, previously classified as Assets held for sale. The divestments resulted in a negative impact of SEK -3.2m (-).

Net Loss

Financial items were affected by net positive currency effects, mainly related to unrealized exchange rate effects on non-currency hedged intra-group loans in the Parent Company and the senior secured high yield EUR bonds, of SEK 44.1m (-208.9) in the period. Financial items are also inclusive of SEK 4.9m (-) related to an interest hedge instrument entered during the period.

Previous year, a nominal amount of SEK 276.0m of the convertible bonds was repurchased, leading to a financial income of SEK 20.1m, with no corresponding effect in the current year. Financial items were also charged with interest expenses related to the senior secured EUR bonds totaling SEK -26.1m and the now settled convertible bonds totaling SEK -16.6m, where previous year was all related to the now settled convertible bonds of SEK -47.3m.

Net loss from continuing operations for the period amounted to SEK –389.0m (–1,524.6), corresponding to earnings per share from continuing operations after dilution of SEK –5.51 (–21.54)

Cash flow, investments and liquidity

Cash flow from operating activities for the first nine months amounted to SEK –50.1m (16.9), of which SEK –153.1m (125.0) consisted of changes in working capital.

The cash flow from changes in inventories amounted to SEK –30.5m (–10.0). The cash flow from changes in operating receivables amounted to SEK 46.0m (59.9), which is primarily related to the timing of start of new projects. The cash flow from changes in operating liabilities amounted to SEK –168.5m (75.0).

Cash flow from investing activities during the first nine months amounted to SEK 12.7m (706.6), of which SEK 32.3m was driven by the divestment of subsidiary in Finland. Previous year, The Group finalized the divestments of MatTek and Visikol and s subsidiary in Taiwan with net proceeds amounting to SEK 723.4m. The Group invested SEK –13.6m (–8.0) in intangible assets, attributable to development of new products. Net investments in tangible assets amounted to SEK –5.9m (–7.4).

Cash flow from financing activities for the first nine months amounted to SEK –663.1m (–436.5) and was mainly driven by the settlement of the convertible bonds amounting to SEK -1,008.0m (-94.6) and the issuing of high yield EUR bonds amounting to SEK 400.9m (-) net transaction costs. Financing activities also includes amortization of leasing liabilities of SEK–52.6m (–90.1).

The period's total cash flow amounted to SEK –700.4m (286.9).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 554.9m (1,240.5). The Group's external financing consisted of interest bearing liabilities of SEK 430.6m (998.9).

In addition, the Group has leasing liabilities totaling SEK 266.7m (299.2), where the decrease is mainly due to amortizations and that no new major lease contracts have been signed.

Bridge from EBIT to Adjusted EBITDA

	Jan-Sept 2026	Jan-Sept 2025
SEKm		
EBIT	**–391.3**	**–1,266.6**
Depreciation and amortization in COGS	12.7	13.9
Depreciation and amortization in Sales	19.7	22.1
Depreciation and amortization in Admin	47.9	60.0
Depreciation and amortization in R&D	59.3	65.1
Impairment of tangible fixed assets	8.1	-
Impairment of intangible fixed assets	324.0	1,036.4
EBITDA	**80.5**	**–69.1**
Restructuring costs related to personnel changes	46.9	4.4
Acquisition and divestment related costs and bonuses	-	10.7
Non-recurring expenses related to historical sales	5.6	-
Adjusted EBITDA	**133.0**	**–54.1**

PARENT COMPANY

The Parent Company's net sales during the period amounted to SEK 83.9m (53.8) of which all pertained to intra-group revenues. Sales mainly consisted of invoiced costs from the parent company to the subsidiaries.

Profit before tax amounted to SEK –1,033.3m (–995.5), whereof SEK -652.3m (-) is related to an impairment of receivables from group companies, SEK -17.6m is related to a divestment of a Finnish subsidiary, and SEK -351.6m (-739.1) is related to an impairment of shares in group companies. Financial items mainly consist of positive unrealized exchange rate differences, intercompany interest income and external interest expense. Profit for the period amounted to SEK –1,033.3m (–995.2).

At the end of the period, the parent company's cash and cash equivalents amounted to SEK 443.9m (1,185.1). The parent company's external financing consisted of senior secured EUR bonds of SEK 430.5m (993.9). For more information, see note 6.

Other Information

PREVIOUSLY REPORTED IMPORTANT EVENTS 2026

- Biosero launched GoSimpleTM, a standardized automation-ready workcell at SLAS tradeshow
- BICO issued senior secured bonds with a total nominal amount of EUR 40m
- BICO divested a Finnish property to Logistea AB for a total of EUR 3.5m
- BICO settled its convertible bonds, with the total outstanding amount of SEK 1,008m, in full on their scheduled maturity date
- The Annual General Meeting in BICO Group AB was held on May 7, 2026
- Board Chair Maria Rankka and board members Susanne Lithander and Johan Westman stepped down from their board assignment, effective July 31
- BICO has signed long-term Supply and License Agreements as a prolongation of its ongoing business with one of its current customers. The contracts had a positive impact on Q3 2026 revenue of SEK 135m of which SEM 83m is related to license revenues for the non-cancellable periods, recognized at a point in time
- Erik Gatenholm was appointed Board Chair of BICO, effective from July 31, until a new Board Chair has been elected by the extraordinary shareholders' meeting
- Anders Fogelberg was appointed as President and CEO on August 18, effective from September 1. Maria Forss left her position on August 31 and transitioned into a senior advisory role until November 30, 2026

SIGNIFICANT EVENTS AFTER Q3 2026

- The completion of the integration of Cellenion into SCIENION was announced on October 2, bringing the businesses, technologies, and organizations together under a single brand
- Notice to the Extraordinary General Meeting was sent out on November 3
- BICO launched BICO 2030, the Group's strategy for its next phase of development, with a clear focus on generating sustainable profitable growth. The strategy sharpens the Group's focus on Precision Biology, where BICO has identified its strongest competitive advantages and opportunities for long-term value creation
- To support the execution of BICO 2030 Strategy, BICO is adjusting its Executive Management. BICO's Executive Management will comprise: Anders Fogelberg, President and CEO, Ewa Linsäter, CFO, Petros Apostolopolos, MD Lab Instruments, Avijit Minocha, MD CELLINK and Julian Riba, Chief Technology Officer

PARENT COMPANY

BICO Group AB (publ) is the parent company for the Group with Group-wide functions and with a focus on delivering on the strategy, BICO 2030, identifying synergies, developing the offering and technologies, and contributing to the development of the Group's various companies.

RELATIONSHIPS WITH RELATED PARTIES

No transactions that materially affected the company's earnings and financial position were carried out with related parties during the quarter. The type and scope of related party transactions are in general essentially the same as presented in the Annual Report 2025, note 30, page 121. Certain members of the Executive Management and the Board of Directors hold options in BICO; see note 6 in the Annual report.

SIGNIFICANT RISKS AND UNCERTAINTIES

The Group is exposed to various types of risks through its operations. Risks can be divided into external risks, operational risks and financial risks. External risks include changes in economic conditions, and legal and regulatory environment. Operational risks include environmental related risks, IT and IT security, risk related to BICO's operations and that the Group can attract and retain qualified employees. The financial risks are summarized under currency risk, liquidity and financing risk, interest rate risk and credit risk. BICO's risks and uncertainties are described in the Annual Report 2025 on pages 32-35 and 85-87.

SEASONAL VARIATIONS

BICO's sales are affected by seasonal effects. Historically, the Group has gradually increased sales and profit during the calendar year, with a certain decline during the holiday period (July-August). Q1 is normally the weakest quarter, and Q4 the strongest.

EMPLOYEES

During Q3 2026, the average number of employees in continuing operations in the Group was 512 of whom 343 were men and 169 were women. Expressed as percentages, men represented 67 percent of the average number of employees, while women represented 33 percent.

EXTRAORDINARY GENERAL MEETING

Notice to the Extraordinary General Meeting was sent out on November 3, 2026 and will take place on December 7, 2026. Further information on www.bico.com/investors.

OUTLOOK 2026

The company does not provide any forecasts.

Condensed Consolidated Income Statements

SEK m	Note	**July-Sept 2026**	July-Sept 2025	**Jan-Sept 2026**	Jan-Sept 2025	Jan-Dec 2025
Net sales	3	465.2	386.9	1,131.2	1,045.9	1,497.2
Cost of goods sold		–161.5	–174.2	–449.8	–501.0	–716.9
GROSS PROFIT		**303.7**	**212.7**	**681.4**	**544.9**	**780.3**
Sales expenses		–85.6	–90.7	–272.1	–285.1	–379.2
Administration expenses		–110.9	–113.4	–328.9	–338.1	–448.3
Research and development expenses		–42.9	–50.1	–149.1	–156.1	–204.9
Impairment of tangible fixed assets	5	–3.0	-	–8.1	-	-
Impairment of goodwill and other intangible fixed assets	8	–295.6	–1,036.4	–324.0	–1,036.4	–1,042.9
Other operating income		3.5	5.8	19.1	19.6	28.7
Other operating expenses	5	–5.5	–11.2	–9.6	–15.4	–26.2
OPERATING PROFIT/LOSS	4	**–236.3**	**–1,083.3**	**–391.3**	**–1,266.6**	**–1,292.6**
Financial income		25.3	2.7	54.8	26.4	37.6
Financial expenses		–14.7	–29.1	–51.6	–280.2	–322.4
Profit/loss after financial items		**–225.7**	**–1,109.8**	**–388.1**	**–1,520.4**	**–1,577.4**
Tax for the period		5.2	2.2	–0.9	–4.2	–6.4
Net profit/loss for the period from continuing operations		**–220.4**	**–1,107.5**	**–389.0**	**–1,524.6**	**–1,583.8**
*Net income from discontinued operations		-	494.8	-	490.7	490.7
NET PROFIT/LOSS FOR THE PERIOD		**–220.4**	**–612.7**	**–389.0**	**–1,033.9**	**–1,093.1**
ATTRIBUTABLE TO						
Parent company shareholders		–220.4	–611.5	–389.0	–1,029.7	–1,088.9
Non-controlling interests		-	–1.2	-	–4.2	–4.2
Earnings per share before dilution, SEK		–3.12	–8.67	–5.51	–14.59	–15.43
Earnings per share after dilution, SEK		–3.12	–8.67	–5.51	–14.59	–15.43
Earnings per share from continuing operations before dilution, SEK		–3.12	–15.68	–5.51	–21.54	–22.38
Earnings per share from continuing operations after dilution, SEK		–3.12	–15.68	–5.51	–21.54	–22.38
Earnings per share from discontinued operations before dilution, SEK		-	7.01	-	6.95	6.95
Earnings per share from discontinued operations after dilution, SEK		-	7.01	-	6.95	6.95
Average number of shares before dilution		70,574,895	70,574,895	70,574,895	70,574,895	70,574,895
Average number of shares after dilution		70,694,165	72,367,898	70,694,165	72,501,613	72,440,899

*Inclusive of divestment of MatTek and Visikol in Q3 2025.

Condensed Consolidated Statements of Comprehensive Income

SEK m	**July-Sept 2026**	July-Sept 2025	**Jan-Sept 2026**	Jan-Sept 2025	Jan-Dec 2025
Net profit/loss for the period	**–220.4**	**–612.7**	**–389.0**	**–1,033.9**	**–1,093.1**
Translation differences for the period in the translation of foreign operations	0.2	–29.3	–16.3	–155.4	–159.9
Other comprehensive income for the period	**0.2**	**–29.3**	**–16.3**	**–155.4**	**–159.9**
Total comprehensive income	**–220.3**	**–642.1**	**–405.3**	**–1,189.3**	**–1,253.0**
ATTRIBUTABLE TO					
Parent Company shareholders	–220.3	–638.3	–405.3	–1,181.8	–1,245.5
Non-controlling interests	-	–3.8	-	–7.5	–7.5

Condensed Consolidated Statements of Financial Position

SEK m	Note	Sept 30, 2026	Sept 30, 2025	Dec 31, 2025
ASSETS				
Non-current assets				
Intangible assets	8	979.9	1,357.8	1,294.7
Property, plant and equipment		82.5	107.4	96.1
Right-of-use assets	5	221.2	252.4	238.6
Long-term interest bearing receivables		66.7	-	-
Financial fixed assets	6	47.7	46.3	42.5
Deferred tax assets		17.3	21.4	19.4
Total non-current assets		**1,415.3**	**1,785.3**	**1,691.3**
Current assets				
Inventories		189.9	231.0	196.4
Current tax receivable		14.4	17.0	17.5
Contract assets		40.9	35.7	35.3
Accounts receivable		283.0	328.0	376.7
Prepaid expenses		41.8	35.5	29.5
Other current assets	6	37.4	32.8	30.8
Cash and cash equivalents*		554.9	1,240.5	1,282.2
Total current assets		**1,162.4**	**1,920.4**	**1,968.5**
Assets held for sale	9	-	37.6	36.8
Total assets		**2,577.6**	**3,743.4**	**3,696.6**
EQUITY AND LIABILITIES				
Equity attributable to parent company shareholders		1,346.4	1,811.8	1,748.6
Total equity		**1,346.4**	**1,811.8**	**1,748.6**
Non-current liabilities				
Long-term interest bearing liabilities	6	430.5	0.3	0.2
Long-term lease liabilities		206.1	232.9	218.1
Other provisions		29.2	24.6	27.5
Other long-term liabilities	6	0.2	6.5	2.1
Deferred tax liabilities		92.9	134.1	125.2
Total non-current liabilities		**758.9**	**398.3**	**373.1**
Current liabilities				
Short-term interest bearing liabilities	6	0.1	998.6	1,004.8
Short-term lease liabilities		60.6	66.3	63.8
Current provisions	5	33.0	-	10.2
Accounts payable		46.1	67.5	69.6
Contract liabilities		166.8	241.8	257.3
Other current liabilities	6	55.1	31.1	34.7
Accrued expenses		110.6	128.0	134.5
Total current liabilities		**472.4**	**1,533.3**	**1,574.8**
Total liabilities		**1,231.3**	**1,931.6**	**1,948.0**
Total equity and liabilities		**2,577.6**	**3,743.4**	**3,696.6**

*The balance includes restricted funds of SEK 57.9m per Sept 30, 2026 (84.1m per Sept 30, 2025). For more information, please see note 6.

Condensed Consolidated Cash Flow Statements

SEK m	Note	**July-Sept 2026**	July-Sept 2025	**Jan-Sept 2026**	Jan-Sept 2025	Jan-Dec 2025
Operating activities						
Operating profit		**–236.3**	**–585.9**	**–391.3**	**–776.2**	**–802.2**
whereof operating profit from discontinued operations		-	*497.4*	-	*490.4*	*490.7*
Depreciation, amortization and impairments		343.5	1,082.6	471.8	1,209.1	1,271.6
whereof depreciation, amortization and impairments from discontinued operations		-	*–5.6*	-	*17.1*	*17.1*
Adjustments for non-cash items		44.0	–477.2	72.9	–470.5	–452.5
Financial income received		0.6	0.1	1.3	1.3	14.9
Financial cost paid		–9.7	–14.8	–36.1	–47.0	–47.1
Income tax paid		–6.0	–6.1	–15.6	–24.6	–29.1
Cash flows from operating activities before changes in working capital		**136.3**	**–1.2**	**103.0**	**–108.0**	**–44.4**
Increase (-)/Decrease (+) in inventories		–11.5	0.6	–30.5	–10.0	16.0
Increase (-)/Decrease (+) in operating receivables		–85.3	–96.3	46.0	59.9	–1.9
Increase (+)/Decrease (-) in operating liabilities		–80.8	65.4	–168.5	75.0	98.7
Changes in working capital		**–177.7**	**–30.2**	**–153.1**	**125.0**	**112.8**
Cash flows from operating activities		**–41.4**	**–31.5**	**–50.1**	**16.9**	**68.4**
Acquisition of property, plant and equipment		–0.9	–5.0	–7.7	–11.8	–13.3
Disposal of property, plant and equipment		0.1	1.3	1.7	4.4	5.4
Acquisition of intangible fixed assets		–7.0	–2.8	–13.6	–8.0	–11.7
Divestment of subsidiaries/operations, net proceeds		-	723.4	32.3	723.4	723.4
Change in financial fixed assets, net		0.0	–0.7	-	–1.5	5.5
Cash flows from investing activities		**–7.8**	**716.2**	**12.7**	**706.6**	**709.3**
Option premium		-	-	-	0.3	0.3
Repurchased options		–0.1	-	–0.1	–0.5	–0.5
New external loans net transaction costs		–0.5	-	400.9	-	-
Repayment of loans		–0.1	–96.1	–1,011.3	–346.2	–347.8
Amortization of lease liabilities		–17.1	–18.6	–52.6	–90.1	–107.1
Cash flows from financing activities		**–17.8**	**–114.7**	**–663.1**	**–436.5**	**–455.1**
Cash flows for the period		**–67.0**	**569.9**	**–700.4**	**286.9**	**322.6**
Opening cash and cash equivalents		627.6	668.7	1,282.2	946.3	946.3
Exchange difference in cash and cash equivalents		–5.7	1.9	–26.9	7.3	13.3
Closing cash and cash equivalents*		**554.9**	**1,240.5**	**554.9**	**1,240.5**	**1,282.2**

* The balance includes restricted funds of SEK 57.9m per Sept 30, 2026 (84.1m per Sept 30, 2025).

For more information, please see note 6.

Consolidated Changes in Equity

SEK m	Share capital	Other contributed capital	Translation reserve	Balanced profit including profit for the period	Non-controlling interest	**Total equity**
Opening balance as of January 1, 2025	**1.8**	**7,591.7**	**253.4**	**-4,861.8**	**22.6**	**3,007.6**
Net profit/loss for the period	-	-	-	-1,029.7	-4.2	**-1,033.9**
Other comprehensive income	-	-	-152.1	-	-3.3	**-155.4**
Repurchased options	-	-0.5	-	-	-	**-0.5**
Effect of repurchased convertible bonds	-	1.7	-	-	-	**1.7**
Option premium	-	0.3	-	-	-	**0.3**
Share-based compensation	-	2.8	-	-	-	**2.8**
Divestments	-	4.6	0.7	-1.1	-15.1	**-10.8**
Closing balance as of September 30, 2025	**1.8**	**7,600.7**	**101.9**	**-5,892.6**	**-**	**1,811.8**

SEK m	Share capital	Other contributed capital	Translation reserve	Balanced profit including profit for the period	**Non-controlling interest**	**Total equity**
Opening balance as of January 1, 2026	**1.8**	**7,601.2**	**97.5**	**-5,951.8**	**-**	**1,748.6**
Net profit/loss for the period	-	-	-	-389.0	-	**-389.0**
Other comprehensive income	-	-	-16.3	-	-	**-16.3**
Repurchased options		-0.1				**-0.1**
Share-based compensation	-	1.7	-	-	-	**1.7**
Divestments	**-**	**-**	**-**	**1.4**	**-**	**1.4**
Closing balance as of September 30, 2026	**1.8**	**7,602.8**	**81.2**	**-6,339.4**	**-**	**1,346.4**

Condensed Income Statements for the Parent Company

SEK m	**July-Sept 2026**	July-Sept 2025	**Jan-Sept 2026**	Jan-Sept 2025	Jan-Dec 2025
Net sales	26.8	16.5	83.9	53.8	65.9
Cost of products sold	0.0	0.0	–2.3	–0.2	–0.7
Sales expenses	–2.2	–2.8	–8.5	–6.2	–11.1
Administration expenses	–51.1	–25.9	–113.3	–93.3	–120.7
Research and development expenses	–0.2	–0.4	–0.8	–0.7	–1.0
Other operating income	0.5	0.0	1.3	2.8	3.8
Other operating expenses	0.0	–0.1	–5.1	–0.2	–1.6
Operating profit/loss	**–26.3**	**–12.7**	**–44.8**	**–44.1**	**–65.5**
FINANCIAL ITEMS					
Profit/loss from shares in Group companies	–394.5	–780.8	–412.1	–780.8	–780.8
Financial income	47.9	23.4	118.4	99.0	130.5
Financial expenses	–12.7	–27.6	–42.5	–269.7	–310.2
Impairment losses on financial non-current and current assets	-652.3	-	-652.3		-
Earnings before tax	**–1,037.9**	**–797.6**	**–1,033.3**	**–995.5**	**–1,025.9**
Taxes	–2.8	–0.1	0.0	0.3	0.6
Net profit/loss for the period*	**–1,040.7**	**–797.7**	**–1,033.3**	**–995.2**	**–1,025.3**

*Profit for the period and comprehensive income for the period amount to the same amount for all reported periods.

Condensed Parent Company Statements of Financial Position

SEK m	Note	**Sept 30, 2026**	Sept 30, 2025	Dec 31, 2025
ASSETS				
Non-current assets				
Intangible assets		4.8	5.6	5.4
Property, plant and equipment		0.4	0.7	0.6
Shares in Group companies		1,257.6	1,684.1	1,684.1
Receivables from Group companies		258.3	908.0	716.7
Other financial fixed assets	6	12.8	7.4	11.1
Deferred tax asset		-	0.7	0.9
Total non-current assets		**1,533.9**	**2,606.5**	**2,418.8**
Current assets				
Accounts receivable		0.2	0.7	0.3
Receivables from Group companies		1,063.3	853.2	934.7
Other current assets		18.7	10.3	13.1
Prepaid expenses and accrued income		17.0	17.8	8.1
Cash and cash equivalents*		443.9	1,185.1	1,227.9
Total current assets		**1,543.1**	**2,067.1**	**2,184.1**
Total assets		**3,077.0**	**4,673.6**	**4,602.8**
EQUITY AND LIABILITIES				
Equity		**2,283.2**	**3,346.3**	**3,316.3**
Untaxed reserves		5.5	5.5	5.5
Non-current liabilities				
Other provisions		11.1	2.5	2.8
Long-term interest bearing liabilities	6	430.5	-	-
Total non-current liabilities		**441.6**	**2.5**	**2.8**
Current liabilities				
Short-term interest bearing liabilities	6	-	993.9	1,001.5
Current provisions		5.0	-	235.3
Liabilities to Group companies		301.9	289.7	228.0
Accounts payable		3.9	5.1	6.9
Other current liabilities	6	13.1	8.4	11.5
Accrued expenses and deferred income		**22.8**	**22.2**	**30.3**
Total current liabilities		**346.7**	**1,319.3**	**1,278.2**
Total Equity and liabilities		**3,077.0**	**4,673.6**	**4,602.8**

*The balance includes restricted funds of SEK 57.9m per Sept 30, 2026 (84.1m per Sept 30, 2025).

For more information, please see note 6.

Notes to the Financial Reports

NOTE 1.
ACCOUNTING PRINCIPLES

This interim report for the Group has been prepared in accordance with IAS 34 Interim Reporting and the applicable provisions of the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act and RFR 2. For the Group and the Parent Company, the same accounting principles and calculation criteria have been applied as in the most recent annual report, except what is mentioned below.

In addition to the financial statements and its accompanying notes, disclosures pursuant to IAS 34.16A are also included in other parts of the interim report.

IFRS 18 - Presentation and Disclosures in Financial Statements is effective for annual reporting periods beginning on or after 1 January 2027. The Group is currently assessing the impact of the new standard on the presentation and disclosures in the consolidated financial statements.

NOTE 2.
ESTIMATES AND ASSESSMENTS

The preparation of the interim report requires management to make assessments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and assessments.

The critical assessments and sources of uncertainty in estimates during 2026 are generally the same as described in the Annual Report for 2025, note 3, pages 87-88.

NOTE 3.
SEGMENT REPORTING AND BREAKDOWN OF REVENUES

Revenue recognition

BICO's promised performance obligations to customers normally consist of sales of proprietary products, as well as the performance of services. These performance obligations are stated in the agreement with the customer. The Group reports revenue from the transfer of promised products or services to customers, in an amount that reflects the compensation to which the company expects to be entitled in exchange for these products or services.

The Group's products offered on the market consist of lab automation projects, instruments and consumables. BICO also sells services in the form of service contracts linked to products, contract manufacturing and software. See below for a more detailed description of the market offerings in each segment.

Products have been assessed as separate performance obligations. Sales of products are reported as revenue at the time control of the products was transferred to the customer, which is when the products have been delivered in accordance with agreed shipping terms. However, the Group also recognizes revenue over time on certain major lab automation projects that run over several periods. This is done in cases where the company's performance does not create an asset with an alternative use for the company, and the company is entitled to payment for performance achieved to date.

For these projects, BICO estimates the degree of completion of the projects based on the actual cost incurred compared to the total expected cost of completing the delivery, and reports the project's revenue over time in accordance with this assessment.

Services are to some extent invoiced in advance, and are recognized as revenue over time or at a point in time depending on the nature of the service. Non-recognized service income is reported as prepaid income (contract liabilities) in the balance sheet.

Of the Group's other operating income, the majority consists of different types of government grants that the Group receives to run research and development projects.

Segment reporting

Operating segments are identified in accordance with IFRS 8 Operating Segments, based on the internal reporting reviewed by the Group's chief operating decision maker (CODM) for the purposes of allocating resources and assessing performance. The Group's chief operating decision maker is the Group CEO, who is responsible for evaluating the performance of the Group and making decisions regarding the allocation of resources. Following the divestments of three bioprinting companies and the implementation of the One BICO strategy, as of Q1 2026 the Group reassessed its internal reporting structure and the information reviewed by the chief operating decision maker, which is focusing on the Group as a whole. As a result of this reassessment, the Group concluded that from Q1 2026, it operates as one operating segment in accordance with IFRS 8, which also constitutes the Group's single reportable segment.

BICO Group
Net sales by geographic region

SEK m	**July-Sept 2026**	July-Sept 2025	**Jan-Sept 2026**	Jan-Sept 2025	Jan–Dec 2025
Europe	106.5	92.3	324.0	283.1	436.5
North America	335.0	239.7	695.3	613.8	873.6
Asia	22.7	47.5	102.3	132.9	170.7
Rest of the world	0.9	7.3	9.7	16.0	16.4
Total	**465.2**	**386.9**	**1,131.2**	**1,045.9**	**1,497.2**

Net sales of products broken down by subcategories*

SEK m	**July-Sept 2026**	July-Sept 2025	**Jan-Sept 2026**	Jan-Sept 2025	Jan–Dec 2025
Instruments	204.9	230.1	604.4	647.1	1,006.6
Consumables	65.0	61.6	156.8	145.3	177.2
Services & Others	195.3	95.1	370.0	253.4	313.3
Total	**465.2**	**386.9**	**1,131.2**	**1,045.9**	**1,497.2**

*From Q1 2026, net sales are presented in three categories; Instruments, Consumables and Services &Others. Revenue previously reported within the category Lab Automation is now classified as Instruments or Services & Others depending on the nature of the underlying product or service. This has an retroactive effect on the presentation of the comparison year, July-Sept 2025, Jan-Sept 2025 and FY 2025.

Net sales broken down by timing of revenue recognition

SEK m	**July-Sept 2026**	July-Sept 2025	**Jan-Sept 2026**	Jan-Sept 2025	Jan–Dec 2025
Over time	72.9	126.8	210.5	302.8	424.5
Point in Time	392.3	260.1	920.7	743.1	1,072.7
Total	**465.2**	**386.9**	**1,131.2**	**1,045.9**	**1,497.2**

NOTE 4.
OPERATING EXPENSES BROKEN DOWN BY NATURE

JAN-SEPT 2026

SEK m	Administration expenses	Cost of products sold	Research and development expenses	Sales Expenses	**Total**
Operating expenses					
Raw materials and supplies and change in inventories	-	–234.5	-	-	**–234.5**
Other external costs	–114.4	–41.3	–24.0	–94.4	**–274.1**
Staff costs (adjusted for own work capitalized)	–166.6	–161.3	–65.8	–158.0	**–551.7**
Amortization and depreciation	–47.9	–12.7	–59.3	–19.7	**–139.6**
Total	**–328.9**	**–449.8**	**–149.1**	**–272.1**	**–1,199.9**

JAN-SEPT 2025

SEK m	Administration expenses	Cost of products sold	Research and development expenses	Sales Expenses	**Total**
Operating expenses					
Raw materials and supplies and change in inventories	-	–275.8	-	-	**–275.8**
Other external costs	–125.7	–40.5	–20.6	–101.6	**–288.4**
Staff costs (adjusted for own work capitalized)	–152.4	–170.8	–70.4	–161.4	**–555.2**
Amortization and depreciation	–60.0	–13.9	–65.1	–22.1	**–161.1**
Total	**–338.1**	**–501.0**	**–156.1**	**–285.1**	**–1,280.4**

NOTE 5.
RESTRUCTURING AND OTHER PROVISIONS

During Q1 2026, the Group launched a restructuring program aimed at improving cost efficiency, improve R&D pipeline execution and simplifying the operating model. The program includes organizational streamlining across Operations and Group Functions as well as the planned closure of one production site in Europe. During Q2 2026, an additional restructuring provision of SEK -4.5m was recognized in relation to the integrated Lab automation solution business in the US. The restructuring programs remain ongoing during Q3 2026 without any additional material restructuring costs recognized during the period.

During Q3, the Group recognized an additional provision of SEK -7.3m, related to contractual compensation following the departure of the former CEO.

NOTE 6.
FINANCIAL INSTRUMENTS

The Group's financial instruments consist of long-term investments, long-term receivables, accounts receivables, derivatives, receivables and liabilities to Group companies, cash and cash equivalents, interest-bearing liabilities and accounts payable. All instruments except long-term investments and derivatives are valued at amortized cost. With the exception of bonds and convertible bonds, financial instruments that are not reported at fair value have fair values that do not differ significantly from the reported values.

Long-term investments
The Group's long-term investments consist of strategic investments in other companies, which as a result of the ownership interest are not considered subsidiaries or associated companies. These holdings are reported in accordance with IFRS 13 level 3, as they are not traded on an active market.

Derivatives
The Group has two types of derivatives, foreign exchange swaps intended to minimize financial impact from currency fluctuations and an interest rate swap entered into during Q3 2026 intended to reduce the Group's exposure to fluctuations in the three-month EURIBOR related to the senior secured bond. The derivatives are valued at fair value in accordance with IFRS 13 level 2.

Senior Secured Bonds
On February 18, 2026, the company issued a senior secured floating rate bond with a nominal value of EUR 40m under a framework of up to EUR 60m. The bonds carry interest at three-month EURIBOR plus 5.90 percent payable quarterly. The bonds mature in February 2030 and are recognized as a financial liability measured at amortized cost in accordance with IFRS 9. The initial carrying amount represented the net proceeds, being 96.81 percent of nominal value less directly attributable transaction costs, with the resulting discount amortized using the effective interest method.

The bonds are secured by a package of pledged assets, including pledges over shares in the Group's material Group Companies. The terms and conditions include customary undertaking and restrictions, including:
a) a minimum liquidity requirement obliging the Group to maintain liquidity of at least SEK 100m at all times;
(b) limitations on the incurrence of additional indebtedness;
(c) a negative pledge, restricting the granting of security to third parties except as permitted;
(d) restrictions on distributions, disposals and intragroup lending;
(e) an Incurrence Test applicable to further bond issuance (interest bearing debt/EBITDA not exceeding 3.00:1); and
(f) a Distribution Test relating to dividends and share buybacks (interest bearing debt/EBITDA not exceeding 1.00:1).

Management confirms that the company complied with all covenant requirements during the period.

The instrument includes call options permitting early redemption at predetermined premiums between 102.95 percent and 100 percent, depending on the timing of redemption. Bondholders are entitled to a 101 percent put option upon a change of control, listing failure or de-listing.

Subsequent measurement is at amortized cost, with interest expense comprising the contractual coupon and amortization of the initial discount and transaction costs under the effective interest method.

During the first nine months, the cost of coupon interest amounted to SEK -22.2m (-) and the implicit interest expense to SEK -1.6m (-). Transaction costs amounted to SEK -1.9m (-). The bond proceeds are recognized as cash inflows from financing activities at issuance.

Convertible bonds
On March 19, 2026 the company settled its outstanding SEK 1,008m convertible bonds, originally issued in March 2021. No conversion rights were exercised by bondholders and the entire principal was repaid in cash at nominal value.

SEK m	Level	**Sept 30, 2026**	Sept 30, 2025
FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE			
Long-term investments	3	8.6	8.4
Derivatives	2	2.0	–1.3

Fair values – level 3

The table below presents a reconciliation between opening and closing balances for financial instruments valued at level 3.

SEK m	Long-term investments
FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE AT LEVEL 3	
Fair value, January 1, 2026	8.0
Total reported gains and losses in this year's net financial items	0.6
Fair value, Sept 30, 2026	**8.6**

NOTE 7.
INCENTIVE PROGRAMS

LTIP 2026

The Annual General Meeting 2026 resolved on May 7, 2026 to introduce an incentive program aimed at maximum 30 key employees within the BICO Group. The program comprises an equity settled incentive program of maximum 710,000 PSUs, whereof 630,000 PSUs have been granted as of September 30, 2026. The PSUs were granted in several tranches during 2026, with the respective grant date representing the vesting commencement date. In order for the participants to receive the PSUs, the Group must achieve the pre-established performance targets, based on market and non-market performance conditions, including targets related to financial performance. The employee must remain employed with BICO at the vesting date, which is defined as three years after the grant date.

The fair-value of the PSUs granted are determined by calculating the weighted-average fair value of units linked to market based and non-market based vesting conditions.

The units linked to non-market-based vesting conditions were fair valued by reference BICO's closing share price on the grant date. The units linked to market-based vesting conditions were measured using a Monte Carlo simulation.

Other incentive programs

During 2026, BICO has had four long-term incentive programs aimed at employees of the Group and Senior Executive Management. A description of the programmes as well as the valuation and accounting principles applied to the incentive programmes are disclosed in note 6, in the Annual Report for 2025.

As of September 30, 2026, a total of 507,000 options are outstanding, of which 345,000 options are accounted for in accordance with IFRS 2. The remaining outstanding options have been issued at market price and do not include any service or performance conditions for the participants. Consequently, these options are not subject to the requirements of IFRS 2. During Q3 2026, BICO repurchased 32,000 options from the former CEO to a purchase price equaling the original value at the date of issuance. The transaction is accounted for partly in equity equaling a fair-value of SEK 0.1m with the residual accounted for as an employee benefit. Of the total number of outstanding options, 265,000 options are held by individuals who are members of executive management and the Board of Directors. If all outstanding options were exercised into shares, this would correspond to a total increase in the number of outstanding shares as of September 30, 2026, of approximately 1.0 percent.

NOTE 8.
GOODWILL AND IMPAIRMENT

Below is a reconciliation of the reported value of goodwill at the beginning and end of the reporting period.

SEKm	Goodwill
Book value January 1, 2026, net	775.2
Translation difference	46.7
Impairment	-217.1
Book value September 30, 2026, net	**604.8**

The Group's goodwill is attributable to acquisitions of subsidiaries and their operations and is allocated to the different cash-generating units (CGUs) identified in the Group. the Group was deemed to comprise of 7 (7) separate CGU's as of September 30, 2026. Each separate CGU currently has revenue streams relatively independent of each other. More information is presented in the table below and in Note 13 of the Annual Report 2025.

As of September 30, 2026, a goodwill impairment of SEK -217.1m (-1,010.4) was recognized. The impairment of Goodwill is an effect of reviewed sales and cash forecasts, which indicated an impairment need in one of the CGU's, Biosero.

Biosero's performance has been characterized by weaker financial development than previously forecasted including declining sales and order intake, project cancellations and continued challenges in deliveries on large-scale integrated lab automation projects. This, combined with the strategic shift to not view large-scale integrated lab automation projects as a core strategic area, triggered a need for impairment.

In addition to goodwill, the reviewed sales and cash forecast indicated an additional impairment need in Biosero. This resulted in an impairment in Technology of SEK -78.2m.

To support the impairment tests performed, an analysis has been performed to demonstrate the sensitivity of material assumptions in the impairment test. In this analysis, reasonable changes to assumptions have been made to understand to what extent that the recoverable amount of cash-generating units would fall below book value. The sensitivity in the calculations was tested for an increase in WACC of one percentage point and a decrease in the perpetual growth rate of a half percentage point.

Furthermore, the calculations were tested for a decrease in revenue growth and EBITDA less own work capitalized margin by 5 percent each year. These are the reasonably changes of important assumptions that were identified for all CGUs. None of the sensitivity scenarios above indicated a need for additional impairmant in any CGU (3).

Goodwill per CGU	Sept 30, 2026	Sept 30, 2025	WACC after tax, 2026	WACC after tax, 2025
CELLINK	82.0	77.4	14.7%	14.4%
Dispendix	52.7	51.4	14.7%	14.4%
CYTENA	-	-	N/A	N/A
SCIENION	-	-	N/A	N/A
Discover Echo	-	-	N/A	N/A
QINSTRUMENTS	470.1	459.2	12.7%	12.4%
Biosero	-	204.7	14.7%	14.4%
Booked value, net	**604.8**	**792.8**		

NOTE 9.
ASSET HELD FOR SALE

During Q1, 2026, the sale of the building in Oulu, Finland, previously classified as asset held for sale, was finalized. The sale generated a negative impact in the first quarter of SEK -3.2m and a positive cash flow of SEK 32.3m.

SIGNING OF THE REPORT

Gothenburg, November 11, 2026

Anders Fogelberg
President & CEO
BICO Group AB (publ)

Review report

BICO GROUP AB (PUBL) CORPORATE IDENTITY NUMBER 559050-5052

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of BICO Group AB (publ) as of September 30, 2026 and the nine-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, November 11, 2026

Deloitte AB

Signature on Swedish original

Åsa Löfqvist
Authorized Public Accountant

Reconciliation of Alternative Key Ratios

In this Interim report, alternative key ratios are stated, which supplement the measures defined or specified in the applicable rules for financial reporting. Some of these measures are defined in IFRS, while others are alternative measures and are not recognized in accordance with applicable financial reporting frameworks or other legislation.

The alternative key ratios are derived from the company's consolidated financial statements. The measures are used by BICO to provide additional information that management believes facilities analysis of the Group's financial performance and position.

Calculations of non-IFRS performance measures that are not mentioned elsewhere in the Interim report are presented below. For complete information regarding the calculation and reasons for using alternative performance measures, visit: www.bico.com/investors.

SEK m	**July-Sept 2026**	July-Sept 2025	**Jan-Sept 2026**	Jan-Sept 2025	Jan-Dec 2025
ORGANIC SALES GROWTH, %					
Net sales	465.2	386.9	1,131.2	1,045.9	1,497.2
Currency effect	–4.1	27.8	49.5	48.3	93.3
Organic net sales	**461.1**	**414.7**	**1,180.7**	**1,094.2**	**1,590.5**
Net sales comparison period	386.9	369.1	1,045.9	1,212.1	1,727.2
Organic sales growth, %	**19.2%**	**12.3%**	**12.9%**	**–9.7%**	**–7.9%**
GROSS PROFIT					
Net sales	465.2	386.9	1,131.2	1,045.9	1,497.2
Cost of products sold	–161.5	–174.2	–449.8	–501.0	–716.9
Gross profit	**303.7**	**212.7**	**681.4**	**544.9**	**780.3**
GROSS MARGIN, %					
Gross profit	303.7	212.7	681.4	544.9	780.3
Net sales	465.2	386.9	1,131.2	1,045.9	1,497.2
Gross margin, %	**65.3%**	**55.0%**	**60.2%**	**52.1%**	**52.1%**
OPERATING MARGIN (EBIT), %					
Operating profit/loss	–236.3	–1,083.3	–391.3	–1,266.6	–1,292.6
Net sales	465.2	386.9	1,131.2	1,045.9	1,497.2
EBIT margin, %	**–50.8%**	**–280.0%**	**–34.6%**	**–121.1%**	**–86.3%**
OPERATING PROFIT BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT (EBITDA)					
Operating profit/loss	–236.3	–1,083.3	–391.3	–1,266.6	–1,292.6
Depreciation, amortization and impairment	343.5	1,088.1	471.8	1,197.5	1,260.2
Operating profit before depreciation and amortization (EBITDA)	**107.3**	**4.8**	**80.5**	**–69.1**	**–32.4**

Reconciliation of Alternative Key Ratios

SEK m	**July-Sept 2026**	July-Sept 2025	**Jan-Sept 2026**	Jan-Sept 2025	Jan-Dec 2025
ADJUSTED EBITDA					
EBITDA	107.3	4.8	80.5	–69.1	–32.4
Extraordinary inventory write offs	-	-	-	-	6.6
Restructuring costs	12.2	1.5	46.9	4.4	6.5
Non-recurring expenses related to historical sales	4.8	-	5.6	-	10.2
Acquisition and divestment related costs and bonuses	-	10.7	-	10.7	10.6
Adjusted EBITDA	**124.3**	**17.0**	**133.0**	**–54.1**	**1.6**
EBITDA LESS OWN WORK CAPITALIZED					
EBITDA	107.3	4.8	80.5	–69.1	–32.4
Own work capitalized	6.8	2.8	13.0	7.1	10.7
EBITDA less own work capitalized	**100.5**	**2.0**	**67.4**	**–76.2**	**–43.0**
Net sales	465.2	386.9	1,131.2	1,045.9	1,497.2
EBITDA less own work capitalized, %	**21.6%**	**0.5%**	**6.0%**	**–7.3%**	**–2.9%**
EQUITY RATIO, %					
Equity	1,346.4	1,811.8	1,346.4	1,811.8	1,748.6
Total Assets	2,577.6	3,743.4	2,577.6	3,743.4	3,696.6
Equity ratio, %	**52.2%**	**48.4%**	**52.2%**	**48.4%**	**47.3%**
NET CASH (+) /NET DEBT (-) EXCL. LEASING					
Cash and cash equivalents*	554.9	1,240.5	554.9	1,240.5	1,282.2
Long-term interest bearing liabilities excl. leasing liabilities	–430.5	–0.3	–430.5	–0.3	–0.2
Short-term interest bearing liabilities excl. leasing liabilities	–0.1	–998.6	–0.1	–998.6	–1,004.8
Net Cash (+) /Net debt (-)	**124.3**	**241.6**	**124.3**	**241.6**	**277.3**

* The balance includes restricted funds of SEK 57.9m per Sept 30, 2026 (84.1m per Sept 30, 2025)

Consolidated Income Statements by Quarter*

SEK m	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net sales	465.2	336.1	329.9	451.3	386.9	324.2	334.7	515.1
Cost of goods sold	–161.5	–136.9	–151.3	–215.9	–174.2	–181.8	–145.0	–207.2
GROSS PROFIT	**303.7**	**199.2**	**178.6**	**235.4**	**212.7**	**142.4**	**189.7**	**308.0**
Sales Expenses	–85.6	–91.9	–94.6	–94.1	–90.7	–95.3	–99.0	–99.2
Administration expenses	–110.9	–87.8	–130.2	–110.2	–113.4	–104.5	–120.2	–159.5
Research and development expenses	–42.9	–56.9	–49.3	–48.7	–50.1	–54.1	–52.0	–66.1
Impairment of tangible fixed assets	–3.0	–0.5	–4.6	-	-	-	-	–0.1
Impairment of Goodwill and other intangible fixed assets	–295.6	–10.8	–17.6	–6.5	–1,036.4	-	-	-
Other operating income	3.5	7.2	8.4	9.1	5.8	7.8	6.0	13.8
Other operating expenses	–5.5	-	–4.1	–10.8	–11.2	–1.8	–2.4	–5.3
OPERATING PROFIT/LOSS	**–236.3**	**–41.6**	**–113.5**	**–25.9**	**–1,083.3**	**–105.4**	**–77.9**	**–8.3**
Financial income	25.3	20.3	9.1	11.2	2.7	2.3	21.4	285.5
Financial expenses	–14.7	–13.6	–23.2	–42.2	–29.1	–77.2	–173.9	–26.9
Profit/loss after financial items	**–225.7**	**–34.9**	**–127.6**	**–56.9**	**–1,109.8**	**–180.3**	**–230.3**	**250.3**
Tax for the period	5.2	–2.3	–3.8	–2.2	2.2	–1.3	–5.1	0.2
Net profit/loss for the period from continuing operations	**–220.4**	**–37.2**	**–131.3**	**–59.2**	**–1,107.5**	**–181.7**	**–235.4**	**250.5**
Net income from discontinued operations	-	-	-	-	494.8	–4.4	0.3	95.8
NET PROFIT/LOSS FOR THE PERIOD	**–220.4**	**–37.2**	**–131.3**	**–59.2**	**–612.7**	**–186.1**	**–235.1**	**346.3**
ATTRIBUTABLE TO								
Parent company shareholders	–220.4	–37.2	–131.3	–59.2	–611.5	–184.2	–233.9	346.8
Non-controlling interests	-	-	-	-	–1.2	–1.8	–1.2	–0.4

* All numbers in this report refers to continuing operations if not otherwise stated. Nanoscribe, MatTek and Visikol have been classified as discontinued operations with retroactive effect.

FOR FURTHER INFORMATION, PLEASE CONTACT

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This information is information that BICO Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on November 11, 2026 at 07:00am CET.

BICO Investor Relations
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PRESENTATION TO INVESTORS AND MEDIA

A telephone conference, with the opportunity to ask questions, will be held on November 11, 2026 at 10:00am CET, at which President & CEO Anders Fogelberg and Group CFO Ewa Linsäter will present the Interim report. The presentation will be given in English.

The presentation will be available on BICO's website from 09:00am CET. https://bico.com/investors/

If you wish to participate via webcast, please use the link below:
https://bico.events.inderes.com/q3-report-2026

If you wish to participate via teleconference, please register via the link below:
After registration you will be provided with phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.
https://events.inderes.com/bico/q3-report-2026/dial-in

FINANCIAL CALENDAR

- Year-end report 2026 I February 17, 2027, 7am CET