ANNUAL REPORT 2024

BICO

BICO GROUP AB (PUBL)

Vision

BICO enables and automates the life science lab of the future

Mission

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

STRATEGY

The updated strategy, BICO 2.0, as well as new vision, mission and business areas were launched during the Capital Markets Day in September 2024.

Read more about the BICO Strategy 2.0 on pages 14-16.

Annual Report 2024

The Board and CEO of BICO Group AB (publ) with company registration number 559050-5052 hereby submit the Annual Report and the consolidated accounts for January 1, 2024 to December 31, 2024.

The company's annual accounts and consolidated accounts are included on pages 50-113 of this document.

The Annual Report has been audited by BICO's auditors and the Auditors' report can be found on pages 114-116.

In the events of any differences between the English version and the Swedish version, the latter shall prevail.

BICO in Figures

FOUNDED IN 2016

65+

GLOBAL PRESENCE
NO OF MARKETS

SEK 1.9bn

NET SALES
FY 2024

48,000+

INSTALLED
INSTRUMENTS

11

COMPANIES

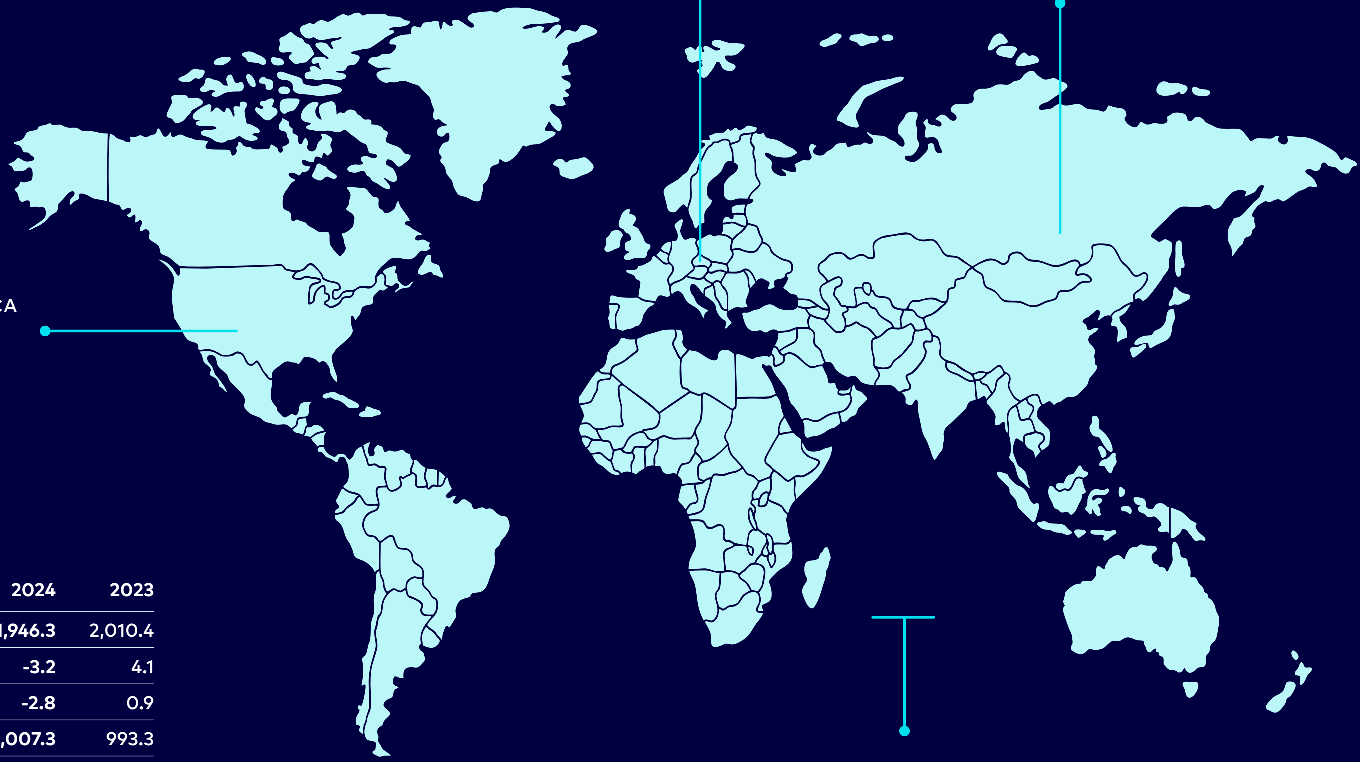
710+

EMPLOYEES

11,900+

PUBLICATIONS

SHARE OF SALES PER GEOGRAPHY
FY 2024 VS FY 2023



KEY FIGURES, SEK M	2024	2023
Net sales	1,946.3	2,010.4
Total sales growth, %	-3.2	4.1
Organic growth, %	-2.8	0.9
Gross profit	1,007.3	993.3
Gross margin, %	51.8	49.4
Adjusted EBITDA	196.7	170.7
Adjusted EBITDA, %	10.1	8.5
Earnings per share from continuing operations before and after dilution, SEK	-1.28	-11.16
Cash flow from operating activities	158.4	178.4

All numbers in this Annual report refer to continuing operations if not otherwise stated. Ginolis has been classified as discontinued operations from Q4 2023 and Nanoscribe from Q4 2024, both with retroactive effect.

Key events 2024

JANUARY 25: CATHARINA NORDLUND APPOINTED CHIEF HR OFFICER

The role will further strengthen the Executive Management and be responsible for shaping and executing BICO's global HR strategy in order to build a people and high-performance culture. Catharina Nordlund assumed her position in April 2024.

MARCH 15: FOUNDERS LEFT BICO

Following discussions with the Board, the company's founders Erik Gatenholm and Hector Martinez decided to leave BICO after eight years. Several things contributed to the discussion, including an external whistleblower investigation where the company's aggressive sales culture during the years 2017-2021 was highlighted. The report was not able to show that any crime has occurred and didn't lead to any further accounting measures.

APRIL 18: ANDERS FOGELBERG APPOINTED CHIEF COMMERCIAL OFFICER

Commercial excellence has been defined as one of the top strategic priorities for BICO and this role is pivotal when scaling the BICO business, increasing the commercialization efforts of the portfolio and further explore opportunities for collaborations and partnerships. Anders Fogelberg assumed his position during June 2024.

MAY 6: CHANGED METHOD FOR IMPAIRMENT TEST OF GOODWILL

This resulted in a retroactive impairment of goodwill and other intangible assets with an accumulated non-cash effect on EBIT in 2022 and 2023. The impairment followed discussions with the Council for Swedish Financial Reporting Supervision regarding impairment tests of goodwill made by BICO in 2022 and 2023. The Council advocated that BICO should use a five-year forecast period instead of a ten-year period. The chosen period, which has been audited and accepted, was used to reflect the value of the business given its growth prospects. BICO therefore decided to change the method for impairment test of goodwill.

JULY 10: ANDREAS JOERSJÖ WAS APPOINTED GENERAL COUNSEL

The role will focus on developing the legal function where the legal team will safeguard business acumen, governance, and compliance. Andreas Joersjö assumed his position in October 2024.

SEPTEMBER 17: LAUNCH OF BICO'S UPDATED STRATEGY

BICO's updated strategy, BICO 2.0, was launched during the Capital Markets Day. BICO presented a new vision and mission as well as a new business area structure which also constitute our reporting segments from Q3 2024. The organizational change will enable further commercial and operational synergies in the Group and also increases visibility on our business, revenue streams and margin profile.

NOVEMBER 21: ENTERED AGREEMENT TO DIVEST NANOSCRIBE

The rationale behind the divestment is in line with the updated strategy where Nanoscribe has been concluded non-core due to its significant footprint outside life science. Nanoscribe was divested to LAB14 GmbH to an equity value of EUR 26m (SEK 294m), and the transaction closed on November 28, 2024. Net proceeds, following transaction expenses, will be used to reduce long-term debt.

NOVEMBER 22: REPURCHASE OF CONVERTIBLE BONDS

BICO repurchased convertible bonds, to reduce debt, with a total nominal amount of SEK 118m at a purchase price of 84 percent of the nominal amount. The rationale behind the buyback was to optimize BICO's capital structure and was made possible by the strong liquidity position.

NOVEMBER 25: FURTHER RIGHT-SIZING AND LAUNCHED SHARPENED COMMERCIAL AGENDA IN CELLINK

CELLINK launched a plan for long-term stability and profitability. This entailed a sharpened commercial agenda and further right-sizing to achieve a sustainable cost structure. Measures taken will result in a solid platform to scale from and lay the foundation for sustainable profitable growth.

BICO Press release archive: **www.bico.com**

Focus on transformation and operational excellence in an uncertain market

2024 was another challenging year for our industry and for BICO the year was dominated by continued transformation with several initiatives in commercial and operational excellence, internal restructurings, an updated strategy, and connected organizational change. In addition, we reduced our convertible debt on the back of a strong cash position. 2024 has been a year of hard work, change, and navigating in an uncertain market, and we have full focus on execution of our updated strategy.

2024 – A YEAR OF TRANSITION

2024 was a year of transition with the launch of an updated strategy focusing on opportunities in lab automation and integrated workflows, which our product portfolio uniquely addresses. We successfully dealt with some key issues from previous years e.g., changed our method for impairment testing of goodwill and handled a whistleblower report about historical events. In addition, we strengthened the Executive Management and further drove operational excellence and internal restructurings. While doing all this we achieved a revenue performance on par or even better than our life science peers, despite a continuing difficult and uncertain market environment.

STRENGHTED PROFITABILITY IN A CHALLENGING MARKET ENVIRONMENT

Sales for full year 2024 amounted to SEK 1,946m which corresponded to a decrease of 3 percent compared to the previous year. Adjusted EBITDA amounted to SEK 197m, corresponding to a margin of 10 percent, an increase of 1.6 percentage points year over year. Worth to highlight is that we finished the year with strengthened profitability resulting in an adjusted EBITDA-margin of 25 percent, an increase of 12 percentage points in Q4 2024 compared with the corresponding quarter last year. We believe that this margin expansion clearly shows the underlying profitability in our business which is attributable to diligent and tenacious operational excellence work, including cost reductions and turn-around activities in CELLINK and SCIENION.

2024 was challenging for our industry and characterized by a general market uncertainty and soft demand from primarily Diagnostics and the Academica & Research segments through CapEx constraints, which have lasted longer than expected as well as weak demand from China.

We have over the last months seen signs of gradual market recovery in our customer segments albeit at different pace, where consumables are recovering first, which has also been confirmed by our peers. However, we are closely monitoring the development of potential additional US tariffs and other continued macro and geopolitical uncertainties in the market.

REDUCED DEBT BY FURTHER BOND-BUY BACK

In line with our strategy, a key financial priority has been to reduce BICO's debt and strengthen our balance sheet. We have made progress in this area, including the divestment of Nanoscribe. In November 2024, we bought back convertible bonds of SEK 118m and after year-end, in February 2025, further buy back to an amount of SEK 276m. Post buy backs the convertible debt amounts to nominal SEK 1,106m. The rationale is to further reduce long-term debt and optimize our capital structure. We are actively working with various activities regarding the refinancing of the convertible bond which is due in March 2026. BICO ended 2024 with a strong cash position of SEK 946m (deducting for the most recent buy back in February 2025 cash amounted to SEK 699m, all else equal).

LAUNCH OF UPDATED STRATEGY, BICO 2.0

The updated strategy was launched during the Capital Markets Day in September 2024. We launched BICO's new vision and mission as well as a new business area structure which also constitute our reporting segments from Q3 2024. The organizational change will enable further commercial and operational synergies in the Group and also increases visibility on our business, revenue streams and margin profile.

The new business area Lab Automation provides workflow automation solutions. We have gathered products and services, where instruments are provided as standalone products or paired with other offering such as consumables, software, or services to bolster customer stickiness in the new business area Life Science Solutions. Business area Bioprinting holds a differentiating position in the portfolio, creating opportunities for the lab of the future.

In addition, both strategic priorities and financial targets were reiterated. The execution of the updated strategy has been our main focus, and we have carried out several initiatives related to each strategic focus area.

Commercial Excellence and strengthening of the commercial capacities to drive profitable growth is BICO's top priority. We have focused our product portfolio offering and moved from point solutions to workflow offerings. We have also started initiatives to increase the share of recurring revenue. During 2025 we will continue to roll out sales and marketing initiatives, such as cross-company lead-generation and better leveraging the commercial synergies in the Group. The aim is to increase the share of sales to pharma and biotech and reduce the share to Academia.

For *Strategic Review* a full review of all R&D projects and the product portfolio was completed, and one outcome was the divestment of Nanoscribe in November 2024, being a non-core business due to their significant footprint outside the life science industry. With a more focused R&D agenda we can increase our R&D productivity. For 2025 the focus will be to refine our R&D roadmap further to meet our customers' needs even better as well as optimizing capital allocation.

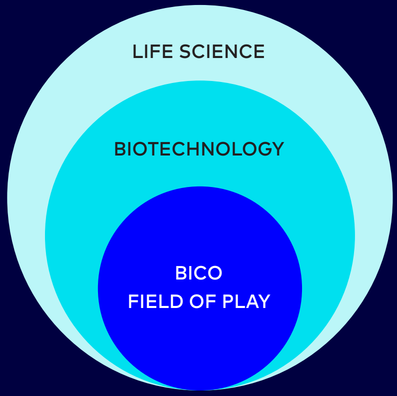
Within area *People & Culture* we rolled out a global HR-organization, launched joint corporate values and several people oriented key global initiatives which has created a foundation for more efficient operations. During 2025 we will continue to implement key HR global processes and solutions to support a successful execution of BICO 2.0.

In *Operational Excellence* we have successfully executed on several initiatives - a global Project Management Office (PMO) was introduced as well as a global Quality Assurance and Regulatory Affairs (QA & RA) organization which has improved processes and standards for the Group as well as laid the foundation for better R&D productivity. During 2024 we reduced inventory of around SEK 105m (Nanoscribe and Ginolis excluded). Further inventory reductions will continue to be a priority for 2025 as well as to establish a global supply chain organization to increase our buying power. We are also rolling out strategic outsourcing initiatives to get a more consolidated and cost-efficient manufacturing footprint that also provides better flexibility in which geographies we are producing.

CONTINUED STRATEGY EXECUTION

I would like to thank my BICO colleagues, our shareholders, and our partners for your trust and your contributions during 2024. In 2025, we will focus on continuing the execution of our strategy with a sharpened commercial agenda and more focused R&D to further develop BICO's offering.

MARIA FORSS / PRESIDENT AND CEO



Field of Play

Within the larger life science landscape, BICO operates in the field of biotechnology. The Life Science value chain covers four key stages ranging from basic research to clinical applications and BICO is focusing efforts within the first steps i.e., the preclinical domains.

BICO offers solutions predominantly in three fields: molecular biology, drug discovery, and bioprocessing. These fields contain distinct applications and workflows, where BICO's portfolio of solutions is playing a role. Within these fields there are commercial opportunities and they are further explored and addressed through the five commercial focus areas which were introduced during the Capital Markets Day.

Molecular biology
Investigates the crucial roles of DNA, RNA, and proteins in cellular functions and their impact on health and disease, providing a foundation for medical advancements and therapeutic strategies.

Examples of current applications:
Basic research and diagnostic testing are examples of applications in the field of molecular biology. In basic research next generation sequencing is frequently applied and in this workflow products from Dispendix, Cytena, QInstruments and Biosero are applicable.

Commercial opportunities:
In molecular biology with high-precision tools & automation there are needs for automated systems for higher efficiency and throughput. This is evolving to further needs in advanced AI integration for predictive modeling and gene-editing technologies tailored to enable personalized medicine.

Drug discovery
A multidisciplinary process that uncovers new medications by identifying targets, screening compounds, and refining their properties for therapeutic use.

Examples of current applications:
Target discovery, hit generation, and lead identification are examples of applications in drug discovery to uncover new medications where products from many BICO companies are used for target identification and assay development workflows.

Commercial opportunities:
In drug discovery which involves high-throughput screening & biomarkers, there is a need for technologies (including AI-enabled) for rapid compound screening and hit-to-lead generation as well as detection of novel and robust biomarkers to advance personalized therapeutics & multi-omics.

Bioprocessing
A field that focuses on the development and optimization of biological production systems to manufacture modern biopharmaceuticals.

Examples of current applications:
Monoclonal antibodies (mAbs) and the manufacturing of cell and gene therapies are examples for relevant applications in bioprocessing. A key workflow enabled by products from Cytena, QInstruments and Biosero is cell line development (CLD), which involves the generation, selection and optimization of high-performing cell lines to ensure stable and scalable production.

Commercial opportunities:
The commercial opportunities within bioprocessing include a growing demand for automated, regulatory-compliant platforms that enhance process efficiency and scalability. Additionally, leveraging AI and advanced cell culture technologies can shorten timelines and optimize production yields while maintaining product quality.

Addressable Market

BICO operates in a market totaling (TAM) ~121bn USD growing at 12[1] percent annually, with a BICO serviceable size (SAM) of ~3bn USD averaging at the same CAGR as the overall market; with a split between Lab Automation estimated to around ~1,100 - 1,300 USD million, Life Science Solutions estimated to around ~1,400 USD million and Bioprinting estimated to around ~300 USD million.

The lab automation industry is currently evolving significantly. The Lab Automation market size was valued of ~5.5-6.8bn USD in 2023 and with a growth rate indicated at 6.3-9.3 percent CAGR between 2023 to 2035[2].

The value for the integrated automated solutions market which BICO serves is estimated to be 20% of the total market or around 1 bn USD and this part of the lab automation market is growing and expected to continue to grow faster than the overall market.

The life science business is still facing an uncertain market environment. The industry has suffered from post pandemic decline, as well as decreased demand from China and increased geopolitical uncertainties. During the beginning of 2025, much uncertainty is tied to the development of the US governmental funding of medical research as well as potential additional US tariffs.

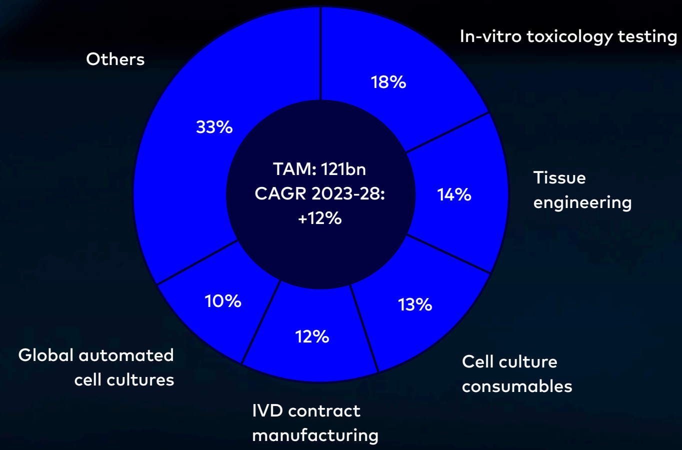
This results in greater uncertainty with regards to market data and CAGR estimates, which has been confirmed by peers. Some have made revised outlooks and guidance, where a range between negative to positive low-single digit revenue growth for full year 2025 have been communicated.

[1] *BICO annual report; Riksbank; Market reports (Portfolio TAM project); Company information and EY-Parthenon analysis.*

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

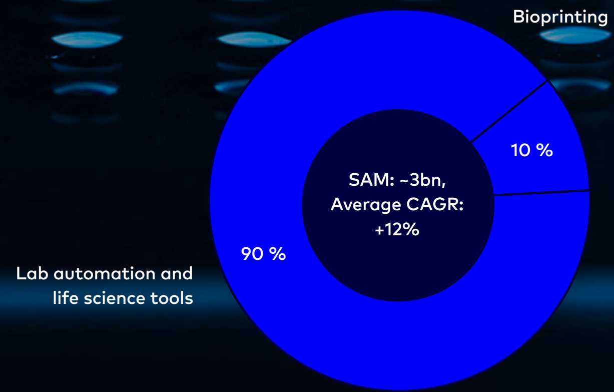
GLOBAL TAM – BY MARKET SEGMENT 2023 (USDbn)

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



GLOBAL SAM – 2023 (USDbn)

Market size based on customers BICO can serve with existing business



Key Trends

1

GROWING DEMAND FOR INTEGRATED AND AUTOMATED WORKFLOWS IN LABS FOR HIGHER EFFICIENCY AND THROUGHPUT

Lab automation is contributing positively to the first two phases of drug discovery, providing the pharmaceutical industry with methods to increase efficiency in identifying promising drug candidates. And ultimately, innovations in laboratory automation can reduce the time to market for drugs that transform the lives of patients. Over the last years laboratories have also experienced higher cost and lower availability of skilled labor. Lab automation offers possibilities to set schedules 24/7 and means that the development can proceed efficiently without constant manual touchpoints. Critical data on experiments can be delivered to scientists in a steady stream. Systems are also designed to connect data with Machine Learning and AI. In addition, this means that the scientists can focus their time on designing experiments and interpreting experimental results while automation executes the physical implementation.

2

ADVANCED DATA AND AI INTEGRATION

The integration of advanced data analytics and AI is transforming drug discovery by providing deeper insights and enabling more efficient decision-making. With the exponential growth in biological data, AI-driven technologies are essential for processing and interpreting this information. Machine learning models are used to identify patterns, predict outcomes, and enhance the accuracy of experimental results. By automating data analysis, these technologies allow scientists to focus on hypothesis generation and experiment design, while AI handles the complex data interpretation, speeding up innovation in biotechnology and personalized medicine.

3

TECHNOLOGIES FOR RAPID COMPOUND SCREENING AND HIT TO LEAD GENERATION

Rapid compound screening and efficient hit-to-lead generation are critical to improving success rates and reducing time-to-market for new drugs. By utilizing high-throughput screening platforms and automated systems, researchers can test large compound libraries with speed and precision. This approach accelerates the identification of potential drug candidates and enables faster optimization from initial hits to viable leads. By streamlining these processes, drug discovery is not only more efficient but also more likely to produce therapies in less time.

4

INCREASED FOCUS ON PERSONALIZED AND REGENERATIVE MEDICINE

Regenerative medicine includes several scientific and medical disciplines where the goal is to develop methods to regrow, repair or replace damaged or diseased cells, organs or tissues, by stimulating the body's self-healing process to repair and restore. Development in this field is mainly driven by technological advances in stem cell biology and tissue engineering. Current developments in 3D bioprinting have potential in regenerative medicine. Bioprinting allows creation of custom tissue structures that can be tailored to patients. This leads to new possibilities for personalized treatments.

5

NEED FOR REGULATORY COMPLIANT PLATFORMS

As the customer profiles changes, the regulatory landscape becomes increasingly more complex and it becomes essential that solutions and platforms are designed to meet stringent standards for ensuring quality and compliance to be able to meet customer requirements. In lab automation, solutions must adhere to 21 CFR Part 11 and EU GMP Annex 11 as well as the newly issued EU Cyber Resilience Act, ensuring that automated systems for data collection, analysis, and reporting maintain data integrity, security, and traceability to be complaint and meeting the customer needs. By ensuring that all stages of research and development are documented in accordance with these standards, these platforms enable a more efficient and compliant path to market. By ensuring that these regulations are followed and built into the products, during design and development, the platforms will enable a more efficient and compliant path to market.

6

GROWING ADOPTION OF IN-VITRO TESTING INSTEAD OF ANIMAL TESTING (FDA MODERNIZATION ACT AND EURL ECVAM)

Animal testing is still widely used, however the bipartisan FDA Modernization Act 2.0, passed in December 2022, which eliminates the requirement to test experimental drugs on animals. As of March 2025, the FDA Modernization Act 3.0 has been reintroduced by a bipartisan group both in the Senate and in the House of Representatives where it awaits further legislative action. It seeks to establish clear guidelines for non-animal test methods that better predict drug safety and efficacy. In the European Union it is prohibited to test cosmetic products on animals and in 2021 the European Parliament adopted a resolution calling on the European Commission to present an action plan to actively phase out animal testing, since it is still allowed for complex human health issues such as repeat dose toxicity and reproductive toxicity. Changes to regulations with tougher requirements on conducting animal experiments are driving academic institutions and pharmaceutical- and cosmetics companies to conduct further research using complex in-vitro models such as 3D bioprinted tissues, 3D microtissues, and organ-on-a-chip microfluidic cell cultures.

Market Place and Business Model

BUSINESS MODEL

BICO's business model is to manufacture hardware and provide laboratory automation, software solutions, and products to streamline, automate, increase efficiency, and efficacy in workflows.

BICO also offers a range of services and consumables such as reagents, bioinks, well plates, and tissue models.

BICO's business model includes the entire value chain from customer centric R&D and manufacturing to sales and distribution of the Group's offering through our North American, European, and Asian sales organizations as well as through an extensive distributor network.

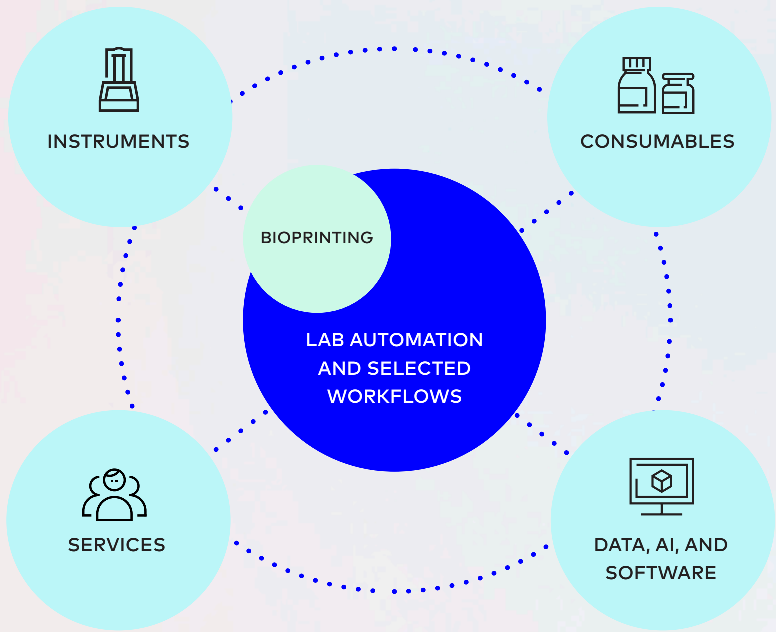
Our technologies support researchers and practitioners to enable and automate the life science lab of the future.

Technology development is done inhouse by our R&D teams and is based on customer insights and the Group also works with collaboration and development together with partners.

TRENDS

- Growing demand for integrated and automated workflows in labs for higher efficiency and throughput
- Advanced data and AI integration
- Technologies for rapid compound screening and hit to lead generation
- Increased focus on personalized and regenerative medicine
- Need for regulatory compliant platforms
- Growing adoption of in-vitro testing instead of animal testing (FDA Modernization Act and EURL ECVAM)

OFFERING



BUSINESS AREAS

CUSTOMER SEGMENTS

THE BICO OFFERING

Lab automation is the first cornerstone, aimed at providing full workflow automation solutions in key processes and acts as the main enabler of group synergies together with selected workflows. Life Science Solutions offers products and services where instruments are provided as standalone products or paired with other offering such as consumables, software, or services to bolster customer stickiness. Bioprinting holds a differentiating position in the portfolio, creating opportunities for the lab of the future.

The cornerstones offerings are enabled by a range of products and services.

- **Instruments** are provided as standalone products or paired with other offering,
- **Consumables** are tactically positioned to augment the offering, provide relevant end-to-end solutions and achieve recurring revenues streams,
- **Software and associated services** are delivered alongside hardware to bolster customer stickiness, is a main driver of differentiation and,
- **Services** offering keeps BICO relevant after the hardware purchases.

LAB AUTOMATION

LIFE SCIENCE SOLUTIONS

BIOPRINTING

STRATEGIC CUSTOMERS

- Pharma and Biopharma
- Biotech
- Diagnostics

TACTICAL CUSTOMERS

- Academia and Research
- Cosmetic industry

Strategic Agenda

Vision

BICO ENABLES AND AUTOMATES THE LIFE SCIENCE LAB OF THE FUTURE

Mission

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

Strategic Focus Areas

- Enable end-to-end **lab automation**
- Further develop integrated **data, AI, and software solutions**
- Ensure **regulatory compliance readiness**
- Provide scientific **workflow solutions**
- Increase **recurring revenue**

Values

- Trust
- Focus
- Collaboration
- Grit

Impact

- Speed and quality through automated technology
- Efficiency in drug development
- Tools to accelerate personalized medicine
- Alternatives to animal testing

Financial targets

- Double-digit organic growth in constant currency
- EBITDA margin less capitalized development cost > 10%
- Net Debt to EBITDA < 3.0x

Strategic Priorities

The four strategic priorities launched during 2024, were reiterated during the Capital Markets Day in September 2024. In addition, five focus areas within the strategic priority Commercial Excellence were introduced.

All in all, this will support the Group in the execution of the updated strategy and BICO's vision to enable and automate the life science lab of the future and achieve sustainable profitable growth.

Commercial Excellence

DESCRIPTION

Commercial Excellence and strengthening of the commercial capacities to drive profitable growth is BICO's top priority. This entails to improve and strengthen the commercialization effectiveness of the portfolio as well as further explore opportunities for collaborations and partnerships.

Five focus areas within Commercial Excellence were introduced during the Capital Markets Day; enable end-to-end lab automation, further develop integrated data, AI, and software solutions, ensure Regulatory Compliance Readiness, provide Scientific Workflow Solutions, and increase recurring revenue.

ACHIEVEMENTS 2024

- Value proposition based on workflow offerings
- Global marketing team established
- Successful digital lead generation pilot program
- Several lab automation partnerships introduced
- Updated strategy on consumables sales & service
- Joint BICO presence at key congresses

PRIORITIES 2025

All five focus areas within Commercial Excellence will be focus in 2025 to strengthen commercial capacities to drive profitable growth throughout next year and beyond. During 2025 BICO will continue to roll out sales and marketing initiatives, such as cross-company lead-generation and better leveraging the commercial synergies in the Group. The aim is to increase the share of sales to pharma and biotech and reduce the share to Academia.

Strategic Review

DESCRIPTION

Focus on customer centric R&D and a gate stage process for product development has been further developed and implemented. In addition, the Group continually assess the strategic fit across our portfolio of assets.

ACHIEVEMENTS 2024

- Launch of updated strategy BICO 2.0
- Updated target operating model
- Full review of R&D projects and product portfolio
- Divestment of Nanoscribe
- Reduced debt by bond buy-back

PRIORITIES 2025

For 2025 the focus will be to refine the R&D roadmap further to meet our customers' needs even better as well as optimizing capital allocation.

People & Culture

DESCRIPTION
This area entails foster culture and strong leadership as well as plan, attract, and retain talent. The drivers are to harmonize, engage, and reward and to deliver global HR operational excellence.

ACHIEVEMENTS 2024
- Strengthened Executive Management (Chief Commercial Officer, Chief HR Officer and General consel appointed)
- Global HR organization established
- Global HR strategy launched
- Joint corporate values launched
- New performance management process

PRIORITIES 2025
During 2025 we will continue to implement key HR global processes and solutions to support a successful execution of BICO 2.0.

Operational Excellence

DESCRIPTION
The Group will continue to address challenges related to improving processes and continue to keep strict cost control. This area entails strategic outsourcing initiatives for a more consolidated cost-efficient manufacturing footprint, a global sourcing organization, implementation of a global Quality Assurance & Regulatory Affairs (QA/RA) organization, streamlining and cost reduction in logistics and focus on inventory reduction and facility footprint optimization.

ACHIEVEMENTS 2024
- Project Management Office established
- Global Quality Assurance & Regulatory Affairs organization established
- Reduced inventory of SEK 105m (excluding Nanoscribe and Ginolis)
- Cost reduction programs & turn around activities in several units
- Facility consolidations

PRIORITIES 2025
Continued focus to release cash from inventory reduction, focus on operational cost improvements, and establish and strengthen the global supply chain organization. BICO will also roll out strategic out-sourcing initiatives to get a more consolidated cost-efficient manufacturing footprint that also provides better flexibility in which geographies we are producing.

Financial Targets

Reiterated during the Capital Markets Day in September 2024.

Valid on a mid-term basis (1-3 years).

GROWTH TARGET

Double-digit organic growth in constant currency

OUTCOME 2024

Negative 2.8%. The outcome is below target, due to the soft market for instruments sales primarily in Academia & Research and Diagnostics segments due to CapEx constraints.

MARGIN TARGET

EBITDA Margin less capitalized development cost > 10%

OUTCOME 2024

8.7% for adjusted EBITDA. Due to the seasonal effects, this measure is best evaluated over a 12-month period. The outcome is below target, however gradually improving.

NET DEBT TARGET

Net Debt to EBITDA < 3.0x

OUTCOME 2024

2.0 for adjusted EBITDA. The divestment of Nanoscribe and a positive cash flow from operations in 2024 has improved this ratio, which is now in line with target.

The BICO Share

On November 3, 2016 the CELLINK share, now BICO, was listed on the Nasdaq First North Growth Market. On April 20, 2020 it was subsequently listed on the Nasdaq Stockholm's Main Market, sector: Health Care.

SHARE CAPITAL AND VOTES

As of December 31, 2024, the total number of registered and outstanding shares in BICO Group AB (publ) amounted to 70,574,895, where of 1,500,000 are shares of series A and 69,074,895 are shares of series B. The total number of votes amounted to 84,074,895 votes where of 15,000,000 are related to series A and 69,074,895 are related to series B. The share capital amounted to SEK 1,764,372.375. The company does not hold any treasury shares.

INCENTIVE PROGRAMS

BICO has four long-term incentive programs, where two are aimed at the Group's staff and Board members and two are aimed at the Executive Management and Key personnel. The purpose of the incentive programs is to encourage broad share ownership among employees, facilitate recruitment, retain skilled employees andincrease motivation to achieve or exceed the Group's goals.

SHAREHOLDERS

As of December 31, 2024, BICO had approximately 18,970 shareholders, a decrease of 3,600 compared with December 31, 2023. The proportion of non-Swedish shareholders amounted to 32 percent at year-end. The ten largest confirmed owners at year-end are shown in the table to the right.

DIVIDEND

The Board of Directors proposes no dividend for the financial year 2024 given the company's focus on sustainable profitable growth.

COMMUNICATIONS WITH THE STOCK MARKET

The aim is for the company's communications with the stock market to be accessible, accurate and provide clear information that follows the rules and requirements applicable to listed companies. An archive of published press releases and reports can be accessed via the company website at www.bico.com/investors.

Communication with the stock market primarily takes place directly after the publication of the company's financial statements via a teleconference with investors, through the publication of press releases about significant events in the company, and in connection with presentations organized within the company's sector or by BICO.

SHAREHOLDER STRUCTURE

Ten largest shareholders per December 31, 2024 (percent)

	Holding	Votes
Erik Gatenholm	13.63	20.53
Sartorius Lab Holding GmbH	10.09	8.47
Handelsbanken Funds	9.38	7.88
Héctor Martinez	8.95	13.59
Fourth Swedish National Pension Fund	6.28	5.28
Third Swedish National Pension Fund	3.90	3.27
Avanza Pension	1.40	1.17
Carl Bennet	1.38	1.16
ARK Investment Management LLC	1.35	1.14
Gusten Danielsson	1.19	1.89
Total top 10 largest shareholders	**57.56**	**64.38**
Other shareholders	**42.44**	**35.62**
Total	**100.00**	**100.00**

KEY DATA RELATED TO THE BICO SHARE 2024

Liquidity - Primary market	
Lowest share price	29.32
Highest share price	61.12
VWAP	43.89
Number of shares traded	57,209,755
Average number traded per day	227,927
Number of closed trades	184,089
Average number of closed trades per day	733
Average worth per closed trades	13,641
Average daily turnover	10,004,349
Daily turnover rel. market value	0.33%
Total liquidity	
Average daily turnover	13,492,915
Daily turnover rel. market value	0.43%
Average number traded per day	305,855
Number of shares traded	76,769,755
Market place and Transaction cateogry	
Share of Nasdaq (ordinary trade)	73.8%
Share of block transactions	10.2%
Share of dark pools (Nasdaq)	4.4%

Research & Development

Ever since BICO was founded in 2016 the Group has had a clear focus on innovation through R&D. BICO has over the years invested in improving and advancing existing technologies, as well as developing new ones. We are committed to enable our customers and partners with the right tools to contribute with speed, accuracy, and efficiency. Focus during 2024 has been to further develop the project management capabilities within the Group through establishment of a common project model and improve R&D productivity and focus through our gate stage process.

STRATEGIC REVIEW OF ALL R&D PROJECTS IN THE GROUP

In 2024 around 8.5 percent (investments in R&D as share of sales) were invested in R&D across the Group, where R&D efforts were primarily conducted in the BICO companies operating in the United States, Germany, Taiwan, Sweden, and France. A Project Management Office (PMO) has been established. The PMO has together with the Executive Management carried out strategic review of all R&D projects in the Group. During 2024 the R&D productivity improved through the further development of a gate stage process for product development and the decision to cease a few projects deemed as limited commercially viable.

DEVELOPMENT OF THE COMMON PROJECT MODEL

A Common Project Model valid for the whole Group was launched. The model establishes a common language, defined project roles and standardized templates to ensure consistency. The process focuses on business benefits and delivery outcomes while incorporating a Gate Review Process to validate viable business cases and readiness for product launches. The reviews apply to all projects within the Group but are particularly relevant to product development projects (R&D). In addition, a Global Project Board has been established. This is a governing body which consists of the Executive Management and internal market and technical expertise to decide on all larger R&D investments in the Group. Training sessions have been carried out across the Group during 2024 and in total around 100 employees have been trained. Further training sessions will be carried out during 2025.

INTELLECTUAL PROPERTY PORTFOLIO

The Group's intellectual property portfolio encompasses over 551 granted patents and pending patent applications, spread across 151 unique innovations. More than 178 patents have been granted. The geographical coverage is mainly focused on the US and Europe, but also includes Australia, Japan, China, South Korea, and India.

Product Launches 2024

MAJOR PRODUCT LAUNCHES 2024

A selection of launches made during 2024, which spans across the Group:

LAB AUTOMATION

Biosero Green Button Go updates and launch and upgrades of drivers

Biosero delivered three major product updates across the Green Button Go lab automation software suite and over 50 drivers for expanded device connectivity. Product updates ensure that customer-requested features are added on a regular basis to improve usability and productivity. The development of new and updated drivers enables users to connect their Green Button Go software to more devices, allowing for longer chains of automated scientific workflow and accelerated research.

Read more on www.biosero.com

LIFE SCIENCE SOLUTIONS

CELLENION CELLENONE® X1 NEO

cellenONE® NEO is an all-in-one platform combining high-accuracy single cell isolation and high-precision Pico to Nanoliter reagent dispensing. The instrument provides image-based single cell sorting and isolation for various applications from cell line development, with clonal outgrowth, to single-cell omics. It enables automated and miniaturized end-to-end sample preparation for single cell proteomics and spatial proteomics (Nature's 2024 method of the year). New features to highlight include application packages, improved control of the incubation steps, new optical system for increased fluorescence sensitivity and improved drop generation system for enhanced droplet stability.

Read more on www.cellenion.com

LIFE SCIENCE SOLUTIONS

CYTENA C.WASH™ PLUS

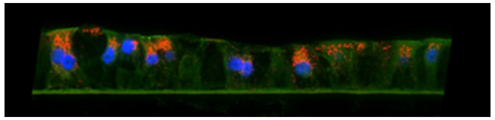
The C. WASH™ PLUS combines a high throughput, automation-ready and patented centrifugal plate washer with precise dispensing capabilities for multi-reagent immune and cell-based assays with up to 1,536 well capacity. The C.WASH PLUS is a tipless washer and dispenser, which means it uses far less plastic than other devices or manual methods. Its >99.99 percent washing efficiency after only 2 washing cycles, scalability, and precise dispensing mean experiments require fewer reagents, produce better data, and generate less waste. The C.WASH™ PLUS is automation-ready and ideal for integrating into automated workflows.

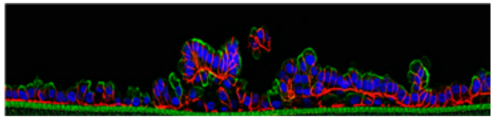
Read more on www.cytena.com

Dispendix Transfer Track LIFE SCIENCE SOLUTIONS

Transfer Track is a software collaboration between Biosero and Dispendix which was launched during 2024 as an additional protocol feature for the I.DOT. This seamless solution enables more complex dose-response experiments thanks to the development by Biosero which offers field-proven functionality tailored for the I.DOT. With Transfer Track, complex dispensing protocols can be created within minutes e.g., ability to develop custom plate maps, it includes wizards for cherry picking, plate replication, and direct dilution. Transfer Track generates a full I.DOT protocol, with the option for multiple source and target plates, and the creation of intermediate dilutions.

Read more on www.dispendix.com





MatTek EpiLiver™ and EpiKidney™ BIOPRINTING

EpiLiver™ (beta) is a ready-to-use, human primary cell-based 3D organotypic liver/ hepatocyte tissue model with polarized hepatic morphology that maintains high-level expression of major liver-associated drug-metabolizing enzymes. Constructed from human hepatocytes and fed with specialized medium to form tissue structure which can be cultured for up to 12 days. This makes the model a unique platform to study acute and chronic liver toxicity and drug-induced liver injury.

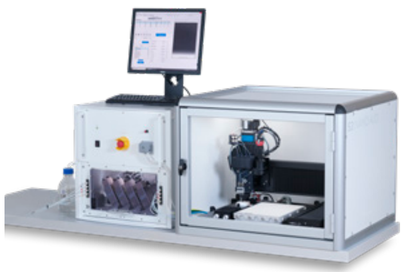
EpiKidney™ (beta) is a lab-grown human kidney tissue that accurately mimics the cellular structure and function of human kidneys. EpiKidney provides a reliable and ethical alternative to animal testing, offering more precise insights into kidney health and treatment efficacy. EpiKidney is a valuable tool for the predictivity of human responses to pharmacological drug candidates, to study human nephrotoxicity and its mechanisms, and reduce animal usage in pre-clinical drug screening.

Read more on www.mattek.com

QInstruments TiltStation LIFE SCIENCE SOLUTIONS

TiltStation is a lab automation device for liquid handlers to automate cell culture applications. It allows users to create a cell maintenance workstation. It enables walk-away automation for the following applications pre-coating of cell culture plates with e.g., collagen, supply cells with nutrients, oxygen and remove waste products, prevent accumulating and allow an evenly distribution of cells in the culture as well as harvesting and subculturing of cells. Combining the tilt operation with the incubation phase reduces reaction process times and user workload, and the efficiency of many procedures increases, resulting in higher throughput. The patented locking mechanism locks the microplates quickly and safely, even at the highest movement frequencies. Safely movement processes with frequent plate changes can be performed in the routine easily and safely.

Read more on www.qinstruments.com



SCIENION SCIFLEXRAYER S3 NANO A/D LIFE SCIENCE SOLUTIONS

The sciFLEXARRAYER S3 NANO A/D is a flexible dispenser with up to four dispensing channels, which are regulated by a piezo motor whose bellows displace the volume in a closed chamber that is equal to the aspirated or dispensed volume. This enables dispensing of > 50 nL per jet and high efficiency as long preparation and calibration procedures per channel are not required anymore. Time-consuming preparation and calibration of dispensing channels are eliminated and mistakes avoided as the volume can be entered directly. Additionally, dead volumes of fluids are significantly lower and help saving costs.

Read more on www.scienion.com

Establishing a people and high-performance culture

BICO's commitment within the area People & Culture has been reinforced during 2024. Invest in People & Culture is one of the Group's strategic priorities. In order to lay the foundation for a solid structure a global Chief HR Officer was recruited and appointed, and a global HR organization has been established. Initiatives related to support a successful execution of BICO 2.0 has been carried out during the year.

A GLOBAL ORGANIZATION
BICOs head office is located in Gothenburg, Sweden. Operating companies are located in three main countries: the US, Germany, and Sweden. The organization is focusing on aligning global processes and systems to work in a more efficient and cost-efficient way.

INVEST IN PEOPLE & CULTURE
One of the four strategic priorities for BICO is Invest in People & Culture. To define what was needed to strengthen the Human Resource's agenda at BICO a Chief HR Officer was recruited and appointed during spring 2024. For 2024, the first key initiative was to form a global HR organization and to define a global HR strategy, as part of the updated strategy.

SHAPING AND FORMING THE GLOBAL AND LOCAL HR ORGANIZATION
The global HR organization has been implemented and three HR Directors were internally appointed in the US, Germany, and Sweden. The aim with this structure is to be able to support a global alignment of HR processes and initiatives as well as local initiatives. Next steps included: building local HR organizations and finalize the Group HR strategy, identify and plan the key HR initiatives for 2024/2025 that will support the organization and to align globally.

HR STRATEGY
The long-term HR strategy was developed to achieve our long-term corporate strategy. The key cornerstones are:
- Global and local HR organizations
- Corporate values driving our culture
- Harmonized role levels connected to compensation strategies
- Performance management process
- Global Leadership foundation program
- Global HR system

DRIVING A BICO CULTURE BY IMPLEMENTING NEW CORPORATE VALUES
Culture and values are essential to reach business success and are aligned with the updated strategy. By involving the organization with internal workshops and exercises the following values were agreed upon: Trust, Focus, Collaboration, and Grit. *Trust* is the foundation that our organization is built on. We must *focus* on what to do and what not to do. To deliver on what we should focus on, we must *collaborate*. Our collaborative efforts will require *grit* to be successful.

The values, including the meaning of each value and examples of behaviors that align with them, have been shared across all BICO companies and each operating company has implemented them via different local activities.

HARMONIZE ROLE LEVELS AND CONNECT TO COMPENSATION STRATEGIES
A well-designed job framework that will harmonize role levels, serves as the backbone for almost all people-oriented processes and is an integral part of the upcoming global HR system. Additionally, it aligns with and supports the upcoming EU pay transparency directive.

BICOs objective is to globally align the compensation policy, to establish clear guidelines for a fair and transparent process to maintain market competitiveness. The policy includes e.g., remuneration overview, short-term incentive programs, long-term incentive plans, commission plans and benefits. This work has been initiated during end of 2024 and will be finalized and implemented during 2025.

PERFORMANCE MANAGEMENT PROCESS DRIVING EMPLOYEE ENGAGEMENT AND PERFORMANCE
An initiative has been to reinforce an aligned performance

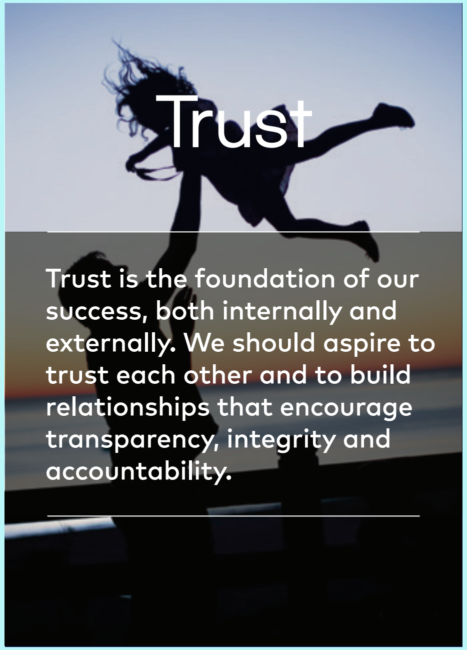
management process, enabling our employees to contribute to business objectives as well as their individual development. By using existing processes and feedback from the organization a global performance management process is in place. Manager trainings are conducted, and the process consists of annual conversations and reviews including individual business objective setting cascaded from the strategic initiatives.

EMPOWER BICOS LEADERSHIP WITH LEADERSHIP DEVELOPMENT

To empower BICOs managers a development program is defined as well as clear expectations of what it means to be a leader at BICO. During 2024 the leader expectations were launched, and the first global leadership foundation program was held to everyone with managerial responsibility in the Group.

IMPLEMENT A GLOBAL HR SYSTEM

To effectively manage common HR processes, a global HR system will be implemented. The HR organization has prepared the project for implementation of the system during 2025.



Business Areas

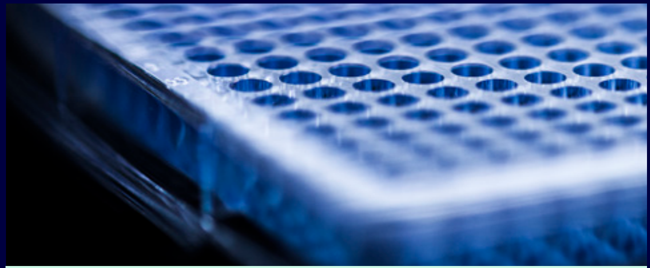
BICO's new business area structure was introduced at the Capital Markets Day in September 2024. This structure also constitutes BICO's reporting segments since Q3 2024.

Lab Automation

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.

SHARE OF SALES 2024

29%



Life Science Solutions

The business area supplies advanced lab instrumentation, consumables and applications in 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 and other workflows and contract manufacturing services.

SHARE OF SALES 2024

52%

Bioprinting

The business area offers 3D bioprinters and bioinks with a wide range of technologies for different demanding applications, resolutions, and volume/speed requirements, as well as services focused on accelerating drug discovery and development, with advanced tissue imaging and cell culture services.

SHARE OF SALES 2024

19%

Green Button Go scheduler helps fully automate labs to support highthroughput cell-based assays

Researchers often encounter significant challenges when scaling up cell-based assays, as even minor variations in human technique can affect results. Although automated devices like liquid dispensers and robotic arms have helped mitigate human variability, operating instruments from multiple manufacturers still pose a staffing challenge. Some larger labs can afford to keep researchers on hand 24/7 to activate various devices. But for most labs, that level of staffing can be cost-prohibitive, complicating their ability to conduct large-scale time-sensitive experiments.

This situation highlights an unmet need identified by researchers at the Tsukuba Research Center of Astellas Pharma Inc., a Biosero customer and open-innovation facility designed to foster collaboration among scientists. The team at Astellas sought to develop a fully automated lab system, named the Screening Station, to help meet the growing demand for high-throughput complex cell-based assays in drug discovery.

Challenge

In trying to fully automate a cell-based assay with iPSC-derived cells, the researchers at Astellas had to overcome the following hurdles: 1) programming and interfacing instruments from various vendors; 2) observing living cells in real time; 3) tracking multiple cellular events reliably; and 4) making timely decisions remotely based on automated data collection and analysis.

Solution

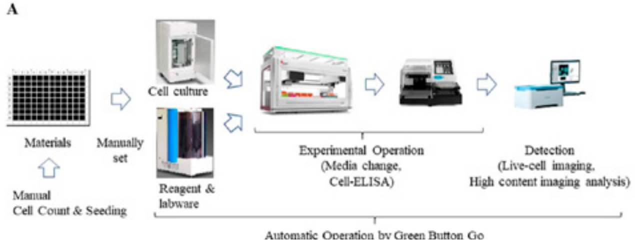
Biosero, a provider of laboratory automation solutions for scientific discoveries, is the developer of the Green Button Go (GBG) Scheduler, software that schedules and executes scientific processes across integrated platforms. GBG played a pivotal role, not only helping the Astellas researchers schedule processes, but also successfully operating instruments from third-party vendors under one hardware-agnostic system thanks to an extensive range of supported device drivers. GBG also proactively sent out email alerts to notify researchers of lab events that might require in-person intervention.

With Green Button Go software, researchers were able to:

- Schedule the transfer of culture plates and medium containers between a CO_2 incubator and a cool incubator; support long-term cell culture by timing daily medium exchanges with an automated liquid handling workstation.
- Program the transfer of culture plates between a confocal image cytometer and CO_2 incubators at specific times for time-lapse live-cell imaging.
- Manage when an automated microplate washer was used to assist with formalin fixation and immuno-staining procedures needed for immunofluorescence assays.
- Capture and contextualize essential data throughout the cell culturing and assay processes.

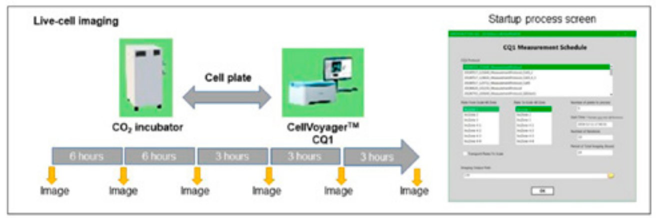
The experiments carried out with Astellas' Screening Station achieved a success rate of approximately 95%. Researchers also reported that the automated liquid handling workstation consistently pipetted and suspended cells in the same spot in every well of 96-well flat-bottom plates. This automation boosted cell transfer efficiency from 19.7% when done manually to 100% when automated, significantly increasing the quality and reproducibility of the experiments.

A



Astella's Screening Station workflow enabled with Biosero's Green Button Go Scheduler

B



Live-cell imaging workflow developed by researchers at Astellas and managed with Green Button Go Scheduler

Impact

With the Screening Station, powered by GBG, the Astellas team developed an automated lab system. Their system alleviated constraints related to researchers' schedules, integrated various devices under one hardware-agnostic umbrella, facilitated remote monitoring and automatically recorded essential experimental data. Astellas was able to seamlessly replicate the automated Screening Station and validate its protocols at multiple locations around the world, including at other labs in Japan and San Francisco. The researchers demonstrated that a fully automated lab system can enable scientists to collaborate on joint research projects from different geographical sites, even on complex cell-based assays.

Lab Automation

The business area provides proprietary and hardware-agnostic Green Button Go Suite software 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.

PRIMARY CUSTOMER SEGMENTS

Pharma, Biotech and Diagnostics

ESTIMATED SAM FOR THE BUSINESS AREA

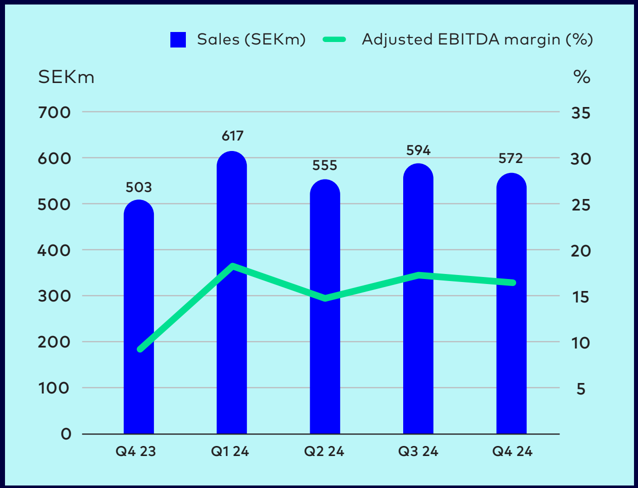
~1,100 - 1,300 USD million

BUSINESS AREA PERFORMANCE 2024

Lab Automation showed growth of 14 percent for the full year 2024. The adjusted EBITDA margin for the full year 2024 was 16 percent. Fewer project starts hampered sales and profitability levels during H2 2024 and is a result of the project nature of the business which results in significant revenue variations between the quarters. Consequently, the business shall be viewed over a longer cycle rather than an isolated quarter. We continue to see a strong underlying demand for our integrated lab automation solutions.

SEKm	2024	2023
Net sales	**571.6**	502.9
Organic growth, %	**13.6%**	39.2%
Adjusted EBITDA	**92.5**	46.7
Adjusted EBITDA margin, %	**16.2%**	9.3%
EBITDA	**91.1**	37.3
EBITDA margin, %	**15.9%**	7.4%

Net Sales and adjusted EBITDA margin, R12M



BIOSERO
A BICO COMPANY

Lab automation software and robotics integrations provider. Green Button Go software gives an end-to-end laboratory management solution orchestrating workflows and operations to increase efficiency.

Life Science Solutions

Life Science Solutions supplies advanced lab instrumentation, consumables and applications in 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 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 Next Generation Sequencing (NGS). Customers include pharma and biotech companies, as well as diagnostic companies and academic research labs.

PRIMARY CUSTOMER SEGMENTS

Pharma, Academia & Research, and Diagnostics

ESTIMATED SAM FOR THE BUSINESS AREA

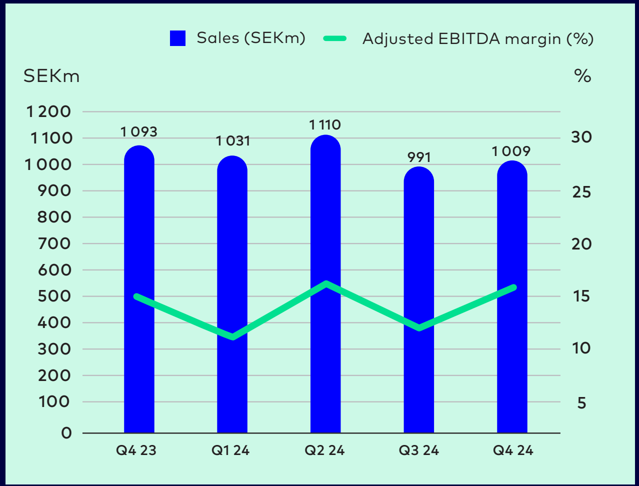
~1,400 USD million

BUSINESS AREA PERFORMANCE 2024

The business area showed a negative growth of minus 7 percent for full year 2024 affected by general CapEx and spending restraints in the industry and soft demand from the Diagnostic segment. For full year 2024, the adjusted EBITDA margin amounted to 16 percent which compared to Q4 was hampered by CapEx spending restraints and the weak development mainly in SCIENION.

SEKm	2024	2023
Net sales	**1,009.1**	1,092.6
Organic growth, %	**-6.9%**	-7.7%
Adjusted EBITDA	**160.9**	168.5
Adjusted EBITDA margin, %	**15.9%**	15.4%
EBITDA	**146.8**	158.4
EBITDA margin, %	**14.5%**	14.5%

Net Sales and adjusted EBITDA margin, R12M



CELLENION
A BICO COMPANY

Technology enabling the dispensing of single-cells.

CYTENA
A BICO COMPANY

Automating the entire cell line development workflow to produce therapeutic antibodies, gene and cell therapies.

DISPENDIX
A BICO COMPANY

Automated liquid handling solutions for drug development, diagnostics and synthetic biology.

ECHO
A BICO COMPANY

Hybrid automated microscopes with the ability to convert from upright to inverted and advanced cell analysis and real-time imaging for research and clinical applica-tions.

QINSTRUMENTS
A BICO COMPANY

Solutions for mixing and temperature control of molecular samples on robotic liquid handling platforms.

SCIENION
A BICO COMPANY

Dispensing automation for applications requiring precise deposition of biological content in ultra-low volumes.

Bioprinting

The segment offers 3D bioprinters and bioinks with a wide range of technologies for different demanding applications, resolutions, and volume/speed requirements. Our hardware, software, and biomaterials have given us a top position in reliable innovations and in vitro-based human tissue modelling. These models are used to assess safety and efficacy throughout the cosmetics, chemical, pharmaceutical industries – while lowering testing costs and reducing animal testing. In addition, contract research services are offered with a focus on accelerating drug discovery and development using advanced tissue imaging and cell culture services. Customers include research labs and pharma companies.

PRIMARY CUSTOMER SEGMENTS

Pharma, Academia & Research, and Cosmetics

ESTIMATED SAM FOR THE BUSINESS AREA

~300 USD million

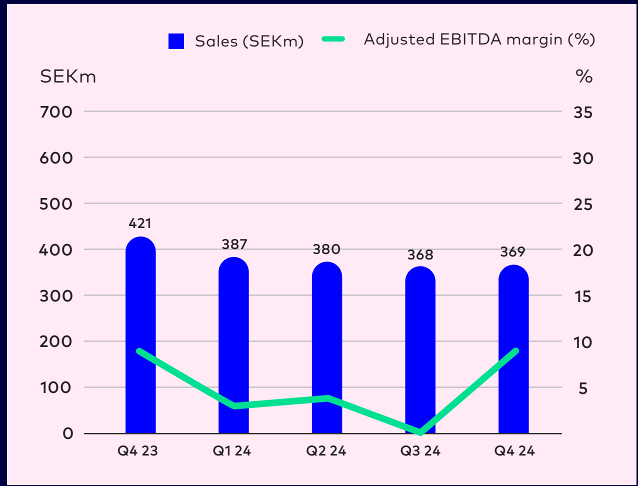
BUSINESS AREA PERFORMANCE 2024

For 2024, Bioprinting was affected by soft demand in Asia as well as Academia & Research in general and challenges in CELLINK, which resulted in a negative sales growth of 12 percent. The business area's adjusted EBITDA margin amounted to 9 percent and was hampered by a weak Q1. The business area ended the year with an uptick in sales as well as profitability levels compared to corresponding quarter previous year. The increase can be explained by effects of the cost control, seasonal effects and showed that the restructuring of CELLINK has gradually given effect over the year.

Nanoscribe was divested during November 2024 and has been treated as discontinued operations from Q4 2024. The rationale for the divestment was that Nanoscribe was concluded non-core due to their significant footprint outside the life science industry.

SEKm	2024	2023
Net sales	**369.3**	421.0
Organic growth, %	**-11.9%**	-8.7%
Adjusted EBITDA	**32.3**	39.9
Adjusted EBITDA margin, %	**8.7%**	9.5%
EBITDA	**3.6**	35.9
EBITDA margin, %	**1.0%**	8.5%

Net Sales and adjusted EBITDA margin, R12M



ADVANCED BIOMATRIX
A BICO COMPANY

Highly purified, extracellular matrix proteins for tissue engineering, 3D bioprinting, cell culture and drug discovery applications.

CELLINK
A BICO COMPANY

3D bioprinting products for tissue engineering and regenerative medicine, biomaterials research and drug discovery.

MATTEK
A BICO COMPANY

Production of 3D reconstructed human tissue models used in regulatory toxicology in the cosmetics, chemical, and pharma industries.

VISIKOL
A BICO COMPANY

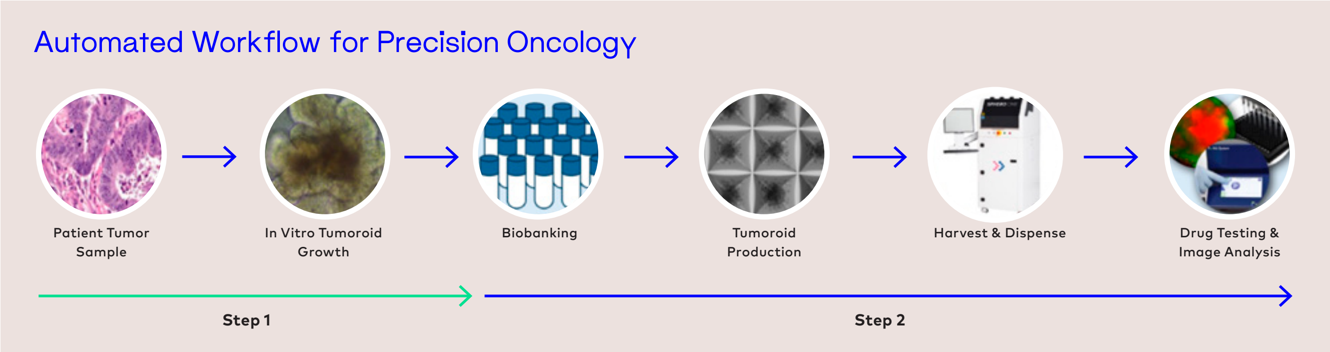
Contract research service transforming tissues into actionable insights to accelerate drug discovery through advanced imaging and digital image analysis.

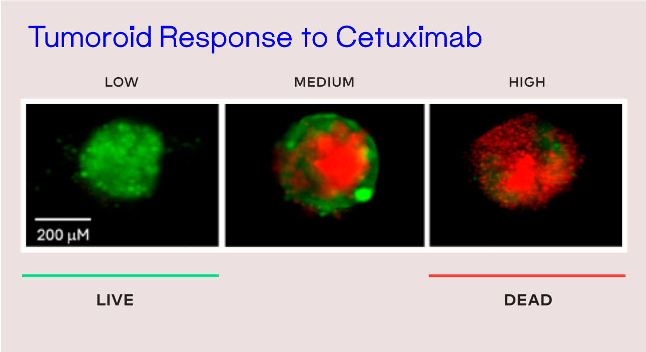
A PATH TOWARDS PERSONALIZED MEDICINE

BICO technologies to screen cancer drugs for safety and efficacy

Approximately two million new cases of cancer are diagnosed annually in the United States of which about 600,000 individuals will develop metastatic cancer. Patient-derived tumor models have emerged as a pivotal tool in drug discovery, offering significant advantages over traditional animal models. They provide a more accurate representation of the human tumor microenvironment, enhancing the predictive value of preclinical studies.

Additionally, by preserving the genetic and phenotypic diversity of the original tumor, these models allow for the exploration of personalized medicine strategies. Finally, they enable the study of drug resistance mechanisms, contributing to the development of more effective therapeutic approaches.





Challenge
There is an unmet need to improve scalability, reproducibility, and reduce the complexity of workflows employing patient-derived 3D tumor models.

Solution
To this end, a translational team of BICO scientists from Cellenion, SCIENION and MatTek have developed an integrated workflow to generate reproducible and predictive data for both drug discovery and precision oncology applications. First, culture conditions were optimized to expand patient-derived cancer samples to generate biobanks of tumoroids. Then using dedicated automated instruments, individual and homogeneous tumoroids were sorted and isolated into microplates prior to being treated with different cancer drugs. Using subsequent microscopy imaging and AI-assisted software the efficacy and safety of these drug treatments were evaluated. This complete workflow provides a robust method for accelerating drug discovery and a cost-effective mean to acquire personalized information in a relatively short time frame that will help save lives.

Impact
Our integrated workflow will:

- Generate thousands of functional tumoroids from a tumor biopsy of cancer patients (MatTek)
- Automate tumoroid sorting and isolation to prepare homogeneous assay-ready plates for drug screening (SpheroONE, Cellenion/SCIENION)
- Test samples against a panel of drugs using novel microfluidic automation system (Protein Fluidics)
- Use advanced imaging and AI-assisted image analysis to make informed decisions (Discover ECHO Revolution microscope and Protein Fluidics)

Having reproducible, reliable, and predictive workflows is key for both drug development and precision medicine. As shown in the figure above, drug effects can be seamlessly monitored and quantified with live tumoroids in green unaffected by low drug dosage while tumoroids were killed by higher drug concentrations in red.

In short, these integrated approaches are essential to facilitate adoption of these tumoroid models which hold a great potential to improve patient outcome, reduce animal testing, and accelerate drug discovery. Standardizing these workflows will also help reduce cost, time of preclinical testing, and drug failure during clinical trials.

G.PREP, Standardized and Validated Next Generation Sequencing Workflow

Next-Generation Sequencing (NGS) library preparation is complex, time-consuming, and expensive. Laboratories aiming to increase throughput and reduce costs face several challenges:

- High Reagent Costs: Standard NGS workflows require large volumes of expensive reagents, limiting the number of samples that can be processed cost-effectively
- Complex Optimization: Miniaturizing protocols to save on reagent costs involves extensive optimization and validation consuming time and resources
- Scalability Issues: Scaling up sample processing without compromising data quality is difficult due to technology transfer and sensitivity of assays to small changes in pipetting technique and protocol execution

The G.PREP NGS Automation Solution which combines the technology from Dispendix and CYTENA addresses these challenges:

- Miniaturized Workflows: Utilizing Dispendix I.DOT Non-contact Dispenser and CYTENA G.PURE NGS Clean-up Device, the G.PREP system enables NGS library preparation at reduced volumes down to 1/5 of the standard protocol
- Standardized and Tested SOPs: Provides validated Standard Operating Procedures (SOPs) for widely used NGS kits, such as the Twist Enzymatic Fragmentation 2.0 DNA-Seq kit. These SOPs eliminate the need for customers to perform their own optimization
- High Precision and Reliability: The advanced dispensing technology ensures accurate handling of small volumes, maintaining high data quality and reproducibility
- User-Friendly Implementation: Customers can adopt the miniaturized workflows without extensive training or prior experience which accelerates time to results

Implementing the solution delivers significant benefits:

- Cost Savings: Reduces reagent consumption since customers can process up to 384 samples using a kit originally designed for 96 samples, leading to cost reductions
- Increased Throughput: Enables high-throughput sequencing projects by allowing more samples to be processed simultaneously without additional reagent costs
- Time Efficiency: Eliminates the need for protocol development and optimization, allowing researchers to focus on data analysis and interpretation
- Enhanced Competitiveness: Laboratories can offer competitive services due to lower operational costs and faster turnaround times

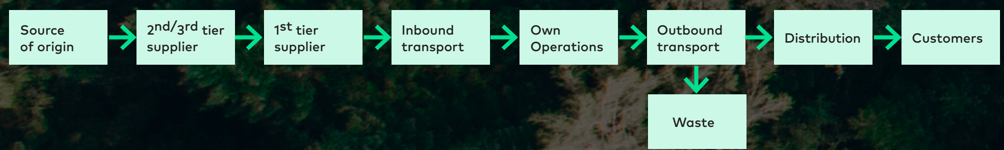
Sustainability

Focus on sustainability

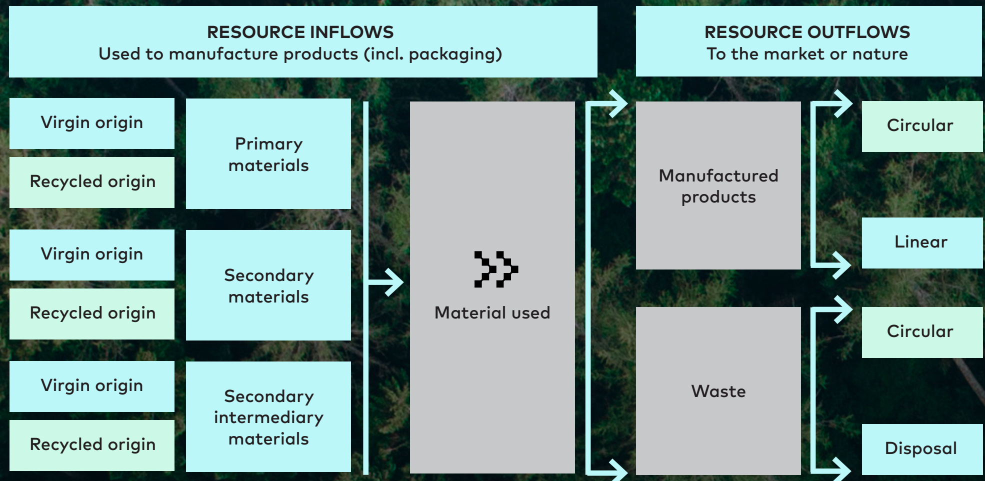
Sustainability is a central part in the Group's mission to be the first-choice lab automation partner and provider of selected workflows to pharma and biotech. It is also grounded in our corporate values; trust, focus, collaboration, and grit, which defines our culture. The sustainability agenda is gathered in a sustainability roadmap where the latter defines how sustainability is anchored in the business strategy and culture. It focuses on three areas: Environment, Social and Governance.

Strategy through the value chain

BICO's impact throughout the value chain derives from several operational activities and is considered to be very limited due to the nature of our industry segment and our low purchasing volumes in the global supply chain. Within the value chains there are positive and negative impacts linked to climate, pollution human rights, corruption, products, and occupational safety. The impact assessment is based on the value chain steps, shown below, which are covering the three value chains describing the business areas different business models.



The value chains reporting includes a Group-wide data transparency around resource flows



IN 2024, BICO HAS FOCUSED THE SUSTAINABILITY AGENDA TOWARDS THE FOLLOWING AREAS:

- Improving the alignment to the requirements in the new EU Corporate Sustainability Reporting Directives and the adjacent European Sustainability Reporting Standards, the EU Taxonomy and the EU Ecodesign for Sustainable Products Regulation
- Implementing the sustainability governance model including internal control
- Sustainability awareness training for all employees
- Assess double materiality impacts, risks, and opportunities in the operating companies
- Stakeholder dialogues with investors, customers and employees regarding BICO's sustainability roadmap

Sustainability is a long-term strategic focus for BICO and part of the business strategy.

Sustainability impact assessment

The assessment process to identify and assess material impacts, risks and opportunities for ESG-related topics is structured based on the requirements of CSRD.

In 2023, a baseline assessment was performed in preparation for CSRD. The outcome served as a basis for an updated double materiality assessment, which was performed in all operating companies during 2024. The results were aggregated at Group level in a bottom-up approach.

In the first step of the double materiality assessment, background research on potentially material topics were gathered and analyzed. Different sources were reviewed:

- NGO sources, including their rating on material topics regarding human rights and business ethics in countries represented in the Group's value chains
- Stakeholder engagement with investors, customers, and employees
- Previous years' impact materiality assessments and data

This input shaped the view on the landscape of potentially material environmental, social and governance impacts, risks and opportunities. In 2024, several workshops were organized with the operating companies' leadership teams, with the aim of rating and calibrating the potential and actual impacts, risks and opportunities (IROs) for all topics included in the CSRD. In the workshops, the IROs on severity (scale, scope and irremediability) and likelihood were rated.

This assessment was split per value chain area (upstream, own operations, and downstream). Financial materiality was also analyzed per topic, based on the same materiality thresholds used for the financial statements. During the materiality assessment, the participants were requested to address potential entity-specific topics not included in the topics provided in the CSRD.

In the third phase, a shortlist of material topics was created based on the outcome of the workshops. The assessments were validated with the Executive Management and the Sustainability council, which consists of representatives from all operating companies. The Audit Committee and the Board were informed about the process and outcome.

Subsequently, the shortlist of topics was validated with the external stakeholders, both potentially impacted stakeholders, as well as users of the information.

The plan is that the double materiality assessment will be reviewed annually and the material impacts, risks and opportunities based on the outcomes of this review will be updated. The material topics are included in the table below.

OPPORTUNITY TITLE	MITIGATION PLAN	TIME LINE	STAKEHOLDER REQUIREMENT
Offering refurbished instruments	Extended life-time usage. Widen the offer of refurbished/used instruments and add other extended life features (software, repairability etc).	2025-2030	Government, Customers
Enabling health and wellbeing	Integrate sustainability aspects in the business models and overall strategy.	2025-2030	Government, Customers
NEGATIVE IMPACT TITLE	**MITIGATION PLAN**	**TIME LINE**	**STAKEHOLDER REQUIREMENT**
Scope 3 impacts	Integrate circular economy practices and follow up from design to customer use covering the impacts on purchased goods, waste, capital goods, shipments.	2025-2030	Government, Customers
Scope 3 emissions in value chain	Implement strategy and targets supporting a near term CO_2 reduction plan (2024 baseline year, 2030 final year) for aligning with SBTi.	2025-2030	Government, Customers, Employees
Scope 2-emissions Electricity/Heating/Cooling	Set a policy on increasing the share of renewable energy sources for electricity, heating and cooling consumption to more than 80% by 2030.	2025-2030	Government, Employees
Potential incidents of bribery or corruption	Continue refreshing the Code of Conduct among employees and business partners.	2024-2030	Government, Investors
Lack of transparency in the supply chain	Initiate a supplier self-assessment and monitoring system making the 1st tier suppliers aware of any potential human rights issues in the supply chain.	2025-2027	Government, Investors

UN Global Compact

UN SUSTAINABLE DEVELOPMENT GOALS

BICO Group has been a signatory to the United Nations Global Compact since 2021 and supports the UN Compact's ten principles and the 17 Sustainable Development Goals (SDGs). In order to ensure that we are applying our efforts to where we can have the most impact, we focus on six SDGs:

SDG 3 Good health and wellbeing
SDG 5 Gender equality
SDG 9 Industry, innovation, and infrastructure
SDG 10 Reduced inequalities
SDG 12 Responsible consumption and production
SDG 13 Climate action

Goal 3 – Good Health and Wellbeing

- Ensure healthy life and promote well-being for all at all ages.
- A healthier society is a direct effect of BICO's business model. By enabling our customers with our products and services we contribute to shortening research lead times.

Goal 5 – Gender Equality

- Achieve gender equality and empower all women.
- Our ambitions towards gender equality are consisting of following up gender equality at all levels in the organization monitoring on- and off boarding processes, gender pay-gap, offered trainings and promotions in all our companies.

Goal 9 – Industry, Innovation and Infrastructure

- In order to achieve our business targets we must have the number one talents to drive innovation. We collaborate with local partners in our R&D and product development projects and are using circular economy models like re-use, refurbish, recycle.

Goal 10 – Reduced Inequalities

- Awareness of the importance for respect to everyone and an annual employee training in BICO's Code of Conduct encourages a culture of equal treatment.

Goal 12 – Responsible consumption and production

- By producing high quality products, minimizing hazardous materials and ensure responsible sourcing throughout the value chain BICO strives to minimize harmful effects on the planet and the people on it. The circular economy´s Re-use, Recycle, Remanufacture and Refurbish methods are adopted in each company´s operations.

Goal 13 – Climate action

- BICO is a member of UN Global Compact showing transparency in the climate performance. The material impacts identified in the double materiality assessments are integrated into the strategic action plan supporting the Agenda 2030 and the Paris Agreement 1.5°C target.

Environment

BICO expects to reach net zero carbon emissions by 2045. 2024 is the base year for our CO_2e reporting aligning to the Paris Agreement 1.5°C target. BICO will commit to the Science Based Targets initiative (SBTi) and follow the GHG Protocol and ambitions aligning to the Paris Agreement 1.5°C target. During 2024, we have prioritized improving the data quality for Scope 1, 2 & 3 and our alignment to the reporting towards CSRD/ESRS and the EU Taxonomy.

Climate perspective

The total Scope 1, 2, and 3 emissions from BICO's value chains are 24,551 tCO_2e on a market-based approach and 24,543 tCO_2e on a location-based approach. With improved data quality, 2024 has been established as the base year for BICO's carbon reduction plan moving forward.

Explanation on Calculation of GHG Emissions

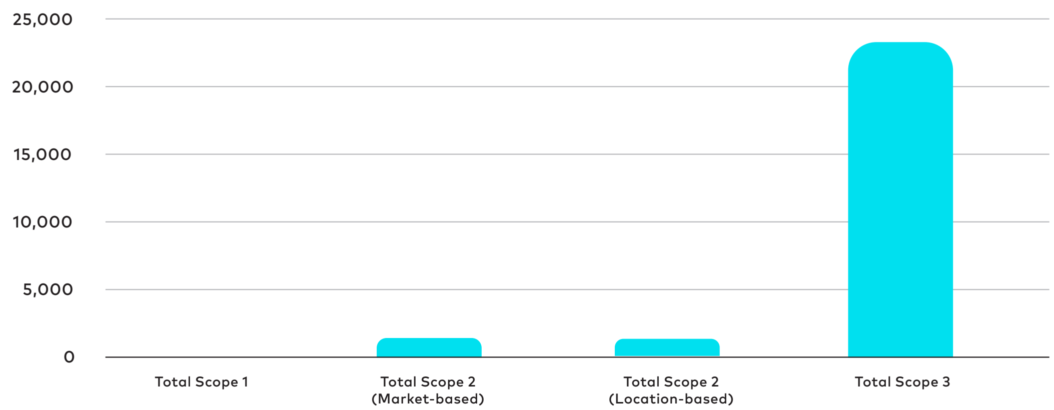
Applied Standards

GHG emissions are accounted for and reported based on the mandatory disclosures set out in the GHG Protocol's 2004 Corporate Accounting and Reporting Standard and 2011 Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Operational control was selected as the consolida-tion approach.

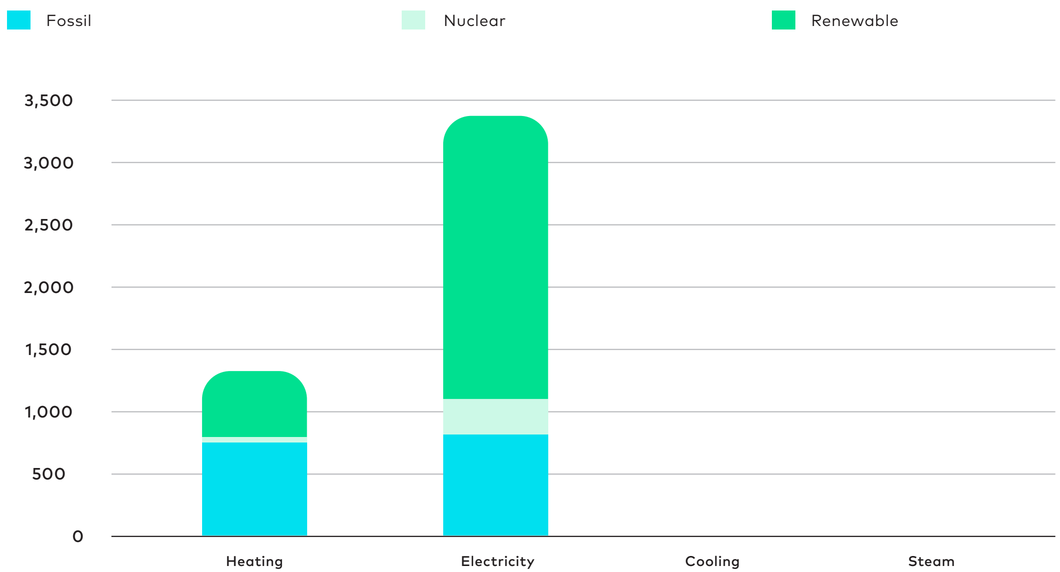
Scope 1 & 2

Scope 1: carbon emissions for the Group (direct emissions from owned or controlled sources) amounted to 37 tCO_2e mainly originating from company owned vehicles. The Scope 2: carbon emissions (indirect emissions from purchased energy) amounted to 0.027 ton CO_2/sqm for market-based and location-based and the sourcing of renewable energy has increased from 40% to 60% in 2024 compared to 2023.

TOTAL CO_2e EMISSIONS (tCO_2e)



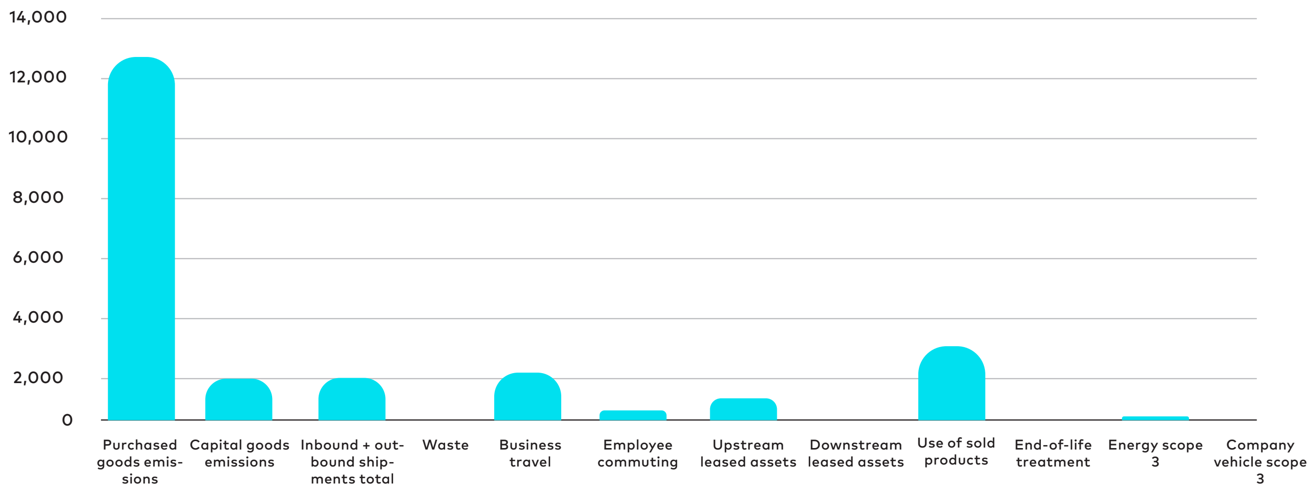
ENERGY SOURCE SCOPE 2 (MWh)



Scope 3

The Scope 3 emissions are reported as per in the table below. The main contributors to the CO_2e emissions are Purchased Goods, Capital Goods, Shipments & Business travel and Use of sold products, which represent 96% of the total Scope 3 emissions.

SCOPE 3 EMISSIONS BY GHG CATEGORY (tCO_2e)

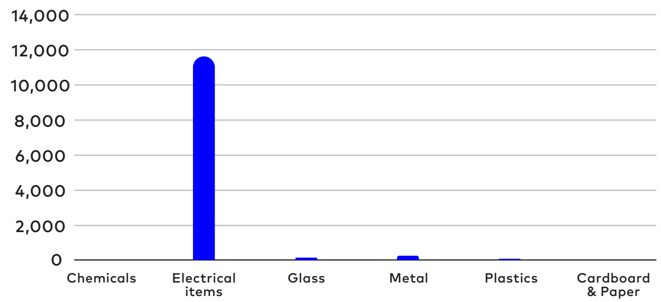


The GHG protocol categories valid for the BICO Group are:

Category 1: Purchased goods and services

Emissions from the extraction, production, and transportation of goods and services purchased by the reporting companies. Both indirect and direct spend included. The number of received items multiplied by specific emission factors was used as primary method. In rare cases, a spend based method was used.

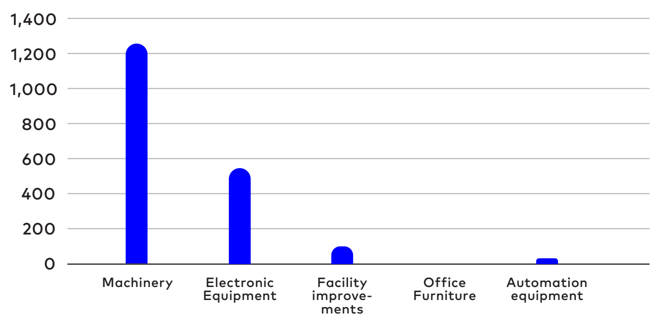
PURCHASED GOODS EMISSIONS (tCO_2e)



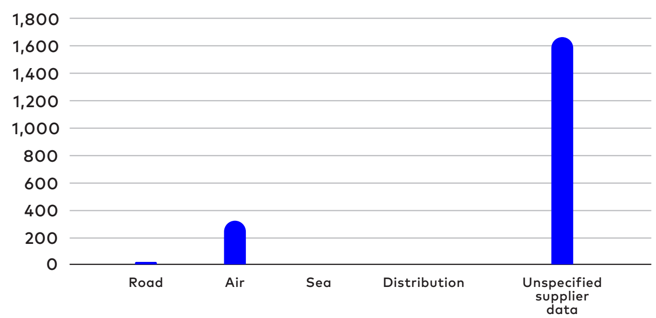
Category 2: Capital goods

Emissions from the capital goods purchased or acquired by the company. Spend based method based on supplier invoices was used.

CAPITAL GOODS (tCO_2e)



INBOUND/OUTBOUND SHIPMENTS (tCO_2e)



Category 3: Fuel and energy related activities, outside of scope 1 & 2
The fuel and energy consumption used was calculated by using the Scope 1 and 2 GHG emissions each multiplied by specific emission factors.

Category 4: Upstream transportation and distribution.
Emissions from the transportation and distribution of products purchased by the company during the reporting year. Supplier specific data and internal calculations using mode of transport, distance between supplier and the receiving warehouse were used, multiplied by specific emission factors.

Category 5: Waste Generated in Operations
BICO's operations produced 54 tCO_2e in emissions. The waste generated was quantified using emission factors specific to each material and disposal method. The waste management data is categorized as follows:

- Radioactive: 0%
- Hazardous: 0.4%
- Non-hazardous: 99.6%

The waste streams are defined as Recycled waste and Non-recycled waste. Of the total waste, 5.4% is recycled.

Of the Non-recycled waste, 96.7% is incinerated and 3.3% is sent to landfill. The BICO Group operating companies primarily operate in assembly and life sciences, sectors known for relatively low emissions in their waste streams.

Category 6: Business travel
The recorded train, airplane, and rental car routes as well as the number of nights spent in hotels were each multiplied by specific emission factors. Routes and nights spent in hotels that were not recorded were estimated in each case and also multiplied by a specific emission factor. Spend per category was used when other sources are not available.

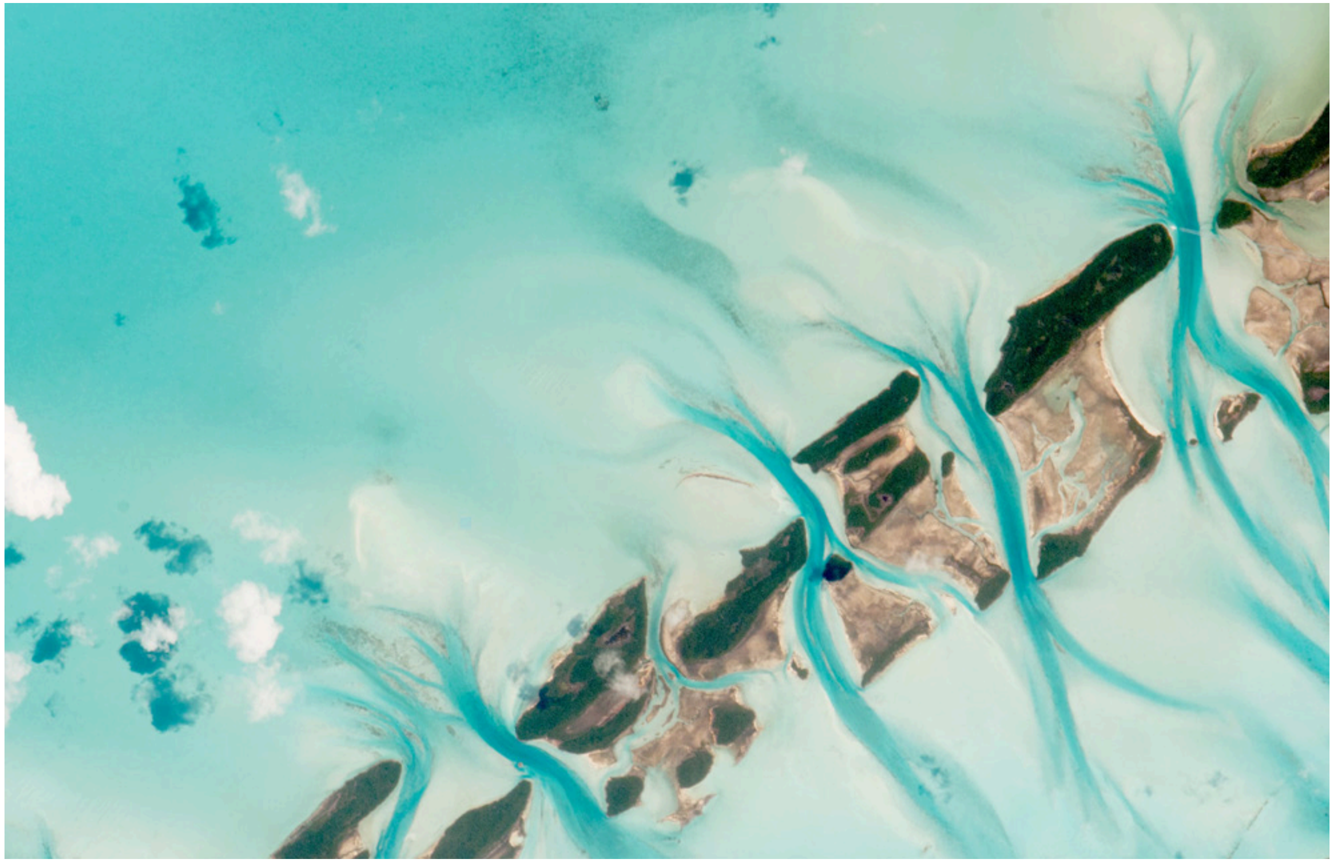
Category 7: Employee commuting
The reported distance, number of working days and modes of transport from the employee survey adjusted with number of employees in 2024, multiplied by specific emission factors.

Category 9: Downstream transportation and distribution
GHG emissions accounted for in the "Downstream transportation and distribution" category were multiplied by an estimated factor for the ratio of paid to unpaid transportation activities to customers in a warehouse selected based on data availability.

Category 11: Use of sold products
Emissions from the use of goods and services sold by the company during their lifecycle. Power consumption, lifetime expectancy and electricity grid in the region where the product was sold were used to calculate the emissions.

Category 12: End-of-life treatment of sold products
Emissions from waste disposal and treatment of products sold by the company at the end of their life. A very limited number of products were returned during 2024.

Category 15: Investments



Water consumption

The double materiality assessment conclusion is that the water consumption has no material impact since our operations don't consume process water in its assembly nor laboratory environments. The operating companies in California, US are the only ones located in a water stressed area.

Initiatives for 2024

In 2024, BICO took several initiatives to improve the tracking of Scope 3 CO_2e emissions. The circular economy ambitions were enforced by the sales of second hand goods and repair, refurbish & re-manufacturing activities which are reported in the EU Taxonomy section and an improved understanding of the origin of CO_2e emissions in the products life cycle.

MATERIAL IMPACTS RELATED TO ENVIRONMENT

Positive material impact

- Energy reduction initiatives and moving to renewable energy in our operations
- Closer collaboration with our suppliers within the circular business model
- Expanding reuse and refurbish offering to our customers
- Reusing and recycling electronic equipment and packaging materials

Negative material impact

- Pollution of air, soil and water has its main impact in the upstream value chain at the source of origin, 2nd tier suppliers and inbound shipments. Downstream: outbound shipments contribute to air pollution
- Biodiversity and Ecosystems and water use impact is limited to the upstream source of origin and 2nd tier suppliers
- Climate change is mainly impacted by the selection of materials in our products and the energy consumption in our operations
- Climate change such as global warming, extreme weather, pandemics, and natural disasters can lead to economic risks and, for example, sharply increased overhead and energy costs

Social

The Group's HR strategy which is aligned with the updated strategy fosters employee development within a safe, secure, and innovative work environment.

BICO as an employer

A diverse workforce, in terms of competence, gender, age and ethnicity, is a key component for our business success. Gender equality is maintained at the same level as previous years, as well as the age distribution among the employees.

- Number of reported incidents: 10
- Number of reported accidents: 0

Health and wellbeing in our value chain

As a part of our Code of Conduct, we strive for a safe work environment for our employees, customers and workers in the value chain. It is vital for us to focus on the safety and impact of our products.

By providing tissue models to our customers, 80,251 animal lives were saved in 2024 (64,600 animal lives saved in 2023).

Events in 2024

82.5% of the employees were taking part of the BICO Academy sustainability training.

- Academy learning time per employee: 5 hours
- Participants in BICO Academy: 649

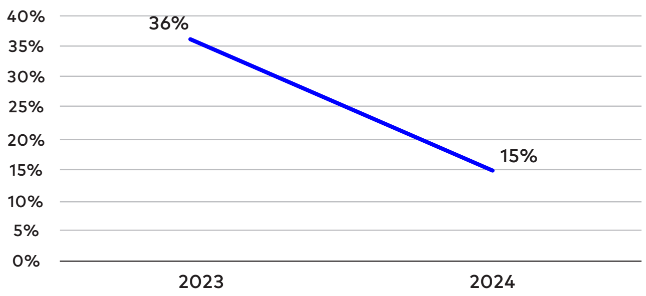
In 2024 rightsizing initiatives and divestments continued towards an improved focus on profitability. The total employee turnover rate compared to previous year is declining.

Employee engagement survey

BICO didn't conduct any employment engagement survey during 2024. From 2025 the survey will be sent out on an annual basis.

OUR PEOPLE	2023			2024		
KPI	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Gender equality Board of Directors	38%	62%	100%	57%	43%	100%
Independent Board members			88%			86%
Gender equality Top Management	26%	74%	100%	20%	80%	100%
Gender equality Mid Management	31%	69%	100%	42%	58%	100%
Gender equality Employees	36%	64%	100%	42%	58%	100%
Gender equality total BICO Group	**34%**	**66%**	**100%**	**40%**	**60%**	**100%**
Age interval	**<30**	**30-50**	**>50**	**<30**	**30-50**	**>50**
Age distribution	25%	59%	16%	21%	64%	15%

EMPLOYEE TURNOVER RATE (%)



MATERIAL IMPACTS RELATED TO SOCIAL ASPECTS

Positive material impact

- Code of Conduct training and policy implementation supporting and Respecting the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and UN Guiding Principles on Business and Human Rights
- Reducing our customers research project timelines supporting improved health and wellbeing
- Providing tissue models making our customers saving animal lives in research projects

Negative material impact

- Talent retention when restructuring initiatives take place
- Risks of personal injuries in workplace accidents or mental illness, including stress or work-life imbalance. Assessed by KPI analysis
- Risk for lack of transparency regarding working conditions, harassments, equality and diversity for workers in the upstream value chain due to BICO being a small customer in the global supply chain

Governance

Implementation process

2024 has been a year focused on further improving the alignment to CSRD/ESRS, which is expected to be introduced from fiscal year 2025. Emphasis was placed on stakeholder engagement, implementing new sustainability governance model, and improving the data quality from the Group's companies.

Stakeholders

BICO Group's stakeholders play a vital role in making sure BICO has the right focus on its sustainability work. When conducting dialogues with our stakeholder groups a variety of channels, for instance meetings and interviews, as well as internal or external communication channels are used. In 2024 BICO conducted stakeholder dialogues mainly with investors, customers and employees.

BICO's sustainability management and the governance of our sustainability framework and strategy are monitored at Group level. Our sustainability efforts are integrated with the overarching management structure and as a result, with the responsibility of the Executive Management. Operating companies are responsible for the implementation of the sustainability agenda, and during 2024 extended their reporting on various sustainability-related metrics in a Group-wide reporting system.

For the Auditor's opinion on the statutory sustainability report see page 116.

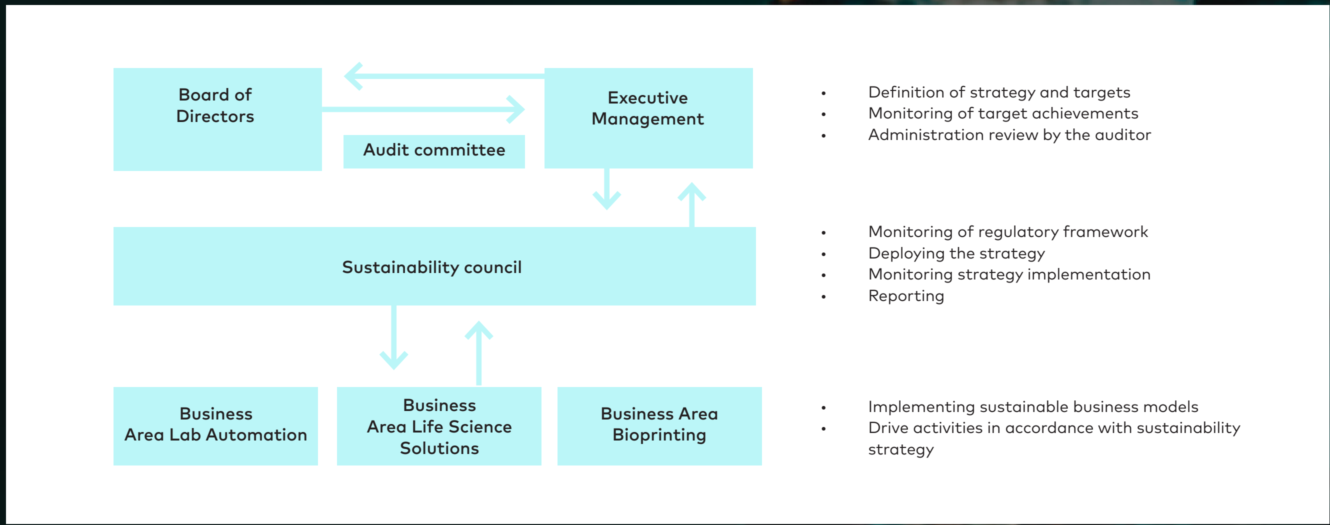
Corporate Sustainability Governance Model

BICO Group has a common group strategy for governance through our values and culture.

The business model encourages a mixed model of central and local management of sustainability risks and opportunities, often by policies and management systems where effectiveness is monitored through different activities.

Each subsidiary is responsible for its business activities within the context of the requirements for growth, profitability and sustainable development as set by the Group.

Organization, management and sustainability reporting at Group level is the responsibility of the CEO. The Executive Management adopts the sustainability strategy and, together with the Board of Directors, monitors its implementation, the achievement of targets, and the effectiveness of the company's sustainability-related due diligence system. The auditor shall review the annual report and accounts and the administration by the Board of Directors and the CEO. After the end of each financial year, the auditor shall submit an auditor's report and an auditor's report for the Group to the Annual General Meeting.



Each operating company's Chief CEO, within BICO has the responsibility to ensure that procedures and controls are in place in order to implement and adhere to the corporate sustainability objectives, strategy and policies set by the Board, the CEO and the Executive Management.

Code of Conduct

The internal Code of Conduct applies to all employees in the Group. In 2024, 78% of all employees were trained in the Code of Conduct as part of the annual learning cycle.

Preferred suppliers and partners to any company within the Group have committed to the same social, environmental, and ethical responsibilities as BICO's Code of Conduct for Business Partners.

BICO's Code of Conduct is based on human rights and labour rights, information protection, environment, health and safety, governance and management systems, product safety and business ethics. The Code of Conduct has been harmonized with the UN principles for the Global Compact and the ILO Convention on Human Rights. The Code of Conduct and the Business Partner Code of Conduct describe BICO's business ethics position and principles for these.

Whistleblower function

Managing whistleblower reports is of utmost importance to promote transparency and accountability within an organization. Therefore, BICO has a clear and confidential channel for reporting, where whistleblowers can feel safe to report misconduct without fear of retaliation.

We will treat all internal and external concerns with the gravity they deserve. We are working together with Whistlelink, which is an external, safe, and secure whistleblowing system that allows reports of suspected wrongdoings, easily and anonymously. We guarantee full anonymity, sensitivity and confidentiality throughout the entire case process. The system is available on BICO's website, which also enables reporting from third parties.

In 2024, five considered whistleblower cases were investigated by independent and/or external functions. Several cases have resulted in changes to operations or disciplinary measures for individuals. An external whistleblower investigation resulted in the founders leaving the company in March 2024. There are currently no open whistleblower cases.

MATERIAL IMPACTS RELATED TO GOVERNANCE

Positive material impact

- An efficient governance model is set up including an established whistleblowing process
- All preferred suppliers aligned with the Business partner code of conduct

Negative material impact

- Risks related to human rights or corruption can arise in our business relationships and own operations
- Lack of tracking or control of human rights when purchasing materials used in production from high-risk countries
- Changes in legal requirements may adversely affect the supply and prices of materials used in production
- New or amended requirements like circular business models from stakeholders or legislators related to BICO's activities or products

Life sciences in the taxonomy

At present, the majority of BICO's commercial offerings to its customers is not covered by the EU Taxonomy Regulation (the Taxonomy Regulation).

Accounting principles

For reporting in accordance with Article 8 of the Taxonomy Regulation, turnover, capital expenditure (CapEx) and operating expenditure (OpEx) are defined as follows. These definitions differ from the definitions of CapEx and OpEx in BICO's traditional financial reporting.

Turnover

Total turnover corresponds to net sales in the income statement in the financial statements.

CapEx

Total CapEx corresponds to additions, including capitalized research and development expenditure, to these balance sheet items: property, plant and equipment, intangible assets before re-measurements, amortization, depreciation and impairment.

OpEx

Total OpEx corresponds to non-capitalized research and development expenditure and any indirect expenditures relating to the day-to-day servicing of property, plant and equipment.

Taxonomy-eligible turnover, CapEx and OpEx

Turnover pursuant to the above definition that is linked to a taxonomy-eligible economic activity forms the basis for calculating the proportion of turnover that is taxonomy-eligible. CapEx and OpEx pursuant to the above definitions that are associated with taxonomy-eligible economic activities form the basis for calculating the proportion of CapEx and OpEx that is taxonomy-eligible. Also, individually applicable eligible CapEx and OpEx items are added to the proportion of taxonomy-eligible CapEx and OpEx.

Taxonomy-eligible and taxonomy-aligned economic activity

To identify the economic activities that are relevant to BICO, it was necessary to interpret both the Taxonomy Regulation, Commission delegated regulation and the Environmental delegated activities in its business.

BICO's interpretation is that for an economic activity to be considered covered by the taxonomy as a significant and substantial contribution it advances one or more of the six environmental objectives outlined by the Taxonomy Regulation.

These objectives include:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

The activity must:

(1) generate, or be intended to generate, external turnover,

(2) comply with the description of the activity in Annex I or II to the delegated Act and

(3) have practically applicable technical review criteria attached to them.

With this interpretation as a starting point, BICO has identified the following activities and sections in the commission delegated regulation (EU) 2023/2486 of 27 June 2023 explained below, relevant to report according to the taxonomy.

1.2 Circular economy - Manufacture of electronic equipment

- 1.2.1 Design for long lifetime
- 1.2.2 Design for repair and guarantee
- 1.2.3 Key spare parts
- 1.2.4 Design for reuse and remanufacturing
- 1.2.5 Design for dismantling
- 1.2.6 Design for recyclability

5.1 Circular economy - Repair, refurbishment and remanufacturing

Repair, refurbishment and remanufacturing of goods that have been used for their intended purpose before by a customer, excluding consumables.

5.2 Circular economy - Sale of spare parts

Each sold spare part is covered by a sales contract where relevant and in accordance with provisions as regards conformity of the product, liability of the seller

5.4 Circular economy - Sale of second-hand goods

Sale of second-hand goods that have been used for their intended purpose before by a customer, possibly after repair, refurbishment or remanufacturing.

BICO does not conduct any activities related to nuclear power or fossil gas (Annex XII Disclosures Delegated Act).

	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

EU Taxonomy

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024.

	Proportion of turnover / Total turnover	
	Taxonomy-eligible per objective	Taxonomy-aligned per objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	33.0%	3.1%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Here's an overview of the different abbreviations and their corresponding objectives:

CCM: Climate Change Mitigation
CCA: Climate Change Adaptation
WTR: Water and Marine Resources
CE: Circular Economy
PPC: Pollution Prevention and Control
BIO: Biodiversity and ecosystems

These codes help clearly identify the objective to which each economic activity contributes, as per the EU Taxonomy Regulation.

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total turnover, year N (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
		SEKm	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES			36.1%																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Repair refurbish and remanufacturing	CE 5.1	62.0	2.9%	0.0%	0.0%	0.0%	0.0%	2.9%	0.0%	Y	Y	Y	Y	Y	Y		2.9%		
Sale of spare parts	CE 5.2	4.9	0.2%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	Y	Y	Y	Y	Y	N/A		0.2%		
Sale of second-hand goods	CE 5.4	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	N/A		0.0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		66.9	3.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	Y	Y	Y	Y	Y	Y	N/EL	3.1%	0.0%	0.0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of electronic equipment	CE 1.2	694.5	32.4%																
Repair refurbish and remanufacturing	CE 5.1	0.0	0.0%																
Sale of spare parts	CE 5.2	0.6	0.0%																
Sale of second-hand goods	CE 5.4	12.1	0.6%																
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		707.2	33.0%																
Total (A.1+A.2)		774.2	36.1%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		1,367.1	63.8%																
Total (A+B)		2,141.3	100.0%																

EU Taxonomy

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024.

	Proportion of CapEx / Total CapEx	
	Taxonomy-eligible per objective	Taxonomy-aligned per objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Here's an overview of the different abbreviations and their corresponding objectives:

CCM: Climate Change Mitigation
CCA: Climate Change Adaptation
WTR: Water and Marine Resources
CE: Circular Economy
PPC: Pollution Prevention and Control
BIO: Biodiversity and ecosystems

These codes help clearly identify the objective to which each economic activity contributes, as per the EU Taxonomy Regulation.

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total CapEx, year N (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
		SEKm	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			0.0%																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%	0.0%	0.0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
		0.0	0.0%																
		0.0	0.0%																
		0.0	0.0%																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.0	0.0%																
Total (A.1+A.2)		0.0	0.0%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		46.4	100.0%																
Total (A+B)		46.4	100.0%																

EU Taxonomy

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024.

	Proportion of OpEx / Total OpEx	
	Taxonomy-eligible per objective	Taxonomy-aligned per objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.3%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Here's an overview of the different abbreviations and their corresponding objectives:

CCM: Climate Change Mitigation
CCA: Climate Change Adaptation
WTR: Water and Marine Resources
CE: Circular Economy
PPC: Pollution Prevention and Control
BIO: Biodiversity and ecosystems

These codes help clearly identify the objective to which each economic activity contributes, as per the EU Taxonomy Regulation.

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total OpEx year N (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
		SEKm	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			0.3%																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%	0.0%	0.0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Repair refurbish and remanufacturing	CE 5.1	0.7	0.3%																
Sale of second-hand goods	CE 5.4	0.1	0.0%																
		0.0	0%																
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.8	0.3%																
Total (A.1+A.2)		0.8	0.3%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		252.2	99.7%																
Total (A+B)		253.0	100.0%																

Management Report

The Board of Directors and the CEO of BICO Group AB (publ), corporate ID number 559050-5052, hereby submit the annual accounts and consolidated accounts for the financial year from January 1 to December 31, 2024. All numbers in this report refer to continuing operations if not otherwise stated. Ginolis has been classified as discontinued operations from the fourth quarter 2023 and Nanoscribe from the fourth quarter 2024 with retro-active effect.

Operations
Founded in 2016, BICO (formerly CELLINK), is a provider of life science solutions and laboratory automation that enable more efficient development of new treatments with more specificity. The company has a focus on developing solutions through our three business areas: Lab Automation, Life Science Solutions, and Bioprinting. BICO's business model is to manufacture hard-ware, laboratory automation, software solutions, and products to streamline, automate, and increase efficiency, and efficacy in workflows. BICO also has an aftermarket offering for reagents, services, including software programs and consumables such as bioinks, well plates, and tissue models.

The Group and the Parent Company
The Parent Company BICO Group AB (formerly CELLINK AB) with corporate ID number 559050-5052 is a listed public compa-ny and its domicile is Gothenburg, Sweden. The Group consists of the Parent Company and subsidiaries. The parent company owns and manages the subsidiaries.

Important events during the year

- On January 25: Catharina Nordlund was appointed Chief HR Officer. The role will further strengthen the Executive Management and be responsible for shaping and execut-ing BICO's global HR strategy in order to build a people and high-performance culture. Catharina Nordlund assumed her position in April 2024
- On March 15: the company's founders founders Erik Gatenholm and Hector Martinez decided to leave BICO after eight years following discussions with the Board. Several things contributed to the discussion, includ-ing an external whistleblower investigation where the company's aggressive sales culture during the years 2017-2021 was highlighted. The report was not able to show that any crime has occurred and didn't lead to any further accounting measures
- On April 18: it was announced that Anders Fogelberg was appointed Chief Commercial Officer. Commercial excellence has been defined as one of the top strategic priorities for BICO and this role is pivotal when scaling the BICO business, increasing the commercialization efforts of the portfolio and further explore opportunities for collaborations and partnerships. Anders Fogelberg assumed his position during June 2024
- On May 6: BICO announced changed method for im-pairment test of goodwill. This resulted in a retroactive impairment of goodwill and other intangible assets with an accumulated non-cash effect on EBIT in 2022 and 2023. The impairment followed discussions with the Council for Swedish Financial Reporting Supervision regarding impair-ment tests of goodwill made by BICO in 2022 and 2023. The Council advocated that BICO should use a five-year forecast period instead of a ten-year period. The chosen period, which has been audited and accepted, was used to reflect the value of the business given its growth prospects. BICO therefore decided to change the method for impairment test of goodwill
- On July 10: Andreas Joersjö was appointed General Counsel. The role will focus on developing the legal function where the legal team will safeguard business acumen, governance, and compliance. Andreas Joersjö assumed his position in October 2024
- On September 17: BICO launched the updated strategy, BICO 2.0, during the Capital Markets Day. BICO presented a new vision and mission as well as a new business area structure which also constitute our reporting segments from Q3 2024. The organizational change will enable further commercial and operational synergies in the Group and also increases visibility on our business, revenue streams and margin profile
- On November 21: BICO announced that the company entered an agreeement to divest Nanoscribe. The rationale behind the divestment is in line with the updated strategy where Nanoscribe has been concluded non-core due to its significant footprint outside life science. Nanoscribe was divested to LAB14 GmbH to an equity value of EUR 26m (SEK 294m), and the transaction closed on November 28, 2024. Net proceeds, following transaction expenses, will be used to reduce long term debt
- On November 22, BICO repurchased convertible bonds, to reduce debt, with a total nominal amount of SEK 118m at a purchase price of 84 percent of the nominal amount. The rationale behind the buyback was to optimize BICO's capital structure and was made possible by the strong liquidity position
- On November 25: A plan was launched for long-term stabil-ity and profitability for CELLINK. This entailed a sharpened commercial agenda and further right-sizing to achieve a sustainable cost structure. Measures taken will result in a solid platform to scale from and lay the foundation for sustainable profitable growth

Financial comments

Sales and earnings development

Net sales during the year amounted to SEK 1,946.3m (2,010.4), a decrease of –3.2 percent compared with the corresponding period last year. Organic growth in the period amounted to –2.8 percent (0.9).

Bioprinting reported organic growth of –11.9 percent (–8.7). Life Science Solutions reported organic growth of –6.9 percent (–7.7). Lab Automation reported organic growth of 13.6 percent (39.2).

Services and consumables accounted for 29.3 percent (30.7) of total sales for the period. For more information on the distribution of net sales, see Note 5.

Earnings

Gross profit during the year amounted to SEK 1,007.3m (993.3), which meant a gross margin of 51.8 percent (49.4). The gross margin was positively impacted by cost-cutting measures, product mix and extraordinary impairment prior year. EBITDA for the year amounted to SEK155.7m (310.7), corresponding to an EBITDA margin of 8.0 percent (15.5). EBITDA was positively impacted by the improved gross margin coupled with cost control, whereas last year was positively impacted by items such as revaluation of contingent considerations and realization profit from sale-and-lease-back in Berlin.

Items affecting comparability SEK m	Jan-Dec 2024	Jan-Dec 2023
EBITDA	**155.7**	**310.7**
Revaluation of contingent considerations	-4.2	-169.9
Costs/income related to option programs	6.0	-6.6
Extraordinary inventory write-offs	16.2	26.9
Restructuring costs related to personnel changes	15.9	27.0
Extraordinary governmental support	5.4	-12.4
Realization profit from sale-and-lease-back in Berlin	-	-10.7
Acquisition-related costs and bonuses	1.7	5.8
Adjusted EBITDA	**196.7**	**170.7**

Adjusted EBITDA for the year amounted to SEK 196.7m (170.7), corresponding to an adjusted EBITDA margin of 10.1 percent (8.5). Items in the adjusted EBITDA amount for the full year are shown above. Operating profit for the year amounted to SEK –289.1m (–566.7), corresponding to an operating margin of –14.9 percent (–28.2). Operating profit in the period was negatively impacted by impairment of intangible assets in CELLINK of -85.2m, primarily relating to a cancelled R&D project, whereas operating profit last year was negatively impacted by impairment of tangible assets of –65.7m and impairment of goodwill of -381.5m.

Other operating income in the period amounted to SEK 49.6m (219.5). Other operating income was mainly related to received grants and revaluation of contingent considerations.

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, of SEK 292.6 m (-144.2) in the period. Financial items were also charged with costs related to convertible bonds totaling SEK -83.2m (-82.2) for the period; see further information in note 11 and 20. During the fourth quarter, a nominal amount of SEK 118.0m of the convertible bonds was repurchased, leading to a financial income of SEK 13.1m (0.0).

Net profit/loss from continuing operations for the period amounted to SEK –93.7m (–788.7), corresponding to earnings per share from continuing operations after dilution of SEK –1.28 (–11.16).

Balance sheet

BICO's total assets decreased to SEK 5,483.2m (6,059.8) during the financial year. The decrease relates to the write-down of R&D projects in CELLINK, but also lower inventories, contract assets and trade receivables due to improved net working capital management. The positive operational cash-flow during the year has been used to pay contingent considerations and repurchase convertible bonds. Lastly, lease liabilities and right-of-use assets have decreased, as no new major lease contract has been signed in the period.

At the end of the year the company had SEK 946.3m (861.0) in cash and cash equivalents. The Group's external financing consisted of interest bearing liabilities of SEK 1,343.9m (1,422.2), of which SEK 1,332.3m (1,404.4) relates to convertible debentures, net after transaction costs. In addition, the Group has leasing liabilities totaling SEK 419.7m (536.0). Reported contingent considerations to be paid amount to SEK 0.0m (48.7), of which SEK 0.0 (48.7) is reported as due within 12 months. See note 21 and 24 for more information on the contingent considerations.

Cash flow, investments, and liquidity

Cash flow from operating activities for the period amounted to SEK 158.4m (178.4), of which SEK 48.6m (183.7) consisted of changes in working capital.

The cash flow from changes in inventories amounted to SEK 92.2m (7.2). Inventory management is continuously being carried out to address inventory levels. The cash flow from changes in operating receivables amounted to SEK 124.1m (110.4), and was positively impacted by first milestone payment of the large lab automation project in Biosero, which BICO announced in December 2023.

The cash flow from changes in operating liabilities amounted to SEK –167.7m (66.1), and was negatively impacted by contract liabilities converted to revenue and material decreases in accounts payables.

Cash flow from investing activities during the period amounted to SEK 128.0m (–129.7), of which SEK –35.2m (–82.4) was attributable to the cash purchase price for acquisitions and contingent considerations paid during the period. During the period, contingent considerations were paid to the former owners of Visikol and Advanced Biomatrix.

The divestment of Nanoscribe impacted cash-flow from investing activities by net SEK 250.5m (0.0).

The Group invested SEK –41.6m (–119.8) in intangible assets, mainly attributable to development of new products. Several R&D projects have been completed in Q3 and Q4 2023 with a reduction in capitalized R&D as a result. During 2024 a full review of all R&D projects and the product portfolio was completed.

Net investments in tangible assets amounted to SEK –41.5m (76.4). Investments have decreased as a result of completion of the buildings in Oulo and Berlin, however last year was also positively impacted by the sale-and-lease-back in Berlin of SEK 243.6m

Cash flow from financing activities for the period amounted to SEK –200.7m (–102.0) and consisted mainly of amortization of leasing liabilities of SEK –98.7m (–100.9) as well as repurchase of convertible debt of SEK -98.7m (0.0) and other decrease in loan balances of SEK -7.1m (-11.3).

The period's total cash flow amounted to SEK 85.7m (–53.3).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 946.3m (861.0).

Sustainability

BICO's sustainability work aims to strengthen the company's long-term competitiveness and growth, and to promote all aspects of our society. Carrying out this work responsibly is crucial to BICO's commercial success, profitability, and shareholder value. The most important sustainability aspects as determined by the Board and management based on materiality and risk consist of:

- Developing, recruiting and retaining skilled employees
- Ethical collaborations and sustainable supplier relationships
- Following the GHG Protocol and aligning to the Paris Agreement 1.5°C target

BICO's sustainability report has been prepared separately from the management report and can be found on pages 34-49.

Risk and risk management

BICO's Executive management continuously identifies conceivable events that could have an impact on the company's operations. This is generally presented to the Board of Directors on a quarterly basis and based on updated risk reviews being carried out by the Executive Management. In addition, the risks are also being reviewed as part of the work with the Annual report. The risk review consists of an evaluation of the most relevant risks and mitigation activities is carried out annually. The annual review 2024 consisted of risk evaluations being updated, risk owners were fine-tuned and more sustainability related risks were added.

The events have been evaluated and reduced to a net list of the most relevant risks. The risks have been assessed as low, moderate, and high. They have also been assessed after focus compared with previous year, i.e., 2024 versus 2023, as lower, unchanged, or higher. In order to manage and mitigate identified risks, a number of risk mitigation activities have been established. An evaluation of the most relevant risks and mitigation activities is carried out annually. The most significant risks are presented below.

Risk areas

The Group is exposed to various types of risks through its operations. Risks can primarily be sorted into three different categories: External and market-related risks, operational risks, and financial risks.

External and market-related risks

Geopolitical risks and other external events

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Risk description

BICO is exposed to external events such as geopolitical risks, natural disasters, terrorism, global economic downturn, and pandemics may adversely impact our business. External factors such as geopolitical tensions and possible associated sanctions are risks that can lead to the imposition or escalation of trade controls, tariffs, taxes, or other restriction to market access, which could affect BICO's ability to expand in markets that have significant needs for the Group's products and solutions.

Risk mitigation

During the year, the war in Ukraine had a limited direct effect in terms of reduced sales but continued to have a large indirect effect in terms of supply chain challenges, which amongst others resulted in increased focus on inventory levels to mitigate supply chain risks. The Executive Management continuously monitor and mitigate geopolitical risks for the Group and its subsidiaries. BICO closely monitors the development on any tariffs or changes in allocations of government funded programs in the US to be able to mitigate eventual effects.

Legal and regulatory environment

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Risk description

BICO's market is affected by legislation and regulations in many countries. Legal or political decisions can affect BICO's ability to run or develop its business. Failures to comply with laws may result in BICO being investigated by government agencies and authorities. Further, quality issues may lead to civil legal proceedings. Government investigations, litigations, and other legal proceedings, regardless of outcome, could be costly, divert management attention, or damage our reputation and the demand for our products.

Risk mitigation

BICO continuously monitors developments in relevant legislation and the regulations and handles any legal claims and disputes that may arise through in-house resources as well as engaging external legal advisors and representation where appropriate. To protect the Group from the financial effects of any claims, BICO has a group-wide insurance program that encompasses the global operations including insurance coverage for general and business-related claims for damages. The insurable risks are covered by adequate limits based on current risk exposure levels. Insurance policies have been entered into with insurance companies with high credit ratings and a documented ability to provide claims assistance.

Market and competition

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Risk description

Fluctuations in the economy, such as recessions, could result in customers reducing investments, and thereby negatively impacting the demand for BICO's products. BICO operates within a competitive field. New products and improved methods are launched continuously, and the future development of the market can influence BICO's competitiveness. Technological advances are currently being made at a fast pace, which is affecting the competitive situation in the market. BICO is subject to risks related to product quality from a customer perspective, and if BICO's products do not meet customer expectations, this could entail a higher risk of customers choosing alternative suppliers.

Risk mitigation
Product portfolio management and customer centricity are crucial for BICO, in order to take commercial decisions with the customer needs in focus. BICO continuously invests in research and development as well as product development to ensure that the Group can offer competitive products to the market.

Operational risks

Employees

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Risk description
Being able to attract and retain highly skilled and qualified employees and managers are important for BICO's current and future operations and business plan. The inability to attract employees may impact succession planning for critical positions, implementation of BICO's strategic objectives, and ultimately negatively effect of our business operations.

Risk mitigation
The Group works actively with a performance management process that includes individual development plans. Additionally activities focus on targeted recruitments, cultural development, retention strategies, and talent management.

Operations

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Risk description
In relation to the value chains of the subsidiaries, we face different challenges and risks. However, some risks apply to all, for instance ensuring control and safety. The group is impacted by inflation, for example, increased raw material costs, as well as commodity price increases. The Group faces risks controlling the value chain in terms of ensuring compliance with our Code of Conduct and more specific risks related to human rights and anti-corruption. Furthermore, we also face the risk of ensuring that our suppliers are supporting and meet our quality and safety standards. As quality, safety, and ethical business practices are some of our cornerstones, we assess this risk to be significant to our business going forward. External parties have a significant impact on this risk and are addressed by the group companies in their work to secure an efficient production process.

Risk mitigation
The Operational Companies (OpCo) within the BICO group are committed to providing safe products to our customers and to ensure that the quality of the products meets customer expectations. Adherence to safety regulations is demonstrated by CE marking of the products and where relevant UL certification and it is ensured that relevant regulations, directives and guidelines are followed like for instance but not limited to REACH and ROHS. The ability to meet customers' expectations to quality is generally ensured by following the principles of ISO 9001, this can be either formalized through certification or less formalized by voluntarily following the principles of a QMS.

Quality and risk mitigation is ensured throughout the supply chain by following Supplier Quality Management (SQM) principles, a risk-based approach where stricter requirements will be required for more critical suppliers e.g. following a recognized standard for quality and environmental work like ISO 9001 and ISO 14001.

Environment

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Risk description
The main environmental risks within the Group are related to the Scope 3 emissions like shipments, business travel, purchased goods and waste. Moreover, are circular business models with new or amended requirements like, reduced usage of single-use products or lease-not-own strategies, from stakeholders or legislators related to BICO's activities or products a future risk. Pollution in air, water and soil, impact on water and marine resources and biodiversity and ecosystems are very limited in BICO's operations and value chains and have no material impact.

Risk Mitigation
BICO has extended the number of data points covering the Scope 3 emissions and supporting the EU Environmental Sustainability Reporting Standards (ESRS). The quality of data is continuously improving in the online reporting tool used by the BICO companies. Moreover, BICO provides possibilities of re-using instruments.

IT and IT security

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Risk description
An information security risk is the product of an information security threat's probability of being realized and its business impact. That product defines the information security risk level associated with a threat and a vulnerability allowing that threat to be discovered.

Risk mitigation
At BICO, we have documented and implemented a formal global risk management methodology. The Executive Management has established an information security policy and information risk management methodology that applies to all companies in the Group. The information security policy defines the strategic level governance for managing information security within BICO, i.e., the information security objectives, scope, and responsibilities based on ISO 27001 information security management system, an international standard for implementing information security management best practices

Since not all threats can be addressed with technical controls, the Group has established and implemented a global IT security policy, conducts phishing simulations every quarter, and requires mandatory annual employee cybersecurity awareness training to build resilience against the most common threats targeting employees, such as phishing, ransomware, social engineering, and eavesdropping.

Intellectual Property Rights (IPR)

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Risk description
BICO is dependent on intellectual property protection to be able to pursue development, marketing, and sales without obstructive competition. If the protection of intellectual property rights, trade secrets and other intangible assets on which the Group depends turns out to be inadequate, the Group's opportunities to commercialize its products, and perhaps also its ability to achieve profitability in its operations, will be adversely affected. If the Group should lose IPRs or other intangible assets, or if the Group is unable in another way to maintain adequate protection for named assets, this would have a major negative impact on the Group's operations and financial position and could lead to recognized intangible assets being written down. Conversely, BICO is dependent on newly developed or acquired technology with freedom to operate and that BICO does not infringe the rights of third parties, which can otherwise lead to costly legal proceedings and damages.

Risk mitigation
BICO works actively with experts in the field to achieve intellectual property protection for its products, and to monitor its existing IPR portfolio. In the event of infringement by a third party, BICO takes measures to remove the infringement, for example by requesting that the infringing actions stop. BICO also conducts ongoing reviews of any obstacles in the development phase of new products and in connection with acquisitions to ensure that the Group has freedom to operate and that new products do not infringe on the rights of third parties.

Financial risks

Financial risks

Risk description
A more in-depth description of the Group's financial risks is provided in note 2. BICO's operations are exposed to various types of financial risks that may affect the Company's performance and cash flows. This is primarily a result of exchange rate fluctuations, but also credit and counterparty risks, liquidity, and refinancing risk and, to a certain extent, interest rate risks.

Risk mitigation
The Group's financial risks are managed in accordance with the Group's Finance Policy. The CEO is responsible for conducting the business in accordance with the instructions from the Board of Directors and is joined by the CFO on the reporting on compliance with policies and potential risks.

The CFO is responsible for the Company's financial reporting and for complying with the Board of Directors' authorization to the CEO and senior executives in relation to risk and reporting. The CFO participates in Audit Committee meetings and is responsible for following up and reporting on the Company's internal control and financial risks to the Audit Committee and the Board of Directors. The Group's financial risks are monitored and reported by the CFO to the Board of Directors, the Audit Committee, and the CEO.

The share

As of December 31, 2024, the share capital of BICO Group AB (publ) amounted to SEK 1,764,372 (1,762,372), divided into 70,574,895 shares (70,494,895). The shares were traded on the NASDAQ Mid Cap during the financial year. There are two types of shares, 1,500,000 Series A shares and 69,074,895 Series B shares, with 10 and 1 vote per share respectively, but with the same share of equity per share. There are no restrictions on the transfer of shares or on the shares' voting rights in law or in rules in the articles of association.

Ownership
As of December 31, 2024, the company's five largest shareholders (capital) were: Erik Gatenholm, 13.63%; Sartorius Lab Holding GmbH, 10.09%; Handelsbanken Funds, 9.38%; Héctor Martínez, 8.95%, and Fourth Swedish National Pension Fund, 6.28%.

Share-based incentive programs
BICO Group AB had four outstanding equity-regulated option programs during 2024. See note 6 for details and terms.

Guidelines for remuneration for Executives

At the AGM on May 20, 2024 it was resolved to introduce guidelines for remuneration to Executives. These guidelines cover the CEO and other individuals who, during the validity period of the guidelines, are included in the executive management of BICO and the Board of Directors, insofar directors are paid remuneration besides what has been decided by the General Meeting.

Further, BICO will in principle apply these guidelines in respect of remuneration to senior executives of BICO's operational companies. These guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2024. These guidelines do not apply to any remuneration decided or approved by the General Meeting.
For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

A prerequisite for successful implementation of BICO's business strategy and safeguarding the company's long-term interests is that BICO is able to recruit and retain qualified personnel. The main principle is that remuneration and other employment conditions for Executives shall be in line with market terms and competitive on every market where BICO operates, to ensure that competent and skilled personnel can be attracted, motivated and retained. Individual levels of remuneration shall be based on experience, competence, level of responsibility and performance, and also the country where the Executive is employed.
These guidelines promote BICO's business strategy, long-term interests and sustainability regarding criteria for variable remuneration, and contribute to the company's ability to, on a long-term basis, retain qualified personnel.

Remuneration
The total remuneration to Executives shall be on market terms and may consist of the following components: fixed cash base salary, variable cash remuneration, pension benefits and other benefits. Additionally, the General Meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The fixed remuneration meaning cash base salary shall be determined with consideration of the Executive's individual area of responsibility, authority, competence, experience and performance. The fixed cash base salary shall be reviewed annually.

The satisfaction of criteria for awarding variable cash remuneration shall be possible to measure over a period of one year.

The variable cash remuneration for the CEO may not amount to more than 100%, and for other members of the executive management 50%, of the total fixed annual cash base salary. An amount corresponding to 25% of the variable cash remuneration, received by the Executive, before deductions for income tax (i.e. the gross amount) must be used to acquire shares in BICO. The shares that are acquired must, subject to certain customary exceptions, be kept for at least three years. The purpose of reserving part of the variable salary for the acquisition of shares in BICO is to increase the Executives' long-term commitment to the company and thereby benefit its strategy and long-term value creation. Variable remuneration shall not be awarded, and can be reclaimed, if the Executives have acted contrary to BICO policies, instructions and guidelines, and/or the company's code of conduct. Further, the company has the right to reclaim paid variable remuneration, if it has been calculated or paid out on incorrect grounds.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial and be individualized quantitative or qualitative targets. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy. To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other Executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Additional variable remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining Executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Incentive programs

The AGM decides on share or share price-related incentive programs. Before each AGM, the Board of Directors shall consider whether such a long-term incentive program for the Executives' should be proposed. Incentive programs shall contribute to long-term value growth and that the company, participants, and shareholders receive a common interest in the positive value development of the share.

Pension and other benefits

For the CEO of the company, pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 31 percent of the fixed annual cash base salary.

For other Executives, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions applicable to the individual concerned. The pension premiums for premium defined pension shall amount to not more than 31 percent of the fixed annual cash base salary.

Other benefits may include, for example, life insurance, medical insurance (Sw: sjukvårdsförsäkring) and company cars. Such benefits shall not amount to more than 5 percent of the fixed annual cash base salary.

For Executives stationed in another country than their home country, additional remuneration and other benefits may be awarded to a reasonable extent with consideration of the special circumstances that are associated with such foreign stay, whereby the general purpose of these guidelines shall be satisfied to the furthest extent possible. Such benefits shall amount to no more than 15 percent of the fixed annual cash base salary.

Notice period

The notice period may not exceed 12 months, if notice of termination of employment is made by the company. Fixed cash base salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash base salary for 12 months for the Executives. The period of notice may not to exceed six months when termination is made by the Executives, without any right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid insofar as the previously employed Executive is not entitled to severance pay. The remuneration shall not amount to more than 60 percent of the fixed cash base salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions and be paid during the time that the non-compete undertaking applies, which shall be not more than 24 months following termination of employment.

Other

The Board of Directors has established a Remuneration Committee. The Remuneration Committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the Executives, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and its Executives. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters. The Board of Directors shall annually draw up a remuneration report that shall be presented to the Annual General Meeting for approval.

The Board of Directors may resolve to temporarily derogate from the guidelines, in whole or in part, if in a specific case there is special cause for such action and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

Other disclosures

Corporate Governance report

The Corporate Governance report is prepared independently of the Annual report and can be found on pages 117-122.

Research and Development
BICO actively conducts research and development to improve current technologies and products. Read more about BICO's Research and Development on page 19. During 2024, SEK 166.1m was invested in Research and Development, of which SEK 27.9m has been capitalized in the balance sheet.

Outlook
Several market reports where one example is McKinsey Global Institute's report: The Bio Revolution which indicates that the market in which the Group operates will grow rapidly in the coming years. Developments are driven by increased demand from pharmaceutical companies for better methods to test and develop new drugs as well as lab automation. BICO also sees increased demand for research in regenerative medicine and basic and applied research at universities and research organizations. The company focuses primarily on growing in that market organically.

Seasonal effects
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.

Dividend
The Board of Directors proposes no dividend for the financial year 2024 given the company's focus on sustainable profitable growth.

Subsequent events
For information about subsequent events, refer to Note 31.

Annual General Meeting (AGM)
BICO's Annual General Meeting for the financial year of 2024 will be held on Thursday May 8, 2025. Further information will be available at www.bico.com/investors/.

Information on decisions taken at the AGM will be published on the same day as the Annual General Meeting, provided that the voting results have been compiled or no later than 2 weeks after the AGM has taken place.

Proposed appropriation of profits
The Board of Directors and the CEO propose that the available funds, SEK 4,337,695,283 be disposed of as follows:
Carried forward: SEK 4,337,695,283.

The financial statements were approved and issued by the Parent Company's Board of Directors on March 20, 2025. Regarding the company's earnings and position in general, reference is made to the following income statements, balance sheets and cash flow statements.

Financial statements

All numbers in this Annual report refer to continuing operations if not otherwise stated. Ginolis and Nanoscribe have been classified as discontinued operations with retroactive effect.

Consolidated income statement

SEK m	Note	2024	2023
Net sales	5	1,946.3	2,010.4
Cost of goods sold		-939.0	-1,017.2
GROSS PROFIT		**1,007.3**	**993.3**
Sales expenses		-425.7	-443.7
Administration expenses	6, 9	-552.3	-542.5
Research and development expenses	13	-354.3	-343.2
Impairment of tangible fixed assets	14	-6.7	-65.7
Impairment of Goodwill	13	0.0	-381.5
Other operating income	7	49.6	219.5
Other operating expenses	8	-7.0	-2.9
Operating profit/loss	**10**	**-289.1**	**-566.7**
Financial income	11	324.4	20.4
Financial expenses	11	-105.8	-250.9
Profit/loss after financial items		**-70.6**	**-797.3**
Taxes	12	-23.1	8.6
Net profit/loss from continuing operations		**-93.7**	**-788.7**
Discontinued operation			
Net profit/loss from discontinued operation	27	84.6	-385.1
Total profit/loss for the year		**-9.0**	**-1,173.8**
ATTRIBUTABLE TO:			
Owners of the Parent Company		-5.5	-1,172.70
Non-controlling interests		-3.6	-1.1
Basic earnings per share, SEK, Total	19	-0.08	-16.62
Diluted earnings per share, SEK, Total	19	-0.08	-16.62
Basic earnings per share, SEK, continuing operations		-1.28	-11.16
Diluted earnings per share, SEK, continuing operations		-1.28	-11.16
Basic earnings per share, SEK, discontinued operation		1.20	-5.46
Diluted earnings per share, SEK, discontinued operation		1.20	-5.46

Consolidated statement of comprehensive income

SEK m	Note	2024	2023
Profit/loss for the year		**-9.0**	**-1,173.8**
Other comprehensive income			
Items that have been or may be transferred to profit or loss for the year			
Translation differences for the period in the translation of foreign operations, continuing operations	18	47.1	39.1
Translation differences for the period in the translation of foreign operations, discontinued operation		-44.0	-19.6
Tax on components that have been or may be transferred to profit or loss for the year, continuing operations		-	-
Other comprehensive income for the year		**-91.0**	**19.5**
Comprehensive income for the year, total		**-100.1**	**-1,154.3**
Comprehensive income for the year, continuing operations		**-140.7**	**-749.6**
Comprehensive income for the year, discontinued operation		**40.6**	**-404.7**
Attributable to			
Owners of the Parent Company		-97.2	-1,152.5
Non-controlling interests		-2.9	-1.7

Consolidated balance sheet

SEK m	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
Non-current assets			
Intangible assets	13	2,996.7	3,188.2
Property, plant and equipment	14	185.7	241.7
Right-of-use assets	25	330.2	485.7
Long-term investments	24	5.3	4.9
Non-current receivables	24	43.0	40.6
Deferred tax assets	12	68.1	57.8
Total non-current assets		**3,628.9**	**4,018.8**
Current assets			
Inventories	15	270.5	427.3
Current tax assets		19.5	22.8
Contract assets	5	52.0	92.2
Trade receivables	16, 24	450.7	520.0
Prepaid expenses	17	41.1	32.2
Other receivables		35.4	53.2
Short-term investments	2, 24	-	-
Cash and cash equivalents*	29	946.3	861.0
Assets held for sale	27	38.7	32.2
Total current assets		**1,854.3**	**2,040.9**
TOTAL ASSETS		**5,483.2**	**6,059.8**

*The balance includes restricted funds of SEK 348.4m (56.9).

SEK m	Note	Dec 31, 2024	Dec 31, 2023
EQUITY AND LIABILITIES			
Equity	18		
Share capital		1.8	1.8
Other contributed capital		7,591.7	7,580.5
Translation reserve		253.3	345.6
Retained earnings including profit for the year		-4,861.8	-4,853.0
Equity attributable to owners of the Parent Company		**2,985.0**	**3,074.9**
Non-controlling interests		22.6	25.4
Total equity		**3,007.6**	**3,100.3**
Non-current liabilities			
Interest-bearing non-current liabilities	2, 20	1,337.1	1,415.8
Non-current lease liabilities	2, 20	332.5	440.4
Other provisions	22	32.5	27.0
Other non-current liabilities	2, 21	8.4	4.8
Deferred tax liabilities	12	194.1	224.5
Total non-current liabilities		**1,904.7**	**2,112.5**
Current liabilities			
Interest-bearing current liabilities	2, 20	6.8	6.5
Current lease liabilities	2, 20	87.1	95.6
Trade payables	2, 24	77.9	170.2
Contract liabilities	5	214.0	258.6
Current tax liabilities		1.5	41.0
Other liabilities	2, 21	26.5	79.0
Accrued expenses	23	157.1	196.1
Total current liabilities		**570.8**	**847.0**
Total liabilities		**2,475.6**	**2,959.5**
TOTAL EQUITY AND LIABILITIES		**5,483.2**	**6,059.8**

Consolidated cash flow statement

SEK m	Note	2024	2023
Operating activities			
Profit/loss after financial items		-70.6	-797.3
Profit/loss from discontinued operation	27	84.6	-385.1
Tax from discontinued operation		-5.9	-13.4
Adjustments for non-cash items	29	184.6	1,241.6
Income tax paid		-83.1	-51.1
Cash flows from operating activities before changes in working capital		**109.8**	**-5.3**
Cash flows from changes in working capital			
Increase (-)/decrease (+) in inventories		92.2	7.2
Increase (-)/decrease (+) in operating receivables		124.1	110.4
Increase (+)/decrease (-) in operating liabilities		-167.7	66.1
Changes in working capital		**48.6**	**183.7**
Cash flows from operating activities		**158.4**	**178.4**
Investing activities			
Acquisition of property, plant and equipment	14	-44.1	-171.4
Acquisition of intangible assets	13	-41.6	-119.8
Acquisition of subsidiary/business, net effect on liquidity	27	-35.2	-82.4
Divestment of subsidiary/business, net effect on liquidity	27	250.5	-2.3
Sales value tangible fixed assets	14	2.6	247.9
Change in financial fixed assets		-4.1	-1.7
Acquisition (-)/Disposal (+) of short-term investments		-	-
Cash flows from investing activities		**-128.0**	**-129.7**
Financing activities			
New share issue	18	-	5.9
Issue costs		-	-0.6
Option premiums		3.6	-
New external loan		0.2	4.9
Repayment of loans		-105.8	-11.3
Repayment of lease liability	25	-98.7	-100.9
Cash flows from financing activities		**-200.7**	**-102.0**
Cash flows for the year		**85.7**	**-53.3**
Cash and cash equivalents at the beginning of the year		861.0	925.2
Exchange difference in cash and cash equivalents		-0.5	-10.9
Cash and cash equivalents at end of year*	29	**946.3**	**861.0**

*The balance includes restricted funds of SEK 348.4m (56.9).

Consolidated statement of changes in equity

SEK m	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. profit/loss for the year	Non-controlling interests	Total
Equity, opening balance, Jan 1, 2023	**1.8**	**7,590.5**	**419.3**	**-1,106.5**	**27.2**	**6,932.2**
Adjustments of historical periods*			-93.9	-2,569.0	-	-2,662.9
Adjusted opening balance, Jan 1, 2023	**1.8**	**7,590.5**	**325.4**	**-3,675.5**	**27.2**	**4,269.3**
Profit/loss for the year	-	-	-	-1,172.7	-1.1	**-1,173.8**
Other comprehensive income for the year	-	-	20.2	-	-0.7	**19.5**
Transactions with shareholders						
New share issue	0.0	5.9	-	-	-	**5.9**
Issue costs, net of tax	-	-0.6	-	-	-	**-0.6**
Share-based compenstion	-	-20.1	-	-	-	**-20.1**
Other movements	-	4.8	-	-4.8	-	**0.0**
Equity, closing balance, Dec 31, 2023	**1.8**	**7,580.5**	**345.6**	**-4,853.0**	**25.4**	**3,100.3**
Equity, opening balance, Jan 1, 2024	**1.8**	**7,580.5**	**345.6**	**-4,853.0**	**25.4**	**3,100.3**
Profit/loss for the year	-	-	-	-5.5	-3.6	**-9.0**
Other comprehensive income for the year	-	-	-91.7	-	0.7	**-91.0**
Transactions with shareholders						
Option premium	-	3.6	-	-	-	**3.6**
Effect of repurchased convertible bonds	-	1.6	-	-	-	**1.6**
Share-based compensation	-	2.1	-	-	-	**2.1**
Other movements	-	3.9	-0.5	-3.4	-	**0.0**
Equity, closing balance, Dec 31, 2024	**1.8**	**7,591.7**	**253.3**	**-4,861.8**	**22.6**	**3,007.6**

Parent Company income statement

SEK m	Note	2024	2023
Net sales	5	71.6	38.4
Cost of products sold		-2.0	-
Sales expenses	6	-3.1	-9.1
Administration expenses	6,9	-165.2	-128.0
Research and development expenses	13, 14	-1.2	-3.7
Other operating income	7	5.9	173.6
Other operating expenses	8	-0.1	-1.9
Operating profit/loss		**-94.2**	**69.3**
FINANACIAL ITEMS			
Profit/loss from shares in Group companies	26	-1,308.4	-1,392.1
Financial income	11	537.2	250.5
Financial expenses	11	-96.5	-241.2
Appropriations		-293.9	23.9
Earnings before tax		**-1,255.7**	**-1,289.5**
Taxes	12	-3.0	-1.4
Net profit/loss for the year		**-1,258.7**	**-1,290.9**

Parent Company other comprehensive income

SEK m	Note	2024	2023
Profit/loss for the year		**-1,258.7**	**-1,209.9**
Other comprehensive income			
Components that will not be reclassified to profit/loss for the year		-	-
Components that will be reclassified to profit/loss for the year		-	-
Other comprehensive income for the year		**-**	**-**
Comprehensive income for the year		**-1,258.7**	**-1,209.9**

Parent Company balance sheet

SEK m	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
Non-current assets			
Intangible assets	13		
Patents, licenses and software		4.2	4.7
Other intangible assets		2.0	2.3
Property, plant and equipment	14		
Equipment, tools, fixtures and fittings		1.7	2.3
Financial assets			
Participations in Group companies	26	2,959.6	2,603.8
Receivables from Group companies	30	1,160.9	3,205.0
Other long-term securities holdings	24	5.3	4.9
Other non-current receivables	24	1.9	0.3
Deferred tax asset	12	0.4	-
Total non-current assets		**4,135.9**	**5,823.3**
Current assets			
Inventories	15	-	-
Trade receivables	16	7.6	0.1
Receivables from Group companies	30	1,148.5	872.0
Other receivables		0.1	3.1
Prepaid expenses and accrued income	17	8.9	9.6
Short-term investments	2, 24	-	-
Cash and bank balances*	29	738.9	673.9
Total current assets		**1,904.1**	**1,558.7**
TOTAL ASSETS		**6,040.0**	**7,381.9**

*The balance includes restricted funds of SEK 348.8m (47.8).

SEK m	Note	Dec 31, 2024	Dec 31, 2023
EQUITY AND LIABILITIES			
Equity	18		
Restricted equity			
Share capital		1.8	1.8
Development expenditure reserve		-	-
Non-restricted equity			
Share premium reserve		7,580.1	7,573.6
Retained earnings		-1,983.7	-692.8
Profit/loss for the year		-1,258.7	-1,290.9
Total equity		**4,339.5**	**5,591.8**
Untaxed reserves		5.5	-
Provisions			
Other provisions	22	3.8	3.1
Total provisions		**3.8**	**3.1**
Non-current liabilities			
Liabilities to credit institutions	2, 20	-	-
Convertible bonds	20	1,332.3	1,404.4
Other interest-bearing liabilities	24	-	0.6
Other non-current liabilities	21	-	-
Total non-current liabilities		**1,332.3**	**1,405.0**
Current liabilities			
Liabilities to credit institutions	2, 20	-	-
Liabilities to Group companies	30	280.8	281.3
Trade payables	2, 24	9.6	6.7
Tax liabilities		0.4	13.0
Other liabilities	21	9.3	39.2
Accrued expenses and deferred income	23	58.9	41.8
Total current liabilities		**358.9**	**382.0**
TOTAL LIABILITIES		**1,700.5**	**1,790.1**
TOTAL EQUITY, PROVISIONS AND LIABILITIES		**6,040.0**	**7,381.9**

Parent Company cash flow statement

SEK m	Note	2024	2023
Operating activities			
Profit/loss after financial items		-961.8	-1,313.4
Adjustments for non-cash items	29	1,046.8	1,386.8
Income tax paid		-16.0	-0.7
Cash flows from operating activities before changes in working capital		**68.9**	**72.7**
Cash flows from changes in working capital			
Increase (-)/decrease (+) in inventories		-	0.5
Increase (-)/decrease (+) in operating receivables		-306.1	-100.7
Increase (+)/decrease (-) in operating liabilities		-49.3	163.4
Changes in working capital		**-355.3**	**63.2**
Cash flows from operating activities		**-286.4**	**135.8**
Investing activities			
Acquisition of intangible assets	13	-	-4.8
Acquisition of subsidiary/business, net effect on liquidity	26	-35.2	-82.4
Cashflow from sale of subsidiaries		290.2	-
Acquisition (-)/Disposal (+) of financial receivables		-1.6	-0.1
Cash flows from investing activities		**253.5**	**-87.2**
Financing activities			
New share issue	18	-	5.9
Option premiums		3.6	-
Group contributions paid		-185.0	-
Issue costs		-	-0.6
Repayment of loans		-99.3	-4.0
Payments on group internal interest-bearing receivables		355.9	-
Cash flows from financing activities		**75.2**	**1.3**
Cash flows for the year		42.2	49.9
Cash and cash equivalents at the beginning of the year		**673.9**	620.0
Exchange difference in cash and cash equivalents		22.8	4.0
Cash and cash equivalents at end of year*	29	**739.0**	**673.9**

*The balance includes restricted funds of SEK 348.8m (47.8).

Parent Company statement of changes in equity

	Restricted equity		*Non-restricted equity*			
SEK m	**Share capital**	**Development expenditure reserve**	**Share premium reserve**	**Retained earnings**	**Profit/loss for the year**	**Total Equity**
Equity, opening balance, Jan 1, 2023	**1.8**	**-**	**7,537.2**	**7.8**	**-653.5**	**6,893.3**
Appropriation of profits	**-**	**-**	**-**	-653.5	653.5	**-**
Profit/loss for the year	-	-	-	-	-1,290.9	**-1,290.9**
Transactions with shareholders						
New share issue	0.0	-	5.9	-	-	**5.9**
Merger result	-	-	-	-0.1	-	**-0.1**
Issue costs, net of tax	-	-	-0.6	-	-	**-0.6**
Share-based compensation	-	-	-15.9	-	-	**-15.9**
Other movements	-	-	47.0	-47.0	-	**-**
Equity, closing balance, Dec 31, 2023	**1.8**	**-**	**7,573.6**	**-692.8**	**-1,290.9**	**5,591.8**
Equity, opening balance, Jan 1, 2024	**1.8**	**-**	**7,573.6**	**-692.8**	**-1,290.9**	**5,591.8**
Appropriation of profits	**-**	**-**	**-**	-1,290.9	**1,290.9**	**-**
Profit/loss for the year	-	-	-	-	-1,258.7	-1,258.7
Transactions with shareholders						
Option premium	-	-	3.6	-	-	**3.6**
Effect of repurchased convertible bonds	-	-	1.6	-	-	**1.6**
Share-based compensation	-	-	1.2	-	-	**1.2**
Equity, closing balance, Dec 31, 2024	**1.8**	**-**	**7,580.1**	**-1,983.7**	**-1,258.7**	**4,339.5**

Notes

Note 1 Accounting principles

These consolidated accounts were prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations of the applicable standards issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. The Swedish Annual Accounts Act and RFR 1 'Supplementary accounting rules for groups' were also applied.

The Parent Company applies the same accounting principles as the Group with the exceptions outlined below in the section 'The Parent Company's accounting principles.' Any discrepancies between the accounting principles of the Parent Company and those of the Group were caused by restrictions to the ability to apply IFRS in the Parent Company due to the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act, and in some cases for tax reasons.

The potential impact of climate change was considered when the consolidated accounts were prepared, particularly in conjunction with the main climate-related risks identified by BICO. These refer to a strong increase in overhead and energy costs and potential changes to the environmental legislation. These risks may affect the Group's sales of products and solutions, including the transport of goods. They may also affect the Group's use of buildings and associated costs.

In 2024, climate change had no significant impact on the consolidated financial statements or on the estimates and assumptions and used when preparing of the consolidated financial statements.

Classification

Non-current assets, non-current liabilities and provisions essentially consist of amounts that are expected to be recovered or paid more than twelve months after the reporting date.

Current assets and current liabilities essentially consist of amounts expected to be recovered or paid within twelve months of the reporting date.

Consolidation principles

The consolidated accounts include the Parent Company BICO Group AB (publ) and the subsidiaries in which the Parent Company had a controlling influence at year-end. Intra-Group receivables and liabilities, income or expenses and unrealized gains or losses arising from intra-Group transactions were eliminated in full when the consolidated accounts were prepared.

Functional currency and reporting currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Parent Company's functional currency is the Swedish krona, which is also the reporting currency of the Parent Company and the Group. This means that the financial statements are presented in Swedish kronor. All figures are rounded to the nearest million kronor (SEKm), and to one decimal place, unless otherwise stated.

Assets and liabilities in foreign subsidiaries, including goodwill and other consolidated surplus and deficit values, are translated into Swedish kronor at the exchange rate at the date of the balance sheet. Income and expenses in foreign subsidiaries are translated into Swedish kronor at an established average exchange rate. Translation differences arising from the currency translation of foreign subsidiaries are recognized in Other comprehensive income.

Foreign currency

Transactions in foreign currencies in the Parent Company are reported in the functional currency using the exchange rates at the transaction date, while income and expenses in foreign subsidiaries are translated into Swedish kronor at an established average rate. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate at the balance sheet date. Exchange rate differences arising from translation are reported in the income statement. Non-monetary assets and liabilities that are recognized at historical cost are recognized using the exchange rate at the time of the transaction. The exchange rate difference is then reported in the same way as other changes in the value of the asset or liability.

Key exchange rates against SEK used in the accounts:

Currency	Rate at the balance sheet date	
	Dec 31, 2024	**Dec 31, 2023**
EUR	11.4811	11.0960
USD	11.0011	10.0416

Source: The Riksbank (Sweden's central bank)

CHANGED ACCOUNTING PRINCIPLES

Changed accounting principles due to new or amended IFRS

No standards, amendments or interpretations that entered into force in the 2024 financial year are considered to have had a material impact on the consolidated financial statements.

Future accounting principles

IFRS 18 — Presentation and Disclosure in Financial Statements, will replace IAS 1 and will be effective for an entity's first annual IFRS financial statements for periods beginning on or after 1 January 2027. The standard is expected to have some effects on presentation and disclosures in the annual report.

Income statement by function

The company has changed the format of its income statement from nature based to function based in 2024. The change has been implemented to increase comparability in the company's cost structure and adapt to the most common market practice. The change has affected the reported gross margin negatively as more costs (eg production staff) than before have been included in the cost of goods sold. Net sales, EBITDA, EBIT and net profit are unchanged.

THE PARENT COMPANY'S ACCOUNTING PRINCIPLES

The Parent Company has prepared its annual report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board recommendation RFR 2 – Accounting for legal entities. According to RFR 2, in the annual report for the legal entity, the Parent Company shall apply all IFRS and statements adopted by the EU to the extent possible within the scope of the Swedish Annual Accounts Act and with regard to the link between accounting and taxation. The recommendation specifies the exceptions from and amendments to the IFRS that should be made. The differences between the Group's and Parent Company's accounting principles are stated below. The accounting principles described below for the Parent Company have been applied consistently to all periods presented in the Parent Company's financial statements.

The accounting principles have not been changed from the previous year.

Shares and participations

Shares and participations in Group companies are reported at cost and tested for impairment annually. Dividends are recognized in the income statement.

Shareholder contributions

Unconditional shareholder contributions are recognized directly in the equity of the recipient and capitalized by the shareholder in shares and participations if no impairment is required.

Leases

The Parent Company does not apply IFRS 16. Instead, leases are expensed on a straight-line basis over the term of the lease.

Description of accounting principles

Unless otherwise stated, the accounting principles of the Group described in this annual report were applied consistently to all periods included in the Parent Company's financial statements. The Group's accounting principles were applied consistently to the reporting and consolidation of subsidiaries.

To increase the understanding of the accounting principles applied by the Group, BICO has chosen to report them in connection to each note.

Note 2
Financial risk management

BICO's operations are exposed to various types of financial risks that may affect the Company's performance and cash flows. This is primarily as a result of exchange rate fluctuations, but also credit and counterparty risks, liquidity and refinancing risk and, to a certain extent, interest rate risks.

The Group's financial risks are managed in accordance with the Group's Finance Policy. The CEO is responsible for conducting the business in accordance with the instructions from the Board of Directors and is joined by the CFO on the reporting on compliance with policies and potential risks. The CFO is responsible for the Company's financial reporting and for complying with the Board of Directors' authorization to the CEO and senior executives in relation to risk and reporting. The CFO participates in Audit Committee meetings and is responsible for following up and reporting on the Company's internal control and financial risks to the Audit Committee and the Board of Directors. The Group's financial risks are monitored and reported by the CFO to the Board of Directors, the Audit Committee and the CEO.

Foreign currency risk
Exchange rate fluctuations affect the Group's performance and equity in various ways, either as a transaction exposure or as a translation exposure. Transaction exposures comprise commercial flows in foreign currencies. For the Group, these mainly arise because European companies purchase most of their products in EUR but partly invoice in USD, mainly to Asia and North America. Also, Swedish companies report costs in SEK, while the Group has limited invoicing in SEK. There are also transactions where American companies invoice customers or have costs in EUR. As a consequence, the reported numbers in SEK are exposed to currency fluctuations, mainly between EUR, USD and SEK.

The amortization and impairment of acquired surplus values from foreign subsidiaries is also affected by a change in exchange rates as the values are calculated in the foreign currency and translated into SEK.

When the earnings and net assets of subsidiaries are translated, a translation exposure affects the Group's other comprehensive income and equity in the event of currency exchange rate changes. The exchange rate difference, which is recognized in other comprehensive income, is attributable to changes in the USD/SEK exchange rate (for US subsidiaries and related surplus values) and the EUR/SEK exchange rate (for European subsidiaries and associated surplus values).

Due to the acquisition of American subsidiaries, intra-Group receivables in USD arose in the Parent Company. Due to a planned settlement in the near future, it was determined that these do not form part of the net investment in the foreign operation. This means that the currency exchange differences on the receivables affect the Group's total net finance income and are therefore not recognized in other comprehensive income. Nevertheless, the effect on net finance income is offset by a corresponding effect in other comprehensive income from the translated equity of the subsidiary, which means that total equity is not affected to any material extent.

A 10 percent increase in EUR and USD, respectively, over the financial year would have resulted in the following transaction exposure effect on the Group's operating profit, mainly because the operating profit in the foreign subsidiaries fluctuates with the currency, but also because the amortization and impairment of surplus values denominated in EUR and USD would have increased in the accounting currency (SEK).

Currency	2024	2023
EUR	-29.2	-80.7
USD	28.8	5.4

The net translation exposure (in thousands) for the Group is divided into the currencies below. A 10 percent change in each closing rate would have affected the respective SEK amount by 10 percent, which would have entailed a corresponding change in other comprehensive income and equity.

Currency	*Local currency* 2024	*SEKm* 2024
EUR	71.6	822.6
USD	175.3	1,928.1

Currency	*Local currency* 2023	*SEKm* 2023
EUR	110.5	1,225.7
USD	-89.6	-900.2

The Group's policy is not to hedge against transaction and translation fluctuations in exchange rates.

Liquidity and refinancing risk
Financing risk refers to the risk that costs will be higher and funding opportunities will be limited when loans are to be renewed, and that payment obligations might not be met due to insufficient liquidity or difficulties in obtaining financing. The Company shall be an attractive borrower and plan sufficiently in advance so that it can receive financing on good terms.

The Company currently has mainly external financing in the form of convertible bonds that mature in March 2026. For further information on the convertible bonds, see Note 20.

In other respects, the Company has financed its growth through equity raised from the Company's shareholders.

Interest rate risk
Interest rate risk is the risk that interest rate changes will affect the Group's earnings and cash flow (cash flow risks). The vast majority of the Company's external financing currently consists of convertible bonds with a nominal value of SEK 1,500m that mature in 2026, whereof a nominal value of SEK 1,382m is externally outstanding on the balance sheet date. The bonds have a fixed interest rate of 2.875 percent, which corresponds to SEK 39.7m a year in coupon interest based on the current outstanding balance. In addition, finance costs includes amortizations of fees and equity component amount according to the effective interest method. Consequently, the interest expense is mostly predictable at present, and the interest rate risk linked to loans is considered to be low.

The summary below shows the effect that a change in market interest rates of one percentage point would have had on the consolidated income statement and equity.

	Change, %	2024	2023
Market interest rate	(+/-) 1	0.0	0.0

Credit and counterparty risk
Credit risk is the risk of losses caused by a counterparty's inability to meet its contractual obligations. The risk for BICO is mainly linked to trade receivables and contract assets. To control the risk, the Company continuously evaluates outstanding receivables and historical credit losses.

The Company requests advance payments from new customers if there are doubts about the counterparty's ability to pay. For BICO, there is no significant concentration of credit risk related to any individual customer, counterparty or geographical region. The Company has a broad customer portfolio with the majority of sales coming from a large number of customers. In individual fiscal years, larger projects within Lab Automation could cause increased customer concentration. The Company also works with distributors in certain regions, which has some effect on the concentration risk, mainly in relation to the Asian market.

A customer is deemed to be in default if it has payment difficulties or if a receivable is more than 90 days overdue. The reasoning for this is that several customers routinely pay late. At that point, there is a notable increase in expected credit losses according to BICO's model. Credit risk is handled in the accounts by recognizing a loss allowance based on how long the receivable has been overdue and on an individual review of the customer based on previous payment patterns and external factors. The loss allowance is measured at an amount equal to the expected credit losses for the entire remaining payment term, which means that a loss allowance is also recognized for receivables that are not yet due for payment. Improved collection procedures, including but not limited to the introduction of a new factoring solution during the year,

Maturity structure for financial liabilities, including future interest payments (non-discounted amounts)

Group, Dec 31, 2024	<1 year	2 years	3 years	4 years	>4 years	Total
Interest-bearing liabilities	46.7	1,394.6	0.5	0.2	-	1,441.9
Trade payables	77.8	-	-	0.1	-	77.9
Lease liabilities	87.3	83.0	65.5	57.4	197.3	490.5
Other liabilities	19.7	5.1	4.4	0.2	2.2	31.6

Group, Dec 31, 2023	<1 year	2 years	3 years	4 years	>4 years	Total
Interest-bearing liabilities	49.6	49.6	1,525.3	0.6	0.7	1,625.8
Trade payables	169.3	1.0	-	-	-	170.2
Lease liabilities	100.5	100.6	94.8	75.7	279.9	651.4
Other liabilities	70.5	5.2	1.3	1.3	1.3	79.7

Parent Company, Dec 31, 2024	<1 year	2 years	3 years	4 years	>4 years	Total
Interest-bearing liabilities	39.7	1,390.5	-	-	-	1,430.3
Trade payables	9.6	-	-	-	-	9.6
Other liabilities	8.3	-	-	-	-	8.3

Parent Company, Dec 31, 2023	<1 year	2 years	3 years	4 years	>4 years	Total
Interest-bearing liabilities	43.1	43.1	1,521.6	-	0.6	1,608.4
Trade payables	6.7	-	-	-	-	6.7
Other liabilities	38.8	-	-	-	-	38.8

and a lower outstanding gross balance have contributed to the decreased loss allowance (both in nominal and relative amounts) compared with prior year.
Receivables are only written off when the counterparty is declared bankrupt or if changes to the nominal value of the receivable are agreed. See also Note 16 for further information on the Group's trade receivables. The work on collecting overdue receivables is continuous.

The Company also has credit and counterparty risk for cash and cash equivalents. To control the risk, the Company has consistently invested cash in well-established counterparties with a low determined risk of default. Total liquidity amounts to SEK 946m (861) and the main counterpart is SEB. No expected credit loss has been booked.

Capital risk management
The Group's capital structure must be kept at a level that ensures the opportunity to continue operations and create returns for shareholders and benefits for other stakeholders, while maintaining an optimal structure for the reduction of capital costs.

To maintain or adjust the capital structure, the Group may, subject to shareholder approval, when appropriate, vary the dividends to shareholders, reduce the share capital for payment to shareholders, issue new shares or sell assets to reduce the debt/equity ratio. The Group analyzes the debt/equity ratio continuously. Net debt includes interest-bearing financial liabilities. The Group's capital consists of assets less interest-bearing liabilities. The Group is not subject to any external capital requirements (covenants).

From time to time, the Group has more liquid assets than required to conduct the Company's operations. On such occasions, the excess liquidity can be invested in fixed income funds and bonds, in accordance with the Group's Finance Policy. It can also be used to repurchase outstanding debt. The purpose is to manage the Group's capital at the lowest risk possible for when the Company needs the capital, e.g., for acquisitions or other investments. Any investments should preserve value rather than generate significant capital gains. The Company's liquidity must be available at short notice to support continued growth.

Note 3
Critical accounting estimates and judgments

Preparation of the financial statements in accordance with IFRS requires the Board of Directors and Group management to make assessments, estimates and assumptions that affect the application of the accounting principles and the figures reported for assets, liabilities, income and expenses.

Estimates and assumptions are based on historic experiences and a number of other factors that are considered reasonable under the prevailing circumstances. The result of these estimates and assumptions is then used to assess the carrying amounts of assets and liabilities which are not otherwise apparent from other sources. The actual outcome may deviate from these estimates and judgments. Assessments and assumptions are reviewed regularly depending on their nature, but at least annually. Changes in estimates are reported in the period in which they are made if they only affect that period, or in the period in which they are made and in future periods, if the change affects both the period concerned and future periods. Assessments made by Group management that have a significant impact on the financial statements and estimates that may result in significant adjustments in future financial statements are described below.

Assessment of cash-generating units and impairment testing of goodwill and other intangible assets
Impairment testing requires the identification of the Group's smallest cash-generating units, which requires estimates to be made. Per December 31, 2024, the Group was deemed to comprise 8 cash-generating units, which reflects the Group's revenue streams and historical acquisitions. Testing for impairment has been carried out at this level. A change in this estimate could have significant consequences on the Group's earnings in future periods. See Note 13 for further information.

In the calculation of recoverable amounts of cash-generating units when goodwill and other intangible assets were tested for impairment, several assumptions were made about future conditions and estimates of parameters. See Note 13 for further information.

Loss allowance for trade receivables
BICO recognizes loss allowances for trade receivables based on the provisions on expected credit losses in IFRS 9. In relation

to this, accounting estimates are made as to whether trade receivables will be recoverable at their full value, and at what level any loss allowance should be recognized. BICO's cash-generating units have a varying history related to bad debt losses. Estimates are therefore required to assess the risk of future credit losses. The principles are described in more detail in Notes 2 and 16.

Deferred tax
Deferred tax assets attributable to tax losses were capitalized in the Group to the extent that they can be used against future taxable profits in the near future. To determine this, the Group management has produced forecasts for the companies that include tax losses, and assumed that companies who have been loss-making from a tax perspective in recent years do not fulfil the criteria to capitalize deferred taxes of tax loss carry forwards. Assumptions and estimates used in the calculation generally require significant estimates of forecasted cash flows and growth per legal entity. A change in any of these factors could lead to changes in the reported amounts. See Note 12 for further information.

Leases
The recognition of leases in accordance with IFRS 16 requires a certain degree of judgment, primarily regarding the lease term. The Group defines lease term as the non-cancellable period of a lease, plus any periods covered by options to extend if it is reasonably certain that such options will be exercised.

The Group has several leases that include options to extend or terminate. At the beginning of the lease term, the Group determines whether or not it is reasonably certain that the option to extend or terminate the lease will be exercised. This assessment considers all relevant factors that create an economic incentive to extend or terminate the lease. After the start date, the Group reviews the lease term if a significant event occurs or if there is a change in circumstances within the Group's control that affects its ability to exercise or not exercise the option to extend or terminate the lease (e.g., the expense of major improvements or adaptations to the leased asset).

The Group generally includes the extension period in the lease term for leases of premises with non-cancellable periods of less than three years. Within this period, it is usually considered to be reasonably certain that the Group will exercise its option to renew the leases. The extension periods for leases with longer non-cancellable periods are not included in the lease term as it is not reasonably certain that they will be exercised.

See Note 25 for further information on the Group's leases.

Capitalization of development expenditures
Recognition of capitalized development expenses requires assessments to determine whether expenses can be capitalized during the course of a project. Factors affecting the assessment include the project's development stage and its future earnings capacity. To ensure that this is managed correctly, the Group continuously works with project documentation and follow-up, monitors expenditure incurred in relation to the project budget and forecasts future earnings capacity.

A changed estimate of the projects' earnings capacity could have significant impact on the Group's earnings in future periods. See also Note 13 for further information on the Group's capitalized development expenses.

Convertible bonds
On March 19, 2021, the Group issued senior, unsecured convertible bonds with a total nominal value of SEK 1,500m. Convertible bonds are a hybrid instrument that mainly comprises two parts: a liability portion and an equity portion. To determine the portion of the convertible loan that should be classified as equity, the implicit market rate is used, i.e., the interest rate at which the Company would likely have been able to borrow without the embedded option to convert into shares. This interest rate is used to discount the liability, and the difference between the discounted value and the issued convertible debt is the portion of the loan that is classified as equity. In 2021, the Company determined that this interest rate was 5.5 percent. A change in this estimate could have had material effects on the consolidated income statement and consolidated balance sheet, both over the year and in future periods.

See also Note 20 for information on the convertible bonds.

Revenue recognition over time
BICO applies revenue recognition over time for some larger Lab Automation projects. This means that, based on projected final project results, income is recognized successively during the course of the project according to its degree of completion. In order to do this, project revenue and project expenses must be possible to be reliably determined. This in turn requires that the Group has efficient, coordinated systems for calculation, forecasting and revenue/expense reporting.

The method also requires consistent assessment (forecasts) of the final outcome of the project, including analysis of deviations from earlier assessments. However, actual future project outcomes may deviate, either positively or negatively, from this assessment.

Note 4 Segments

ACCOUNTING PRINCIPLES

The operating segments' earnings include directly attributable items and items that can reasonably and reliably be attributed to the segments. The recognized items in the operating segments' earnings are measured in accordance with the earnings monitored by the Company's chief operating decision-maker.

Segments

The Group consists of three reporting segments: Bioprinting, Life Science Solutions and Lab Automation.

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 to the right.

Bioprinting

Bioprinting consists of CELLINK, MatTek, Visikol and Advanced BioMatrix. The segment offers 3D bioprinters and bioinks with a wide range of technologies for different demanding applications, resolutions, and volume/speed requirements, as well as services focused on accelerating drug discovery and development, with advanced tissue imaging and cell culture services.

Life Science Solutions

Life Science Solutions consists of CYTENA, DISPENDIX, Discover Echo, QInstruments, SCIENION and Cellenion. 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. The segment also offers instruments and solutions for scalable manufacturing of diagnostics, as well as consumables to enable single-cell and other workflows and contract manufacturing services.

The Group's operating segments

SEKm	Bioprinting Jan–Dec 2024	Life Science Solutions Jan–Dec 2024	Lab Automation Jan–Dec 2024	Group functions Jan–Dec 2024	Eliminations	Total
Net sales	369.3	1,009.1	571.6	-	-3.8	**1,946.3**
of which internal net sales	-	0.8	3.1	-	-3.8	**-**
EBITDA	**3.6**	**146.8**	**91.1**	**-85.8**	-	**155.7**
EBITDA, %	**1.0%**	**14.5%**	**15.9%**	**N/A**	**N/A**	**8.0%**
Amortization & Depreciation						**-444.8**
Financial income						**324.4**
Financial expenses						**-105.8**
Result before tax						**-70.6**

Amortization & Depreciation						
Amortization	-128.9	-95.0	-31.2	-0.3	-	**-255.3**
Depreciation	-57.4	-92.3	-9.3	-30.5	-	**-189.5**
Total	**-186.3**	**-187.3**	**-40.4**	**-30.8**	**-**	**-444.8**

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.

Group
Group consists of costs that could not be allocated to a specific segment, such as Group-wide administration and shareholder costs.

The Group's operating segments

SEKm	Bioprinting Jan–Dec 2023	Life Science Solutions Jan–Dec 2023	Lab Automation Jan–Dec 2023	Group functions Jan–Dec 2023	Eliminations	Total
Net sales	421.0	1,092.6	502.9	-	-6.0	**2,010.4**
of which internal net sales	-	6.0	-	-	-6.0	**-**
EBITDA	**35.9**	**158.4**	**37.3**	**79.2**	**-**	**310.7**
EBITDA, %	**8.5%**	**14.5%**	**7.4%**	**N/A**	**N/A**	**15.5%**
Amortization & Depreciation						**-877.4**
Financial income						**20.4**
Financial expenses						**-250.9**
Result before tax						**-797.3**
Amortization & Depreciation						
Amortization	-131.9	-528.3	-2.5	-0.3	-	**-663.0**
Depreciation	-46.0	-144.2	-13.6	-10.7	-	**-214.4**
Total	**-177.9**	**-672.5**	**-16.0**	**-11.0**	**-**	**-877.4**

Non-current assets by geographic area

	Group 2024	2023
Sweden	120.0	259.2
Germany	1,139.2	1,469.6
USA	2,274.6	2 ,181.5
Rest of the world	95.1	108.5
Total	**3,628.9**	**4,018.8**

Note 5
Revenue

ACCOUNTING PRINCIPLES

Revenue recognition
The Group recognizes revenue when promised goods or services are transferred to customers with an amount that reflects the consideration to which the Company expects to be entitled in exchange for these goods or services.

To meet the accounting requirements according to this principle, a five-step model is applied, which consists of the following parts: identify the contract with the customer, identify the various performance obligations, determine the transaction price, allocate the transaction price to the various performance obligations and recognize the revenue when the performance obligations are satisfied. The Group applies several different payment structures for customers in different markets.

Revenue streams
The Group's products that are offered in the market include instruments, bioinks, tissues and consumables. The Company also sells product-related services in the form of contract manufacturing, maintenance, extended warranties, installation, software and training. See also Note 4 for a more detailed description of the market offerings in each segment.

Performance obligations and timing of revenue recognition
BICO's performance obligations to customers usually comprise the sale of goods manufactured by the Company and the provision of services. These performance obligations are included in the contract with the customer.

Promises to deliver the goods are considered to be distinct in nature and distinct in the agreement. The customer may choose to buy the goods separately and is therefore considered to benefit from them, either separately or together with other goods. Goods have been determined to constitute separate performance obligations, and the sale of goods is recognized as revenue at the point in time when control of the goods is transferred to the customers, which is when the goods have been delivered according to the agreed terms of delivery. The Group also develops and sells customer-specific products. Such product-related projects cover several periods. These are accounted for over time, which is the case when the Company's performance obligation does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. For projects in progress in which revenue is recognized over time, BICO estimates the degree of progress towards complete satisfaction in the project based on the actual expenditure compared with the total expected cost of completing the delivery and recognizes the project's revenue over time, in accordance with this assumption.

The warranties that accompany BICO's products are standardized and are therefore not considered to constitute separate performance obligations. For further information on Company's warranties, see Note 22. Any provisions made are considered to reflect the actual cost of handling warranty matters. Extended warranties are recognized as revenue over the term of the agreement.

BICO also sells product-related services. Services are usually invoiced in advance and recognized as revenue over the term of the service contract. Revenue from services that has not been recognized is reported as prepaid income (contract liabilities) in the balance sheet.

Services offered are generally stated separately from each other and from the product in the contract with the customer. Even if such services are often provided in connection with the sale of a product, they are considered to be distinct, as the customer may derive benefit from the good or the service on its own or in conjunction with other resources that are readily available to the customer, and as BICO's promise to transfer to the product or service to the customer can be separated from other promises made in the contract.

DISCLOSURES

Breakdown of revenue
BICO's operations comprise three segments: Bioprinting, Lab Automation and Life Science Solutions. See Note 4 for further information. A geographic breakdown of the Company's sales is presented on the next page. The basis for a geographical region is based on the region in which the customer is based.

During 2024 BICO has had one customer that represents 12 percent of the total revenue. The revenue has been reported in the Lab Automation segment. Otherwise, the Group has not had any customer that accounted for more than 10 percent of total revenue in 2023 or in 2024.

Net sales by Customer country

SEKm	Bioprinting		Life Science Solutions		Lab Automation		Total		Parent Company	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Australia	4.2	4.9	2.6	9.1	-	-	6.8	14.0	-	-
Austria	1.2	2.8	18.2	2.3	-	-	19.4	5.2	-	-
Belgium	1.8	1.5	22.6	20.2	-	-	24.4	21.6	-	0.2
Canada	5.3	10.2	18.6	20.6	0.3	0.2	24.2	31.0	-	-
China	3.3	4.7	40.8	56.0	-	69.9	44.1	130.6	-	-
Denmark	1.6	1.1	7.8	16.4	21.5	5.2	30.9	22.6	-	0.2
Finland	2.1	1.3	1.8	10.4	-	-	3.9	11.7	-	3,0
France	10.1	9.1	17.9	28.2	0.4	2.7	28.4	40.0	0.5	0.6
Germany	23.3	23.3	61.8	75.6	8.7	8.1	93.8	107.0	35.3	18.8
Hong Kong	0.8	0.7	12.9	17.8	-	-	13.7	18.5	-	-
Ireland	1.6	4.0	25.8	29.9	-	-	27.4	33.9	-	-
Israel	4.2	2.0	8.0	7.7	-	-	12.2	9.6	-	-
Italy	28.0	22.7	12.9	7.6	-	-	40.9	30.3	2.1	0.2
Japan	13.4	18.2	26.5	14.8	4.4	16.4	44.3	49.5	-	-
Netherlands	1.7	1.2	16.9	20.0	5.3	2.5	23.9	23.7	-	-
Singapore	2.0	5.3	6.2	22.8	-	0.1	8.2	28.2	-	-
South Korea	5.6	7.5	5.0	6.9	-	-	10.6	14.4	-	-
Spain	5.8	5.8	6.4	10.3	0.4	2.7	12.6	18.8	-	-
Sweden	2.1	5.5	10.4	9.3	9.9	14.1	22.4	28.8	13.2	7.9
Switzerland	2.9	1.5	49.5	36.9	39.4	76.5	91.8	114.9	-	0.1
Taiwan	0.5	1.8	20.8	11.3	-	-	21.3	13.1	0.3	0.4
UK	25.8	23.6	61.2	73.9	28.9	13.9	115.9	111.4	0.3	0.3
USA	192.4	229.3	521.1	552.4	449.3	290.5	1,162.8	1,072.1	18.7	6.4
Other	29.6	33.4	32.7	26.2	-	0.1	62.4	59.6	-	0.2
Total	**369.3**	**421.0**	**1,008.4**	**1,086.6**	**568.5**	**502.9**	**1,946.3**	**2,010.4**	**71.6**	**38.4**

Net sales broken down in subcategories

SEKm	*Bioprinting* 2024	2023	*Life Science Solutions* 2024	2023	*Lab Automation* 2024	2023	**Total, Group** 2024	2023	**Parent Company** 2024	2023
Instruments	69.9	108.5	722.8	824.7	46.7	2.8	839.4	936.0	1.9	-
Consumables	245.8	243.1	108.0	90.4	0.0	0.0	353.8	333.5	0.0	0.0
Services	53.5	69.4	140.8	141.7	23.1	72.4	217.4	283.4	69.7	38.4
Lab automation projects	0.1	-	36.8	29.8	498.8	427.6	535.7	457.5	-	-
Total	**369.3**	**421.0**	**1,008.4**	**1,086.6**	**568.5**	**502.9**	**1,946.3**	**2,010.4**	**71.6**	**38.4**

Net sales by timing of revenue recognition

SEKm	*Bioprinting* 2024	2023	*Life Science Solutions* 2024	2023	*Lab Automation* 2024	2023	**Total, Group** 2024	2023	**Parent Company** 2024	2023
Over time	35.7	44.3	79.0	24.1	519.3	430.5	634.0	498.9	70.8	37.2
Point in time	333.6	376.7	929.4	1,062.4	49.3	72.4	1,312.2	1,511.5	0.8	1.2
Total	**369.3**	**421.0**	**1,008.4**	**1,086.6**	**568.5**	**502.9**	**1,946.3**	**2,010.4**	**71.6**	**38.4**

Contract balances (contract assets and contract liabilities)

	Group	
Contract assets	**Dec 31, 2024**	**Dec 31, 2023**
Projects in progress that are recognized over time and linked to products	52.0	92.2
Total	**52.0**	**92.2**

The risk of credit losses linked to contract assets is considered to be small, as contract assets are invoiced regularly. The risk of credit losses is therefore considered to relate to trade receivables rather than contract assets, and no loss allowance is recognized for contract assets. For information on loss allowances for trade receivables, see Note 2 and Note 16.

The Company's contract liabilities can be divided into three types: (1) maintenance services invoiced in advance; (2) products invoiced in advance, which give rise to advance payments from customers; and (3) projects in progress, where revenue is recognized over time, and invoicing exceeds the accrued revenue.
Revenue from the sale of services is recognized over the period when the service is provided to the customers. Advance payments from customers are recognized as revenue when the product has been delivered according to the agreed terms of delivery.

The tables below provide information on when existing contract liabilities are expected to be recognized as revenue and on revenue recognized during the reporting period that was included in contract liabilities at the beginning of the period.

The decrease in balances from the previous period is attributable to lower advance payments from customers.

	Group	
Contract liabilities	**Dec 31, 2024**	**Dec 31, 2023**
Prepaid income	98.9	94.8
Projects in progress that are recognized over time	88.1	132.1
Advance payments from customers	27.0	31.7
Total	**214.0**	**258.6**

Of the SEK 258.6m that were classified as contract liabilities on December 31, 2023, SEK 234.4m were recognized as revenue in 2024.

	Group	
Contract liabilities	**2025**	**2026-**
Expected point in time for revenue recognition	182.7	31.3
Total	**182.7**	**31.3**

Note 6
Employees, staff costs and fees

ACCOUNTING PRINCIPLES

Defined contribution pension plans
The Group has defined contribution pension plans only. This means that the Group pays fixed fees to a separate independent legal entity and has no obligation to pay additional fees. The costs are expensed when the benefits are earned, which usually coincides with payment of the premiums.

Recognition of equity-settled programs
The fair value of granted employee stock option programs is calculated on the grant date using the Black-Scholes valuation model, taking into consideration terms and conditions related to the share price. The value is recognized as a staff cost that is allocated over the vesting period with a corresponding increase in equity.

The recognized cost corresponds to the fair value of the estimated number of options and shares that are expected to vest. In subsequent periods, this cost is adjusted to reflect the actual number of vested options. When equity-settled programs are exercised, shares are delivered to the employee. The shares delivered are newly issued shares. When exercised, the payment of the strike price that is received from the employee is reported as an increase in equity.

Employee options are granted free of charge. All but one board member, and employees who have subscribed to warrants under warrants programs have paid market price for their warrants. Consequently, these are not recognized within the IFRS 2 framework.

Recognition of state aid
Received subsidies relating to employees are recognized as a reduced staff cost in the period to which they apply.

Average number of employees and costs for remuneration to employees

	2024			2023		
Average number of employees/country	*Men*	*Women*	**Total**	*Men*	*Women*	**Total**
Parent Company						
Sweden	14	14	**28**	12	11	**23**
Other Group						
USA	194	103	**297**	211	107	**318**
Germany	138	60	**199**	160	72	**232**
Sweden	37	29	**66**	47	34	**82**
France	20	16	**37**	23	19	**42**
England	25	9	**35**	17	9	**27**
Taiwan	13	7	**20**	18	7	**25**
Slovakia	7	14	**21**	7	14	**21**
Japan	5	2	**7**	6	2	**8**
Indonesia	8	1	**9**	7	1	**8**
China	1	1	**2**	-	-	**-**
Singapore	4	1	**5**	3	2	**5**
Total, continuing operations	**467**	**258**	**726**	**512**	**278**	**790**
Finland	-	-	-	61	2	63
Germany	65	11	76	70	14	84
Other	6	4	10	14	4	18
Total, discontinued operation	**71**	**15**	**86**	**145**	**20**	**165**
Total	**539**	**273**	**812**	**656**	**299**	**955**

Women, %

Parent Company and Group	2024	2023
Board of Directors	57	38
Other senior executives	33	29

Costs for remuneration to employees

	2024	2023
Parent Company		
Salaries and remuneration	41.1	33.1
Pension costs, defined contribution plans	5.3	5.3
Social security contributions	12.4	11.9
Subsidiary		
Salaries and remuneration	708.2	751.3
Pension costs, defined contribution plans	15.8	15.4
Social security contributions	87.3	93.9
Total, continuing operations	**870.0**	**911.1**
Discontinued operation		
Salaries and remuneration	71.0	113.9
Pension costs, defined contribution plans	0.2	5.5
Social security contributions	13.2	16.2
Total, discontiuned operation	**84.5**	**135.6**
Total	**954.5**	**1,046.6**

Of the Group's pension costs, SEK 1,428 thousand (1,150) refers to the Group's Board of Directors and CEO, of which SEK 1,428 thousand (1,150) refers to the CEO.

The Group received SEK 0.0m (12.4) in employee retention related subsidies during the year, of which SEK 0.0 m (0.0) was attributable to the Parent Company.

Salaries and other remuneration broken down by the Board of Directors/CEO and other employees

	2024		2023	
	Board of Directors and CEO	*Other employees*	*Board of Directors and CEO*	*Other employees*
Parent total	5.3	35.8	8.1	25.0
(of which bonuses, etc.)	*1.2*	*4.1*	*3.9*	*-1.0*
Subsidiaries total	40.5	667.7	43.7	707.7
(of which bonuses, etc.)	*4.2*	*20.4*	*8.0*	*36.1*
Total, continuing operations	**45.8**	**703.4**	**51.8**	**732.7**
Discontined operations total	6.0	65.0	10.7	103.2
(of which bonuses, etc.)	-	-	-	-
Total	**51.9**	**768.4**	**62.5**	**835.9**

SALARIES AND OTHER REMUNERATION TO THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES IN BICO

Board of Directors

During the year, SEK 2,580 thousand (2,580) was expensed as fees to the Board of Directors, pursuant to a resolution by the 2024 Annual General Meeting. The Chairman of the Board received SEK 650 thousand (650) and the other members jointly received SEK 1,930 thousand (1,930).

There were no pension costs or pension commitments for the Board of Directors. For information on related party transactions conducted with Board members, see Note 30.

CEO

Erik Gatenholm was the CEO of BICO since the Company was founded until November 2023. In the 2024 financial year, Erik Gatenholm had a fixed salary cost of SEK 0 thousand (3,453) and SEK 0 thousand (930) in variable remuneration in his role as CEO. The pension is according to a defined contribution plan.

Maria Forss has been the CEO of BICO since November, 2023. In the 2024 financial year, Maria Forss had a fixed salary cost of SEK 3,785 thousand (484) and SEK 1,559 thousand (3,025) in variable and share based remuneration cost. The pension is according to a defined contribution plan.

Termination by the Company is subject to a 12-month notice period and termination by the CEO is subject to a six-month notice period. During the notice period, the CEO is entitled to all benefits according to the employment contract. If the CEO finds other employment of which the Company approves during the notice period, the Company shall have the right to offset the remuneration received by the CEO from the new employment. If either party terminates the employment, the Company has the right to demand that the CEO leaves her position with immediate effect.

Other senior executives

During the financial year 2024, senior executives consisting of 7 (7) people including the CEO had a fixed salary cost of SEK 13,102 thousand (15,044). Variable salary and LTI amounted to SEK 5,267 thousand (6,028). Premiums for customary occupational pension have been paid. In the event of termination of senior executives (excl. CEO), the group must observe a notice period of three months.

The Executive Management of BICO Group during 2024 consisted of: President and CEO Maria Forss; CTO Hector Martinez (until March 15); CFO Jacob Thordenberg; General Counsel & HR Lotta Bus (until August 31); COO Marius Balger; CCO Anders Fogelberg (from June 15); CHRO Catharina Nordlund (From April 1); General Counsel Andreas Joersjö (from October 15).

Share-based payments

During 2024, BICO has had four 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.

*Column includes cost for Share based renumeration according to IFRS 2.

Remuneration and other benefits to the Board of Directors of the Parent Company and the Executive Management, 2024

SEK thousand	Board fee/ Fixed salary	Variable salary and LTI*	Other benefits	Pension costs	Total	Outstanding options, No.
Board of Directors						
Rolf Classon, Chairman of the Board	650	-	-	-	650	-
Ulrika Dellby, Vice chairwomen	510	-	-	-	510	-
Bengt Sjöholm, Board member	285	-	-	-	285	20,000
Helena Skåntorp, Board member	350	-	-	-	350	40,000
Alexandra Gatzemeyer, Board Member	250	-	-	-	250	-
Christian Wildmoser, Board Member	285	-	-	-	285	40,000
Susan Tousi, Board Member	250	-	-	-	250	45,000
Total	**2,580**	**-**	**-**	**-**	**2,580**	**145,000**
Executive Management						
Maria Forss, CEO	3,785	1,559	7	1,428	6,779	300,000
Other senior executives (6 people)	9,317	3,708	22	1,897	14,943	276,000
Total	**13,102**	**5,267**	**28**	**3,325**	**21,722**	**576,000**

Remuneration and other benefits to the Board of Directors of the Parent Company and the Executive Management, 2023

SEK thousand	Board fee/ Fixed salary	Variable salary and LTI*	Other benefits	Pension costs	Total	Outstanding options, No.
Board of Directors						
Rolf Classon, Chairman of the Board	650	-	-	-	650	-
Ulrika Dellby, Vice chairwomen	510	-	-	-	510	-
Bengt Sjöholm, Board member	285	-	-	-	285	20,000
Helena Skåntorp, Board member	350	-	-	-	350	40,000
Gerry Mackay, Board Member	250	-	-	-	250	-
Christian Wildmoser, Board Member	285	-	-	-	285	40,000
Susan Tousi, Board Member	250	-	-	-	250	45,000
Erik Gatenholm, Board Member	-	-	-	-	-	-
Total	**2,580**	**-**	**-**	**-**	**2,580**	**145,000**
Executive Management						
Erik Gatenholm, CEO	3,453	930	755	1,000	6,138	-
Maria Forss, CEO	484	3,025	1	150	3,661	200,000
Other senior executives (5 people)	11,107	2,073	19	2,085	15,284	167,750
Total	**15,044**	**6,028**	**775**	**3,235**	**25,082**	**367,750**

Other disclosures
As of December 31st, 2024, a total of 3,608,165 options are outstanding, of which 2,762,031 options are reported within the framework of IFRS 2. The remaining outstanding options are issued at market price and do not contain any consideration requirements for the participants and are thus not covered by the rules in IFRS 2.

The options that are reported within the framework of IFRS 2 have as vesting condition that the employee remains working in the group at the time of redemption in order to expire. In addition to the employment requirement, there are additional financial conditions for redemption regarding the incentive program from 2021, 2022 and 2024. Other options are not subject to any earnings requirements. None of the Group's incentive programs are cash-settled. If all outstanding options were to be redeemed against shares, this would correspond to a total increase of approximately 5.1 percent of the number of outstanding shares as of December 31, 2024.

Outstanding options as of 31 December 2024 had a weighted average exercise price of SEK 269.47, with a weighted average remaining term of 1.77 years. The sum of the calculated fair value for granted options at the time of grant amounted to SEK 3.3m (38.6) in 2024 and consisted of granted options in LTIP 2024. Fair value on each grant date is calculated using the Black-Scholes valuation model. The input to the model is presented below:

	2024	2023
Weighted average share price	41.8	60.8
Weighted average strike price	61.13	150
Expected volatility	50.00%	56.32%
Term of the option (years)	3.14	3.17
Risk-free interest	2.39%	2.68%
Expected dividends	0.00%	0.00%

The cost for stock option programs during the year amounts to SEK 6.0m (income of 12.5).

Below is a summary of the granted options within the framework of IFRS 2:

	2024		2023	
	Number of options	Weighted average strike price (SEK)	Number of options	Weighted average strike price (SEK)
Outstanding at the beginning of the year	3,207,363	301.90	2,040,362	543.39
Granted during the year	280,000	61.13	2,565,403	150.00
Forfeited during the year	-725,332	333.81	-1,398,402	376.29
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**2,762,031**	**269.47**	**3,207,363**	**301.90**

Note 7
Other operating income

ACCOUNTING PRINCIPLES
Revenue from public grants that are not linked to future performance requirements is recognized as other operating income when the conditions for receiving the government grant are met and the economic benefits associated with the transaction are likely to accrue to the Group, and the income can be reliably calculated.

Public grants were measured at the fair value of the asset received by the Company. Revenue from public grants linked to future performance requirements is recognized as revenue when the performance occurs and the economic benefits associated with the transaction are likely to accrue to the Group, and the income can be reliably calculated. Public grants were measured at the fair value of the asset received by the Group. Grants received before the requirements to recognize the income were met are reported in contract liabilities. If government grants are received for capitalized development projects, such grants are recognized in the balance sheet, either as a reduced asset or as prepaid income. When the project is complete, the government grants are subsequently recognized in the income statement in the period in which the asset is amortized.

Employee retention related subsidies are recognized as a reduced staff cost in the period to which they relate, see also Note 6.

Receivables and liabilities in foreign currencies were measured using the exchange rate on the balance sheet date. Exchange rate differences on operating receivables and operating liabilities are included in operating profit/loss.

Renewed assessments of the potential outcome of contingent considerations are made in each reporting period. Information received after the acquisition is assessed to determine whether any new information has emerged that relates to circumstances that existed at the time of the acquisition or to subsequent events. In the latter case, any adjustments to the previously reported amounts are reported in other income or other operating expenses in the period in which the change arises. In the former case, adjustments are made to the purchase price allocation, provided it is still preliminary. Consequently, changes in the assessment may have significant impact on the Group's earnings.

	Group		*Parent Company*	
Other operating income	**2024**	**2023**	**2024**	**2023**
Foreign exchange gains on receivables/ liabilities of an operating nature	4.3	-1.2	-	1.6
Government grants	22.4	22.1	-	-
Revaluation of contingent considerations	4.3	171.3	4.3	171.3
Rental income	11.1	6.6	-	-
Other	7.5	20.7	1.6	0.7
Total	**49.6**	**219.5**	**5.9**	**173.6**

Note 8
Other operating expenses

ACCOUNTING PRINCIPLES

Receivables and liabilities in foreign currencies were measured using the exchange rate on the balance sheet date. Exchange rate differences on operating receivables and operating liabilities are included in operating profit/loss.

	Group		*Parent Company*	
Other operating expenses	**2024**	**2023**	**2024**	**2023**
Foreign exchange losses on receivables/ liabilities of an operating nature	-	-1.5	-0.1	-
Capital losses	-6.9	0.0	-	-0.5
Revaluation of contingent consideration	-0.1	-1.4	-0.1	-1.4
Total	**-7.0**	**-2.9**	**-0.1**	**-1.9**

Note 9
Remuneration to auditors

Audit engagement means a review of the annual report and accounting and of the other duties of the Board of Directors and the CEO that it is incumbent upon the Company auditor to perform, as well as advice or other assistance prompted by observations during such a review or in the performance of other such duties. Audit activities outside the audit assignment comprise quality assurance services, including assistance with observations during such reviews, which must be carried out in accordance with legislation, articles of association, statutes and agreements, and which culminate in a report that is also intended for parties other than the client. Tax advice is reported separately. Everything else is other services.

	Group		*Parent Company*	
Deloitte	**2024**	**2023**	**2024**	**2023**
Audit assignment	7.3	8.8	2.3	2.4
Audit activities outside the audit assignment	0.8	0.7	0.7	0.7
Tax advice	0.2	1.5	0.2	0.8
Other services	-	-	-	-
Total remuneration to Deloitte, continuing and discontinued operations	**8.3**	**11.0**	**3.2**	**3.9**

Of the total fee of SEK 8.3m to Deloitte for the 2024 financial year, the fee to Deloitte AB amounted to SEK 5.3m, of which SEK 4.3m was for the audit assignment, SEK 0.8m was for audit activities in addition to the audit assignment, and SEK 0.2m was for tax advice.

	Group		*Parent Company*	
Other auditors	**2024**	**2023**	**2024**	**2023**
Audit assignment	0.5	0.5	-	-
Audit activities outside the audit assignment	-	-	-	-
Tax advice	0.4	0.5	-	-
Other services	0.3	0.3	-	-
Total remuneration to other auditors, continuing and discontinued operations	**1.3**	**1.3**	**-**	**-**
Total remuneration to auditors, continuing and discontinued operations	**9.6**	**12.3**	**3.2**	**3.9**

Note 10
Operating expenses broken down by type

Operating expenses broken down by type gives an overview of the operating result.

Administration expenses includes costs for IT, HR and finance departments, costs for management, and other costs for administration.

Cost of products sold includes costs for production, purchasing and distribution of goods sold, i.e. primarily costs for raw materials, supplies, energy, repairs and maintenance, depreciation and impairment of production equipment and premises, storage, and costs for personnel in production and distribution.

Research and development expenses mainly include costs related to product development and depreciation and impairment of R&D projects and acquired technologies.

Sales expenses mainly include costs for marketing, PR and distribution, including personnel costs for sales and marketing and other selling expenses.

Group

Jan-Dec 2024	Administration expenses	Cost of products sold	Research and development expenses	Sales expenses	Total
SEKm					
Operating expenses					
Raw materials and supplies and change in inventories	-	-509.5	-	-	-509.5
Other external costs	-185.1	-92.6	-34.9	-130.7	-443.3
Staff costs	-229.9	-297.4	-131.0	-249.9	-908.3
Amortization, depreciation and impairment	-137.3	-39.5	-188.4	-45.1	-410.3
Total	**-552.3**	**-939.0**	**-354.3**	**-425.7**	**-2,271.4**

Jan-Dec 2023	Administration expenses	Cost of products sold	Research and development expenses	Sales expenses	Total
Operating expenses					
Raw materials and supplies and change in inventories	-	-595.6	-	-	-595.6
Other external costs	-196.8	-73.1	-63.5	-137.5	-470.9
Staff costs	-265.4	-279.4	-163.8	-232.2	-940.7
Amortization, depreciation and impairment	-80.4	-69.0	-116.0	-74.0	-339.4
Total	**-542.5**	**-1,017.2**	**-343.3**	**-443.7**	**-2,346.6**

Parent company

Jan-Dec 2024	Admin-istration expenses	Cost of products sold	Research and devel-opment expenses	Sales Ex-penses	Total
SEKm					
Operating expenses					
Raw materials and supplies and change in inventories	-	-1.9	-	-	**-1.9**
Other external costs	-99.4	-	-0.3	-3.0	**-102.7**
Staff costs	-64.9	-0.1	-0.4	-0.1	**-65.5**
Amortization, depreciation and impairment	-0.9	-	-0.5	-	**-1.4**
Total	**-165.2**	**-2.0**	**-1.2**	**-3.1**	**-171.5**

Jan-Dec 2023	Admin-istration expenses	Cost of products sold	Research and devel-opment expenses	Sales Expenses	Total
Operating expenses					
Raw materials and supplies and change in inventories	1.7	-	-	-	**1.7**
Other external costs	-72.8	-	0.3	-8.9	**-81.4**
Staff costs	-55.8	-	-3.7	-0.2	**-59.7**
Amortization, depreciation and impairment	-1.1	-	-0.3	-	**-1.4**
Total	**-128.0**	**-**	**-3.7**	**-9.1**	**-140.8**

Note 11
Financial items

ACCOUNTING PRINCIPLES

Interest income and interest expenses are distributed over the term using the effective interest method. The effective rate is the interest rate at which the present value of all future payments and disbursements during the fixed-interest period equals the gross value of the financial asset or the amortized cost of the financial liability.

Dividends are recognized when the owner's right to receive the payment has been established. Receivables and liabilities in foreign currencies were measured using the exchange rate on the balance sheet date. Exchange rate differences on financial receivables and liabilities held for cash management purposes are recognized in financial items.

Group	**2024**	**2023**
Net gains on financial assets at fair value	0.5	1.8
Foreign exchange gains	292.6	-
Interest income on financial assets at amortized cost	17.9	18.3
Convertible repurchase effect	13.1	-
Other	0.3	0.3
Total finance income	**324.4**	**20.4**
Foreign exchange losses	-	-143.9
Charges resulting from financial liabilities	-7.4	-7.3
Increase in the period of discounted amounts for contingent consideration	-0.6	-3.8
Interest expenses on financial liabilities at amortized cost	-97.6	-95.9
Other	-0.3	-
Total finance costs	**-105.8**	**-250.9**

Parent Company	**2024**	**2023**
Net gains on financial assets at fair value	0.5	1.8
Dividends on holdings at fair value through profit or loss	-	0.2
Foreign exchange gains	291.7	-
Intra-Group interest income	214.7	230.8
Interest income on financial assets at amortized cost	17.1	17.7
Convertible repurchase effect	13.1	-
Other	0.1	-
Total finance income	**537.3**	**250.5**
Foreign exchange losses	-	-143.2
Intra-Group interest expense	-10.1	-5.0
Increase in the period of discounted amounts for contingent consideration	-0.6	-3.8
Charges resulting from financial liabilities	-6.7	-5.7
Interest expenses on financial liabilities at amortized cost	-79.1	-83.5
Total finance costs	**-96.5**	**-241.2**

Note 12
Taxes

ACCOUNTING PRINCIPLES
In the consolidated income statement, income tax consists of current tax based on taxable income for the period in question and changes in deferred tax. Tax is recognized in the income statement, except when it relates to items recognized in other comprehensive income or directly in equity. In such cases, the tax is also recognized in other comprehensive income or in equity, respectively.

The basis for calculating current income tax is the tax rates and tax laws that had been adopted or announced on the balance reporting date. Current tax assets and tax liabilities for the current period and previous periods are determined at the amount expected to be recovered from or paid to the tax authority.

Deferred tax is recognized on the reporting date in accordance with the balance sheet method for temporary differences between the carrying amount and tax base of assets and liabilities.

Deferred tax liabilities are not recognized, however, if they arise as a result of the initial recognition of goodwill. Deferred tax is also not reported if it arises as a result of a transaction that constitutes the first reporting of an asset or liability that is not a business combination and which, at the time of the transaction, does not affect either accounting profit or taxable profit. Deferred income tax is determined using the tax rates (and laws) that have entered into force or been announced on the reporting date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are reported to the extent it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and lia-

Tax recognized in the income statement

	Group		*Parent Company*	
	2024	**2023**	**2024**	**2023**
Current tax on profit/loss for the year	-47.9	-32.5	-3.4	-
Current tax related to the previous year	0.3	-13.8	-	-0.1
Deferred tax relating to temporary differences	31.7	111.5	0.4	-1.3
Deferred tax relating to loss carry-forwards	-7.2	-56.6	-	-
Total recognized tax expense	**-23.1**	**8.6**	**-3.0**	**-1.4**

Reconciliation of effective tax
The link between tax at the average tax rate and recognized tax for the Group is shown in the table below.

	Group				*Parent Company*			
	2024	**%**	**2023**	**%**	**2024**	**%**	**2023**	**%**
Profit before tax	-70.6		-797.3		-1,255.7		-1,289.5	
Tax at the tax rate applicable to the Parent Company	14.5	20.6%	164.2	20.6%	258.7	20.6%	265.6	20.6%
Tax effect of:								
Non-deductible costs*	-25.3	-35.8%	-102.8	-12.9%	-277.0	-22.1%	-293.1	-22.7%
Non-taxable income	14.1	20.0%	50.9	6.4%	5.9	0.5%	35.7	2.8%
Utilization of previously non-capitalized loss carry-forwards	33.2	47.1%	11.0	1.4%	9.4	0.8%	-	-
Increase in loss carry-forwards without any corresponding capitalization of deferred tax	-62.1	-88.0%	-85.7	10.8%	-	-	-9.5	-0.7%
Effect of foreign tax rates	12.9	18.2%	25.1	3.1%	-	-	-	-
Tax related to previous years	-10.5	-14.8%	-55.2	-6.9%	-	-	-0.1	-0.0%
Other	-	-	1.1	0.1%	-	-	-	-
Total tax	**-23.1**	**-32.7%**	**8.6**	**1.1%**	**-3.0**	**-0.2%**	**-1.4**	**-0.1%**

*The amount for non-deductible costs is largely an effect of the write-down of goodwill (for the group) and shares in subsidiaries (for the parent company).

bilities and where the deferred tax assets and liabilities relate to taxes issued by the same tax authority and either relate to the same taxable entity or to different tax entities if there is an intention to settle any balances on a net basis.

Tax losses
Deferred tax assets attributable to tax losses were capitalized to the extent that they can be used against future taxable profits.

The Group's total tax losses expire according to the below. Accumulated loss carry-forwards that were not capitalized were SEK 729.7m (650.3).

Expiry structure for loss carry-forwards	Not restricted	Restricted
Loss carry-forwards that expire within 1 year	-	-
Loss carry-forwards that expire within 2–5 years	-	-
Loss carry-forwards that expire after 5 years	27.3	32.3
Loss carry-forwards that do not expire	522.9	191.2
Total loss carry-forwards	**550.2**	**223.4**

Issue costs
In the financial year, issue costs of SEK 0.0m (0.6), recognized in equity, were deducted as deductible costs in the tax calculation. The tax effect of SEK 0.0m (0.0) was recognized directly in equity.

Deferred taxes recognized in the balance sheet
Deferred tax assets and liabilities in the balance sheet relate to the following:

Group	Dec 31, 2024		Dec 31, 2023	
	Assets	*Liabilities*	*Assets*	*Liabilities*
Intangible assets	5.4	-171.7	3.6	-212.8
Property, plant and equipment*	11.1	-10.4	7.5	-6.7
Inventories	4.6	-	3.0	-
Trade receivables	0.9	-	3.3	-0.3
Provisions	0.3	-10.7	1.8	-9.5
Other operating liabilities	29.4	-	22.3	-
Loss carry-forwards	12.7	-	14.3	5.5
Other	3.7	-1.3	1.9	-0.6
Total	**68.1**	**-194.1**	**57.8**	**-224.5**

*Of the reported deferred tax assets, SEK 10.4m (8.8) relate to leases. If these would have been reported gross, deferred tax assets would have been SEK 104.7m (144.8) and deferred tax liability SEK -94.3m (-136.0).

Parent Company	Dec 31, 2024		Dec 31, 2023	
	Assets	*Liabilities*	*Assets*	*Liabilities*
Trade receivables	0.0	-	-	-
Provisions	0.3	-	-	-
Total	**0.4**	**-**	**-**	**-**

Change in deferred taxes on temporary differences and loss carry-forwards

	Dec 31, 2024		Dec 31, 2023	
	Group	*Parent Company*	*Group*	*Parent Company*
Opening balance, deferred taxes, net	-166.8	-	-238.2	1.3
Recognized in profit/loss for the year, continuing operations	24.5	0.4	54.9	-1.3
Recognized in profit/loss for the year, discontinued operation	4.8	-	14.4	-
Divestments	20.6	-	-	-
Translation differences	-9.2	-	2.2	-
Closing balance, deferred taxes, net	**-126.0**	**0.4**	**-166.8**	**-**

Note 13
Intangible assets

ACCOUNTING PRINCIPLES

Goodwill
Goodwill represents the difference between the cost of a business acquisition and the fair value of the acquired assets, assumed liabilities and contingent liabilities. Goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to cash-generating units. A cash-generating unit is the lowest level at which goodwill is monitored for internal control purposes. Goodwill is tested for impairment annually, or more frequently if there are indications that it might be impaired. Expenses for internally generated goodwill are recognized in the income statement as an expense when they arise.

Capitalized product development expenditure
Research costs are expenses for research aimed at obtaining new scientific or technological knowledge. Product development expenses refer to expenditure where research results or other knowledge is applied to create new or
improved products or processes. Research expenses are expensed in the period in which they arise. If government grants for research are received, such grants are recognized as revenue in the same period as the expenses are expensed.

In the Group, development expenditure is recognized as an intangible asset if the asset is deemed to be able to generate future economic benefits, and then only if it is technically and financially possible to complete the asset, if it is intended and possible to use the asset in the operations or sell it, and if the value can be reliably measured. In the consolidated balance sheet, capitalized development expenses recognized at cost are reduced by accumulated amortization and impairment.

If government grants are received for capitalized development projects, such grants are recognized in the balance sheet, either as a reduced asset or as prepaid income. When the project is complete, the government grants are subsequently recognized in the income statement in the period in which the asset is amortized.

Patents and licenses
Patents and licenses are recognized at cost less accumulated amortization and impairment. In addition to patents acquired from third parties, the Company has recognized expenses for external legal representatives and registration fees for patent applications in the balance sheet. These expenses relate to the acquisition of legal rights in accordance with IAS 38 and were therefore capitalized. Amortization of capitalized patent costs for pending patents begins when the underlying technology is implemented.

Trademarks
Trademarks identified during business combinations are recognized at cost minus accumulated amortization and impairment. Internally generated trademarks are expensed in the period in which they arise.

Software-as-a-Service (SaaS) arrangements
A SaaS arrangement is a contract that gives the Group access to cloud-based software for the term of the contract. Costs related to configuration and adaptation and regular costs for access to the cloud-based software are recognized as expenses during the period in which the service is used.

Amortization
Amortization is recognized in the income statement on a straight-line basis over the estimated useful life of intangible assets unless the useful life is considered indefinite. Goodwill is tested for impairment annually or as soon as indications arise that the asset in question has decreased in value. Amortizable intangible assets are amortized from the date when they are available for use. The estimated useful lives are:

Asset	Year
Capitalized development costs	5–10 years
Patents	10–12 years
Customer relations	5–10 years
Trademarks	10 years to indefinite
Technology	5–15 years
Other	5–10 years

Capitalized product development expenditure is mainly amortized over 5 to 10 years, which corresponds to the expected useful life of most products. The amortization period for patents is consistent with the useful life of the underlying patents. If the useful life of the patent exceeds the economic life of the underlying technology, the amortization period is adapted to the shorter life. The amortization of patents begins when the underlying technology has been put into use and the application has been registered.

The amortization methods used, residual values and useful lives are reviewed at the end of every year.

Impairment
On each reporting date, an assessment is made of whether there is any indication of a decrease in value of the Group's assets. Goodwill and trademarks, which are not amortized regularly, are tested for impairment once a year. However, such testing may be carried out more frequently if there are indications that an asset may have decreased in value.

Impairment testing is performed to assess the asset's recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is the present value of future cash flows attributable to the asset and the present value of the net sales value at the end of the useful life. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. An earlier impairment loss is reversed when there has been a change in the assumptions that formed the basis for determining the asset's recoverable amount when the impairment loss was recognized, which means that the impairment loss is no longer deemed necessary. Reversals of previously recognized impairment losses are tested individually and recognized in the income statement. Impairment losses on goodwill are not reversed in subsequent periods.

Group	2024							2023						
	Goodwill	*Capitalized product development expenditure*	*Patents, licenses and trademarks*	*Customer relations*	*Technology*	*Other*	Total	*Goodwill*	*Capitalized product development expenditure*	*Patents, licenses and software*	*Customer relations*	*Technology*	*Other*	Total
Accumulated cost														
At beginning of the year	5,140.9	564.1	236.4	204.0	658.8	54.7	6,856.1	5,927.9	532.1	211.3	222.2	741.5	76.7	7,711.6
Investments	-	27.9	1.8	-	0.3	-	30.0	-	107.4	23.9	-	0.1	-	131.4
Reclassifications	-	-15.2	12.9	-	-	0.1	-2.2	-	-9.0	6.7	-	-	-3.1	-5.4
Disposals and retirements	-363.5	-39.4	-39.9	-	-76.1	-	-518.9	-597.9	-65.3	-0.9	-14.3	-61.9	-16.8	-757.1
Translation differences	326.5	13.3	9.7	10.4	34.7	2.5	397.1	-189.1	-3.7	-4.6	-3.9	-20.8	-2.1	-224.3
At year-end	**5,104.0**	**547.9**	**220.8**	**214.4**	**617.7**	**57.3**	**6,762.1**	**5,140.9**	**561.4**	**236.4**	**204.0**	**658.8**	**54.7**	**6,856.1**
Accumulated amortization and impairment														
At beginning of the year	-3,054.9	-145.0	-54.6	-134.5	-233.1	-45.8	-3,668.0	-3,305.4	-70.0	-39.8	-84.3	-129.8	-37.3	-3,666.6
Amortization for the year	-	-54.8	-15.4	-27.8	-61.5	-3.2	-162.7	-	-45.3	-11.8	-41.3	-76.4	-7.8	-182.7
Impairments for the year	-	-95.8	-16.5	-	-	-	-112.4	-480.3	-95.9	-	-27.2	-101.6	-20.9	-726.0
Reclassifications	-	10.2	-8.1	-	-	-	2.1	-	9.1	-5.0	-	-	1.5	5.5
Disposals and retirements	315.0	19.7	14.1	-	48.4	-	397.1	625.0	54.8	0.6	15.5	68.7	16.8	781.4
Translation differences	-193.2	-4.3	-2.5	-7.0	-12.6	-2.0	-221.7	105.9	2.3	1.4	2.8	6.0	1.9	120.3
At year-end	**-2,933.1**	**-270.1**	**-83.0**	**-169.3**	**-258.9**	**-51.1**	**-3,765.5**	**-3,054.9**	**-145.0**	**-54.6**	**-134.5**	**-233.1**	**-45.8**	**-3,668.0**
Carrying value at the beginning of the year	**2,086.1**	**416.3**	**181.7**	**69.5**	**425.7**	**8.9**	**3,188.2**	**2,622.6**	**462.1**	**171.5**	**137.9**	**611.7**	**39.3**	**4,045.0**
Carrying value at year-end	**2,170.8**	**277.8**	**137.8**	**45.0**	**358.9**	**6.3**	**2,996.7**	**2,086.1**	**416.3**	**181.7**	**69.5**	**425.7**	**8.9**	**3,188.2**

Parent Company	2024				2023			
	Capitalized product development expenditure	*Patents, licenses and software*	*Other*	*Total*	*Capitalized product development expenditure*	*Patents, licenses and software*	*Other*	*Total*
Accumulated cost								
At beginning of the year	2.3	4.8	4.8	11.9	2.4	0.2	4.5	7.1
Reclassifications	-	-	-	-	-0.1	-0.2	0.3	-
Investments	-	-	-	-	-	4.8	-	4.8
Disposals and retirements	-	-	-	-	-	-	-	-
At year-end	**2.3**	**4.8**	**4.8**	**11.9**	**2.3**	**4.8**	**4.8**	**11.9**
Accumulated amortization and impairment								
At beginning of the year	-2.3	-0.1	-2.5	-4.9	-2.4	-0.1	-2.2	-4.7
Reclassifications	-	-	-	-	0.1	0.1	-0.1	0.1
Amortization and impairment for the year	-	-0.5	-0.3	-0.8	-	-0.1	-0.3	-0.4
Disposals and retirements	-	-	-	-	-	-	-	-
At year-end	**-2.3**	**-0.5**	**-2.8**	**-5.7**	**-2.3**	**-0.1**	**-2.5**	**-4.9**
Carrying value at the beginning of the year	-	4.7	2.3	7.0	-	0.1	2.3	2.4
Carrying value at year-end	**-**	**4.2**	**2.0**	**6.2**	**-**	**4.7**	**2.3**	**7.0**

OTHER INFORMATION

Research and development expenditure that has been expensed
Research and development expenditure of SEK 138.2m (132.3) was expensed over the year and included in operating expenses. The corresponding figure for the Parent Company is SEK - m (-).

Impairment of capitalized product development
Impairment of capitalized product development during the year amounted to SEK -95.8m (-95.9) and was mainly attributable to the Bioprinting segment. The reasons for the impairment in the Bioprinting segment was primarily that a product line was cancelled due to a strategic decision, and that the time spent could not be allocated to other projects. In addition, one project was deemed to have a shorter lifetime which impaired the value of the project.

IMPAIRMENT TESTING

The Group's goodwill is attributable to acquisitions of subsidiaries and their operations. Goodwill was tested for impairment for each cash-generating unit (CGU). Per December 31, 2024, the Group was deemed to comprise 8 (10) separate cash-generating units, which reflects the Group's revenue streams and historical acquisitions. As of December 31, 2024, the Group has a large number of cash-generating units that currently have revenue streams that are relatively independent of each other. As relevant businesses are integrated and joint sales offers are drawn up, this assessment can be changed.

The Group's recognized goodwill is SEK 2,170.8m (2,086.1), which can be broken down by cash-generating unit as shown in the table below:

Goodwill per CGU	Segments	Dec 31, 2024	Dec 31, 2023	WACC after taxes, 2024	WACC after taxes, 2023
CELLINK	Bioprinting	90.4	82.6	13.3%	13.3%
Dispendix	Life Science Solutions	53.4	51.6	13.3%	13.3%
CYTENA	Life Science Solutions	-	-	N/A	13.3%
SCIENION	Life Science Solutions	-	-	N/A	13.8%
MatTek	Bioprinting	130.8	119.4	12.8%	12.8%
Nanoscribe	Bioprinting	-	76.1	N/A	13.3%
Discover Echo	Life Science Solutions	549.7	501.8	12.8%	12.8%
QInstruments	Life Science Solutions	476.6	460.6	12.8%	12.8%
Biosero	Lab Automation	869.9	794.0	13.3%	13.8%
Total		**2,170.8**	**2,086.1**		

In the goodwill impairment test 2024, CGU Visikol has been merged with CGU MatTek following the operational merger between the two units. CGU Nanoscribe has been divested. In addition to goodwill, trademarks with an indefinite useful life from acquisitions amount to SEK 94.6m (87.5), which is broken down by cash-generating unit according to the table below:

Trademarks with indefinite useful lives	Dec 31, 2024	Dec 31, 2023
Discover Echo	52.5	47.9
CELLINK	21.2	19.4
QInstruments	20.9	20.2
Total	**94.6**	**87.5**

Goodwill and trademarks were tested for impairment based on forecasts. These forecasts were produced internally by Group management, assisted by the management teams of the subsidiaries. The most important variables in the forecasts were revenue growth, EBITDA less own work capitalized margin, costs, working capital and investments.

When testing the CGUs for impairment, in addition to the discount rates after taxes (WACC) and the perpetual growth, a revenue growth of up to 18 (30) percent for individual years was assumed, with a decreased revenue growth rate over time. It was assumed that the EBITDA margin less own work capitalized would increase over time, from sometimes negative or low single-digit figures to above 20 percent. This assumption was based on the entities' historical margins and sales growth, any planned initiatives that will be implemented in each unit, and on a comparison with similar companies in the market.

The calculations are generally based on an EBITDA less own work capitalized margin on par with the history and short-term budgets of each unit. Investment needs in relation to sales have been assumed to be in line with historical ratios. According to the forecasts, profitability will increase over time. This means a margin improvement from historical actuals in many CGUs, which is due to an increased focus on profitability in the Group's financial targets, followed by planned cost-savings initiatives. The revenue growth rate used is an overall assessment of the management's forecasts and external market reports, which generally indicate good growth in the industry in which BICO's companies will operate in the years to come, even if percentages vary between units. It is assumed that the working capital will change in proportion to sales and gradually decrease as operations mature. The forecast cash flow periods cover five years.

The forecasts are based on the 2025 budget per cash-generating unit as adopted by the Board of Directors. In addition, the business plan developed during the strategy work for 2026-2027 was used as basis for year 2 and 3 in the model.

Year 4 and 5 were extrapolated in the cash flow models based on history, market reports, planned local initiatives and a general assumption that revenue growth will align with the long-term growth rate in those years. The perpetual growth rate after the forecast period is expected to be 2.5 (2.5) percent in all cash-generating units, which is somewhat higher than the expected long-term inflation in Sweden. This is justified by the disruptive sector in which BICO's products are expected to be demanded for many years to come as well as operations in countries with higher expected inflation than Sweden.

WACC was calculated using the Capital Asset Pricing Model for the Group as a whole. For the respective CGU, the BICO Group total WACC is applied with a CGU specific addition in both 2023 and 2024, see table above for the WACC applied per CGU.

Impairments
During the year, impairment of goodwill amounted to SEK -m (-381.5) and comprised the following CGUs and amounts:

Impairment per CGU, SEKm	**2024**	**2023**
MatTek	-	-99.1
SCIENION	-	-266.4
QInstruments	-	-16.0
Total	**-**	**-381.5**

The recoverable amounts, which are calculated by the Group as value in use, exceed or equal the reported amounts for all cash-generating units.

Sensitivity analysis
To support the impairment tests performed on the intangible assets, 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, and to the extent that the recoverable amount of cash-generating units would fall below book value, additional information is provided below.

The sensitivity in the calculations was tested for an increase/decrease in WACC of one percentage point and an increase/decrease in the perpetual growth rate of a half percentage point. Furthermore, the calculations were tested for changes in revenue growth and EBITDA less own work capitalized margin by 5 percent each year. These are the reasonably possible changes of important assumptions that were identified for all cash-generating units. In 4 (4) cash-generating units, at least one of the above sensitivity analyses indicates impairment of goodwill. Many acquisitions were made relatively recently, which means that the entities have not yet accumulated a significant difference between recoverable amount and carrying amount.

The table on next page shows the effect in SEKm on the Group's recoverable amounts if the discount rate (WACC) would increase/decrease by one percentage point, if the perpetual growth would increase/decrease by a half percentage point, if the revenue growth would increase/decrease by 5 percent each year and finally, if the EBITDA less own work capitalized margin would increase/decrease by 5 percent yearly. At the end of the table, it shows the absolute change in the recoverable amount in SEKm that would make it correspond to the carrying value, as well as the total recoverable amount.

The disclosure in the table is provided for the 4 (4) cash-generating units where either of the Group's sensitivity analyses indicates the impairment of goodwill.

SEKm	2024 4 cash-generating units with an indication of impairment in at least one sensitivity analysis	2023 4 cash-generating units with an indication of impairment in at least one sensitivity analysis
Effect of a one percentage point increase in WACC	-279	-213
Effect of a one percentage point decrease in WACC	338	258
Effect of a half percentage point increase in perpetual growth	111	171
Effect of a half percentage point decrease in perpetual growth	-101	-143
Effect of an increase in revenue growth by 5 percent yearly during the forecast period	45	37
Effect of a decrease in revenue growth by 5 percent yearly during the forecast period	-44	-38
Effect of an increase in EBITDA less own work capitalized by 5 percent yearly during the forecast period	155	133
Effect of a decrease in EBITDA less own work capitalized by 5 percent yearly during the forecast period	-155	-135
Change in recoverable amount to show the carrying amount	133	84
Total recoverable amount	2,888	2,186

Note 14
Property, plant and equipment

ACCOUNTING PRINCIPLES

Property, plant and equipment is recognized as assets in the balance sheet when, based on available information, it is likely that the future economic benefits associated with the holding will accrue to the Group, and that the cost of the asset can be reliably calculated. The carrying amount of property, plant and equipment consists of costs less accumulated depreciation and any impairment losses.

Subsequent costs

Subsequent costs are added to the historical cost only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the item can be measured reliably.

All other subsequent costs are expensed in the reporting period in which they are incurred.

Depreciation

Depreciation according to plan is based on original costs less the calculated residual value. The residual values and useful lives of property, plant and equipment are reviewed each reporting date and adjusted as necessary.

Depreciation is carried out on a straight-line basis over the asset's estimated useful life. Land is not depreciated. The estimated useful lives are:

Asset	Year
Equipment, tools, fixtures and fittings	3–5 years
Leasehold improvements	5-10 years
Buildings	20–50 years

Group	2024				2023			
	Land and buildings	*Leasehold expenditure*	*Equipment,tools, fixtures and fittings*	Total	*Land and buildings*	*Leasehold expenditure*	*Equipment, tools, fixtures and fittings*	Total
Accumulated cost								
At beginning of the year	2.5	64.7	374.8	442.0	215.8	52.0	303.8	571.7
Investments	-	2.5	37.3	39.8	90.4	11.8	73.1	175.3
Reclassifications*	-	-	3.3	3.3	-92.7	3.0	34.3	-55.4
Business combinations	-	-	-	-	-	-	-	-
Disposals and retirements	-	-2.5	-69.8	-72.3	-214.6	-0.8	-29.1	-244.4
Translation differences	0.1	4.4	16.4	20.7	3.5	-1.3	-7.3	-5.1
At year-end	**2.5**	**69.1**	**362.0**	**433.6**	**2.5**	**64.7**	**374.8**	**442.0**
Accumulated depreciation and impairment								
At beginning of the year	-2.4	-14.0	-183.9	-200.3	-	-7.4	-104.5	-111.9
Depreciation and impairment for the year	-	-13.1	-56.4	-69.5	-65.7	-6.9	-58.6	-131.2
Reclassifications*	-	-	-3.3	-3.3	58.8	-0.2	-37.5	21.0
Disposals and retirements	-	1.8	34.1	35.9	2.3	-	12.4	14.7
Translation differences	-0.0	-1.3	-9.5	-10.8	2.2	0.5	4.4	7.0
At year-end	**-2.4**	**-26.5**	**-219.0**	**-248.0**	**-2.4**	**-14.0**	**-183.9**	**-200.3**
Carrying value at the beginning of the year	**-**	**50.7**	**190.9**	**241.7**	**215.8**	**44.7**	**199.3**	**459.8**
Carrying value at year-end	**0.1**	**42.6**	**143.0**	**185.7**	**-**	**50.7**	**190.9**	**241.7**

Parent Company	2024			2023		
	Leasehold expenditure	*Equipment, tools, fixtures and fittings*	Total	*Leasehold expenditure*	*Equipment, tools, fixtures and fittings*	Total
Accumulated cost						
At beginning of the year	**-**	**4.3**	**4.3**	**-**	**5.7**	**5.7**
Investments	-	-	-	-	-	-
Disposals and retirements	-	-	-	-	-1.4	-1.4
At year-end	**-**	**4.3**	**4.3**	**-**	**4.3**	**4.3**
Accumulated depreciation and impairment						
At beginning of the year	**-**	**-2.0**	**-2.0**	**-**	**-2.0**	**-2.0**
Depreciation and impairment for the year	-	-0.6	-0.6	-	-1.0	-1.0
Disposals and retirements	-	-	-	-	1.0	1.0
At year-end	**-**	**-2.7**	**-2.7**	**-**	**-2.0**	**-2.0**
Carrying value at the beginning of the year	**-**	**2.3**	**2.3**	**-**	**3.7**	**3.7**
Carrying value at year-end	**-**	**1.7**	**1.7**	**-**	**2.3**	**2.3**

*Reclassification mainly related to asset held for sale in 2023.

Note 15
Inventories

ACCOUNTING PRINCIPLES

Inventories are recognized at the lower of cost and net realizable value, where the cost is calculated using the first-in, first-out (FIFO) principle. The cost of inventories includes the costs for purchasing and manufacturing as well as other expenses to bring the goods to their current location and condition. The cost of an asset produced by the Company includes costs directly related to production of the asset and a reasonable proportion of indirect manufacturing costs.

	Group		*Parent Company*	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Raw materials and consumables	129.4	196.0	-	-
Advances to supplier	11.5	22.1	-	-
Work in progress	19.8	56.5	-	-
Finished goods and goods for resale	109.8	152.7	-	-
Total	**270.5**	**427.3**	**-**	**-**

An obsolescence write-down of SEK 42.8m (20.3) is included in the closing balance for inventories.

Note 16
Trade receivables

ACCOUNTING PRINCIPLES

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. As trade receivables have short expected maturities, the value is approximated to the nominal amount without discounting.

If the expected holding period exceeds 12 months, the receivables are classified as non-current.

Measurement of expected credit losses

BICO applies the simplified approach to expected credit losses, according to which an allowance for expected credit losses is recognized with an amount corresponding to the lifetime expected loss allowance for the trade receivable from initial recognition.

On every reporting date, the Group assesses whether financial assets recognized at amortized cost are credit impaired. Credit risk is handled in the accounts by recognizing a loss allowance based on how long the receivable has been overdue and on an individual review of the customer based on previous payment patterns and external factors. Expected credit losses also include expected credit losses relating to receivables that are not overdue.

Loss allowances for trade receivables are deducted from the assets' gross value and recognized as sales expenses. The Group's expected credit losses were valued at SEK 16.8m (29.7). The Group's customers largely consist of universities and large pharmaceutical companies with good payment capacity.

Receivables are only written off when the counterparty is declared bankrupt or if changes to the nominal value of the receivable are agreed.

Changes in loss allowance for accounts receivable

	Group		*Parent Company*	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Opening balance	-29.7	-87.1	-0.6	-6.1
Acquired/divested loss allowance	0.4	0.6	-	-
Amounts written down	9.6	64.0	0.6	5.5
Revaluation of loss allowance, net	4.6	-6.8	-0.2	-
Translation difference	-1.7	-0.4	-	-
Closing balance	**-16.8**	**-29.7**	**-0.2**	**-0.6**

A lower gross balance of trade receivables coupled with an improved aging structure, has contributed to the decreased loss allowance compared with prior year.

	Group		*Parent Company*	
Age analysis	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Not past due	367.4	381.6	6.7	0.1
Receivables, 1–30 days past due	52.9	77.9	0.3	-
Receivables, 31–90 days past due	22.6	38.9	0.3	-
Receivables, 91–180 days past due	8.4	22.7	0.4	-
Receivables, 181–365 days past due	4.1	12.9	0.2	-
Receivables, >365 days past due	12.0	15.6	-	0.6
Total trade receivables, gross	**467.5**	**549.7**	**7.8**	**0.7**

	Group		*Parent Company*	
Trade receivables	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Trade receivables, gross	467.5	549.7	7.8	0.7
Loss allowance, receivables, not past due	-0.9	-0.9	-	-
Loss allowance, receivables, 1–30 days past due	-1.0	-1.4	-	-
Loss allowance, receivables, 31–90 days past due	-1.6	-1.9	-	-
Loss allowance, receivables, 91–180 days past due	-2.0	-6.7	-0.1	-
Loss allowance, receivables, 181–365 days past due	-2.1	-4.8	-0.1	-
Loss allowance, receivables, >365 days past due	-9.2	-14.1	-	-0.6
Trade receivables, net	**450.7**	**520.0**	**7.6**	**0.1**

Note 17
Prepaid expenses and accrued income

	Group		*Parent Company*	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Rent and leases	4.6	7.0	0.7	2.0
Insurance and alarms	3.3	3.7	1.0	1.3
Pension premiums	0.6	0.4	0.6	0.4
Fairs	4.4	2.9	-	-
Products and services	18.0	4.0	-	-
Licenses	8.3	9.8	5.7	5.7
Accrued interest receivable	0.1	-	0.1	-
Other	1.8	4.4	0.8	0.3
Total	**41.1**	**32.2**	**8.9**	**9.6**

Note 18
Equity

ACCOUNTING PRINCIPLES

Transaction costs that can be directly attributed to the issue of new shares or options are reported, net after tax, in equity as a deduction from the issue proceeds.

Share capital

Per December 31, 2024, the Company's registered share capital was SEK 1,764,372 (1,764,372) divided into 70,574,895 shares (70,574,895), of which 1,500,000 were Series A shares and 69,074,895 were Series B shares, with a quota value of SEK 0.025.

The change in the number of shares and share capital over the financial year is shown below.

No. of shares	**Class A shares**	**Class B shares**	**Total**
At beginning of the year	1,500,000	69,074,895	70,574,895
New share issue	-	-	-
Non-cash issue	-	-	-
At year-end	**1,500,000**	**69,074,895**	**70,574,895**

Share capital	**Class A shares**	**Class B shares**	**Total**
At beginning of the year	37,500	1,726,872	1,764,372
New share issue	-	-	-
Non-cash issue	-	-	-
At year-end	**37,500**	**1,726,872**	**1,764,372**

Other contributed capital

This refers to equity contributed by the owners, including share premium reserves that arose in connection with issues.

Translation reserve

The translation reserve includes all exchange rate differences that arise when translating financial statements from foreign operations that prepared their financial statements in a currency other than the currency in which the consolidated financial statements are presented. The Parent Company and the Group present their financial statements in Swedish kronor.

Dividends

Dividends are proposed by the Board in accordance with the rules of the Swedish Companies Act and are resolved upon by the Annual General Meeting. The Board of Directors proposes that no dividend be paid for the 2024 financial year.

Dilutive effect of outstanding stock option programs and convertible bonds

If all outstanding options were to be exercised for shares, this would correspond to a total increase of 5.1 percent of all shares outstanding per December 31, 2024. If all outstanding convertible bonds were to be exercised for shares, this would correspond to a total increase of 3.3 percent of all shares outstanding per December 31, 2024.

A description of the outstanding stock option programs is provided in Note 6. A description of the convertible bonds is provided in Note 20.

Note 19
Earnings per share

ACCOUNTING PRINCIPLES

The calculation of basic earnings per share is based on profit/loss for the year attributable to the Parent Company's shareholders in the Group and on the weighted average number of shares outstanding over the year. Diluted earnings per share is calculated by adjusting the average number of shares to include all potential ordinary shares that give rise to a dilutive effect. The dilution from BICO's incentive programs is attributable to the outstanding employee stock options and the warrants.

	Basic		*Diluted*	
	2024	**2023**	**2024**	**2023**
Earnings per share (SEK), Total	-0.08	-16.62	-0.08	-16.62
Earnings per share (SEK), continuing operations	-1.28	-11.16	-1.28	-11.16
Earnings per share (SEK), discontinued operation	1.20	-5.46	1.20	-5.46

The calculations of the numerators and denominators used in the above calculations of earnings per share are shown below.

Basic earnings per share

Basic earnings per share for 2024 was calculated based on the profit/loss for the year attributable to the Parent Company's holders of ordinary shares, which totaled SEK -5.5m (-1,172.7), and on the weighted average number of shares outstanding in 2024, which was 70,574,895 (70,572,046). The two components were calculated as follows:

Profit/loss for the year attributable to the shareholders of the Parent Company, before dilution

	2024	2023
Profit for the year attributable to owners of the Parent Company, continuing operations	-90.1	-787.6
Profit for the year attributable to owners of the Parent Company, discontinued operation	84.6	-385.1
Profit/loss attributable to the Parent Company's shareholders, before dilution, Total	**-5.5**	**-1,172.7**

Weighted number of shares outstanding, before dilution

	2024	2023
Number of shares outstanding, opening balance	70,574,895	70,494,895
Effect of share issues	-	77,151
Effect of non-cash issues	-	-
Number of shares used in the calculation of basic earnings per share	**70,574,895**	**70,572,046**

The number of shares outstanding at year-end was 70,574,895 (70,574,895).

Diluted earnings per share

Diluted earnings per share for 2024 was calculated based on the profit/loss for the year attributable to the Parent Company's holders of ordinary shares, which totaled SEK 36.4m (-1,129.6), and on the weighted average number of shares outstanding in 2024, which was 73,059,290 (73,077,796). The two components were calculated as follows:

Profit/loss for the year attributable to the shareholders of the Parent Company, diluted

	2024	2023
Profit/loss for the year attributable to the shareholders of the Parent Company, continuing operations	-90.1	-787.6
Effect of interest on convertible bonds, continuing operations	41.9	43.1
Profit/loss attributable to the Parent Company's shareholders, after dilution, continuing operations	**-48.2**	**-744.5**
Profit for the year attributable to owners of the Parent Company, discontinued operation	84.6	-385.1
Profit/loss attributable to the Parent Company's shareholders, after dilution, Total	**36.4**	**-1,129.6**

Weighted number of shares outstanding, after dilution

	2024	2023
Weighted number of shares, before dilution	70,574,895	70,572,046
Effect of option programs	-	-
Effect of convertible bonds	2,484,395	2,505,750
Number of shares used in the calculation of diluted earnings per share	**73,059,290**	**73,077,796**

Options that were granted to employees were deemed to be potential ordinary shares in the event that the share price exceeds the strike price. They were included in the calculation of diluted earnings per share if the vesting conditions related to the options would have been met based on the Company's performance up until the reporting date, and to the extent that they give rise to a dilutive effect. If the profit/loss for the year is a loss, the dilutive effect is not considered in the calculation of earnings per share. The options were not included in the calculation of basic earnings per share. Further information on the options is available in Note 6.

Dilution from convertible bonds is calculated by increasing the number of shares by the total number of shares that the convertibles correspond to and increasing the profit/loss by the reported interest expense after tax. Potential ordinary shares are seen as dilutive only during periods when it leads to a lower profit or greater loss per share.

Note 20
Interest-bearing liabilities

ACCOUNTING PRINCIPLES

Loans are initially recognized at fair value, net of transaction costs incurred, and subsequently measured at amortized cost. Any difference between the proceeds and the redemption amount is recognized in profit or loss over the period of the loans using the effective interest method. Loans are classified as interest-bearing non-current or current liabilities in the balance sheet.

	Group		*Parent Company*	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Non-current liabilities				
Liabilities to credit institutions[1]	2.9	8.3	-	-
Convertible bonds	1,332.3	1,404.4	1,332.3	1,404.4
Lease liabilities	332.5	440.4	-	-
Other interest-bearing liabilities	1.9	3.1	-	0.6
Total	**1,669.6**	**1,856.2**	**1,332.3**	**1,405.0**
Current liabilities				
Liabilities to credit institutions[1]	5.7	5.5	-	-
Lease liabilities	87.1	95.6	-	-
Other interest-bearing liabilities	1.0	0.9	-	-
Total	**93.9**	**102.0**	**-**	**-**

[1] For information on pledged assets, see Note 28.

Convertible bonds

On March 19, 2021, the Company issued senior, unsecured convertible bonds with a total nominal value of SEK 1,500m. The number of bonds is 750 and the nominal value per convertible is SEK 2.0m. Until March 19, 2026, the holders of the bonds have the right to convert them into shares at a conversion price of SEK 598.5 per share, which corresponds to a premium of 42.5 percent on the share price at issue. Bonds 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 bought-back Convertible Bonds thereby amounted to SEK 98.7m. Following the Buyback, BICO's holdings of the Convertible Bonds totals a nominal amount of SEK 118m.

The interest rate is 2.875 percent and it is payable semi-annually, in September and March, with the first payment in September 2021.

	Group		*Parent Company*	
Convertible bonds	**2024**	**2023**	**2024**	**2023**
Opening balance	1,404.4	1,365.4	1,404.4	1,365.4
Cash outflow from repurchase of convertible bonds	-98.7	-	-98.7	-
Amount classified through equity at repurchase	-1.6	-	-1.6	-
Amount classified through P/L at repurchase	-13.1	-	-13.1	-
Transaction costs	6.0	5.7	6.0	5.7
Capitalized interest	35.3	33.4	35.3	33.4
Recognized liability, December 31	**1,332.3**	**1,404.4**	**1,332.3**	**1,404.4**

Convertible bonds are a hybrid instrument that mainly comprises two parts: a liability portion and an equity portion. To determine the portion of the convertible loan that should be classified as equity, the implicit market rate is used, i.e., the interest rate at which the Company would likely have been able to borrow without the embedded option to convert into shares. This interest rate is used to discount the liability, and the difference between the discounted value and the issued convertible debt is the portion of the loan that is classified as equity. In 2021, the Company determined that this interest rate was 5.5 percent. At the time of repurchase in November 2024, the Company determined this rate to 16 percent to account for the repurchase, which was approximately the implicit interest rate of the convertible until maturity in November 2024.

Over the term of the loan, the loan will be adjusted upwards using the discount rate of 5.5 percent so that at the end of the loan, the liability will be SEK 1,382 million (nominal amount of the convertibles, after the repurchase in November 2024).

See Note 31 for subsequent events relating to the convertible bonds.

Note 21
Other liabilities

ACCOUNTING PRINCIPLES

Contingent considerations were measured at fair value during the preparation of the purchase price allocation based on a weighted probability assessment of the various possible outcomes, after which they were discounted to the present value.

Future sales and the discount rate are significant unobservable inputs in the calculation. An increase in future sales, a weakened SEK or a reduction in the discount rate increases the outcome of contingent considerations.

Contingent considerations were classified as other non-current liabilities or other current liabilities and measured at fair value in accordance with IFRS 13, level 3.

Renewed assessments of the potential outcome of contingent considerations are made in each reporting period. Information received after the acquisition is assessed to determine whether any new information has emerged that relates to circumstances that existed at the time of the acquisition or to subsequent events. In the latter case, any adjustments to the previously reported amounts are reported in other income or other operating expenses in the period in which the change arises. In the former case, adjustments are made to the purchase price allocation, provided it is still preliminary.

	Group		*Parent Company*	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Other non-current liabilities				
Contingent consideration	-	-	-	-
Other non-current liabilities	8.4	4.8	-	-
Total	**8.4**	**4.8**	**-**	**-**
Other current liabilities				
Contingent consideration	-	48.7	-	37.7
Other current liabilities	26.5	30.3	9.3	2.4
Total	**26.5**	**79.0**	**9.3**	**40.0**

Note 22
Other provisions

ACCOUNTING PRINCIPLES

Provisions are recognized in the balance sheet when the Group has a legal or constructive obligation as a result of past events, it is probable that an outflow of financial resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are not made for future operating losses. Where the effect of the timing of payment is significant, provisions are calculated by discounting the expected future cash flow at a pre-tax interest rate that reflects current market assessments of the time value of money and, if applicable, the risks specific to the obligation.

Provisions that are non-current liabilities

	Group		*Parent Company*	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Warranty commitments	21.0	20.5	-	-
Other	11.5	6.4	3.8	3.1
Total	**32.5**	**27.0**	**3.8**	**3.1**

Change in provision for warranty claims

	Group		*Parent Company*	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Carrying amount at the beginning of the period	20.5	21.3	-	-
Provisions made during the period	14.8	7.7	-	-
Amounts claimed during the period	-6.4	-6.2	-	-
Divestments	-9.4	-2.0	-	-
Translation differences	1.5	-0.3	-	-
Carrying amount at the end of the period	**21.0**	**20.5**	**-**	**-**

Note 23
Accrued expenses and deferred income

	Group		*Parent Company*	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Personnel-related expenses	89.8	103.8	9.9	9.6
Consultancy, audit and Board fees	12.1	15.5	6.6	9.8
Accrued cost of materials	15.7	25.5	-	-
Accrued interest	11.2	12.8	11.2	12.8
Other accrued expenses	28.3	38.6	31.0	8.1
Other prepaid income	-	-	0.2	0.7
Total	**157.1**	**196.1**	**58.9**	**41.0**

Note 24
Financial assets and liabilities

ACCOUNTING PRINCIPLES

Financial instruments that are recognized in the balance sheet include the following assets and liabilities: long-term investments, non-current receivables, trade receivables, derivatives, intra-Group receivables and liabilities, cash and cash equivalents, interest-bearing liabilities, contingent considerations and trade payables. Trade receivable and debt instruments are recognized when they are issued. Other financial assets and financial liabilities are reported when the Group becomes a party in the instrument's contractual terms and conditions. On initial recognition, a financial asset or financial liability is measured at fair value.

Assets and liabilities measured at amortized cost

After initial recognition, non-current receivables, trade receivables, intra-Group receivables and liabilities, cash and cash equivalents, interest-bearing liabilities and trade payable are measured at amortized cost including any transaction costs. Interest income and expenses and exchange rate gains and losses are recognized in profit or loss. Gains or losses arising out of derecognition are recognized directly in profit or loss.

Financial assets measured at amortized cost are subject to ongoing impairment testing and allowances for expected credit losses. See also Note 16 for a description of the management of expected credit losses related to the Group's trade receivables.

Financial assets and liabilities measured at fair value through profit or loss

Long-term investments are measured at fair value through profit or loss after initial recognition. This means that net gains and losses, including all interest and dividend income, are recognized in profit or loss. The Group does not apply hedge accounting. The Group's long-term investments consist of strategic investments in unlisted companies. The investments are measured at fair value in accordance with IFRS 13, level 3 (inputs not based on observable market data).

When long-term investments are acquired, the cost is deemed to correspond to the fair value, as the transaction is carried out between two independent parties. Thereafter, financial changes to the acquisition target, such as valuations in connection with new share issues, earnings and sales trends, are considered to constitute factors that affect the fair value. The fair value of long-term investments is remeasured every reporting period, and any difference from the previously reported amount is recognized in net finance income in the period in which the change arises.

Contingent considerations were measured at fair value during the preparation of the purchase price allocation based on a weighted probability assessment of the various possible outcomes, after which they were discounted to the present value. Future sales and the discount rate are significant unobservable inputs in the calculation. An increase in future sales, a weakened SEK or a reduction in the discount rate increases the outcome of contingent considerations. Contingent considerations were classified as other non-current liabilities or other current liabilities and measured at fair value in accordance with IFRS 13, level 3.

Renewed assessments of the potential outcome of contingent considerations are made in each reporting period. Information received after the acquisition is assessed to determine whether any new information has emerged that relates to circumstances that existed at the time of the acquisition or to subsequent events. In the latter case, any adjustments to the previously reported amounts are reported in other income or other operating expenses in the period in which the change arises. In the former case, adjustments are made to the purchase price allocation, provided it is still preliminary. Implicit interest and exchange rate differences that arise on the contingent considerations are reported in net finance income.

Derecognition from the statement of financial position

A financial asset is derecognized from the balance sheet when the rights in the agreement are realized, expire or the Company loses control of it. The same applies to parts of a financial asset. A financial liability is derecognized from the balance sheet when the obligation in the agreement is met or otherwise terminated. The same applies to parts of a financial liability.

Acquisitions and disposals of financial assets are recognized on the date when the Company undertakes to acquire or divest the asset, except when the Company acquires or sells quoted securities, in which case settlement date accounting is applied.

Fair values in level 3

The table below presents the reconciliation between the opening and closing balances for financial instruments measured in level 3 according to IFRS 13.

Group	Contingent considerations	Long-term investments
Fair value, January 1, 2024	**-48.7**	**4.9**
Acquisitions	-	-
Payment to seller	46.8	-
Total gains and losses recognized in operating profit/loss for the year	4.2	-
Total gains and losses recognized in net finance income for the year	-2.4	0.5
Fair value, Dec 31, 2024	**-**	**5.3**

Group	Dec 31, 2024	Dec 31, 2023	IFRS 13 fair value level
Financial assets			
Financial assets at fair value through profit or loss			
Long-term investments	5.3	4.9	3
Financial assets at amortized cost			
Non-current receivables	43.0	40.6	
Trade receivables	450.7	520.0	
Cash and cash equivalents	946.3	861.0	
Total financial assets	**1,445.3**	**1,426.5**	
Financial liabilities			
Financial liabilities at fair value			
Contingent considerations	-	-48.7	3
Financial liabilities measured at amortized cost			
Liabilities to credit institutions	-8.6	-13.8	
Convertible bonds	-1,332.3	-1,404.4	
Other interest-bearing liabilities	-3.0	-4.0	
Lease liabilities	-419.7	-536.0	
Trade payables	-77.9	-170.2	
Total financial liabilities	**-1,841.4**	**-2,177.1**	

Financial assets or liabilities were offset to the extent that they had the same counterparties and maturity structure, which affects certain intra-Group receivables and liabilities in the Parent Company.

The carrying amounts above for financial assets and liabilities correspond in all essentials to the fair values, except with regard to convertible bonds. These are traded on the Frankfurt Stock Exchange, and per December 31, 2024, the market price was approximately 87 percent of the nominal amount.

Parent Company	Dec 31, 2024	Dec 31, 2023	IFRS 13 fair value level
Financial assets			
Financial assets at fair value through profit or loss			
Long-term investments	5.3	4.9	3
Financial assets at amortized cost			
Non-current receivables	1.8	0.3	
Trade receivables	7.6	0.1	
Receivables from Group companies	2,309.4	4,077.0	
Cash and cash equivalents	738.9	626.1	
Total financial assets	**3,063.1**	**4,708.4**	
Financial liabilities			
Financial liabilities at fair value			
Contingent considerations	-	-37.7	3
Financial liabilities measured at amortized cost			
Liabilities to credit institutions	-	-	
Convertible bonds	-1,332.3	-1,404.4	
Other interest-bearing liabilities	-	-0.6	
Liabilities to Group companies	-280.8	-281.3	
Trade payables	-9.6	-6.7	
Total financial liabilities	**-1,622.7**	**-1,730.7**	

Valuation techniques and significant unobservable inputs

Instruments	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Contingent consideration	Discounted cash flows: The valuation model discounts the present value of expected cash flows using a risk-adjusted discount rate. Expected cash flows are determined based on probable scenarios for future outcomes in relevant parameters, amounts that are payable in case of each outcome and the probability of each outcome.	• Forecast annual growth rate • Discount rate	The estimated fair value would increase (decrease) if: • The annual growth was higher (lower) • The discount rate was lower (higher)
Long-term investments	If a transaction occurred recently, the valuation model is based on the most recent transaction for the specific company. If there were significant changes in conditions between the transaction date and the reporting date and BICO is of the view that these could have a significant impact on the fair value, the carrying amount is adjusted to reflect such changes.	• Multiple on equity • Valuation at the most recent issue of new shares	The estimated fair value would increase (decrease) if: • The multiple on equity was higher (lower) • The valuation at the most recent new issue of shares was higher (lower)

SENSITIVITY ANALYSIS

Contingent consideration
As of December 31, 2024, BICO has no historical acquisitions where a contingent consideration could be paid in the future. During the year, booked contingent considerations were reversed to the P/L as payout for one contingent consideration was not necessary, resulting in a positive EBITDA effect of SEK 4.2m.

Note 25
Leases

ACCOUNTING PRINCIPLES
At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the beginning of the lease, or when reviewing a lease that contains multiple components – lease and non-lease components – the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component. However, for leases of buildings and land where the Group is the lessee, the Group has decided not to differentiate between non-lease components, so both lease and non-lease components that are paid with fixed amounts are treated as a single lease component.

Leases where the Group is the lessee
The Group recognizes a right-of-use asset and a lease liability at the commencement date of the lease. The right-of- use asset is initially measured at cost, which includes the initial value of the lease liability plus lease payments paid at or before the commencement date plus any initial direct costs. The right-of-use asset is then depreciated on a straight-line basis from the commencement date to the end of the asset's useful life or the end of the lease term, whichever is earlier, which for the Group is usually the end of the lease term.

The lease liability, which is divided into non-current and current portions, is initially measured at the present value of the remaining lease payments for the estimated lease term. The lease term consists of the non-cancellable period together with any additional periods in the lease if, at the commencement date, it is deemed reasonably certain that they will be utilized.

The lease payments are usually discounted by using the Group's incremental borrowing rate, which, in addition to the Group's credit risk, reflects each lease's lease term, currency, and the quality of the underlying asset as intended security. Where the interest rate implicit in the lease can readily be determined, that rate is used instead. The lease liability comprises the present value of fixed payments and variable lease payments that depend on an index or a rate over the estimated lease term. The value of the liability is increased by the interest expense for each period and decreased by the lease payments. Interest expense is calculated as the value of the liability multiplied by the discount rate.

The lease liability for the Group's premises with index-linked rent is calculated based on the rent that applies at the end of each reporting period. At this point, the liability is adjusted and a corresponding adjustment is made to the carrying amount of the right-of-use asset.

In a corresponding manner, the values of the liability and the asset are adjusted if the lease term is revised. This occurs when the last date for terminating the lease in the previously determined lease term for the lease of premises has passed, or upon the occurrence of significant events or a significant change in circumstances in a way that is within the Group's control and affects the prevailing determination of the lease term.

The Group presents right-of-use assets and lease liabilities as separate items in the balance sheet.

No right-of-use asset or lease liability is recognized for leases with a lease term of 12 months or less or for leases with an underlying asset of low value (less than SEK 50 thousand). Lease payments for such leases are expensed on a straight-line basis over the lease term.

Lessee
The Group's property, plant and equipment consist of both owned and leased assets.

	Dec 31, 2024	Dec 31, 2023
Property, plant and equipment, owned	185.7	241.7
Right-of-use assets	330.2	485.7
Total	**515.8**	**727.4**

Leased assets mainly consist of real estate and premises and to a lesser extent of vehicles and office equipment. No leases contain covenants or other restrictions in addition to the security in the leased assets.

Real estate leases
The Group leases buildings for offices, production and storage. The leases generally have a term from one to ten years.

Some leases contain an option to extend the lease for an additional period.
Sometimes the leases contain lease payments based on changes in local price indices. Some leases also require the Group to pay fees relating to real estate taxes and other expenses that are imposed on the lessee.

Options to extend or terminate
Certain leases contain options to extend or terminate the lease, which the Group may or may not exercise up to one year before the end of the non-cancellable period. When possible, the Group attempts to include such options in new leases, as they contribute to operational flexibility. The options may only be exercised by the Group and not by the lessor.

It is determined at the commencement date of the lease whether it is reasonably certain that an option to extend will be exercised. The Group reassesses whether it is reasonably certain that an option to extend will be exercised upon the occurrence of either a significant event or a significant change in circumstances that is within the Group's control.

The Group's leases usually have non-cancellable periods of one to ten years, with options for the Group to extend for further periods. The leases contain no final end date. For leases with a non-cancellable period of 3–10 years, it has been determined that it is not reasonably certain that additional periods will be utilized. For leases with a non-cancellable period of less than three years, it has been determined in most cases that it is reasonably certain that additional period(s) will be utilized, which usually results in lease terms of three to five years.

Other leases
Leases of vehicles and office equipment usually have lease terms of one to three years. These leases are usually short-term leases and/or leases of low-value assets. In such cases, the Group has chosen not to report right-of-use assets and lease liabilities for these leases.

The Group did not have any material leases with the Group as the lessor in 2023 or 2024.

Additions to right-of-use assets were SEK 5.2m (162.8) in 2024. This figure includes the cost of right-of-use assets that were newly acquired during the year and additional amounts from reviewing lease liabilities due to changed payments as a result of changes in the lease term. The main addition to right-of-use assets in 2023 was the sale-and lease-back of real estate for SCIENION in Berlin, Germany. In 2024, only minor new leases were signed.

Sale-and-lease-back
Completed sale-and-lease-back transaction in 2023 has been reported as revenue in accordance with IFRS 15. Remaining right-of-use asset has been valued at the share of the previously reported value of the property that relates to the right-of-use retained by the group.

Right-of-use assets

	2024			2023		
	Real estate	**Other**	**Total**	**Real estate**	**Other**	**Total**
Opening balance	482.9	2.8	**485.7**	435.7	6.0	**441.8**
Additions to right-of-use assets	3.9	1.2	**5.2**	161.5	1.3	**162.8**
Adjustments of right-of-use assets	1.0	-	**1.0**	15.7	-	**15.7**
Divested right-of-use assets	-42.4	-	**-42.4**	-	-	**-**
Expiring right-of-use assets	-4.4	-0.1	**-4.5**	-21.8	-1.4	**-23.1**
Depreciation and impairment during the year	-131.7	-2.0	**-133.7**	-101.1	-3.2	**-104.3**
Translation differences	18.8	0.1	**-18.9**	-7.1	0.1	**-6.9**
Closing balance	**328.2**	**2.0**	**330.2**	**482.9**	**2.8**	**485.7**

Lease liabilities

	Dec 31, 2024	**Dec 31, 2023**
Current	87.1	95.6
Non-current	332.5	440.4
Lease liabilities included in the balance sheet	**419.7**	**536.0**

See Note 2, Financial Risk Management, for a maturity analysis of the lease liabilities.

Amounts recognized in profit/loss

	Group	
IFRS 16	**2024**	**2023**
Depreciation and impairment of right-of-use assets	-133.7	-104.3
Interest expense on lease liabilities	-17.4	-12.9
Costs for short-term leases	-0.8	-4.0
Costs for leases of low-value assets	-2.0	-2.6
Total	**-153.9**	**-123.8**

Whereof amounts for discontinued operation

IFRS 16	**2024**	**2023**
Depreciation of right-of-use assets	-8.0	-13.9
Interest expense on lease liabilities	-0.9	-1.3
Costs for short-term leases	-	-0.5
Costs for leases of low-value assets	-	-
Total	**-8.9**	**-15.7**

Non-cancellable lease payments were:

	Parent Company	
	Dec 31, 2024	**Dec 31, 2023**
Within one year	7.4	7.0
Between one and five years	26.6	31.9
Beyond five years	0.0	2.1
Total	**34.0**	**41.0**

Expensed payments for operating leases were:

	Parent Company	
	2024	**2023**
Minimum lease payments	7.0	6.4
Total	**7.0**	**6.4**

Note 26
Participations in Group companies

Parent Company	Dec 31, 2024	Dec 31, 2023
Accumulated cost		
At beginning of the year	3,643.3	4,269.9
Acquisitions	15.4	-
Shareholders' contributions provided	3,028.1	545,7
Divestments*	-2,720.5	-1,172.3
At year-end	**3,966.3**	**3,643.3**
Accumulated impairment		
At beginning of the year	-1,039.6	-819.8
Impairment for the year	-1,324.6	-1,392.1
Divestments*	1,357.5	1,172.3
At year-end	**-1,006.7**	**-1,039.6**
Carrying value at year-end	**2,959.6**	**2,603.8**

Directly held subsidiaries	Corp. ID. No.	Registered office	No. of shares	Holding, %	Carrying value Dec 31, 2024	Carrying value Dec 31, 2023
CELLINK LLC	81–3033020	Blacksburg, VA, USA	10,000	100	-	1.8
BICO international AB	559144–2008	Gothenburg, Sweden	1,000	100	0.2	0.2
Dispendix GmbH	755770	Stuttgart, Germany	25,000	100	55.0	55.0
CYTENA GmbH	711600	Freiburg, Germany	78,461	100	262.5	342.5
CELLINK KK	6130001066261	Kyoto, Japan	100,000	100	1.0	1.0
SCIENION GmbH	19874	Dortmund, Germany	186,665	100	341.2	341.2
MatTek Corp	42877744	Massachusetts, USA	1,000	100	536.4	159.2
CELLINK Bioprinting AB	559314–6169	Gothenburg, Sweden	100	100	2.3	2.3
Visikol Inc	5946263	Delaware, USA	1,000	100	0.0	29.0
Nanoscribe GmbH	703637	Mannheim, Germany	41,600	100	-	273.8
Discover Echo Inc	5386719	Delaware, USA	1,000	100	-	140.9
Advanced BioMatrix Inc	6190156	Delaware, USA	1,000	100	-	52.5
Qinstruments GmbH	209986	Jena, Germany	66,500	100	637.5	637.5
Biosero Inc	6123939	Delaware, USA	1,000	100	-	510.5
Allegro 3D Inc	3956310	California, USA	1,000	100	-	21.9
Scienion UK Ltd.	11838025	Portsmouth, UK	10	100	0.0	-
BICO Group US LLC	99-2653221	Delaware, USA	1	100	1,089.1	-
BICO Real Estate OY	3363469-1	Helsinki, Finland	2,500	100	34.3	34.3
Carrying value at year-end					**2,959.6**	**2,603.8**

* In 2024, CELLINK LLC, Advanced BioMatrix Inc, Allegro 3D Inc, Discover Echo Inc and Biosero Inc were moved from directly owned to indirectly owned through BICO Group US LLC. In addition, Nanoscribe GmbH was divested externally.

Indirectly held subsidiaries	Corp. ID. No.	Registered office	No. of shares	Indirect holding, %
BICO Life Sciences PTE Ltd	202211569W	Singapore	100	100
CELLINK LLC	81–3033020	Blacksburg, VA, USA	10,000	100
Advanced BioMatrix Inc	6190156	Delaware, USA	1,000	100
Allegro 3D Inc	3956310	California, USA	1,000	100
MatTek in Vitro Life Science Laboratories, s.r.o	44583184	Bratislava, Slovakia	35,000	100
PT Dispendix Riset Indonesia	1511210023834	Bandung, Indonesia	10,010	100
Cytena BioProcess Solutions	50899774	Taipei, Taiwan	867,642	52.4
Discover Echo UK Ltd	11808844	Ascot, UK	100	100
Discover Echo Inc	5386719	Delaware, USA	1 000	100
Biosero Inc	6123939	Delaware, USA	1 000	100
Biosero Ltd	11262226	Royston, UK	100,000	100
Scienion US Inc	5050119	Delaware, USA	100	100
Cellenion SASU	820164341	Lyon, France	100	100
BICO Bioautomation Trading (Shanghai) Co. Ltd	310000401034368	Shanghai, China	100	100

Note 27
Discontinued operation and asset held for sale

ACCOUNTING PRINCIPLES

A discontinued operation is a part of a company's operations that represents an independent line of business or a significant operation within a geographical area or is a subsidiary that has been acquired exclusively for the purpose of resale. Classification as a discontinued operation takes place upon sale or at an earlier time when the operation meets the criteria for being classified as a held for sale.

Profit after tax from discontinued operation is reported on a separate line in the income statement and other comprehensive income. When an activity is classified as discontinued, the design of the comparison year's income statement and other comprehensive income is changed so that it is reported as if the discontinued activity had been discontinued at the beginning of the comparison year. The format of the balance sheet for the current and previous years does not change correspondingly.

Divestment of Nanoscribe
On November 21, 2024, BICO announced that an agreement had been entered to divest Nanoscribe to an enterprise value on a cash and debt-free basis of EUR 28.6m (SEK 323m). The rationale behind the divestment is in line with the updated strategy, where Nanoscribe has been concluded non-core due to its significant footprint outside life science.

The divestment entailed a capital gain of SEK 83.4m, whereof accumulated foreign exchange gains reclassified from equity to net income from discontinued operation of SEK 44.3m and divested net assets of SEK 39.1m. The divestment gain is a non-cash item and reported as part of discontinued operation. The impact on liquidity was SEK 250.5m.

Divestment of Ginolis
BICO completed the transaction to divest Ginolis on November 10, 2023, through a local management buy-out for EUR 1. Considering the divestment was made to a related party, a fairness opinion of the sales price was obtained from a third party, which confirmed the transaction was made at arm's length terms. The rationale behind the divestment was that the company did not transition fast enough to mitigate the post-pandemic downturn. Ginolis was right-sized during 2023, but the order intake was not restored according to expectations.

The divestment entailed a capital loss of SEK -16.8m, whereof accumulated foreign exchange gains reclassified from equity to net income from discontinued operation of SEK +17.9m and divested net assets of SEK -34.7m. The divestment loss is a non-cash item and reported as part of discontinued operation. The impact on liquidity was SEK -2.3m.

IP-rights and licenses related to the patented PMBi dispensing pump was carved out from the transaction and transferred to BICO. The building in Oulu, Finland was also carved out from the transaction. BICO is entitled to 70% of net proceeds if the company is sold within three years after closing.

The asset classified as held for sale relates to the building in Oulo, Finland mentioned above. BICO no longer conducts business in Oulo, and is therefore currently actively trying to sell the building. As such, it is classified as held for sale.

The tables below include effects from both Nanoscribe and Ginolis in 2023, and from Nanoscribe in 2024.

	Group	
Profit/loss from discontinued operation	**2024**	**2023**
Revenues	202.3	262.6
Expenses	-205.7	-543.3
Impairment of goodwill	-	-98.8
Finance, net	-1.2	-2.2
Capital gain/loss on disposal of discontinued operation	83.4	-16.8
Profit/loss before tax	**78.8**	**-398.5**
Tax	5.9	13.4
Profit/loss from discontinued operation	**84.6**	**-385.1**

	Group	
Cash Flow from discontinued operation	**2024**	**2023**
Cash flow from operating activities	26.7	-0.4
Cash flow from investment activities*	-8.7	-28.1
Cash flow from financing activities	-9.1	-14.2
Cash flow from discontinued operation, net	**9.0**	**-42.7**

	Group	
Disposed assets and liabilities	**2024**	**2023**
Non-current assets	245.6	10.0
Inventories	64.2	34.3
Accounts receivables	28.6	6.4
Other current assets	14.0	11.3
Cash and cash equivalents	40.0	2.3
Non-current liabilities	-67.8	-4.8
Accounts payable	-7.6	-9.5
Other current liabilities	-56.8	-15.2
Net assets and liabilities	**260.2**	**34.7**

	Group	
Effect on group's cash and cash equivalents at divestment	**2024**	**2023**
Consideration received in cash and cash equivalents, net after divestment costs	290.4	-
Less: Cash and cash equivalents in discontinued operation	-40.0	-2.3
Disposal of subsidiary, net effect on cash	**250.5**	**-2.3**

*Not including cash proceeds from sale of discontinued operations.

Note 28
Pledged assets and contingent liabilities

ACCOUNTING PRINCIPLES

A contingent liability is recognized when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events or when there is a present obligation that is not recognized as a liability or provision because it is not probable that an outflow of resources will be required.

	Group		*Parent Company*	
Pledged assets	**Dec 31, 2024**	Dec 31, 2023	**Dec 31, 2024**	Dec 31, 2023
Tangible assets	1.9	1.6	-	-
Blocked funds	348.4	56.9	348.4	47.8
Total	**350.3**	**58.5**	**348.4**	**47.8**

	Group		*Parent Company*	
Contingent liabilities	**Dec 31, 2024**	Dec 31, 2023	**Dec 31, 2024**	Dec 31, 2023
Other	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 29
Statement of cash flows

	Group		*Parent Company*	
Cash and cash equivalents	**Dec 31, 2024**	Dec 31, 2023	**Dec 31, 2024**	Dec 31, 2023
The following sub-components are included in cash and cash equivalents:				
Cash and bank balances[1]	946.3	861.0	738.9	673.9
Total according to the balance sheet	**946.3**	**861.0**	**738.9**	**673.9**
Total according to the cash flow statement	**946.3**	**861.0**	**738.9**	**673.9**

[1] The balance includes restricted funds of SEK 348.4m (56.9) for the Group and SEK 348.4m (47.8) for the Parent Company.

	Group		*Parent Company*	
Interest paid and received	**2024**	2023	**2024**	2023
Interest received	18.2	18.8	17.1	17.7
Interest paid	-47.5	-50.6	-45.5	-49.5
Total	**-29.3**	**-31.8**	**-28.4**	**-31.8**

	Group		*Parent Company*	
Adjustments for non-cash items	**2024**	2023	**2024**	2023
Amortization, depreciation and impairment	478.3	1,144.2	1,326.1	1,393.4
Capital gain/loss from divestment of subsidiaries	-83.4	16.8	-16.4	-
Capital gains/losses from the sale of non-current assets	15.1	-6.2	12.1	0.3
Obsolescence in inventories	22.8	52.7	-	-
Unrealized exchange rate differences	-301.2	126.6	-299.6	124.6
Provision for loss allowance for trade receivables	-0.7	38.1	0.2	-1.8
Accrued interest	-1.6	0.6	-1.6	0.6
Revaluation of contingent considerations	-4.2	-169.9	-4.2	-169.9
Effect from repurchase of convertible bonds	-13.1	-	-13.1	-
Implicit interest expenses for liabilities at amortized cost	53.2	50.1	35.8	37.2
Allocation of issue costs to a period	6.0	5.7	6.0	5.7
Change in other provisions	11.9	4.8	0.7	-
Costs for share-based remuneration	2.1	-20.1	1.2	-1.5
Unrealized change in value of securities	-0.5	-1.8	-0.5	-1.8
Total	**184.6**	**1,241.6**	**1,046.8**	**1,386.8**

Reconciliation of liabilities derived from financing activities

Group	Dec 31, 2023	Non-cash movements: New/expiring/changes to leases according to IFRS 16	Non-cash movements: Reclassifications / Divestments	Non-cash movements: Translation differences	Non-cash movements: Equity and P/L effect from repurchase of convertible bonds	Non-cash movements: Implicit interest expenses	Cash flows	Dec 31, 2024
Lease liabilities	536.0	-11.6	-43.8	20.5	-	17.3	-98.7	419.7
Liabilities to credit institutions	13.8	-	-	0.5	-	-	-5.7	8.6
Convertible bonds	1,404.4	-	-	-	-14.8	41.3	-98.7	1,332.3
Other interest-bearing liabilities	4.0	-	-	0.2	-	-	-1.2	3.0
Total	**1,958.2**	**-11.6**	**-43.8**	**21.2**	**-14.8**	**58.6**	**-204.3**	**1,763.5**

Group	Dec 31, 2022	Non-cash movements: New/expiring/changes to leases according to IFRS 16	Non-cash movements: Reclassifications / Divestments	Non-cash movements: Translation differences	Non-cash movements: Equity and P/L effect from repurchase of convertible bonds	Non-cash movements: Implicit interest expenses	Cash flows	Dec 31, 2023
Lease liabilities	460.1	177.9	-6.1	-7.9	-	12.9	-100.9	536
Liabilities to credit institutions	23.9	-	-2.6	-	-	-	-7.5	13.8
Convertible bonds	1,365.4	-	-	-	-	39.0	-	1,404.4
Other interest-bearing liabilities	3.7	-	-0.6	-	-	-	0.9	4
Total	**1,853.0**	**177.9**	**-9.3**	**-7.9**	**-**	**52.0**	**-107.5**	**1,958.2**

Parent Company	Dec 31, 2023	Implicit Interest expenses	Equity and P/L effect from repurchase of convertible bonds	Cash flows	Dec 31, 2024
Liabilities to credit institutions	-	-	-	-	-
Convertible bonds	1,404.4	41.3	-14.8	-98.7	1,332.3
Other interest-bearing liabilities	0.6	-	-	-0.6	-
Total	**1,405.0**	**41.3**	**-14.8**	**-99.3**	**1,332.3**

Parent Company	Dec 31, 2022	Implicit Interest expenses	Reclassifications	Cash flows	Dec 31, 2023
Liabilities to credit institutions	4.0	-	-	-4.0	-
Convertible bonds	1,365.4	39.0	-	-	1,404.4
Other interest-bearing liabilities	0.6	-	-	-	0.6
Total	**1,370.0**	**39.0**	**-**	**-4.0**	**1,405.0**

Note 30
Related parties

The Parent Company has a related party relationship to its subsidiaries, see Note 26. Of the Parent Company's total purchases and sales, 3 percent (3) of the purchases and 90 percent (96) of the sales are intra-Group transactions.

Transfer pricing in the Group is based on the arm's length principle, i.e., prices are set as if the parties are independent of each other, well-informed and interested in conducting the transactions.

	Parent Company	
Non-current receivables from Group companies	**Dec 31, 2024**	**Dec 31, 2023**
CELLINK KK	-	10.4
CELLINK BioPrinting AB	117.6	117.6
Visikol Inc	-	104.1
Allegro 3D Inc	-	67.3
Advanced BioMatrix Inc	105.9	123.0
Biosero Inc	583.5	1 126.7
Discover Echo Inc	197.3	1 081.4
MatTek Corporation	156.6	574.6
Total	**1,160.9**	**3,205.0**

Current receivables from Group companies

	Parent Company	
	Dec 31, 2024	**Dec 31, 2023**
Bico Group US LLC	0.2	-
Bico Life Singapore PTE Ltd	-	0.5
CELLINK Bioprinting AB	25.0	153.5
CELLINK LLC	5.2	81.5
CELLINK KK	2.2	-
Advanced BioMatrix Inc	0.5	-
Allegro 3D Inc	10.1	-
MatTek Corporation	107.9	14.9
MatTek in Vitro Life Science Laboratories (IVLSL)	1.3	-
Visikol Inc	55.1	16.8
Nanoscribe GmbH & Co. KG	-	64.2
Dispendix GmbH	242.8	212.2
CYTENA GmbH	255.7	224.2
CYTENA BioProcess Solutions Co., Ltd	0.5	0.1
Discover Echo Inc	158.3	0.6
Biosero Inc	187.8	53.4
Biosero Ltd	2.9	-
SCIENION GmbH	67.0	38.3
SCIENION Ltd	12.1	7.9
SCIENION Inc	4.8	2.6
BICO Real Estate Oy	9.0	1.1
QInstruments GmbH	0.1	-
Total	**1,148.5**	**872.0**

Related party transactions
During 2023, the subsidiary Ginolis was divested to local management for 1 EUR. For more information see Note 27. During 2024 no related party transactions occurred.

Current liabilities to Group companies

	Parent Company	
	Dec 31, 2024	**Dec 31, 2023**
BICO International AB	-0.1	-0.1
Bico Life Singapore PTE Ltd	-0.2	-
CELLINK BioPrinting AB	-97.1	-
CELLINK LLC	-	-6.1
CELLINK KK	-	-7.3
Advanced BioMatrix Inc	-11.3	-17.2
Allegro 3D Inc	-	-2.2
MatTek in Vitro Life Science Laboratories (IVLSL)	-16.4	-
Visikol Inc	-0.5	-
Nanoscribe Verwaltungs GmbH	-	-0.1
Nanoscribe Holding GmbH	-	-80.1
CYTENA GmbH	-	-0.4
Discover Echo Inc	-	-46.3
Discover Echo UK Ltd	-2.4	-
Biosero Ltd	-	-0.5
SCIENION GmbH	-3.7	-
Cellenion SAS	-0.1	-1.1
QInstruments GmbH	-148.9	-119.7
Summa	**-280.8**	**-281.3**

The Company has tested the intra-Group receivables for impairment and found no indication of impairment. The receivables are subject to interest based on the arm's length priciple.

Transactions with key people in senior positions
During the year 277,000 options were sold at market price to senior executives in the LTIP 2024 program. See note 6 for more info.

Note 31
Events after the reporting date

On February 18, 2025, BICO 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.

Following the buybacks in November 2024 and February 2025 the total nominal amount of repurchased convertible bonds by BICO totals SEK 394m, leaving SEK 1,106m in convertible bonds outstanding.

The rationale behind the buyback was to optimize BICO's capital structure i.e., and further reduce long-term debt. This was made possible by the strong liquidity position.

Note 32
Proposed appropriation of profits

The following non-restricted funds are at the disposal of the Annual General Meeting (SEK):

Share premium reserve	7,580,087,439
Retained earnings	-1,983,660,963
Profit/loss for the year	-1,258,731,193
Total to allocate	**4,337,695,283**

The Board of Directors proposes that the non-restricted funds be appropriated as follows:
To be carried forward (SEK): 4,337,695,283

Note 33
Disclosures about the Parent Company

The Parent Company, BICO Group AB, corporate identity number 559050-5052, is a Swedish limited company with its registered office in Gothenburg, Sweden. The Company has its registered office in Gothenburg and conducts its operations in premises on Långfilsgatan 9 in Gothenburg, Sweden. The Group comprises the Parent Company and 26 subsidiaries. The Parent Company owns and manages subsidiaries.

Address to the head office:
BICO Group AB (publ)
Långfilsgatan 9
412 77 Gothenburg, Sweden
www.bico.com

Not 34
Income statement by function

The change to an income statement by function has been applied from Q1 2024 with retroactive effect, see note 1. Summarized below is a bridge between the previously reported numbers according to an income statement by nature to an income statement by function. The numbers below are presented with Nanoscribe as discontinued operations.

Income Statement Jan-Dec 2023	Income statement by nature	Other operating income	Change in inventories and raw materials and supplies	Capitalized work on own account	Other external expenses	Staff costs	Amortization, depreciation and impairment	Income statement by function	
SEKm									
Net sales	2,010.4							2,010.4	Net sales
Other operating income	219.5	-219.5							
			-595.6		-73.1	-279.4	-69.1	-1,017.2	Cost of goods sold
								993.3	Gross profit
Change in inventories	-6.0		6.0					-	
Capitalized work on own account	90.8			-90.8				-	
Operating expenses									
Raw materials and supplies	-589.6		589.6					-	
Other external expenses	-470.9				470.9			-	
Staff costs	-940.7					940.7		-	
Amortization, depreciation and impairment	-495.9						495.9	-	
					-137.5	-232.2	-74.0	-443.7	Sales Expenses
					-196.8	-265.4	-80.3	-542.5	Administration expenses
				90.8	-63.5	-163.7	-206.8	-343.2	Research and development expenses
							-65.7	-65.7	Impairment of tangible fixed assets
Impairment of goodwill	-381.5							-381.5	Impairment of Goodwill
		219.5						219.5	Other operating income
Other operating expenses	-2.9							-2.9	Other operating expenses
Operating profit/loss	**-566.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-566.8**	**Operating profit/loss**
Profit/loss from financial items									
Financial income	20.4							20.4	Financial income
Financial expenses	-250.9							-250.9	Financial expenses
Taxes	8.6							8.6	Taxes
Profit/loss from continuing operations	**-788.7**							**-788.7**	**Profit/loss from continuing operations**

The Board of Directors and the CEO hereby declare that the annual accounts were prepared in accordance with generally accepted accounting practices in Sweden and that the consolidated accounts were prepared in accordance with international financial reporting standards as referred to in the Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual accounts and consolidated accounts give a fair presentation of the Parent Company's and the Group's financial position and performance. The statutory administration report for the Parent Company and the Group provides a fair view of the Parent Company's and the Group's operations, financial position and performance and describes material risks and uncertainties to which the Parent Company and other companies in the Group are exposed.

Gothenburg

March 20, 2025

Rolf Classon
Chairman of the Board

Ulrika Dellby
Vice Chairwoman of the Board

Alexandra Gatzemeyer
Board Member

Bengt Sjöholm
Board Member

Helena Skåntorp
Board Member

Susan Tousi
Board Member

Christian Wildmoser
Board Member

Maria Forss
CEO and President

Our audit report was issued on March 20, 2025
Deloitte AB

Åsa Löfqvist
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of BICO Group AB (publ) corporate identity number 559050-5052

Report on the annual accounts and consolidated accounts

Opinions
We have audited the annual accounts and consolidated accounts of BICO Group AB (publ) for the financial year 2024-01-01 - 2024-12-31. The annual accounts and consolidated accounts of the company are included on pages 50-113 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of December 31, 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31, 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions
We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters
Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key Audit Matter
Revenue recognition
Revenue amounts to SEK 1,946.3m for the financial year, and is generated from three segments, mainly within Europe, Asia and North America. For further information related to the company's revenue recognition, refer to note 4 and 5 in the annual report which sets out accounting principles, segment reporting and revenue per geographical area and revenue type. We focus on this area due to high transaction volumes and variations in customer agreements regarding delivery terms and whether a sale is made directly to a customer or via a distributor, which may affect the point in time of revenue recognition.

Our audit procedures
Our audit procedures include, but are not limited to:

- Evaluate the company's policy for revenue recognition in accordance with IFRS 15 to assess whether these are appropriately designed to account for revenue in the correct period.
- Evaluate the design and implementation of relevant internal controls used for revenue recognition in the correct period.
- On a sample basis, test sales transactions to assess whether revenue has been recognized in the correct period.
- Determine that required and accurate disclosures are provided in relevant notes in the annual report related to timing of revenue recognition.

Valuation of goodwill and intangible assets with indefinite useful life
The total goodwill amounts to SEK 2,170.8m and trademarks with indefinite useful life of SEK 94.6m as of December 31, 2024. The value of the recognized goodwill and other intangible assets with an indefinite useful life, is dependent on future return and profitability in the respective cash generating unit the goodwill and other intangible assets are allocated to and is tested for impairment at least on a yearly basis. For further information about accounting of goodwill and other intangible assets with an indefinite useful life, and significant judgements and estimates, refer to note 13 in the annual report. We focus on these areas due to the material amount, significant judgements and estimates made by management in the determination of cash generating units and impairment tests of goodwill and other intangible assets with indefinite useful life for the respective cash generating units.

Our audit procedures
Our audit procedures include, but are not limited to:

- Evaluate the design of the company's routines, processes and valuation model for the impairment testing of goodwill and other intangible assets with indefinite useful life and the company's identification of cash generating units on which the impairment test is based upon.
- Assess and challenge management's significant assumptions in the impairment test, assess that the valuation model is consistently applied, test integrity in input data which the calculations are based upon, and test the arithmetic accuracy of the valuation model used.
- Determine that required and accurate disclosures are provided in relevant notes in the annual report.
- Involve valuation specialists in the execution of certain audit procedures.

Other information than the annual accounts and consolidated accounts
This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-49 and 123-132. Other information also consists of the remuneration report which we obtained after the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of BICO Group AB (publ) for the financial year 2024-01-01 - 2024-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss to be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor´s report.

The auditor's examination of the Esef report

Opinion
In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for BICO Group AB (publ) for the financial year 2024-01-01 - 2024-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion
We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of BICO Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of The Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHMTL format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Deloitte AB, was appointed auditor of BICO Group AB (publ) by the general meeting of the shareholders on the May 20, 2024 and has been the company's auditor since September 16, 2016.

Gothenburg March 20, 2025
Deloitte AB

Åsa Löfqvist
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

The auditor's opinion regarding the statutory sustainability report

To the general meeting of the shareholders in BICO Group AB (publ), corporate identity number 559050-5052.

Engagement and responsibility
The Board of Directors is responsible for the statutory sustainability report for the financial year 2024 on pages 34–49, and that it is prepared in accordance with the Annual Accounts Act according to the previous version applied before July 1, 2024.

The scope of the audit
Our examination has been conducted in accordance with FAR:s standard RevR 12 The auditor´s opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion
A statutory sustainability report has been prepared.

Gothenburg, March 20, 2025
Deloitte AB

Åsa Löfqvist
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Corporate Governance Report

This Corporate Governance Report was prepared for BICO Group AB (publ), corporate identity number 559050-5052, for the financial year 2024, pursuant to Chapter 6, Sections 6–9 of the Swedish Annual Accounts Act.

Introduction and principles of corporate governance

BICO Group AB ("BICO") is a Swedish public limited liability company based in Gothenburg and its shares of series B are listed on Nasdaq Stockholm. BICO's corporate governance is based on the Swedish Companies Act, the Swedish Annual Accounts Act, the Nasdaq Stockholm Rule Book for Issuers, internal rules, and the Swedish Corporate Governance Code (the "Code"), which is available at www.corporategovernanceboard.se.

BICO applies any rules provided by laws or other statutes, as well as the Code. To the extent BICO deviates from the Code, the Company adheres to the "comply or explain" mechanism permitted under the Code for deviations from the rules. BICO complied with the Code in all respects in the financial year 2024.

Corporate governance structure

At general meetings, the shareholders make the appointments and adopt the guidelines that form the basis for BICO's corporate governance. The organization chart to the left summarizes BICO's corporate governance structure.

Governance instruments

External governance instruments that set the scope for BICO's corporate governance include the Swedish Companies Act, the Swedish Annual Accounts Act, the Nasdaq Stockholm Rule Book for Issuers, the Code, and other relevant laws. Foreign subsidiaries comply with the applicable laws and regulations in their respective country, but they also ensure compliance with the Group's guidelines for governance and control. The Board of Directors is ultimately responsible for the organization and management of the Company's affairs. Supervision is performed by authorities and bodies appointed by the authorities, both through the Company's reporting to them and through regular audits by the authorities. The internal governance instruments include the Articles of Association as adopted by the Annual General Meeting and the Rules of Procedure for the Board of Directors and the instructions to the CEO, the Board's committees and the financial reporting.

Annual General Meeting

The shareholders of BICO exercise their right to resolve on the Company's affairs at the Annual General Meeting or, where applicable, at an Extraordinary General Meeting. The general meeting is the highest decision-making body of BICO.

The Annual General Meeting shall be held within six months after the end of each financial year. The Annual General Meeting passes resolutions regarding the Articles of Association, appoints the Board of Directors and the Chairman of the Board, elects the auditor, adopts the income statement and balance sheet, resolves on the appropriation of profits and discharge from liability, and resolves on the principles for the appointment of the Nomination Committee and adopts guidelines for remuneration to senior executives, etc.

Each shareholder has the right to be present at the Annual General Meeting, in person or by proxy. Each shareholder has the right to raise issues to be addressed at the Annual General Meeting, and each shareholder is entitled to vote for all shares held by him or her. Notices of meetings and other information prior to general meetings are available at BICO's website. The fact that a meeting has been convened shall also be advertised in the Swedish National Gazette (Sw. Post- och Inrikes Tidningar) and the Swedish business daily newspaper, Dagens industri.

Shareholders who wish to have a matter addressed at the Annual General Meeting should make a written request to the Board of Directors. The request must normally be made to the Board of Directors well in advance of the Annual General Meeting, in accordance with the information provided on BICO's website in connection with the publication of the time and place of the Annual General Meeting.

Shareholders

BICO's shares of series B have been listed on Nasdaq Stockholm since April 20, 2020. According to the share register kept by Euroclear Sweden, there were 18,970 shareholders in BICO per December 31, 2024.

The share capital was SEK 1,764,372.375, divided into 70,574,895 shares, of which 1,500,000 were Series A shares, which confer 10 votes per share, and 69,074,895 were Series B shares, which confer 1 vote per share.

Per December 31, 2024, Erik Gatenholm held 13.63 percent of the total number of shares and 20.53 percent of the votes and Hector Martinez held 8.95 percent of the total number of shares and 13.59 percent of the votes. Sartorius Lab Holding GmbH held 10.09 percent of the total numbers of shares and 8.47 percent of the votes. No other shareholder held a direct or indirect stake representing 10 percent or more of the votes for all shares in BICO.

2024 Annual General Meeting (AGM)

BICOs 2024 AGM (in respect of the financial year 2023) was held on May 20, 2024. Approximately 51.9 percent of the votes were represented at the AGM.

Resolutions passed at the AGM included the following (in addition to matters ordinarily dealt with by the AGM):

- The AGM resolved to amend the principles for the appointment of the Nomination Committee adopted by the Annual General Meeting 2023, unchanged.
- The AGM resolved to adopt guidelines for remuneration to Executives that in principle correspond to the guidelines adopted by the 2021 AGM, with the exception of minor clarifications and updates.
- The AGM resolved to implement a long-term warrant-based incentive program directed to key employees within BICO residing in Sweden and Switzerland. •
- The AGM resolved, in accordance with the Board of Directors' proposal, to implement a long-term employee stock option-based incentive program aimed at key employees within BICO residing in Germany and the U.S. The motives behind the incentive program were, among other things, to align the interests of key employees with the interests of the shareholders and to be able to recruit and retain key employees.
- The AGM resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to, for the period until the end of the next AGM, one or several occasions and with or without deviation from the shareholders' preferential rights, to resolve on new issue of shares of series B. The authorization may be utilized for new issues of shares of series B, which may be made with provisions regarding contribution in cash, in kind or through set-off corresponding to a dilution of not more than 10 per cent of the registered share capital in the Company at the time of the issue resolution.

2025 Annual General Meeting (AGM)

The AGM 2025 will take place on May 8, 2025. Furter information, such as the time and venue for the AGM, will be communicated in the Notice. All information related to the AGM will be available at www.bico.com, section Corporate Governance, tab for AGM 2025.

Nomination Committee

BICO's AGM adopts principles for the appointment of members of the Nomination Committee and instructions to the Nomination Committee. The 2024 AGM resolved to amend the principles for the appointment of the Nomination Committee adopted by the AGM 2023, unchanged. This means that the Nomination Committee shall consist of four members appointed by the largest shareholders in terms of voting rights in the Company per end of September. The Chairman of the Board shall not formally be part of the Nomination Committee. However, the Chairman of the Board should normally be co-opted to the meetings of the Nomination Committee.

If the Chairman of the Board, directly or indirectly, is one of the four largest shareholders, the Chairman of the Board shall refrain from nominating a member to the Nomination Committee. The principles also include a procedure for the replacement of a member who resigns prematurely from the Nomination Committee or a member who no longer represents one of the four largest shareholders in terms of voting rights.

The names of the members of the Nomination Committee shall be presented no later than six months before the 2024 AGM. The composition of the Nomination Committee from time to time will be published on BICO's website. A press release stating the composition of the Nomination Committee and setting out the procedure for shareholder proposals to the Nomination Committee was published on October 9, 2024. It was also made available on BICO's website. The following members of the Nomination Committee were appointed: Erik Gatenholm (nominated by himself), Jens M Artelt (nominated by Sartorius Lab Holding GmbH), Malin Björkmo (nominated by Handelsbanken Funds), Héctor Martínez (nominated by himself) and Rolf Classon, Chairman of the Board of BICO (co-opted). The nominating shareholders represented approximately 51 percent of the votes in BICO.

The Nomination Committee shall submit proposals to the 2025 AGM regarding the election of the Chairman of the AGM, the number of Board members, the election of the Chairman of the Board and other members of the Board, Board fees and remuneration for committee work, election of auditors, fees to auditors and, where applicable, changes to the instructions to the Nomination Committee.

The Nomination Committee applies section 4.1 of the Swedish Code of Corporate Governance as a diversity policy. BICO's Board of Directors comprises four women and three men. The proportion of women on the Board of Directors is 57 percent.

The Nomination Committee makes the assessment that the Board of Directors, taking into account the company's operations, stage of development and conditions in general, has an appropriate composition. In assessing the independence of the Board members, the Nomination Committee has found that the composition of the Board of Directors of BICO meets the requirements for independence set out in the Swedish Code of Corporate Governance.

Auditor

The auditors of BICO are elected at the Annual General Meeting. The 2024 Annual General Meeting adopted the Nomination Committee's proposal for the re-election of Deloitte AB with Åsa Löfqvist, Authorized Public Accountant, as auditor in charge.

Audit work

The auditor shall review the Company's annual report and accounts and the administration by the Board of Directors and the CEO. After the end of each financial year, the auditor shall submit an auditor's report and an auditor's report for the

Group to the Annual General Meeting. According to BICO's Articles of Association, BICO shall have at least one auditor and no more than one deputy auditor.

The auditor in charge has reported her observations from the audit work to the Board of Directors and to the Audit Committee. In connection with the audit work described above, the annual report, the accounts and the administration by the Board of Directors and the CEO were reviewed. In addition to the audit assignment, which is paid according to customary charging standards, Deloitte AB also provided consultations and audit-related services for approximately SEK 1.0m the financial year 2024.

Board of Directors

According to the Articles of Association, the Board of Directors of BICO shall consist of no less than three and no more than 8 members, with no deputies. At the end of the financial year 2024, the Board of Directors of BICO comprised 7 members, elected by the general meeting.

The Board of Directors complies with written Rules of Procedure that are revised annually and adopted at the statutory Board meeting held every year. The Rules of Procedure include rules on Board practices, functions, and the division of work between the Board members and the CEO. In connection with the statutory Board meeting, the Board of Directors also adopts instructions to the CEO, including on financial reporting.

Evaluation of the work of the Board of Directors

The Board of Directors annually conducts a systematic evaluation during which the members are given the opportunity to present their views on the working methods, documentation and their own and the other members' efforts in connection with the work of the Board of Directors. The purpose is to improve the work of the Board of Directors and provide the Nomination Committee with relevant documentation for decisions prior to the Annual General Meeting.

Independence

According to the Code, the majority of the Board members elected by the shareholders' meeting should be independent of the Company and its executive management, and at least two of these Board members should also be independent in relation to the Company's major shareholders.

BICO's Board of Directors is considered to meet the Code's independence requirements, as 7 of the members elected by the general meeting are considered independent in relation to the Company, its executive management and its major shareholders. In 2024, all Board members elected by the general meeting were independent in relation to the Company, its Executive management, and its major shareholders. Except Alexandra Gatzemeyer who is dependent in relation to its major shareholder, Sartorius Lab Holding GmbH.

The work and responsibilities of the Board of Directors

At the 2024 Annual General Meeting, 7 ordinary Board members with expertise in medical technology and the fields of finance and strategy were elected. The Company's General Counsel was the secretary of the Board during the year, except an interim period where the executive assistant took on this role. In 2024, 12 Board meetings were held (17 meetings during the financial year 2023), all of which were minuted. The CEO and the CFO presented matters at the Board meetings. On a couple of occasions, other members of the Executive Management also presented matters.

The Board of Directors oversees the work of the CEO and is responsible for ensuring that the organization, management, and guidelines for the Company's funds are appropriately structured. The Board of Directors is also responsible for ensuring that the Company is organized in such a way that there is appropriate internal control and appropriate systems for follow-up of the Company's operations and risks, and for compliance with laws, regulations and internal guidelines. The Board of Directors is further responsible for the development and follow-up of the Company's strategies through plans and goals, decisions on corporate acquisitions and divestments, major investments, appointments and remuneration to the Executive management along with ongoing follow-up during the year. The Board of Directors adopts the budget and year-end accounts.

The work of the Board of Directors in 2024

During 2024 the Board of Directors assessed BICO's updated strategy, as launched during the Capital Markets Day, and addressed fixed agenda items as per its annual plan, such as long-term goals, financial targets, risks and risk management, corporate governance documents, sustainability issues, year-end accounts, and interim reports. Over the year, the Board of Directors also handled the changed method for impairment test of goodwill. In addition they regularly discussed the business situation, operational excellence initiatives, financial targets, financing, cost savings, partnerships, ethics, and compliance, which included managing the whistleblower investigation as previously communicated by the company.

The Board of Directors gained regular insight into the operations through presentations from the executive management and CEOs of subsidiaries. In addition to scheduled Board meetings, the Board of Directors is provided with monthly updates from the CEO.

	Elected	Attendance at Board meetings	Remuneration Committee	Audit Committee	Total remuneration
Rolf Classon	2022	12/12	-	37/37	700
Ulrika Dellby	2022	12/12	6/6	36/37	510
Erik Gatenholm[1]	2016	3/6	-	-	0
Alexandra Gatzemeyer[2]	2024	5/6	-	-	250
Gerry Mackay[3]	2023	5/6	-	-	0
Bengt Sjöholm	2016	11/12	6/6	-	285
Helena Skåntorp	2019	12/12	-	34/37	350
Susan Tousi	2021	9/12	-	-	250
Christian Wildmoser	2019	12/12	6/6	-	285

[1] Erik Gatenholm declined re-election to the Board of Directors at the Annual General Meeting held on May 20, 2024.
[2] Alexandra Gatzemeyer was elected board member at the Annual General Meeting held on May 20, 2024.
[3] Gerry Mackay declined re-election to the Board of Directors at the Annual General Meeting held on May 20, 2024.

Rules of Procedure of the Board of Directors
Prior to each Board meeting, the draft agenda and supporting documents on the matters to be addressed at the meeting are distributed. The draft agenda is prepared by the CEO in consultation with the Chairman of the Board. Matters presented to the Board of Directors are presented for information, discussion, or decision purposes. Resolutions are not passed until the matters have been discussed and each Board member present has been given the opportunity to make a statement. The broad experience of the Board of Directors in various areas ensures a constructive and open discussion. During the year, no Board member made a reservation against a resolution. Open matters are followed up on an ongoing basis.

Committees of the Board of Directors
The Board has the full knowledge of, and is responsible for, all matters on its agenda. Over the year, work was carried out by two committees appointed by the Board of Directors: The Audit Committee and the Remuneration Committee.

Audit Committee
The Board of Directors has appointed an Audit Committee consisting of Helena Skåntorp (chairwoman), Ulrika Dellby and Rolf Classon. The tasks of the Audit Committee are set out in its rules of procedure, which are adopted annually. Without prejudice to the general responsibilities and tasks of the Board of Directors, the Audit Committee shall monitor BICO's financial reporting, monitor the effectiveness of BICO's internal control and risk management, stay informed of the audit of the annual accounts and consolidated accounts, monitor the handling of related party transactions, review and monitor the auditor's impartiality and independence, with particular attention to whether the auditor provides the Company with services other than audit services, and assist in preparations to procure audit services.

The previous whistleblower investigation related to circumstances in 2017-2021 was managed by the Audit Committee during 2024 with regular updates to the Board of Directors. The work related to the investigation also resulted in additional meetings, which led to a high amount of Audit Committee meetings for 2024.

The auditor, who is elected by the general meeting, attends at least all the Audit Committee's meetings covering external financial reporting. The Chairwoman updates the Committee members if needed in between meetings and also has seperate meetings with the signings Auditor in addition to the Committee's meetings. The Audit Committee also reviews its own work and that of the external auditors annually. The reviews are based on questionnaires, which are then discussed by the Committee as part of a continuous improvement process. The Audit Commitee meet at least annually with the auditors without the Executive management present.

Remuneration Committee
The Board of Directors has appointed a Remuneration Committee consisting of Ulrika Dellby (chairwoman), Christian Wildmoser and Bengt Sjöholm. The tasks of the Remuneration Committee are set out in its rules of procedure, which are adopted annually. The Remuneration Committee shall prepare proposals regarding remuneration principles, remuneration to and other terms of employment for the Company's senior executives. The Remuneration Committee shall also review and evaluate the Company's program for variable remuneration to senior executives, compliance with the guidelines for remuneration to senior executives adopted by the Annual General Meeting, and the Company's current remuneration levels and structures.

The Chief Executive Officer (CEO)

In accordance with the rules of the Swedish Companies Act and other legislation, the CEO is responsible for the day-to-day management in accordance with the Board of Director's guidelines and instructions and should take care of any necessary measures to ensure that the Company's accounts are handled in a satisfactory manner. The CEO shall further ensure that the Board of Directors is provided regularly with the information required by the Board of Directors to adequately monitor the Company and the Group's financial situation, position and development and otherwise meet its reporting obligation regarding financial conditions.

The CEO is also responsible for preparing reports, compiling information from the Executive management prior to Board meetings and presenting the information at the Board meetings.

The CEO shall keep the Board of Directors continuously informed of the development of the Company's operations and sales, the Company's performance and financial position, liquidity and credit situation, important business events and any other event, circumstance or situation that is likely to be of material importance to the Company's shareholders.

Guidelines for remuneration to Executives

At the Annual General Meeting2024 it was resolved to adopt guidelines for remuneration to Executives. These guidelines cover the CEO and other individuals who, during the validity period of the guidelines, are included in the executive management of BICO and the Board of Directors, insofar directors are paid remuneration besides what has been decided by the General Meeting. Further, BICO will in principle apply these guidelines in respect of remuneration to senior executives of BICO's operational companies.

The guidelines, which must be updated at least every four years, essentially entail the following:

Remuneration shall be market-based and may consist of a fixed salary, variable cash remuneration, pension benefits and other benefits. The general meeting may also decide on share-based remuneration and remuneration linked to the share price. The fixed salary shall be based on the individual's areas of responsibility and experience and shall be reviewed annually. The remuneration guidelines are available in their entirety on the Company's website.

The variable cash remuneration for the CEO may not amount to more than 100%, and for other members of the executive management 50%, of the total fixed annual cash base salary. An amount corresponding to 25% of the variable cash remuneration, received by the Executive, before deductions for income tax (i.e. the gross amount) must be used to acquire shares in BICO. The shares that are acquired must, subject to certain customary exceptions, be kept for at least three years. The purpose of reserving part of the variable salary for the acquisition of shares in BICO is to increase the Executives' long-term commitment to the company and thereby benefit its strategy and long-term value creation. Variable remuneration shall not be awarded, and can be reclaimed, if the Executives have acted contrary to BICO policies, instructions and guidelines, and/or the company's code of conduct. Further, the company has the right to reclaim paid variable remuneration, if it has been calculated or paid out on incorrect grounds.

Additional variable remuneration may be payable under extraordinary circumstances.

The CEO's pension benefits shall be according to a defined contribution plan. Pension benefits for other senior executives shall be according to defined contribution plans unless the executive is covered by a defined benefit plan under the compulsory provisions of a collective bargaining agreement. Pension premiums for defined contribution plans must not exceed 31 percent of the fixed annual salary.

Other benefits may include life insurance, health insurance and car insurance. Such premiums must not exceed 5 percent of the fixed annual cash salary.

The notice period may not exceed 12 months, if notice of termination of employment is made by the company. Fixed cash base salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash base salary for 12 months for the Executives. The period of notice may not to exceed six months when termination is made by the Executives, without any right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid insofar as the previously employed Executive is not entitled to severance pay. The remuneration shall not amount to more than 60 percent of the fixed cash base salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions and be paid during the time that the non-compete undertaking applies, which shall be not more than 24 months following termination of employment.

The Board of Directors has established a Remuneration Committee. The Remuneration Committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the Executives, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and its Executives. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters. The Board of Directors shall annually draw up a remuneration report that shall be presented to the Annual General Meeting for approval.

The Board of Directors may resolve to temporarily derogate from the guidelines, in whole or in part, if in a specific case there is special cause for such action and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

For information on the year's remuneration to Executives, see Note 6.

Further information is available on bico.com

- Articles of Association
- Information from previous Annual General Meetings (notices, documentation, minutes, etc.)
- Information about the Nomination Committee

Internal control systems

Pursuant to the Swedish Companies Act and the Code, the Board of Directors is responsible for internal control in the Company. According to the Swedish Annual Accounts Act, the Corporate Governance Report shall also include information on the most important elements of the Company's system for internal control and risk management in connection with the financial reporting. In addition, the Board of Directors is responsible for ensuring that there are suitable systems for monitoring and controlling the Company's operations and the risks associated with the Company and its operations.

The overall purpose of internal control is to ensure with reasonable certainty that the Company's operational strategies and goals are followed up and that the shareholders' investments are protected. The internal control shall also ensure that it is reasonably certain that the external financial reporting is reliable and prepared in accordance with generally accepted accounting principles and complies with applicable laws and regulations, and requirements on publicly listed companies.

BICO's internal control structure is mainly based on the following five components:

- Control environment
- Risk assessment
- Control activities
- Follow-up
- Information and communication

Control environment

The Board of Directors has the overall responsibility for internal control with regards to financial reporting. To create and maintain a functioning control environment, the Board of Directors has adopted several policies and governance documents that govern the financial reporting. These consist mainly of the Rules of Procedure for the Board, the Instructions to the CEO, the Rules of Procedure for the Audit Committee, and the Instructions for Financial Reporting. The Instructions for Financial Reporting include principles, guidelines and process descriptions for accounting and financial reporting aimed at ensuring good internal control.

The CEO is responsible for ensuring an effective control environment and for the continuous work on internal control and risk management. The CEO reports to the Board of Directors based on established procedures. The CEO is also responsible for internal activity-specific control in the day-to-day operations.

Risk assessment

The risk assessment includes identifying risks that may arise if the fundamental requirements on financial reporting in the Company are not met. BICO's Executive management has prepared a special risk register, in which they have identified and evaluated the risks arising in the Company's operations and evaluated how to manage these risks. BICO's Executive management identifies conceivable events that could have any impact on the company's operations, carries out an overall risk assessment of strategic, operational, and financial risks, and generally presents these to the Audit Committee and Board of Directors on a quarterly basis. In addition, the risks are also being reviewed as part of the work with the Annual report. The risk review consists of an evaluation of the most relevant risks and mitigation activities is carried out annually.

Control activities
Control activities limit the identified risks and ensure an accurate and reliable financial reporting. The Board of Directors is responsible for internal control and follow-up of the Executive management. The annual review 2024 consisted of risk evaluations being updated, risk owners were fine-tuned, and more sustainability related risks were added. The effectiveness of the control activities are evaluated annually, and the results of these evaluations are reported to the Board of Directors and the Audit Committee. According to agreements with important suppliers, the Company is guaranteed the right to review each supplier's delivery of services, including any quality aspects thereof.

Ongoing work and measures for 2025
In 2024, BICO focused on the Group's internal control in the form of renewed risk assessments, as well as relevant key controls testing and process reviews in the portfolio companies. Follow-up of prior year results and proactive work to improve the internal control maturity at the operational companies is part of the continuous improvements. Furthermore, resources have been added to secure a well-functioning Group-wide ERP system.

For 2025, BICO is planning to roll out and follow up a renewed internal control matrix, covering all the major processes, to further ensure BICO has good internal control mechanisms in place.

Follow-up
Compliance with, and the effectiveness, of the internal control system is monitored continuously. The CEO shall ensure that the Board of Directors receives regular reports on the performance of BICO's operations, including the Company's financial performance and position and information on important events. The CEO also reports on these issues at each regular Board meeting. The Company's compliance with policies and governance documents is subject to annual evaluations. The results of these evaluations will be compiled by BICO's General Counsel and reported to the Board of Directors and the Audit Committee annually.

Information and communication
The Company has information and communication channels aimed at promoting the accuracy of the financial reporting and allowing reporting and feedback from the operations to the Board of Directors and Executive management, for example by preparing and communicating governance documents in the form of internal policies, guidelines, and instructions on financial reporting available and known to the employees concerned. The Board has also adopted an information policy that governs the Company's disclosure of information.

The Auditor's examination of the Corporate Governance Statement

To the general meeting of the shareholders in BICO Group AB (publ) corporate identity number 559050-5052

Engagement and responsibility
The Board of Directors is responsible for that the corporate governance statement on pages 117-122 has been prepared in accordance with the Annual Accounts Act.

The scope of the audit
Our examination of the corporate governance statement is conducted in accordance with FAR´s standard Rev 16 The auditor´s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions
A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg, March 20, 2025
Deloitte AB

Åsa Löfqvist
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Board of Directors

Rolf Classon

Born in 1945. Chairman since 2023. Member of the Audit Committee.

Education and work experience
Chemical Engineer and Pol.Mag., from Gothenburg University. 40+ years experience in Pharmaceuticals, Med.Tech., Diagnostics, Life Science Tools and Healthcare including roles such as CEO and Chairman.

Other board assignments
Frost Pharma and Fire 1 Ltd., Dublin.

Shareholding in BICO
B-shares: 31,000

Independent in relation to the Company, its management and its major shareholders.

Ulrika Dellby

Born in 1966. Vice chairwoman since 2023. Chairwoman of the Remuneration Committee and member of the Audit Committee.

Education and work experience
MBA from Stockholm School of Economics. Extensive experience of strategy, business development and M&A. Former partner of BCG and partner in Private Equity and has more than 15 years of experience as a board member of listed and private companies.

Other board assignments
Chairwoman Fasadgruppen Group AB (publ). Board member of Elanders AB, Kungliga Dramatiska Teatern AB, Lifco AB (publ), Arjo AB (publ), Linc AB and Werksta.

Shareholding in BICO
B-shares: 9,600

Independent in relation to the Company, its management and its major shareholders.

Alexandra Gatzemeyer

Born 1979. Board member since 2024.

Education and work experience
Currently member of Sartorius AG's Executive Board and Head of Lab Products and Services. She is a certified technological engineer with a focus on biotechnology from St. Petersburg State Chemical Pharmaceutical Academy, and also holds a PhD in Chemistry from St. Petersburg State Chemical Pharmaceutical Academy.

Other board assignments
Board member of The Analytical, Life Science & Diagnostics Association ("ALDA") and Labforward GmbH, Berlin.

Shareholding in BICO
None

Independent in relation to the Company and its management but dependent in relation to major shareholders.

Bengt Sjöholm

Born in 1953. Board member since 2016. Member of the Remuneration Committee.

Education and work experience
M.Sc. in electrical engineering from Lund University of Technology. He has been the CEO of several Swedish companies, including Tylö, and the CEO of a business area within the Getinge Group.

Other board assignments
Chairman and CEO of BSJ i Halmstad AB and board member of Avidicare Holding AB, Köpingbaden Camping och Utveckling AB, HBK Elitfotboll AB and Chairman of Integrum AB.

Shareholding in BICO
B-shares: 343,283
Options: 20,000

Independent in relation to the Company, its management and its major shareholders.

Helena Skåntorp

Born in 1960. Board member since 2019.
Chairwoman of the Audit Committee.

Education and work experience
Extensive experience from leading positions as Certified Public Accountant at PwC, CEO and CFO, including at Jarowskij AB and Arla, and Doctoral student at Stockholm School of Economics. Board member of listed companies for more than 15 years.

Other board assignments
Chairwoman of Plint Holding AB, Ljung & Sjöberg Intressenter AB, Skåntorp & Co AB, and Nielstorp AB. Board member of MEKO AB (publ). In addition on the board in subsidiaries to above mentioned companies.

Shareholding in BICO
B-shares: 4,000
Options: 40,000

Independent in relation to the Company, its management and its major shareholders.

Susan Tousi

Born in 1969. Board member since 2021.

Education and work experience
Extensive R&D and business leadership experience across the life sciences and technology industries. Adept at shaping and leading global commercial, sales and operational strategies, she most recently held a decade-long tenure at Illumina, Inc. where she served as CCO for three years until joining DELFI Diagnostics as CEO. At Illumina, she led the product development organization as Chief Product Officer, and drove the acquisitions of three companies to scale up Illumina's software solutions. She also brings experience from leadership roles at Eastman Kodak's Consumer Inkjet Systems as Corporate VP and General Manager, Phogenix Imaging LLC and Hewlett-Packard. Susan is a 2022 Forbes '50 over 50 Entrepreneurs' honoree and was named one of the 50 Top Diverse Leaders for 2020 by the California Diversity Council. She is a member of the National Academy of Engineers and the International Women's Forum. She holds an MBA degree from UCLA and an Honors BS in Engineering Science and Mechanics from Pennsylvania State University.

Other board assignments
Board member at DELFI Diagnostics.

Shareholding in BICO
Options: 45,000

Independent in relation to the Company, its management and its major shareholders.

Christian Wildmoser

Born in 1955. Board member since 2019.
Member of the Remuneration Committee.

Education and work experience
Doctor of Economics and has worked in banking for 25 years. Partner of CVC Capital Partners for 16 years with responsibility for the operations in German-speaking Europe. Currently an investor in growth companies.

Other board assignments
Chairman of Waterdrop Microdrinks GmbH, board member of 1Drop SA and Aurora Holding AG. Also board member of non-profit organizations Ernst von Siemens Musikstiftung and the African Parks Foundation Switzerland.

Shareholding in BICO
B-shares: 318,492
Options: 40,000

Independent in relation to the Company, its management and its major shareholders.

Executive Management

Maria Forss

President and CEO
Born in 1972. President and CEO since 2023.

Education and work experience
M.Sc. in Business Administration from Gothenburg School of Economics & Concordia University, Montreal, Canada. Executive Management Program at Stanford University. Certification and advanced courses in board work. 25+ years international experience from leading positions within executive management, business development, strategic marketing and sales in the entire value chain in the life science industry for global companies e.g., Vitrolife and AstraZeneca.

Other board assignments
Chairwoman of BICO International AB.

Shareholding in BICO
B-shares: 40,051
Options: 300,000

Jacob Thordenberg

Chief Financial Officer (CFO)
Born in 1985. CFO since 2023.

Education and work experience
M.Sc Corporate and financial management from Lund University School of Economics and Management & Leeds University. 15 years of experience working in an international business environment in different leadership and advisor roles, including Head of M&A at BICO, M&A Director at Telia Company, and Deloitte Transaction Services.

Other board assignments
Board member in BICO International AB and CELLINK Bioprinting AB.

Shareholding in BICO
B-shares: 27,809
Options: 114,000

Marius Balger

Chief Operating Officer (COO)
Born in 1968. COO since 2023.

Education and work experience
M.Sc. General Mechanical Engineering (Diplom-Ingenieur) Technical University Darmstadt – Hesse, Germany. 30+ years of general business management experience and 20+ Years in Life Science and IVD. Including cross-functional responsibilities ranging from operations, through building and leading sales and distribution networks, product development, lean manufacturing to after-sale service. Previous key leadership functions: General Manager and VP Asia Pacific at MAN AG, CEO of a midsize CDMO and SVP Partnering Business at Tecan AG.

Other board assignments
Chairman of CELLINK Bioprinting AB.

Shareholding in BICO
Options: 90,000

Anders Fogelberg

Chief Commercial Officer (CCO)
Born 1975. CCO since 2024.

Education and work experience
M. Sc. Business Administration from University of Gothenburg and WHU Koblenz, Germany. Extensive international experience from different leadership positions foremost as a Managing Director for the SKF Group in Malaysia and Indonesia respectively and working in the US. CEO for Bellman & Symfon and Chief Marketing Officer and Head of Sales for Profundus.

Other board assignments
None.

Shareholding in BICO
Options: 50,000

Andreas Joersjö

General Counsel
Born 1982. General Counsel since 2024.

Education and work experience
Master of Laws, LL.M., Uppsala University and Business/Managerial Economics, basic and advanced levels, University of Gothenburg. 15+ years of experience of international business environment as General Counsel, lawyer, and advisor. Before joining BICO, Andreas has worked for Swedish law firms Delphi and Hammarskiöld & Co, in connection with which he has had several in-house assignments with large companies in various businesses, as well as PwC, and most recently as General Counsel for Hedin Group.

Other Board assignments
Board member in BICO International AB and CELLINK Bioprinting AB.

Shareholding in BICO
Options: 12,000

Catharina Nordlund

Chief HR Officer (CHRO)
Born 1968. CHRO since 2024.

Education and work experience
University certification in nursing, Örebro University and Human Resources specialist, Sensus. 25+ years' experience of Human Resources (HR), Learning & Development as well as Sales and Marketing in global organizations. She has held various positions within the medtech and the life science industries at companies such as Cochlear Bone Anchored Solutions, Mölnlycke Health Care and Pfizer, and now latest as VP Global HR for Surgical Science.

Other board assignments
None.

Shareholding in BICO
B-shares: 2,000
Options: 10,000

Multi-year Summary

SEK m	2024 *12 months*	2023 *12 months*	2022 *12 months*	2021 *12 months*	2019/2020 *16 months*	2018/2019 *12 months*
INCOME						
Net sales	**1,946.3**	2,010.4	1,927.1	989.6	416.0	105.5
Gross profit/loss functional	**1,007.3**	993.3	-	-	-	-
Gross profit/loss cost based	**-**	-	1,462.0	747.4	298.6	75.4
Operating profit/loss (EBIT)	**-289.1**	-566.7	-2,629.6	-203.4	-51.8	-3.8
Profit before tax	**-70.6**	-797.3	-2,388.9	-176.5	-54.1	0.1
Net profit/loss for the period from continuing operations	**-93.7**	-788.7	-2,438.9	-199.6	-48.9	0.6
Net income from discontinued operation	**84.6**	-385.1	-965.8	-29.6	-	-
Profit/loss for the period	**-9.0**	**-1,173.8**	**-3,404.7**	**-229.9**	**-48.9**	**0.6**
Condensed cash flow statement						
Cash flows from operating activities	**158.4**	178.4	-269.4	-409.2	-79.3	-15.8
Cash flows from investing activities	**128.0**	-129.7	212.9	-4,453.8	-828.0	-110.2
Cash flows from financing activities	**-200.7**	-102.0	455.3	4,900.1	1,308.8	140.3
Cash flows for the period	**85.7**	-53.3	398.8	37.1	401.5	14.3
Cash and cash equivalents at the beginning of the period	**861.0**	925.2	481.2	434.9	39.8	23.0
Exchange difference in cash and cash equivalents	**-0.5**	-10.9	45.2	9.2	-6.5	2.5
Cash and cash equivalents at the end of the period	**943.6**	861.0	925.2	481.2	434.9	39.8

SEK m	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Aug 31, 2019
BALANCE SHEET						
Non-current assets	3,628.9	4,018.8	5,091.9	7,100.6	1,446.7	404.4
Current assets	1,854.3	2,040.9	2,437.1	2,654.0	1,067.2	198.8
Total assets	**5,483.2**	**6,059.8**	**7,528.9**	**9,754.6**	**2,513.9**	**603.1**
Equity	3,007.6	3,100.3	4,269.3	6,802.7	2,208.5	549.6
Non-current liabilities	1,904.7	2,112.5	2,320.0	2,221.4	151.1	17.0
Current liabilities	570.8	847.0	939.5	730.5	154.3	36.5
Total equity and assets	**5,483.2**	**6,059.8**	**7,528.9**	**9,754.6**	**2,513.9**	**603.1**

Key Data and Ratios*

Key data and ratios	**2024** *12 months*	**2023** *12 months*	**2022** *12 months*	**2021** *12 months*	**2019/2020** *16 months*	**2018/2019** *12 months*
Gross margin, % (functional)	**51.8%**	49.4%	-	-	-	-
Gross margin, % (cost based)	**-**	-	75.9%	75.5%	71.8%	71.5%
Operating margin before amortization and depreciation (EBITDA), %	**8.0%**	15.5%	-0.7%	-4.8%	0.2%	3.2%
Operating margin (EBIT), %	**-14.9%**	-28.2%	-136.5%	-20.5%	-12.5%	-3.6%
Average number of employees	**726**	790	965	719	215	95
Net debt (-)/net cash (+) position	**-397.5**	-561.3	-467.7	119.7	755.7	108.5
Equity ratio	**55%**	51%	57%	70%	88%	91%
Share data						
Average number of shares outstanding after dilution	**73,059,290**	73,077,796	66,876,838	61,352,967	44,888,273	34,907,324
Number of shares outstanding on the closing date	**70,574,895**	70,574,895	70,494,895	62,130,269	51,601,285	38,984,776
Basic earnings per share, SEK, continuing operations	**-1.28**	-11.16	-37.86	-2.97	-1.10	0.02
Diluted earnings per share, SEK, continuing operations	**-1.28**	-11.16	-37.86	-2.97	-1.10	0.02
Share price on the closing date, SEK	**23.0**	57.0	105.8	277.8	234.5	66.25
Market capitalization on the reporting date, SEK billion	**2.3**	4.0	7.5	17.3	12.1	2.6

* For definitions of alternative key ratios, see page 128.

Alternative Key Ratios

In this Annual 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 Annual report, together with definitions and the reason why they are used.

Alternative Key Ratios	Definition	Purpose
Equity ratio	Equity divided by total assets.	BICO considers that the equity ratio is a useful measure for the Company's survival.
Gross profit (functional)	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 profit (cost based)	Net sales less raw materials and supplies reduced by inventory change. Personnel costs and depreciation of fixed assets in production are not included in the gross profit, but are reported on separate lines in the income statement	Shows efficiency in BICO's operations and together with EBITDA gives an overall picture of the ongoing profit generation and expenses.
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.
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 in percentage of net sales.	BICO considers operating margin (EBITDA, %) to be a useful measure for showing the performance generated in operating activities.
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.
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 in 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.

Reconciliation of Alternative Key Ratios

Equity ratio, %	Dec 31, 2024	Dec 31, 2023
Equity	3,007.6	3,100.3
Total assets	5,483.2	6,059.8
Equity ratio, %	**55%**	**51%**
Net debt (-)/net cash (+) position excl. leases, SEK m		
Short-term investments	-	-
Cash and cash equivalents	946.3	861.0
Non-current interest-bearing liabilities excl. lease liability	-1,337.1	-1,415.8
Current interest-bearing liabilities excl. lease liability	-6.8	-6.5
Net debt (-)/net cash (+) position	**-397.5**	**-561.3**

Gross profit/loss, SEK m	2024	2023
Net sales	1,946.3	2,010.4
Cost of goods sold	-939.0	-1,017.2
Gross profit/loss	**1,007.3**	**993.3**
Gross margin, %		
Gross profit/loss	1,007.3	993.3
Net sales	1,946.3	2,010.4
Gross margin, %	**51.8%**	**49.4%**
Earnings before interest, taxes, depreciation and amortization (EBITDA)		
Operating profit/loss	-289.1	-566.7
Amortization, depreciation and impairment	444.8	877.4
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**155.7**	**310.7**
Earnings before interest, taxes, depreciation and amortization (EBITDA), %		
EBITDA	**155.7**	**310.7**
Net sales	1,946.3	2,010.4
EBITDA margin, %	**8.0%**	**15.5%**

Adjusted EBITDA, SEK m	2024	2023
EBITDA	**155.7**	**310.7**
Costs/income related to option programs	6.0	-6.6
Acquisition-related costs and bonuses	1.7	5.8
Restructuring costs related to personnel changes	15.9	27.0
Revaluation of contingent considerations	-4.2	-169.9
Extraordinary governmental support	5.4	-12.4
Extraordinary inventory write-offs	16.2	26.9
Realization result from sale-and-lease-back in Berlin	-	-10.7
Adjusted EBITDA	**196.7**	**170.7**
Adjusted EBITDA, %		
Adjusted EBITDA	196.7	170.7
Net sales	1,946.3	2,010.4
Adjusted EBITDA, %	**10.1%**	**8.5%**
EBITDA less own work capitalized		
EBITDA	155.7	310.7
Own work capitalized	27.9	90.8
EBITDA less own work capitalized	127.9	219.9
Net sales	1,946.3	2,010.4
EBITDA less own work capitalized, %	**6.6%**	**10.9%**
Operating margin (EBIT), %		
Operating profit/loss	-289.1	-566.7
Net sales	1,946.3	2,010.4
EBIT margin, %	**-14.9%**	**-28.2%**
Organic sales growth, %		
Net sales	1,946.3	2,010.4
Net sales generated from companies acquired in the last 12 months	-	-6.8
Currency effect	7.9	-54.4
Organic net sales	**1,954.2**	**1,949.2**
Net sales, comparative period	2,010.4	1,932.0
Organic sales growth, %	**-2.8%**	**0.9%**

Glossary

3D Cell Culturing
The culturing of cells in an artificially created three-dimensional environment that allows cells to interact, proliferate or mature in environments that are physiologically reminiscent of *in vivo* conditions.

Bioprinting
Based on the principles of 3D printing, a combination of cells, growth factors and other biocompatible components, also knowns as bioinks, are assembled for 3D cell culturing, creating structures and engineering tissues for organ and disease models used in research in life sciences and regenerative medicine.

Bioprocessing
A field that focuses on the development and optimization of biological production systems to manufacture modern biopharmaceuticals.

Cell Line Development
Method for generating a clonal cell line from a single progenitor cell to minimize population heterogeneity. A single cell proliferates to form colonies that can be used to develop biological or recombinant products.

Diagnostics
Diagnostics entails identifying and monitoring biomarkers and metabolic parameters to determine health conditions.

Drug Discovery
A multidisciplinary process that uncovers new medications by identifying targets, screening compounds, and refining their properties for therapeutic use.

Green Button Go
Green Button Go® is a hardware-agnostic software developed by Biosero which connects scheduled workflows into lab-wide, orchestrated solutions.

Lab Automation
Lab Automation is defined as the use of technology and automated systems to streamline and optimize laboratory processes, reducing manual intervention, improving efficiency, accuracy, and productivity.

Molecular Biology
Investigates the crucial roles of DNA, RNA, and proteins in cellular functions and their impact on health and disease, providing a foundation for medical advancements and therapeutic strategies.

SAM (Serviceable Addressable Market)
Market size based on customers BICO can serve with existing business.

TAM (Total Addressable Market)
Potential market size, independently from BICO's ability to reach and serve it.

Tissue engineering
A practice where researchers combine advanced engineering and materials science to recapitulate human and animal biology. It refers to combining cells and biologically active molecules into functional tissues. The main objective with tissue engineering is to assemble functional models and structures that restore, maintain or improve damaged tissues or organs.

Workflows
A planned sequential execution of established processes and protocols in the laboratory to transform or analyze biomaterials in life sciences. BICO's offering and technologies are designed to streamline and optimize these workflows that researchers can work smarter.

Financial Calendar and Contact Details

Financial Calendar
April 29, 2025 I **Q1 report 2025**
May 8, 2025 | **Annual General Meeting 2025**
August 19, 2025 | **Q2 report 2025**
November 4, 2025 | **Q3 report 2025**
February 10, 2026 | **Year-end report 2025**

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