

BICO GROUP AB (PUBL)

BICO

YEAR-END REPORT 2025

Year-end report 2025

Q4 2025 SUMMARY

- Lab Automation delivered 15 percent organic sales growth YoY. This was primarily driven by accelerated project completions and additional revenue from large orders won in Q3. The adjusted EBITDA margin was 15 percent.
- Life Science Solutions showed negative organic growth of 9 percent mainly driven by a continued soft demand from US Academia and a tough comparison quarter. Businesses with less dependency on Academia finished the year on a strong note. The adjusted EBITDA margin was 15 percent.

SIGNIFICANT EVENTS AFTER Q4 2025

- BICO successfully issued EUR 40M senior secured bonds under a EUR 60M framework in late January 2026. The new capital puts BICO in a position to support further growth and capture a market recovery, while navigating ongoing macroeconomic uncertainty.
- GoSimple™, was launched in February 2026 and is the latest addition to our Lab Automation offering. It is a standardized, automation-ready workcell designed for rapid deployment. GoSimple is initially launched with selected instruments from Sartorius and Becton, Dickinson and Company (BD).

FULL YEAR 2025 SUMMARY

- The balance sheet was strengthened by buy-backs in the existing convertible bonds and divestments of MatTek and Visikol. By year-end the cash balance amounted to SEK 1,282m where SEK 1,008m will be used to repay the existing convertible bond maturing in March 2026. In addition, BICO has successfully issued senior secured bonds (see further details above).
- Divestments of MatTek and Visikol, completed in Q3 2025, generated net proceeds of SEK 740m. The divestments followed the strategy focused on lab automation and selected workflows.
- Across the industry, 2025 was marked by a challenging market environment. Geopolitical developments, including tariffs, created uncertainty and a cautious approach to CapEx investments. US Academia was hit by significant NIH funding cuts. Fx headwinds with a weaker dollar and euro also weighed on margins.
- Life Science Solutions delivered flat growth of 1 percent YoY, despite a muted US Academia market. A weak H1 could not be fully compensated for a stronger H2 with increased demands. The turn-arounds of Scienion and CELLINK strengthened the results.
- Lab Automation delivered a negative organic sales growth of 26 percent, due to fewer project starts and projects delays in H1. Good progress has been made in the execution of the action plan where new operational capacities are paying off and when legacy projects are finalized the operations will be able to scale and operate in a more sustainable and profitable way.
- Non-cash affecting impairments were concluded in Discover ECHO and Biosero totaling SEK 1,036m in Q3, due to a short forecast period and lower year-to-date trading in 2025 which led to changed forecast assumptions compared with previous periods.

OCT - DEC 2025 (COMPARED WITH OCT - DEC 2024)

- Net sales amounted to SEK 451.3m (515.1) which corresponds to a decrease of -12.4% compared to the corresponding quarter previous year
- Organic sales growth for the quarter amounted to -3.7% (-0.6%)
- The gross margin amounted to 52.2% (59.8%)
- Adjusted EBITDA amounted to SEK 56.2m (126.7) corresponding to a margin of 12.5% (24.6%)
- EBITDA amounted to SEK 36.8m (107.5) corresponding to a margin of 8.1% (20.9%)
- Net profit/loss for the quarter from continuing operations amounted to SEK -59.2m (250.5) corresponding to earnings per share from continuing operations after dilution of SEK -0.84 (3.56)
- Cash flow from operating activities amounted to SEK 51.5m (181.6)

JAN - DEC 2025 (COMPARED WITH JAN - DEC 2024)

- Net sales amounted to SEK 1,497.2m (1,727.2) which corresponds to a decrease of -13.3% compared to the corresponding period previous year
- Organic sales growth for the period amounted to -7.9% (-3.3%)
- The gross margin amounted to 52.1% (53.4%)
- Adjusted EBITDA amounted to SEK 4.6m (141.1) corresponding to a margin of 0.3% (8.2%)
- EBITDA amounted to SEK -32.4m (103.0) corresponding to a margin of -2.2% (6.0%)
- Net profit/loss for the period from continuing operations amounted to SEK -1,583.8m (-110.0) corresponding to earnings per share from continuing operations after dilution of SEK -22.38 (-1.46)
- Cash flow from operating activities amounted to SEK 68.4m (158.4)
- The Board of Directors proposes no dividend for 2025

CONSOLIDATED KEY DATA AND RATIOS

SEKm	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	451.3	515.1	1,497.2	1,727.2
Organic sales growth, %	-3.7%	-0.6%	-7.9%	-3.3%
Gross margin	52.2	59.8	52.1	53.4
Adjusted EBITDA	56.2	126.7	4.6	141.1
Adjusted EBITDA margin, %	12.5%	24.6%	0.3%	8.2%
Operating profit (EBIT)	-25.9	-8.3	-1,292.6	-301.1
Net profit/loss cont. ops.	-59.2	250.5	-1,583.8	-110.0
EPS, SEK (diluted)	-0.84	3.56	-22.38	-1.46
Cash flows from operating activities	51.5	181.6	68.4	158.4
Net debt	277.3	-397.5	277.3	-397.5

In addition to financial measures defined by IFRS, BICO presents some alternative performance measures in this year-end report that are not defined by IFRS. These non IFRS measures, as defined on pages 28-31 of this report, will not necessarily be comparable to similarly titled measures in other companies' reports. Neither 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. Nanoscribe, MatTek and Visikol have been classified as discontinued operations with retroactive effect.

Strong Lab Automation growth and higher cash balance

We finished the year on a strong note with organic sales growth in Lab Automation and a strengthened cash position. After the quarter we successfully raised new capital, enabling investments to support further growth. 2025 has been a year of strategy execution. We have delivered on all key strategic initiatives. The impact is clear, significantly reduced debt and strong cash position, leaner operations and a more focused and customer-centric portfolio providing a strong foundation for 2026.

BICO serves the world's leading pharma and biotech companies with solutions that transform how labs operate and innovate. Our customers all share one ambition: reducing time to market and increasing probability of success.

With Biosero's leading software Green Button Go, for full lab orchestration, together with off-the-shelf automation products and bioprinting, our portfolio is in the sweet spot of meeting that ambition and solve their core challenges with long and costly development cycles. Our products and services enable our customers to connect data across systems and apply AI tools to plan, run, and optimize experiments in real time. Already today, we are enabling AI-driven drug discovery workflows through our Green Button Go platform.

During the fourth quarter, I visited several pharma customers who use BICO lab automation solutions. They consistently reported measurable gains in productivity and reliability, including reduced hands-on time, faster turnaround times and higher instrument utilization. Hearing this directly from the scientists using our systems every day was both energizing and validating.

We continue to bring new products and innovations to the market. GoSimple™, the latest addition to our Lab Automation offering, is a standardized, automation-ready workcell designed for rapid deployment. By significantly reducing complexity, it helps labs to lower costs per result, increase throughput, and shorten time to decision without adding headcount. GoSimple is initially launched with selected instruments from Sartorius and Becton, Dickinson and Company (BD).

CONTINUED STRATEGY EXECUTION OF BICO 2.0

2025 was a year of continued strategy execution. The focus on lab automation and selected workflows to pharma and biotech is more relevant than ever.

Our key focus during the year has been *commercial excellence*. The commercial engine has been improved through significant investments in *people and culture* with a strengthened commercial leadership in several business units. We have successfully launched several commercial strategic initiatives such as distributor partnership programs for growth in additional geographies, enabling customer support worldwide.



A continued *strategic review* has resulted in an even more focused portfolio. To optimize the capital allocation in R&D a focused portfolio strategy has been developed. A particular strategic area is software and AI. MatTek and Visikol were divested for 80 MUSD to Sartorius in July which followed the strategy focused on lab automation and selected workflows.

The new operating model has generated both commercial and operational synergies, improving efficiency and reducing costs for both BICO and our customers. Our operational excellence initiatives include further outsourcing of additional product categories.

SALES AND PROFITABILITY DEVELOPMENT

2025 has been a turn-around year building a strong foundation for 2026. With most of the portfolio being instruments, and the industry-wide customer investment restraints including a muted academia market, the weak first half of the year could not fully be compensated by a stronger H2, in spite of increased demand. The turn-arounds of Scienion and CELLINK strengthened the results, while the very weak H1 for Biosero and challenges in the US academic segment impacted the full year results substantially. Biosero has gained positive momentum with new ways of working, new management in place and finished the year with double-digit growth.

Across the industry, 2025 was marked by a challenging market environment. Geopolitical developments, including tariffs, created uncertainty and led customers to take a more cautious approach to CapEx investments. The US academia

segment was hit hard by significant NIH funding cuts. Fx headwinds with a weaker dollar and euro also weighed on margins.

The Diagnostic market normalized, consumables continued to grow, and the instrument sales remained muted but recovered increasingly over the course of the year.

In our business area *Life Science Solutions* the year ended on a strong note, excluding US academia dependent business units which continued to struggle. We saw a 17 percentage point decrease in revenue in the business area in Q4 YoY, because of the academic sales drop and a tough comparison quarter in 2024. The adjusted EBITDA margin was 15 percent.

The *Lab Automation* business area delivered a solid 15 percent organic sales growth in Q4 driven by accelerated project completions, additional revenue from large orders won in Q3, sales of service contracts and software business. The adjusted EBITDA margin was 15 percent which is in line with last year. New operational capacities in Biosero are paying off and when legacy projects are finalized the operations will be able to scale and operate in a more sustainable and profitable way.

STRENGTHENED BALANCE SHEET

We ended the year with significantly reduced debt and a strong cash position. After the quarter we successfully issued EUR 40M senior secured bonds under a EUR 60M framework. The new capital puts BICO in a position to support further growth and capture a market recovery, while navigating ongoing macroeconomic uncertainty. Our existing convertible bond will be settled upon maturity in March 2026.

CONCLUDING REMARKS

I want to thank customers, business partners, and shareholders for your continued trust throughout 2025. I also want to extend my appreciation to all BICO colleagues, thank you for your dedication and meaningful contributions this year.

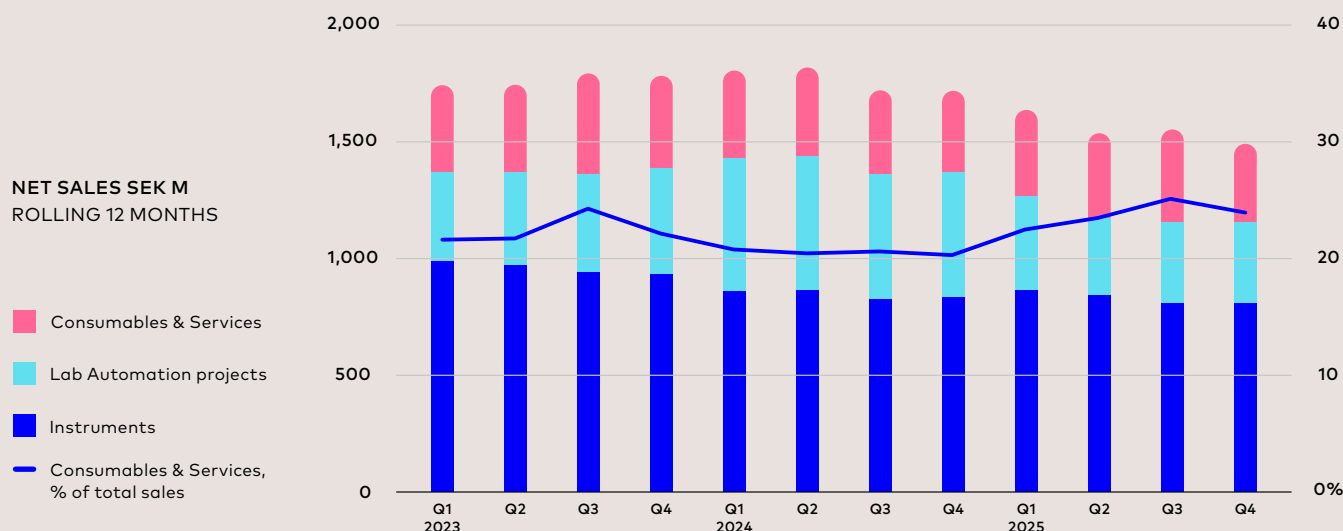
In 2026, we will continue to execute on our strategy with focus on commercial performance, an R&D pipeline that delivers clear customer value, and financial discipline for profitable growth. We will also strengthen our innovation efforts, including software solutions and the use of AI.

Above all, we remain committed to supporting our customers' research and enabling the lab of the future. For us, automation isn't just about efficiency. It is about empowering scientists to accelerate innovation that shapes healthier societies.

MARIA FORSS, PRESIDENT AND CEO

Financial Performance

OCTOBER – DECEMBER 2025



*To better mirror the product and service offering in BICO, a new sales category: Lab Automation projects, has been introduced from Q3 2024, with retroactive effect. These sales were previously included within the category: Instruments.

THE GROUP

Net Sales

Net sales in the fourth quarter amounted to SEK 451.3m (515.1), a decrease of -12.4 percent compared with the corresponding period last year.

Organic growth in the quarter amounted to -3.7 percent (-0.6). The 9-percentage point difference between sales growth and organic growth can mainly be explained by a weaker US dollar against the Swedish SEK. BICO has over 90 percent of sales in US Dollar or Euro and around 70-80 percent of our costs in the same in currencies, resulting a significant translation exposure to Swedish crowns. However, there are no significant transaction exposure on EBITDA due to revenues and costs largely being matched, and thereby naturally hedged.

Life Science Solutions reported organic growth of -9.4 percent (5.6). Lab Automation reported organic growth of 15.1 percent (-16.8), mainly driven by increased sale of instruments and project finalizations. For more information on each segment, see pages 9-10.

Services and consumables accounted for 32.4 percent (19.0) of total sales for the quarter. For more information on the distribution of net sales, see Note 3.

Bridge from EBIT to Adjusted EBITDA

	Oct-Dec 2025	Oct-Dec 2024
SEK m		
EBIT	-25.9	-8.3
Depreciation and amortization in COGS	5.0	5.1
Depreciation and amortization in Sales	6.6	8.0
Depreciation and amortization in Admin	24.2	80.4
Depreciation and amortization in R&D	20.4	22.2
Impairment of intangible fixed assets	6.5	0.2
EBITDA	36.8	107.5
Costs/income related to option programs	0.5	2.0
Restructuring costs related to personnel changes	2.1	5.3
Revaluation of contingent consideration	-	0.0
Extraordinary inventory write-offs	6.6	6.5
Extraordinary governmental support	-	5.4
Non-recurring expenses related to historical sales	10.2	-
Acquisition and divestment related costs and bonuses	-	0.0
Adjusted EBITDA	56.2	126.7

Results

Gross profit in the fourth quarter amounted to SEK 235.4m (308.0), corresponding to a gross margin of 52.2 percent (59.8), a decline compared with prior year. The decrease is mainly driven by Life Science Solutions where product mix and higher tariffs impacted the margin negatively.

Adjusted EBITDA for the fourth quarter amounted to SEK 56.2m (126.7), corresponding to an adjusted EBITDA margin of 12.5 percent (24.6). The decreased margin is a result of lower sales for the year combined with a partially fixed cost base, offset by continued cost control activities and synergies derived from centralization of functions. EBITDA for the fourth quarter amounted to SEK 36.8m (107.5), corresponding to an EBITDA margin of 8.1 percent (20.9).

Operating profit for the fourth quarter amounted to SEK -25.9m (-8.3), corresponding to an operating margin of -5.7 percent (-1.6). For the period, operating profit includes an impairment of capitalized development cost amounting to SEK -6.5m in Life Science Solutions as a result of revisited sales and cash forecasts for the projects. A bridge from operating profit to Adjusted EBITDA is shown on previous page.

Other operating income in the quarter amounted to SEK 9.1m (13.8). Other operating income was mainly related to received grants and rental income in the quarter. Other operating expenses for the quarter include a non-recurring charge related to historical sales and use tax exposures in the United States identified during the period amounting to SEK -10.2m.

Financial items were affected by net negative currency effects, mainly related to unrealized exchange rate effects on non-currency hedged intra-group loans in the Parent Company, of SEK -16.4m (266.8) in the quarter.

Financial items were also charged with costs related to convertible bonds totaling SEK -15.0m (-21.3) for the quarter; see further information in Note 5.

Net profit/loss from continuing operations for the quarter amounted to SEK -59.2m (250.5), corresponding to earnings per share from continuing operations after dilution of SEK -0.84 (3.56).

Cash flow, investments and liquidity

Cash flow from operating activities for the quarter amounted to SEK 51.5m (181.6), of which SEK -12.2m (42.7) consisted of changes in working capital.

The cash flow from changes in inventories amounted to SEK 26.0m (19.3). Inventory management is continuously being carried out to address inventory levels. The cash flow from changes in operating receivables amounted to SEK -61.9m (-2.3), which is primarily related to Lab Automation and the timing of start of new projects. The cash flow from changes in operating liabilities amounted to SEK 23.7m (25.6).

Cash flow from investing activities during the quarter amounted to SEK 2.7m (221.4). The Group invested SEK -3.7m (-10.9) in intangible assets, attributable to development of new products. Net investments in tangible assets amounted to SEK -0.5m (-8.5).

Cash flow from financing activities for the quarter amounted to SEK -18.6m (-138.2) and mainly consisted of amortization of leasing liabilities of SEK -17.0m (-22.4).

The quarter's total cash flow amounted to SEK 35.7m (264.7).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 1,282.2m (946.3). The Group's external financing consisted of interest bearing liabilities of SEK 1,005.0m (1,343.9), of which SEK 1,001.5m (1,332.3) relates to convertible debentures, net after transaction costs.

In addition, the Group has leasing liabilities totaling SEK 281.9m (419.7), where the decrease is due to divestments, cancelled contracts and depreciations, and that no new major lease contracts have been signed.

Financial Performance

JANUARY – DECEMBER 2025

THE GROUP

Net Sales

Net sales for the full year amounted to SEK 1,497.2m (1,727.2), a decrease of -13.3 percent compared with the corresponding period last year.

Organic growth in the period amounted to -7.9 percent (-3.3). The 5-percentage point difference between sales growth and organic growth can mainly be explained by a weaker US dollar against the Swedish SEK. BICO has over 90 percent of sales in US Dollar or Euro and around 70-80 percent of our costs in the same in currencies, resulting a significant translation exposure to Swedish crowns. However, there are no significant transaction exposure on EBITDA due to revenues and costs largely being matched, and thereby naturally hedged.

Life Science Solutions reported organic growth of 1.0 percent (-9.9). Lab Automation reported organic growth of -26.1 percent (13.6). For more information on each business area, see pages 9-10.

Services and consumables accounted for 28.3 percent (20.4) of total sales for the period. For more information on the distribution of net sales, see Note 3.

Results

Gross profit for the full year amounted to SEK 780.3m (922.1), which meant a gross margin of 52.1 percent (53.4). The gross margin was negatively impacted by updated cost estimates in ongoing projects in segment Lab Automation, whereas the gross margin last year was negatively impacted by extraordinary inventory write-offs.

Adjusted EBITDA for the full year amounted to SEK 4.6m (141.1), corresponding to an adjusted EBITDA margin of 0.3 percent (8.2). The updated cost estimates in ongoing projects in segment Lab Automation and declined gross profit were the main factors impacting adjusted EBITDA compared to prior year, while continued cost control had some positive effects. EBITDA for the full year amounted to SEK -32.4m (103.0), corresponding to an EBITDA margin of -2.2 percent (6.0).

Operating profit for the full year amounted to SEK -1,292.6m (-301.1), corresponding to an operating margin of -86.3 percent (-17.4). The decrease is primary driven by an impairment in Goodwill amounting to SEK -1,010.4m (-) divided on the two segments as follows: SEK -539.8m for Lab Automation and SEK -470.5m for Life Science Solutions. It also includes an impairment of other intangible assets amounting to SEK -32.6m. Due to revisited sales and cash forecasts for the different Cash-generating units identified within the Group, a need for impairment was recognized, see more information in Note 7. A bridge from operating profit to Adjusted EBITDA is shown to the right.

Other operating income in the period amounted to SEK 28.7m (40.8). Other operating income was mainly related to received grants and rental income. Last year, a re-evaluation of contingent consideration was performed. Other operating expenses includes a divestment of a partially owned subsidiary in Taiwan, accounted for as an entity with minority interest. The divestments resulted in a negative impact of SEK -10.2m in the period. Other operating expenses also includes a non-recurring charge related to historical sales and use tax exposures in the United States identified during the period amounting to SEK -10.2m.

Financial items were affected by net negative currency effects, mainly related to unrealized exchange rate effects on non-currency hedged intra-group loans in the Parent Company, of SEK -167.9m (278.3) in the period. Financial items were also charged with costs related to convertible bonds totaling SEK -62.7m (-83.2) for the period; see further information in Note 5. During the period, a nominal amount of SEK 374.0m of the convertible bonds was repurchased, leading to a financial income of SEK 20.1m (13.1).

Net profit/loss from continuing operations for the period amounted to SEK -1,583.8m (-110.0), corresponding to earnings per share from continuing operations before and after dilution of SEK -22.38 (-1.46).

Bridge from EBIT to Adjusted EBITDA

	Jan-Dec 2025	Jan-Dec 2024
SEKm		
EBIT	-1,292.6	-301.1
Depreciation and amortization in COGS	18.8	18.5
Depreciation and amortization in Sales	28.7	36.8
Depreciation and amortization in Admin	84.2	133.9
Depreciation and amortization in R&D	85.5	208.2
Impairment of intangible fixed assets	1,042.9	-
Impairment of tangible fixed assets	-	6.8
EBITDA	-32.4	103.0
Costs/income related to option programs	3.0	4.5
Restructuring costs related to personnel changes	6.5	14.6
Revaluation of contingent considerations	-	-4.2
Extraordinary inventory write-offs	6.6	16.1
Extraordinary governmental support	-	5.4
Non-recurring expenses related to historical sales	10.2	-
Acquisition and divestment related costs and bonuses	10.6	1.7
Adjusted EBITDA	4.6	141.1

Cash flow, investments and liquidity

Cash flow from operating activities for the period amounted to SEK 68.4m (158.4), of which SEK 112.8m (48.6) consisted of changes in working capital.

The cash flow from changes in inventories amounted to SEK 16.0m (92.2). Inventory management is being carried out to address elevated levels which have been identified in some of the Group companies. The cash flow from changes in operating receivables amounted to SEK -1.9m (124.1), and was positively impacted by continuous working capital management. The cash flow from changes in operating liabilities amounted to SEK 98.7m (-167.7).

Cash flow from investment activities during the period amounted to SEK 709.3m (128.0), of which SEK 739.7 m was attributed to the divestment of MatTek and Visikol and SEK -16.3m was driven by the divestment of subsidiary in Taiwan. Last year, SEK -35.2m was attributable to the cash purchase price for acquisitions and contingent considerations paid, with no corresponding amount during the period.

The Group invested SEK -11.7m (-41.6) in intangible assets, mainly attributable to development of new products. Net investments in tangible assets amounted to SEK -7.9m (-41.5).

Cash flow from financing activities for the period amounted to SEK -455.1m (-200.7) and consisted mainly of amortization of leasing liabilities of SEK -107.1m (-98.7) as well as repurchase of convertible debt of SEK -341.6m (-98.7) and other net changes in external loans of SEK -6.4m (-3.3).

The period's total cash flow amounted to SEK 322.6m (85.7).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 1,282.2m (946.3). The Group's external financing consisted of interest bearing liabilities of SEK 1,004.9m (1,343.9), of which SEK 1,001.5m (1,332.3) relates to convertible debentures, net after transaction costs. In addition, the Group has leasing liabilities totaling SEK 281.9m (419.6), where the decrease is due to divestments, cancelled contracts and depreciations, and that no new major lease contracts have been signed.

PARENT COMPANY

The Parent Company's net sales during the period amounted to SEK 65.9m (71.6), of which SEK 65.7m (69.2) pertained to intra-group revenues. Sales mainly consisted of invoiced costs from the parent company to the subsidiaries.

Profit before tax amounted to SEK -1,025.9m (-1,255.7), whereof SEK 739.1m (1,308.4) is related to an impairment of shares in group companies. Profit for the period amounted to SEK -1,025.3m (-1,258.7).

At the end of the period, the parent company's cash and cash equivalents amounted to SEK 1,227.9m (738.9). The parent company's external financing consisted of a convertible debt of SEK 1,001.5m (1,332.3). For more information on convertible debt, see Note 5.

Business Areas

From Q2 2025, BICO consists of two reporting segments, mirroring the two business areas: Life Science Solutions and Lab Automation. MatTek and Visikol are treated as discontinued operations from Q2 2025.

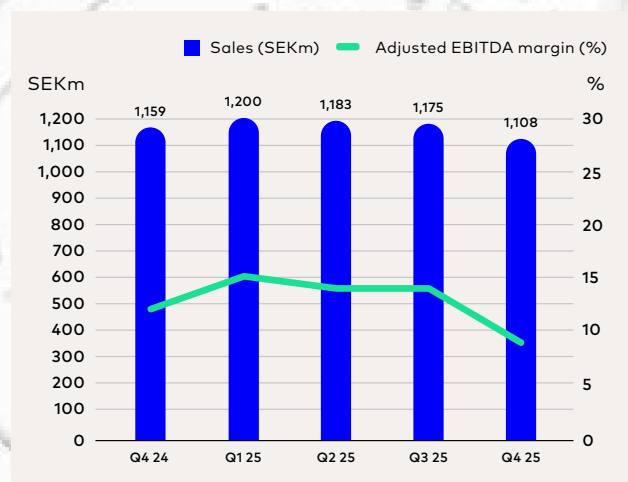
LIFE SCIENCE SOLUTIONS

Life Science Solutions supplies advanced lab instrumentation, consumables and applications in 3D bioprinting and bioink, cell culture, cell imaging, cell sorting, and sample preparation for different analytics, such as genomics. The segment also offers instruments and solutions for scalable manufacturing of diagnostics, as well as consumables to enable single-cell proteomics and other workflows and contract manufacturing services. Life Science Solutions also offers innovative solutions for mixing and temperature control of molecular samples on robotic platforms. The business area's offering can be linked to selected workflows in, for example, cell line development and NGS (Next Generation Sequencing). Customers include pharma and biotech companies, as well as diagnostic companies and academic research labs.

Q4 2025 summary

Life Science Solutions reported revenue of SEK 326m in Q4, representing a negative organic sales growth of 9 percent YoY, driven primarily by weaker demand in the Academia segment. Academic customers have reduced instrument purchases following funding related constraints, primarily in the US, and Biotech activity has remained soft amid slower investment cycles. In contrast, the Diagnostic segment continued to perform comparatively well, supported by normalization in diagnostic investment levels and adoption of automation linked solutions. Consumables continued to show healthy demand in Q4, in line with previous quarters.

Net Sales and adjusted EBITDA margin, R12M



Adjusted EBITDA for the business area amounted to SEK 49m, corresponding to an adjusted EBITDA margin of 15 percent and representing a year on year decline of 17 percentage points. Profitability was pressured by soft sales, less favourable product mix, and tariff and cost related impacts.

Life Science Solutions

SEKm	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Net sales	326.4	393.9	1,107.7	1,159.4
Organic sales growth, %	-9.4%	5.6%	1.0%	-9.9%
Adjusted EBITDA	48.8	127.1	82.6	137.0
Adjusted EBITDA margin, %	15.0%	32.3%	7.5%	11.8%
EBITDA	31.7	108.5	53.2	97.1
EBITDA margin, %	9.7%	27.5%	4.8%	8.4%

LAB AUTOMATION

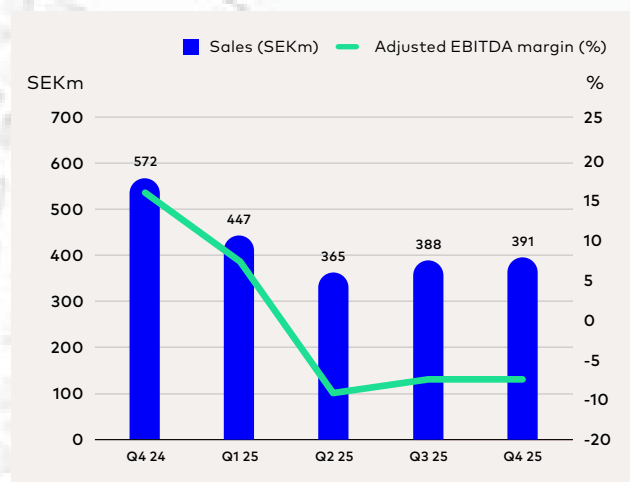
The business area provides proprietary and hardware-agnostic Green Button Go[®] software suite for connected and smart workflows. Green Button Go[®] connects devices from BICO and other instrument manufacturers and enables the entire chain from digitization of manual processes to full laboratory integration operating 24/7. These laboratory integration and automation solutions enable researchers to stage and accelerate their discoveries. Working on a project basis, Biosero provides automation technology integration, consulting and engineering services to design, build, and install automated laboratory systems.

Q4 2025 summary

Revenue in Lab Automation amounted to SEK 125m in Q4, representing an organic sales growth of 15 percent increase year on year, mainly driven by hardware revenue from large orders won in Q3 and accelerated project completions, sales of service contracts and software business. Adjusted EBITDA amounted to SEK 18m, corresponding to an adjusted EBITDA margin of 15 percent, broadly in line with last year.

Profitability was supported by higher volumes and increased hardware contribution from the large orders though partially offset by continued substantial investments in operational resources, for the benefit of our customers, to accelerate closing of delayed projects. New operational capacities in Biosero are paying off and when legacy projects are finalized the operations will be able to scale and operate in a more sustainable and profitable way.

Net Sales and adjusted EBITDA margin, R12M



GoSimple™ was initially launched during the SLAS tradeshow earlier in February with selected instruments from Sartorius and Becton, Dickinson and Company (BD). It is a standardized, automation-ready workcell designed to simplify workflows, reduce hands-on time, increase sample throughput, and enable extended lab operations. Additional collaborations may be added over time, including expanded work with existing companies as well as new ones. Sartorius and BD will promote GoSimple alongside their instruments and recommend the solution. This approach strengthens market adoption with aiming to position GoSimple as a preferred automation-ready solution across multiple workcells.

Lab Automation

SEKm	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Net sales	125.0	122.2	390.6	571.6
Organic sales growth, %	15.1%	-16.8%	-26.1%	13.6%
Adjusted EBITDA	18.4	19.0	-30.7	92.5
Adjusted EBITDA margin, %	14.7%	15.6%	-7.9%	16.2%
EBITDA	18.4	18.9	-32.3	91.1
EBITDA margin, %	14.7%	15.5%	-8.3%	15.9%

Biosero has launched GoSimple™, a standardized automation-ready workcell with selected instruments from Sartorius and Becton, Dickinson and Company

Biosero launched the GoSimple workcell at SLAS 2026 (February 7–11, Boston, US). GoSimple is a standardized, automation-ready workcell designed to simplify workflows, reduce hands-on time, increase sample throughput, and enable extended lab operations. GoSimple is initially launched with selected instruments from Sartorius and Becton, Dickinson and Company (BD), with potential for additional collaborations in the future.

GoSimple: standardized, automation-ready workcells for rapid lab automation

GoSimple's pre-configured benchtop automation solution enables rapid deployment and supports high-throughput applications such as quantification, analyte screening, clone screening, and cell line development. Integrated with Biosero's Green Button Go® Scheduler software, GoSimple is designed to enhance efficiency, reduce manual effort, and minimize errors.

"GoSimple makes it easier for labs to deploy automation, mainly by significantly reducing complexity. This will enable labs to lower costs per result, increase throughput, and shorten time to decision without adding headcount." says Fraser McLeod, Managing Director at Biosero.

GoSimple is initially launched with selected instruments from Sartorius and Becton, Dickinson and Company (BD)

The first release of the GoSimple workcell features selected instruments from both Becton, Dickinson and Company and Sartorius. Additional collaborations may be added over time, including expanded work with existing companies as well as new ones. Sartorius and Becton, Dickinson and Company will promote GoSimple alongside their instruments and recommend the solution. This approach strengthens market adoption with the aim to position GoSimple as a preferred automation-ready solution across multiple workcells.

Sartorius: the collaboration is centered around the GoSimple workcell integrated with the Sartorius Octet® BLI platform enabling labs to analyze thousands of samples with minimal manual intervention, driving efficiency and scalability.

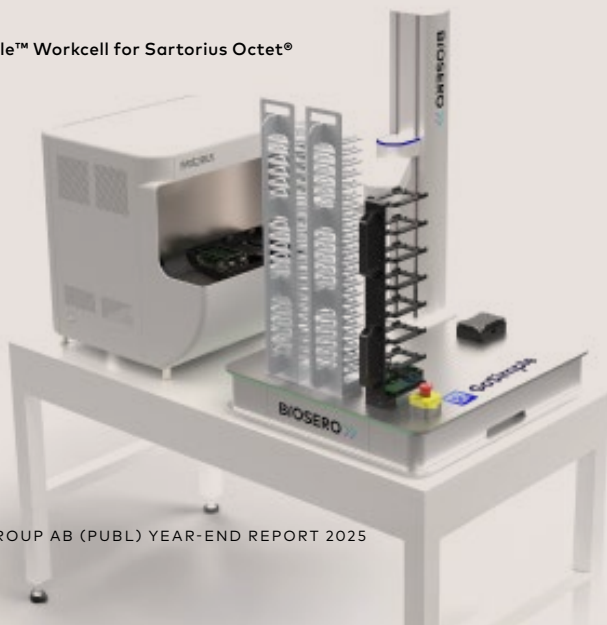
"This partnership with Biosero brings together the best of two worlds: the leading biolayer interferometry platform and a trusted provider of lab automation," says Nilshad Salim, Global Product Manager at Sartorius. *"Octet® BLI systems are already designed for walk-away operation, with high throughput capacity and a fluidics free architecture that reduces manual intervention. Together, we are providing a straightforward way to further scale data generation and enhance reproducibility."*

For more information: <https://biosero.com/products/gosimple-workcells/gosimple-workcell-for-the-sartorius-octet/>

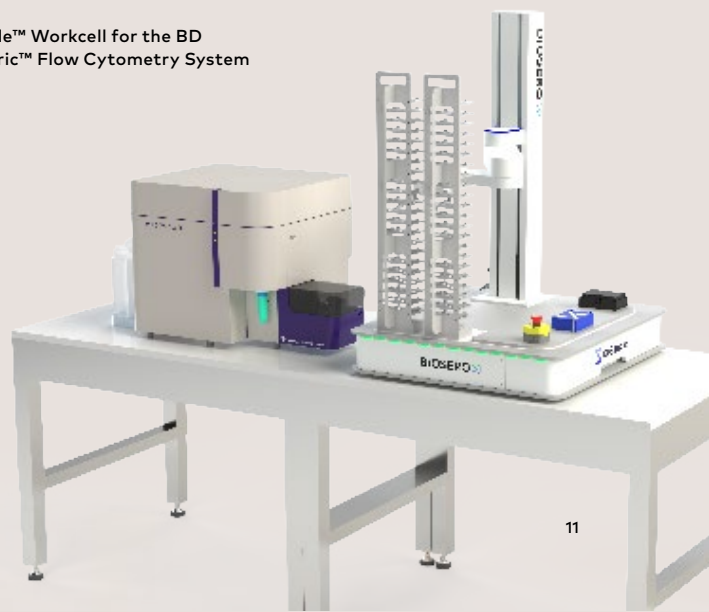
Becton, Dickinson and Company (BD): the collaboration are centered around the GoSimple workcell integrated with BD FACSLyric™ Flow Cytometry System and BD FACSymphony™ Cell Analyzers delivering a ready-to-run workcell for rapid deployment and ease of use.

For more information: <https://biosero.com/products/gosimple-workcells/gosimple-workcell-for-the-bd-facsl lyric/>

GoSimple™ Workcell for Sartorius Octet®



GoSimple™ Workcell for the BD FACSLyric™ Flow Cytometry System



Other Information

SIGNIFICANT EVENTS DURING Q4 2025

- Nomination Committee for the Annual General Meeting 2026 appointed
- Ewa Linsäter appointed as Chief Financial Officer
- Jesper Hagberg appointed as Chief Operations and Digital Officer

SIGNIFICANT EVENTS AFTER Q4 2025

- Biosero launched GoSimple™, a standardized automation-ready workcell
- BICO issued senior secured bonds to a total nominal of EUR 40 million

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 updated strategy, BICO 2.0, 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 2024, note 30, page 110. Certain members of the Executive Management and the Board of Directors hold options in BICO; see note 6.

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 2024 on pages 52-54 and 68-70.

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 Q4 2025, the average number of employees in continuing operations in the Group was 567 of whom were 382 men and 185 were women. Expressed as percentages, men represented 67 percent of the average number of employees, while women represented 33 percent.

SHARE CAPITAL

As of December 31, 2025, share capital amounted to SEK 1,764,372.375 divided among 70,574,895 ordinary shares. As of December 31, 2025, the closing price for the BICO Group share was SEK 21.06. The Company has two (2) classes of shares: 1,500,000 A-shares which entitle the owner to ten (10) votes per share, and 69,074,895 shares which entitle the owner to one (1) vote per share at the General Meeting. The total number of shareholders as of December 31, 2025 was approximately 17,690.

SHAREHOLDER STRUCTURE

10 Largest Shareholders per December 31, 2025 (%)	Holding	Votes
Erik Gatenholm	13.63	20.53
Héctor Martínez	8.95	13.59
Fourth Swedish National Pension Fund	6.38	5.35
Sartorius Lab Holding GmbH	5.93	4.98
Handelsbanken Funds	5.26	4.41
Third Swedish National Pension Fund	3.90	3.27
Avanza Pension	1.99	1.67
ARK Invest Management LLC	1.70	1.43
Nordnet	1.49	1.25
Union Investment	1.42	1.19
Subtotal, 10 largest shareholders	50.64	57.67
Other shareholders	49.36	42.33
Total	100.00	100.00

UPDATED STRATEGY, BICO 2.0

BICO's updated strategy was launched during the Capital Markets Day held in September 2024. It supports BICO's vision to enable and automate the life science lab of the future and sustainable profitable growth. Read more on www.bico.com.

FINANCIAL TARGETS

BICO Group's financial targets were introduced during the Capital Markets Day in November 2022 and valid from 2023. They were reiterated during the Capital Markets Day in September 2024. Updated long-term financial targets to be defined after achievement of current targets.

Double-digit organic growth in constant currency

Outcome: -7.9% rolling 12 months. The outcome is below target, mainly due to the development in Lab Automation during H1 2025, mixed performance in Life Science Solutions as well as continued uncertain macro-economic dynamics.

Adjusted EBITDA margin less capitalized development cost > 10%

Outcome: -0.4% for adjusted EBITDA, rolling 12 months. Due to the seasonal effects, this measure is best evaluated over a 12-month period. The outcome is below target mainly due to soft sales and investments in operational resources in Lab Automation, for the benefit of our customers.

Net debt / Adjusted EBITDA <3.0x

Outcome: -60.0 for net debt in relation to adjusted EBITDA. The divestment of MatTek and Visikol, completed in Q3 2025, has brought the Group to a net cash position.

DIVIDEND

The Board of Directors proposes no dividend for the financial year 2025 given the company's focus on sustainable profitable growth.

Condensed Consolidated Income Statements

SEK m	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	3	451.3	515.1	1,497.2	1,727.2
Cost of goods sold		-215.9	-207.2	-716.9	-805.1
GROSS PROFIT		235.4	308.0	780.3	922.1
Sales Expenses		-94.1	-99.2	-379.2	-400.6
Administration expenses		-110.2	-159.5	-448.3	-510.0
Research and development expenses		-48.7	-66.1	-204.9	-339.9
Impairment of tangible fixed assets		0.0	0.0	0.0	-6.7
Impairment of Goodwill and other intangible fixed assets		-6.5	0.0	-1,042.9	0.0
Other operating income		9.1	13.8	28.7	40.8
Other operating expenses		-10.8	-5.3	-26.2	-6.8
OPERATING PROFIT/LOSS	4	-25.9	-8.3	-1,292.6	-301.1
Financial income		11.2	285.5	37.6	324.2
Financial expenses		-42.2	-26.9	-322.4	-104.4
Profit/loss after financial items		-56.9	250.3	-1,577.4	-81.3
Tax for the period		-2.2	0.2	-6.4	-28.7
Net profit/loss for the period from continuing operations		-59.2	250.5	-1,583.8	-110.0
*Net income from discontinued operations		0.0	95.8	490.7	101.0
NET PROFIT/LOSS FOR THE PERIOD		-59.2	346.3	-1,093.1	-9.0
ATTRIBUTABLE TO					
Parent company shareholders		-59.2	346.8	-1,088.9	-5.5
Non-controlling interests		0.0	-0.4	-4.2	-3.6
Earnings per share before dilution, SEK		-0.84	4.91	-15.43	-0.07
Earnings per share after dilution, SEK		-0.84	4.91	-15.43	-0.07
Earnings per share from continuing operations before dilution, SEK		-0.84	3.56	-22.38	-1.46
Earnings per share from continuing operations after dilution, SEK		-0.84	3.56	-22.38	-1.46
Earnings per share from discontinued operations before dilution, SEK		0.00	1.36	6.95	1.43
Earnings per share from discontinued operations after dilution, SEK		0.00	1.36	6.95	1.43
Average number of shares before dilution		70,574,895	70,574,895	70,574,895	70,574,895
Average number of shares after dilution		72,258,759	73,080,645	72,440,899	73,080,645

*Inclusive of divestment of MatTek and Visikol during Q3 2025 and Nanoscribe during Q4 2024.

Condensed Consolidated Statements of Comprehensive Income

SEK m	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net profit/loss for the period	-59.2	346.3	-1,093.1	-9.0
Items that may be reclassified subsequently to profit or loss				
Translation differences for the period in the translation of foreign operations	-4.5	-109.6	-159.9	-91.0
Tax attributable to items that have been transferred or can be transferred to profit	0.0	0.0	0.0	0.0
Other comprehensive income for the period	-4.5	-109.6	-159.9	-91.0
Total comprehensive income	-63.7	236.8	-1,253.0	-100.1
ATTRIBUTABLE TO				
Parent Company shareholders	-63.7	236.2	-1,245.5	-97.2
Non-controlling interests	0.0	0.5	-7.5	-2.9

Condensed Consolidated Statements of Financial Position

SEK m	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-current assets			
Intangible assets	7	1,294.7	2,996.7
Property, plant and equipment		96.1	185.7
Right-of-use assets		238.6	330.2
Financial fixed assets	5	42.5	48.3
Deferred tax assets		19.4	68.1
Total non-current assets		1,691.3	3,628.9
Current assets			
Inventories		196.4	270.5
Current tax receivable		17.5	19.5
Contract assets		35.3	52.0
Accounts receivable		376.7	450.7
Prepaid expenses		29.5	41.1
Other current assets	5	30.8	35.4
Cash and cash equivalents*		1,282.2	946.3
Assets held for sale	8	36.8	38.7
Total current assets		2,005.3	1,854.3
Total assets		3,696.6	5,483.2
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders		1,748.6	2,985.0
Non-controlling interests		0.0	22.6
Total equity		1,748.6	3,007.6
Non-current liabilities			
Long-term interest-bearing liabilities	5	0.2	1,337.1
Long-term lease liabilities		218.1	332.5
Other provisions		27.5	32.5
Other long-term liabilities	5	2.1	8.4
Deferred tax liabilities		125.2	194.1
Total non-current liabilities		373.1	1,904.7
Current liabilities			
Short-term interest-bearing liabilities	5	1,004.8	6.8
Short-term lease liabilities		63.8	87.1
Current provisions		10.2	0.0
Accounts payable		69.6	77.9
Contract liabilities		257.3	214.0
Other current liabilities	5	34.6	27.9
Accrued expenses		134.5	157.1
Total current liabilities		1,574.8	570.8
Total liabilities		1,948.0	2,475.6
Total equity and liabilities		3,696.6	5,483.2

*The balance includes restricted funds of SEK 84.6m (348.4).

Condensed Consolidated Cash Flow Statements

SEK m	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating activities					
Operating profit		-26.0	84.4	-802.2	-209.1
<i>whereof operating profit from discontinued operations</i>		0.0	92.7	490.7	92.0
Depreciation, amortization and impairments		62.5	131.3	1,271.6	478.3
<i>whereof depreciation, amortization and impairments from discontinued operations</i>		0.0	15.5	17.1	74.2
Adjustments for non-cash items		18.1	-70.6	-452.5	-37.9
Financial income received		13.6	14.3	14.9	18.5
Financial cost paid		-0.1	-6.1	-47.1	-57.0
Income tax paid		-4.5	-14.4	-29.1	-83.1
Cash flows from operating activities before changes in working capital		63.7	138.8	-44.4	109.8
Increase (-)/Decrease (+) in inventories		26.0	19.3	16.0	92.2
Increase (-)/Decrease (+) in operating receivables		-61.9	-2.3	-1.9	124.1
Increase (+)/Decrease (-) in operating liabilities		23.7	25.6	98.7	-167.7
Changes in working capital		-12.2	42.7	112.8	48.6
Cash flows from operating activities		51.5	181.6	68.4	158.4
Acquisition of property, plant and equipment		-1.5	-8.6	-13.3	-44.1
Disposal of property, plant and equipment		1.0	0.1	5.4	2.6
Acquisition of intangible fixed assets		-3.7	-10.9	-11.7	-41.6
Acquisition of subsidiaries/operations, net proceeds		0.0	-7.5	0.0	-35.2
Divestment of subsidiaries/operations, net proceeds		0.0	250.5	723.4	250.5
Change in financial fixed assets, net		7.0	-2.1	5.5	-4.1
Cash flows from investing activities		2.7	221.4	709.3	128.0
Option premium		0.0	0.0	0.3	3.6
Repurchased options		0.0	0.0	-0.5	0.0
Change in overdraft facility		0.0	-15.4	0.0	0.0
New external loans		0.0	0.0	0.0	0.2
Repayment of loans		-1.6	-100.3	-347.8	-105.8
Amortization of lease liabilities		-17.0	-22.4	-107.1	-98.7
Cash flows from financing activities		-18.6	-138.2	-455.1	-200.7
Cash flows for the period		35.7	264.7	322.6	85.7
Opening cash and cash equivalents		1,240.5	682.3	946.3	861.0
Exchange difference in cash and cash equivalents		6.1	-0.7	13.3	-0.4
Closing cash and cash equivalents*		1,282.2	946.3	1,282.2	946.3

* The balance includes restricted funds of SEK 84.6m (348.4).

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, 2024	1.8	7,580.5	345.6	-4,853.0	25.4	3,100.3
Net profit/loss for the period	-	-	-	-5.5	-3.6	-9.0
Other comprehensive income	-	-	-91.7	-	0.7	-91.0
Option premium	-	3.6	-	-	-	3.6
Effect of repurchased convertible bonds	-	1.6	-	-	-	1.6
Share-based compensation	-	2.1	-	-	0.0	2.1
Other movements	-	3.9	-0.5	-3.4	-	0.0
Closing balance as of December 31, 2024	1.8	7,591.7	253.4	-4,861.8	22.6	3,007.6

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	-	-	-	-1,088.9	-4.2	-1,093.1
Other comprehensive income	-	-	-156.6	-	-3.3	-159.9
Repurchased options	-	-0.5	-	-	-	-0.5
Effect of repurchased convertible bonds	-	1.7	-	-	-	1.7
Option premium	-	0.3	-	-	-	0.3
Share-based compensation	-	3.3	-	-	-	3.3
Divestments	-	4.7	0.7	-1.0	-15.1	-10.8
Closing balance as of December 31, 2025	1.8	7,601.2	97.5	-5,951.8	-0.0	1,748.6

Condensed Income Statements for the Parent Company

SEK m	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	12.1	36.8	65.9	71.6
Cost of products sold	-0.5	-0.1	-0.7	-2.0
Sales expenses	-4.9	-0.3	-11.1	-3.1
Administration expenses	-27.4	-57.4	-120.7	-165.2
Research and development expenses	-0.3	-0.1	-1.0	-1.2
Other operating income	1.0	0.2	3.8	5.9
Other operating expenses	-1.4	-0.1	-1.6	-0.1
Operating profit/loss	-21.4	-20.9	-65.5	-94.2
FINANCIAL ITEMS				
Profit/loss from shares in Group companies	0.0	-1,285.1	-780.8	-1,308.4
Financial income	31.5	333.3	130.5	537.2
Financial expenses	-40.4	-24.5	-310.2	-96.5
Appropriations	0.0	-108.9	0.0	-293.9
Earnings before tax	-30.4	-1,106.2	-1,025.9	-1,255.7
Taxes	0.3	-0.3	0.6	-3.0
Net profit/loss for the period*	-30.1	-1,106.5	-1,025.3	-1,258.7

*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	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-current assets			
Intangible assets		5.4	6.2
Property, plant and equipment		0.6	1.7
Shares in Group companies		1,684.1	2,959.6
Receivables from Group companies		716.7	1,160.9
Other financial fixed assets	5	11.1	7.2
Deferred tax asset		0.9	0.4
Total non-current assets		2,418.8	4,135.9
Current assets			
Accounts receivable		0.3	7.6
Receivables from Group companies		934.7	1,148.5
Other current assets		13.1	0.1
Prepaid expenses and accrued income		8.1	8.9
Cash and cash equivalents*		1,227.9	738.9
Total current assets		2,184.1	1,904.1
Total assets		4,602.8	6,040.0
EQUITY AND LIABILITIES			
Equity			
Untaxed reserves		5.5	5.5
Non-current liabilities			
Deferred tax liability		0.0	0.0
Other provisions		2.8	3.8
Long-term interest bearing liabilities	5	0.0	1,332.3
Total non-current liabilities		2.8	1,336.1
Current liabilities			
Short-term interest bearing liabilities	5	1,001.5	0.0
Liabilities to Group companies		228.0	280.8
Accounts payable		6.9	9.6
Other current liabilities	5	11.5	9.7
Accrued expenses and deferred income		30.3	58.9
Total current liabilities		1,278.2	358.9
Total Equity and liabilities		4,602.8	6,040.0

*The balance includes restricted funds of SEK 84.6m (348.4).

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.

NOTE 2.

ESTIMATES AND ASSESSMENTS

The preparation of the interim report requires management to make assessments and estimates and make 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 2025 are generally the same as described in the Annual Report for 2024, Note 3, pages 70-71.

NOTE 3.

OPERATING SEGMENTS AND BREAKDOWN OF REVENUES

Revenue recognition

BICO's promised performance obligations to customers normally consist of sales of products that are self-manufactured, 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, bioinks, tissues and consumables. BICO also sells services in the form of service contracts linked to products, contract manufacturing, contract studies 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 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. Revaluation of contingent considerations is also classified as other operating income, or other operating expenses.

Segments

The Group consists of two reporting segments: Lab Automation and Life Science Solutions.

The Group's operations are divided into operating segments based on which parts of the operations the company's highest executive decision-maker, the Group's CEO, follows up. The business is organized in such a way that the CEO monitors the sales and earnings generated by the Group's segments. Since the CEO monitors the results of operations and decides on the distribution of resources based on the description of segments below, these constitute the Group's operating segments.

The Group's segments are identified on the basis that different market offerings have been merged into one segment in cases where they have similar financial properties, products, production processes, customers and distribution methods. Follow-up of the Group's segments is mainly on sales and EBITDA, which is why these performance measures are presented in tables on the next page.

Lab Automation

Lab Automation consists of Biosero. The business area provides the proprietary and hardware-agnostic Green Button Go Suite software for connected and smart workflows. Working on a project basis, Biosero provides automation technology integration, consulting and engineering services to design, build, and install automated laboratory systems.

Life Science Solutions

Life Science Solutions consists of CYTENA, DISPENDIX, Discover Echo, QInstruments, SCIENION, Cellenion, CELLINK and Advanced BioMatrix. The segment supplies advanced lab instrumentation, consumables and applications in cell culture, cell imaging, cell sorting, and sample preparation for different analytics, such as genomics as well as 3D bioprinters and bioinks with a wide range of technologies for different demanding applications, resolutions, and volume/speed requirements. In addition the segment also offers instruments and solutions for scalable manufacturing of diagnostics, as well as consumables to enable single-cell proteomics and other workflows and contract manufacturing services.

Group

Group consists of costs that cannot be allocated to any of the segments, such as Group-wide administration and shareholder costs.

Segment reporting	Life Science Solutions	Lab Automation	Group functions	Eliminations	Total
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
SEK m	2025	2025	2025	2025	2025
Net sales	1,107.7	390.6	0.0	-1.2	1,497.2
Of which Internal Net Sales	1.2	0.0	0.0	-1.2	0.0
EBITDA	53.2	-32.3	-53.3	0.0	-32.4
EBITDA, %	4.8%	-8.3%	N/A	N/A	-2.2%
Amortization, depreciation & impairment					-1,260.2
Finance income					37.6
Finance costs					-322.4
Result before tax					-1,577.4

	Life Science Solutions	Lab Automation	Group functions	Eliminations	Total
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
SEK m	2024	2024	2024	2024	2024
Net sales	1,159.4	571.6	0.0	-3.8	1,727.2
Of which Internal Net Sales	0.8	3.1	0.0	-3.8	0.0
EBITDA	97.1	91.1	-84.0	-1.2	103.0
EBITDA, %	8.4%	15.9%	N/A	N/A	6.0%
Amortization, depreciation & impairment					-404.1
Finance income					324.2
Finance costs					-104.4
Result before tax					-81.3

BICO Group

Net sales by geographic region and by segment

	LIFE SCIENCE SOLUTIONS		LAB AUTOMATION		TOTAL	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
SEK m						
Europe	387.2	389.7	49.2	114.5	436.5	504.2
North America	536.7	608.7	336.9	449.5	873.6	1,058.3
Asia	166.2	137.1	4.5	4.5	170.7	141.6
Rest of the world	16.4	23.1	0.0	0.0	16.4	23.1
Total	1,106.5	1,158.6	390.6	568.5	1,497.2	1,727.2

Net sales of products broken down by subcategories

SEK m	LIFE SCIENCE SOLUTIONS		LAB AUTOMATION		TOTAL	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Instruments	765.7	792.8	48.8	46.7	814.5	839.4
Consumables	174.2	162.0	0.0	0.0	174.2	162.0
Services	138.3	166.9	47.7	23.1	186.0	190.1
Lab automation projects	28.4	37.0	294.1	498.8	322.5	535.7
Total	1,106.5	1,158.6	390.6	568.5	1,497.2	1,727.2

Net sales broken down by timing of revenue recognition

SEK m	LIFE SCIENCE SOLUTIONS		LAB AUTOMATION		TOTAL	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Over time	87.8	88.5	336.7	519.3	424.5	607.8
Point in Time	1,018.7	1,070.1	54.0	49.3	1,072.7	1,119.4
Total	1,106.5	1,158.6	390.6	568.5	1,497.2	1,727.2

NOTE 4.

OPERATING EXPENSES BROKEN DOWN BY NATURE

JAN-DEC 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	0.0	-409.8	0.0	0.0	-409.8
Other external costs	-167.3	-63.9	-26.2	-136.2	-393.6
Staff costs (adjusted for own work capitalized)	-196.8	-224.4	-93.2	-214.3	-728.6
Amortization and depreciation	-84.2	-18.8	-85.5	-28.7	-217.2
Total	-448.3	-716.9	-204.9	-379.2	-1,749.2

JAN-DEC 2024

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	0.0	-479.3	0.0	0.0	-479.3
Other external costs	-169.2	-64.2	-32.1	-126.4	-391.9
Staff costs (adjusted for own work capitalized)	-206.9	-243.1	-99.6	-237.4	-787.0
Amortization and depreciation	-133.9	-18.5	-208.2	-36.8	-397.4
Total	-510.0	-805.1	-339.9	-400.6	-2,055.6

NOTE 5.

FINANCIAL INSTRUMENTS

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

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.

Convertible bonds

On March 19, 2021, the company issued a convertible bond totalling SEK 1,500m. The number of promissory notes amounts to 750 and the nominal value per convertible is SEK 2.0m. Until March 19, 2026, the holders of the promissory notes have the right to convert them into shares at a conversion price of SEK 598.5 per share, which corresponded to a premium of 42.5% against the share price at issue. Debentures that are not converted into shares will be redeemed at the nominal amount on March 19, 2026.

On November 22, 2024, the Company announced that it had repurchased Convertible Bonds with a total nominal amount of SEK 118m at a purchase price of 83.63 percent (excluding accrued but unpaid interest) of the Convertible Bond's nominal amount.

The total purchase consideration for the boughtback Convertible Bonds thereby amounted to SEK 98.7m.

On February 18, 2025, the Company announced that it had repurchased Convertible Bonds with a total nominal amount of SEK 276m at a purchase price of 89.47 percent (excluding accrued but unpaid interest) of the Convertible Bond's nominal amount. The total purchase consideration for the boughtback Convertible Bonds thereby amounted to SEK 246.9m.

On August 18, 2025, the Company announced that it had repurchased Convertible Bonds with a total nominal amount of SEK 98m at a purchase price of 96.52 percent (excluding accrued but unpaid interest) of the Convertible Bond's nominal amount. The total purchase consideration for the boughtback Convertible Bonds thereby amounted to SEK 94.5m.

Following the Buybacks, BICO's holdings of the Convertible Bonds totals a nominal amount of SEK 492m.

The coupon rate amounts to 2.875% and is paid semi-annually in September and March. The liability for convertible bonds is reported at amortized cost, which means that reported financial expenses exceed the cash flow-affecting coupon interest that is paid semi-annually. During the full year, the cost of coupon interest amounted to SEK 30.0m (41.9) (affecting cash flow) and the implicit interest expense to SEK 26.3m (35.3) (not affecting cash flow). Accrued issue costs amounted to SEK 6.4m (6.0).

The convertible bonds are traded on the Frankfurt stock exchange. As of December 31, 2025, they traded at a value of approximately 97% of nominal value.

SEK m	Level	Dec 31, 2025	Dec 31, 2024
FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE			
Long-term investments	3	8.0	5.3

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, 2025	5.3
Acquisitions	-
Total reported gains and losses in this year's operating profit	-
Payment to sellers	-
Total reported gains and losses in this year's net financial items	2.6
Fair value, December 31, 2025	8.0

NOTE 6.

INCENTIVE PROGRAMS

During 2025, BICO has had five long-term incentive programs aimed at the Group's staff and Board members. The purpose of the incentive programs is to encourage broad shareholding among BICO's employees, facilitate recruitment, retain competent employees and increase motivation to achieve or exceed the Group's goals.

LTIP 2019

The LTIP 2019 program for employees expired in July 2023, and no options were converted to new shares. Each of the remaining options are held by Board members, and will be redeemable for a share at a price of SEK 143.32 during the period December 2024 to December 2025.

LTIP 2021

The Annual General Meeting 2021 resolved on April 26, 2021 to introduce an additional incentive program aimed at employees within the BICO Group. The program comprises a maximum of 3,000,000 options, of which 2,500,000 are free of charge. For employees, options may be redeemed against a share at a price of SEK 598.50 during the period May 2025 to May 2026, provided that certain financial conditions are met during the vesting period.

LTIP 2022

An extraordinary general meeting in December 2022 decided to introduce an additional incentive program of a total of 2,500,000 free options to employees. The options will be redeemable for one share at a price of SEK 150 during the period June-September 2026, provided that a number of financial conditions for the group are met during the vesting period. Options were distributed to employees during Q2 2023.

LTIP 2024

The Annual General Meeting 2024 resolved on May 20, 2024 to introduce an incentive program aimed at 16 key employees within the BICO Group. The program comprises a maximum of 803,000 options, of which 373,000 are free of charge. The options will be redeemable for one share at a price of SEK 61.13 during the period June-August 2027, provided that a number of financial conditions for the group are met during the vesting period. The financial conditions are only valid for the options granted free of charge. Options were distributed to and purchased by key employees during Q2 2024.

LTIP 2025

The Annual General Meeting 2025 resolved on May 8, 2025 to introduce an incentive program aimed at maximum 30 key employees within the BICO Group. The program comprises a maximum of 700,000 options, of which 395,000 are free of charge.

The options will be redeemable for one share at a price of SEK 53.29 during the period June-August 2028, provided that a number of financial conditions for the group are met during the vesting period. The financial conditions are only valid for the options granted free of charge. Options were distributed to and purchased by key employees during Q2 2025.

Other disclosures

Valuation and accounting policies for the incentive programs are described in Note 6 of the Annual Report for 2024.

As of December 31, 2025, a total of 3,133,593 options are outstanding, of which 2,300,459 options are reported within the framework of IFRS 2. The remaining outstanding options are issued at market price and do not contain any performance requirements for the participants and are thus not covered by the rules in IFRS 2.

Of the total number of outstanding options, 611,000 are held by members of the Executive Management and the Board of Directors.

If all outstanding options were to be redeemed against shares, this would correspond to a total increase of approximately 4.6 percent of the number of outstanding shares as of December 31, 2025.

NOTE 7. GOODWILL AND IMPAIRMENT

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

SEK m	Goodwill
Book value January 1, 2025, net	2,170.8
Disposals	-113.2
Translation difference	-272.0
Impairment	-1,010.4
Book value December 31, 2025, net	775.2

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. Following the divestment of MatTek and Visikol during the year, which represented two separate CGU's, the Group was deemed to comprise of 7 (9) separate CGU's as of December 31, 2025. Each separate CGU currently have revenue streams relatively independent of each other. More information are presented in the table below and in Note 13 of the Annual Report 2024. As of September 30, 2025, a goodwill impairment of SEK -1,010.4m (0.0) was recognized, of which SEK -539.8m was related to Lab Automation and SEK -470.6m was related to Life Science Solutions. The impairment of Goodwill was mainly driven by reviewed sales and cash forecasts.

Biosero's performance has been characterized by weaker financial development than previously forecasted. The impairments stem from a short forecast period and lower year-to-date trading in 2025 leading to changed forecast assumptions compared to previous forecasts. The revised forecast for sales and cash still projects a strong growth rate, but the change in forecast assumptions is resulting in a goodwill impairment. Discover Echo's financial development has been weaker than previously forecasted, mainly as a result of reduced financing from National Institute of Health (NIH) which has impacted the demand in the academic customer segment.

As a result, the revised sales and cash forecasts, reflecting the continued softness in academic research funding,

have an impact on the goodwill value. In addition to goodwill, the reviewed sales and cash forecast indicated an additional impairment need in Discover Echo. This resulted in an impairment in Trademarks of SEK -13.1m and Technology of SEK -13. As of December 31, 2025, an additional impairment of SEK -6.5m in capitalized product development was recognized in Life Science Solutions, as an effect of reviewed project portfolio.

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 percentagepoint 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 reasonable changes of important assumptions that were identified for all CGUs. In 3 (4) CGUs, at least one of the above sensitivity analysis indicates impairment of goodwill.

As many acquisitions were made relatively recently, the CGUs have not yet accumulated a significant difference between recoverable amount and carrying amount.

NOTE 8. ASSET HELD FOR SALE

The asset classified as held for sale relates to a building in Oulo, Finland. The building was carved out from the divestment of Ginolis. BICO has signed a sale and purchase agreement with a buyer and the sale is expected to be finalized in Q1, 2026.

SIGNING OF THE REPORT

Gothenburg, February 18, 2026

Maria Forss
President and CEO
BICO Group AB (publ)

Goodwill per CGU	Segment	Dec 31, 2025	Dec 31, 2024	WACC after taxes, 2025	WACC after taxes, 2024
CELLINK	Life Science Solutions	75.6	90.4	14.4%	13.3%
Dispendix	Life Science Solutions	50.3	53.4	14.4%	13.3%
CYTENA	Life Science Solutions	-	-	N/A	N/A
SCIENION	Life Science Solutions	-	-	N/A	N/A
Discover Echo	Life Science Solutions	-	549.7	14.4%	12.8%
QINSTRUMENTS	Life Science Solutions	449.3	476.6	12.4%	12.8%
Biosero	Lab Automation	200.0	869.9	14.4%	13.3%
MatTek*	Life Science Solutions	N/A	130.8	N/A	12.8%
Nanoscribe*	Life Science Solutions	N/A	-	N/A	N/A
Booked value, net		775.2	2,170.8		

* Divested during the period

Alternative Key Ratios

In this year-end 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 clearer or more in-depth information in their context than the measures defined in the applicable rules for financial reporting, and thus to help investors and management alike to analyze its operations. Here are descriptions of the measures in this Interim report, together with definitions and the reason why they are used.

ALTERNATIVE KEY RATIO	DEFINITION	PURPOSE
Equity ratio	Equity divided by total assets.	BICO considers that equity ratio is a useful measure for the company's survival.
Gross profit	Net sales less total cost of goods sold.	Shows efficiency in BICO's operations and together with EBITDA gives an overall picture of the ongoing profit generation and scalability of the business.
Gross margin	Gross profit as a percentage of net sales.	The ratio is used for analysis of the Company's effectiveness and profitability.
Net debt (-)/Net cash (+) excl. leasing	Short-term investments and cash and cash equivalents, reduced by interest-bearing long-term and short-term liabilities excluding leasing liabilities. Contingent considerations are not included in the net debt measure. A positive number indicates net cash.	BICO believes that net debt/net cash is a useful measure of the company's survival and the ability to execute on an established business plan.
Adjusted EBITDA	EBITDA adjusted for income and costs affecting comparability.	The same definition as EBITDA, but with the addition of adjustment for income and costs affecting comparability, which improves the possibility of comparisons over time by excluding items with irregularity in frequency or size.
Adjusted EBITDA, %	Adjusted EBITDA as percentage of net sales.	BICO considers that adjusted EBITDA, % to be a useful measure for showing results generated in the operating activities.
Operating profit before depreciation, amortization and impairment (EBITDA)	Earnings before interest, tax, depreciation, amortization and impairment.	This alternative key ratio is a useful measure for demonstrating the result generated in day-to-day operations. As operating profit is burdened by amortization of surplus values linked to the acquisitions made by BICO, the Group's management considers that operating profit before depreciation and amortization (EBITDA) is a fair measure of the Group's earning capacity.
Operating margin (EBITDA), %	EBITDA as a percentage of net sales.	BICO considers operating margin (EBITDA, %) to be a useful measure for showing the performance generated in operating activities.
EBITDA less own work capitalized	Earnings before interest, tax, depreciation, amortization and impairment reduced by own work capitalized	The same definition as EBITDA, but reduced by own work capitalized. This metric eliminates the effect of accounting treatment of R&D expenses in EBITDA which brings this measure closer to the actual cashflow.
EBITDA less own work capitalized, %	EBITDA less own work capitalized as percentage of net sales.	BICO considers that EBITDA less own work capitalized, % to be a useful measure for showing results and cashflow generated in the operating activities.
Operating profit (EBIT)	Earnings before interest and similar items and tax.	BICO considers operating profit (EBIT) to be a useful measure for demonstrating the result generated in operating activities.
Operating margin (EBIT), %	EBIT as a percentage of net sales.	BICO considers that operating margin (EBIT, %) is a useful measure for showing the result generated in operating activities.
Organic sales growth	Growth generated from operations in companies that existed in the Group during the corresponding comparison period in constant currency	Shows the growth in the existing business adjusted for acquisitions and divestments in the last 12 months in constant currency.

Reconciliation of Alternative Key Ratios

SEK m	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
GROSS PROFIT				
Net sales	451.3	515.1	1,497.2	1,727.2
Cost of products sold	-215.9	-207.2	-716.9	-805.1
Gross profit	235.4	308.0	780.3	922.1
GROSS MARGIN, %				
Gross profit	235.4	308.0	780.3	922.1
Net sales	451.3	515.1	1,497.2	1,727.2
Gross margin, %	52.2%	59.8%	52.1%	53.4%
ADJUSTED EBITDA				
EBITDA	36.8	107.5	-32.4	103.0
Revaluation of contingent consideration	-	-	-	-4.2
Cost/income related to option programs	0.5	2.0	3.0	4.5
Extraordinary inventory write offs	6.6	6.5	6.6	16.1
Restructuring costs related to personnel changes	2.1	5.3	6.5	14.6
Extraordinary governmental support	-	5.4	-	5.4
Non-recurring expenses related to historical sales	10.2	-	10.2	-
Acquisition and divestment related costs and bonuses	-	-	10.6	1.7
Adjusted EBITDA	56.2	126.7	4.6	141.1
ADJUSTED EBITDA, %				
Adjusted EBITDA	56.2	126.7	4.6	141.1
Net sales	451.3	515.1	1,497.2	1,727.2
Adjusted EBITDA, %	12.5%	24.6%	0.3%	8.2%
OPERATING PROFIT BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT (EBITDA)				
Operating profit	-25.9	-8.3	-1,292.6	-301.1
Depreciation, amortization and impairment	62.7	115.8	1,260.2	404.1
Operating profit before depreciation and amortization (EBITDA)	36.8	107.5	-32.4	103.0
OPERATING MARGIN BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT, (EBITDA), %				
EBITDA	36.8	107.5	-32.4	103.0
Net sales	451.3	515.1	1,497.2	1,727.2
EBITDA margin, %	8.1%	20.9%	-2.2%	6.0%

Reconciliation of Alternative Key Ratios

SEK m	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
EBITDA LESS OWN WORK CAPITALIZED				
EBITDA	36.8	107.5	-32.4	103.0
Own work capitalized	3.6	9.1	10.7	23.0
EBITDA less own work capitalized	33.2	98.5	-43.0	80.0
Net sales	451.3	515.1	1,497.2	1,727.2
EBITDA less own work capitalized, %	7.3%	19.1%	-2.9%	4.6%
OPERATING MARGIN (EBIT), %				
Operating profit/loss	-25.9	-8.3	-1,292.6	-301.1
Net sales	451.3	515.1	1,497.2	1,727.2
EBIT margin, %	-5.7%	-1.6%	-86.3%	-17.4%
ORGANIC SALES GROWTH, %				
Net sales	451.3	515.1	1,497.2	1,727.2
Net sales in SEK generated from companies acquired or divested in the last 12 months	-	-	-	-
Currency effect	45.1	-1.9	93.3	6.9
Organic net sales	496.3	513.2	1,590.5	1,734.1
Net sales comparison period	515.1	516.5	1,727.2	1,793.6
Organic sales growth, %	-3.7%	-0.6%	-7.9%	-3.3%
EQUITY RATIO, %				
Equity	1,748.6	3,007.6	1,748.6	3,007.6
Total Assets	3,696.6	5,483.2	3,696.6	5,483.2
Equity ratio, %	47.3%	54.9%	47.3%	54.9%
NET DEBT (-) /NET CASH (+) EXCL. LEASING				
Short-term investments	-	-	-	-
Cash and cash equivalents	1,282.2	946.3	1,282.2	946.3
Long-term interest-bearing liabilities excl. leasing liabilities	-0.2	-1,337.1	-0.2	-1,337.1
Short-term interest-bearing liabilities excl. leasing liabilities	-1,004.8	-6.8	-1,004.8	-6.8
Net debt (-) /Net Cash (+)	277.3	-397.5	277.3	-397.5

Reconciliation of Alternative Key Ratios

ADJUSTED EBITDA PER SEGMENT	Life Science Solutions	Lab Automation	Group	Total
	Jan-Dec	Jan-Dec	Jan-Dec	
SEK m	2025	2025	2025	2025
EBITDA	53.2	-32.3	-53.3	-32.4
Costs/income related to option programs	1.9	-	1.1	3.0
Extraordinary inventory write offs	6.6	-	-	6.6
Restructring costs related to personnel changes	-	1.5	5.0	6.5
Non-recurring expenses related to historical sales	10.2	-	-	10.2
Acquisition and divestment related costs and bonuses	10.6	-	-	10.6
Adjusted EBITDA	82.6	-30.7	-47.2	4.6
Net sales	1,106.5	390.6	--	1,497.2
Adjusted EBITDA, %	7.5%	-7.9%	N/A	0.3%

ADJUSTED EBITDA PER SEGMENT	Life Science Solutions	Lab Automation	Group	Total
	Jan-Dec	Jan-Dec	Jan-Dec	
SEK m	2024	2024	2024	2024
EBITDA	97.1	91.1	-84.0	103.0
Revaluation of contingent considerations	-	-	-4.2	-4.2
Costs/income related to option programs	3.2	0.2	1.0	4.4
Extraordinary inventory write-offs	16.2	-	-	16.2
Extraordinary governmental support	5.4	-	-	5.4
Restructring costs related to personnel changes	13.4	1.2	-	14.6
Acquisition and divestment related costs and bonuses	1.7	-	-	1.7
Adjusted EBITDA	137.0	92.5	-87.2	141.1
Net sales	1,158.6	568.5	-	1,727.2
Adjusted EBITDA, %	11.8%	16.2%	N/A	8.2%

Reconciliation of Alternative Key Ratios

ORGANIC GROWTH PER SEGMENT	Life Science Solutions	Lab Automation	Total
	Jan-Dec	Jan-Dec	
SEK m	2025	2025	2025
Net sales	1,106.5	390.6	1,497.2
Net sales in SEK generated from companies acquired or divested in the last 12 months	-	-	-
Currency effect	63.8	29.5	93.3
Organic net sales	1,170.3	420.1	1,590.5
Net sales comparison period	1,158.6	568.5	1,727.2
Organic sales growth, %	1.0%	-26.1%	-7.9%

ORGANIC GROWTH PER SEGMENT	Life Science Solutions	Lab Automation	Total
	Jan-Dec	Jan-Dec	
SEK m	2024	2024	2024
Net sales	1,158.6	568.5	1,727.2
Net sales in SEK generated from companies acquired or divested in the last 12 months	-	-	-
Currency effect	4.3	2.7	6.9
Organic net sales	1,162.9	571.2	1,734.1
Net sales comparison period	1,290.7	502.9	1,793.6
Organic sales growth, %	-9.9%	13.6%	-3.3%

Consolidated Income Statements by Quarter*

SEK m	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales	451.3	386.9	324.2	334.7	515.1	369.1	423.3	419.6
Cost of goods sold	-215.9	-174.2	-181.8	-145.0	-207.2	-168.8	-201.7	-227.4
GROSS PROFIT	235.4	212.7	142.4	189.7	308.0	200.3	221.6	192.2
Sales Expenses	-94.1	-90.7	-95.3	-99.0	-99.2	-93.5	-102.2	-105.7
Administration expenses	-110.2	-113.4	-104.5	-120.2	-159.5	-124.2	-103.5	-122.8
Research and development expenses	-48.7	-50.1	-54.1	-52.0	-66.1	-49.8	-74.9	-149.2
Impairment of tangible fixed assets	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	-6.5
Impairment of Goodwill and other intangible fixed assets	-6.5	-1,036.4	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	9.1	5.8	7.8	6.0	13.8	3.8	10.0	13.2
Other operating expenses	-10.8	-11.2	-1.8	-2.4	-5.3	-0.8	-0.6	0.0
OPERATING PROFIT/LOSS	-25.9	-1,083.3	-105.4	-77.9	-8.3	-64.3	-49.6	-178.9
Financial income	11.2	2.7	2.3	21.4	285.5	3.4	7.8	205.9
Financial expenses	-42.2	-29.1	-77.2	-173.9	-26.9	-187.5	-42.4	-26.0
Profit/loss after financial items	-56.9	-1,109.8	-180.3	-230.3	250.3	-248.4	-84.2	1.0
Tax for the period	-2.2	2.2	-1.3	-5.1	0.2	-12.3	3.1	-19.6
Net profit/loss for the period from continuing operations	-59.2	-1,107.5	-181.7	-235.4	250.5	-260.8	-81.2	-18.6
Net income from discontinued operations	0.0	494.8	-4.4	0.3	95.8	13.3	2.5	-10.6
NET PROFIT/LOSS FOR THE PERIOD	-59.2	-612.7	-186.1	-235.1	346.3	-247.5	-78.6	-29.2
ATTRIBUTABLE TO								
Parent company shareholders	-59.2	-611.5	-184.2	-233.9	346.8	-246.2	-77.9	-28.2
Non-controlling interests	0.0	-1.2	-1.8	-1.2	-0.4	-1.3	-0.8	-1.0

* All numbers in this year-end 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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PRESENTATION TO INVESTORS AND MEDIA

A telephone conference, with the opportunity to ask questions, will be held on February 18, 2026 at 10:00am CET, at which President & CEO Maria Forss and CFO Jacob Thordenberg will present the year-end 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/q4-report-2025>

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://conference.inderes.com/teleconference/?id=5001346>

FINANCIAL CALENDAR

- Annual report 2025 | March 18, 2026
- Q1 report 2026 | April 29, 2026, 7am CEST
- Annual General Meeting 2026 | May 7, 2026
- Q2 report 2026 | August 19, 2026, 7am CEST
- Q3 report 2026 | November 11, 2026, 7am CET

