

BICO GROUP AB (PUBL)

BICO

INTERIM REPORT JANUARY – MARCH 2024

Interim report Q1, 2024

JANUARY - MARCH 2024
(COMPARED WITH JANUARY - MARCH 2023)

- Net sales amounted to SEK 510.3m (488.7) which corresponds to an increase of 4.4% (increase of 11.5%) compared to the corresponding quarter previous year
- Organic sales growth for the quarter amounted to 4.7% (-1.1%). From Q1, BICO reports all organic growth figures in constant currency
- The gross margin amounted to 45.1% (51.5%). From Q1, BICO has changed to functional reporting and comparable numbers has been adjusted
- Adjusted EBITDA amounted to SEK -9.0m (26.1) corresponding to a margin of -1.8% (5.3%)
- EBITDA amounted to SEK -19.0m (15.7) corresponding to a margin of -3.7% (3.2%)
- Net profit/loss for the quarter from continuing operations amounted to SEK -29.2m (-76.5) corresponding to earnings per share from continuing operations before and after dilution of SEK -0.40 (-1.07)
- Cash flow from operating activities amounted to SEK -17.3m (60.4)

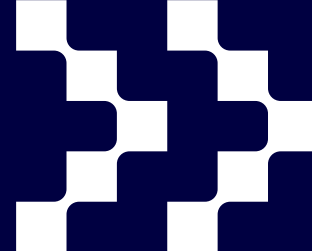
Q1 KEY TAKEAWAYS

- Mixed sales performance throughout the business areas; where Biosciences delivered strong sales growth
- Slower sales in Academia and Diagnostics
- As part of preparation before launching the updated strategy BICO performs a strategic review of the R&D roadmap and the Group's product portfolio
- Conclusions from whistleblower investigation communicated

SIGNIFICANT EVENTS AFTER Q1

- Catharina Nordlund assumed office as Chief Human Resources Officer (CHRO)
- Anders Fogelberg appointed as Chief Commercial Officer (CCO)
- Announced changed method for impairment test of goodwill resulting in retroactive impairment of goodwill and other intangible assets for 2022 and 2023 with an accumulated non-cash effect on operating profit in 2022 and 2023 of SEK -1,788m, more information see note 1 and note 10

All numbers in this report refers to continuing operations if not otherwise stated. Ginolis has been classified as discontinued operations from Q4 2023 with retroactive effect.



JANUARY-MARCH 2024



4.7

ORGANIC SALES GROWTH
/ %

JANUARY-MARCH 2024



-9.0

ADJUSTED EBITDA
/ SEK M

JANUARY-MARCH 2024



-1.8

ADJUSTED EBITDA MARGIN
/ %

JANUARY-MARCH 2024



-17.3

CASH FLOW FROM OPERATING
ACTIVITIES / SEK M



CEO COMMENT FOR THE FIRST QUARTER 2024

Organic growth while mixed sales performance impacted Q1 profitability

Q1 showed mixed sales performance throughout the Group which impacted profitability. A stronger BICO is taking shape and the key focus during the quarter has been to continue to work with our strategic priorities and more specifically the strategic review.

MIXED SALES PERFORMANCE

For sales in Q1 we saw mixed performance in our business areas. Sales amounted to SEK 510m; which corresponds to an organic growth of 5 percent compared to the corresponding quarter last year. Historically Q1 is normally a seasonally weak quarter, and this was not an exception for the Bioprinting and Bioautomation businesses. It was however pleasing to see strong sales levels for Biosciences.

The slower business in the Academia and Diagnostic segments continued during Q1 2024. We also saw geographical differences, in demand, where sales in North America and Europe are beginning to show positive signs, whereas Asia remained softer.

The gross margin amounted to 45 percent compared to 52 percent for the corresponding quarter last year. The decrease can be explained by the product mix. Q1 2024 is as previously communicated, the first quarter where BICO applies functional reporting.

PROFITABILITY IMPACTED BY SOFTER BUSINESS

Adjusted EBITDA for Q1 amounted to negative SEK 9m corresponding to a margin of negative 2 percent. Softer business in Bioprinting and Bioautomation, primarily CELLINK and SCIENION had a negative impact. The strong sales from Biosciences compensated to a certain extent. Staying on course with cost control for the Group has been guiding for the quarter and will continue to be during the quarters to come.

CHANGED METHOD FOR IMPAIRMENT TEST OF GOODWILL RESULTING IN RETROACTIVE IMPAIRMENT OF GOODWILL AND OTHER INTANGIBLE ASSETS

BICO has resolved to change method for impairment test of goodwill. This results in a retroactive impairment of goodwill and other intangible assets, with an accumulated non-cash effect on EBIT in 2022 and 2023 of negative SEK 1,788m. The impairment follows discussions with the Council for Swedish Financial Reporting Supervision regarding impairment tests of goodwill for 2022 and 2023. The Council has, as part of their normal oversight of listed companies, reviewed BICO's Annual report 2022 and more specifically the impairment tests of goodwill, IAS 36.

As disclosed in its Annual Reports BICO has historically applied a forecast period of ten years. The chosen length of the forecast period which, has been audited and accepted,

was used to reflect the value of the business given its growth prospects.

The Council has advocated that the Company should use a five-year forecast period and BICO has therefore decided to change method for impairment test of goodwill (for more information, see note 1 and note 10).

STRATEGIC REVIEW

As previously communicated the review consists of assessment of the current R&D roadmap and the Group's product portfolio. The Project Management Office (PMO) is working with the review of our R&D projects across the Group. An R&D board has been established where key projects will be reviewed by the executive management ensuring focused and customer insight driven R&D investments.

Due to the heavy dependency on the Academia and the Diagnostic sectors where the business has been softer for some time, there are certain measures being made in our operating companies CELLINK and SCIENION.

For CELLINK a new management is in place and measures have been concluded in two specific areas; commercial offering and cost savings. The commercial offering will be focusing on the core portfolio and a new pricing strategy has been implemented to ensure profitable growth. For Q1 BICO has concluded that there was a need for impairments of capitalized R&D in CELLINK of SEK 85m which impacted EBIT.

For SCIENION we are continuing to actively work with restructuring and reshaping of the business both from an offering and cost perspective.

WHISTLEBLOWER INVESTIGATION

The conclusions from a whistleblower investigation, conducted by an external party, by the request from the Board of Directors was communicated in March. Three aspects should be underlined; the whistleblower report refers to historical events, 2017-2021; the report has not been able to show any criminal act, and it does not lead to any further accounting measures. The work with strengthening of internal control systems have been in place since 2022 and we will continue to make sure that we stay proactive, as well as fostering and developing the right BICO culture.

A STRONGER BICO IS TAKING SHAPE

This has been my first full quarter as CEO and President for BICO, which also happens to be the first quarter of 2024. It has been eventful, and we are working in many parallel tracks to professionalize and transform BICO.

We have further strengthened the executive management with two new members. Catharina Nordlund is BICO's Chief Human Resources officer. She will enable, shape, and execute BICO's global HR strategy in order to build a people and high-performance culture. A new Chief Commercial Officer, Anders Fogelberg has been recruited and he will be joining in June. His main responsibilities will be to scale the BICO business, increasing the commercialization efforts of the portfolio and further explore opportunities for collaborations and partnerships. He will also be responsible for BICO's partnership with Sartorius.

We have also made joint customer visits, where several companies have participated to showcase the breadth of our portfolio. We will continue to explore those opportunities during the quarters to come.

The strategic priorities were introduced in the Q4 report (for more information, page 10) and we are also making progress with our work with the updated strategy. I am also very pleased with how all entities are contributing and we look forward to present the updated strategy during our Capital Markets Day, which will take place in September 2024.

MARIA FORSS, CEO AND PRESIDENT

Consolidated Key Data and Ratios*

In addition to financial measures defined by IFRS, BICO presents some alternative performance measures in this interim report that are not defined by IFRS. These alternative performance measures provide valuable additional information to investors and management for evaluating the financial performance and position of BICO. These non-IFRS measures,

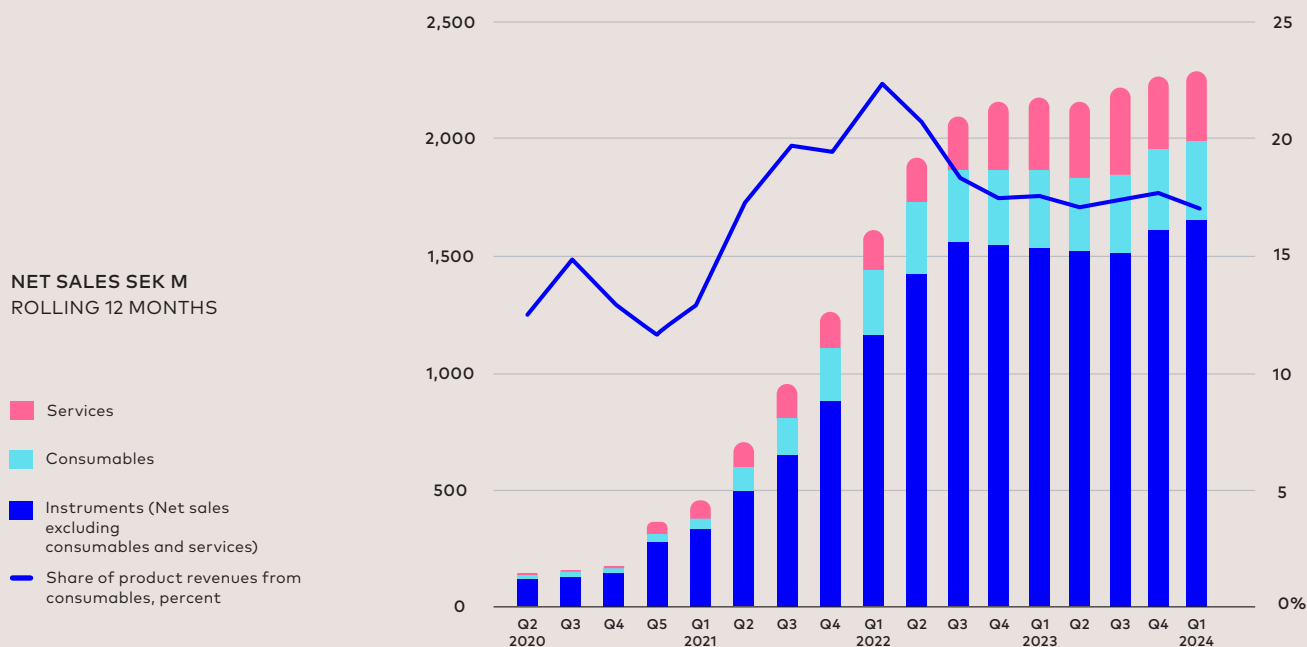
as defined on pages 32-34 of this report, will not necessarily be comparable to similarly titled measures in other companies' reports. Neither should they be considered as substitutes to financial reporting measures prepared in accordance with IFRS.

SEK m	Jan-March 2024	Jan-March 2023	Jan-Dec 2023
Net sales	510.3	488.7	2,249.9
Organic growth, %	4.7%	-1.1%	0.3%
Gross profit	230.1	251.9	1,124.4
Gross margin, %	45.1%	51.5%	50.0%
Adjusted EBITDA	-9.0	26.1	217.7
Adjusted EBITDA, %	-1.8%	5.3%	9.7%
Operating profit before depreciation, amortization and impairment (EBITDA)	-19.0	15.7	360.4
Operating margin before depreciation, amortization and impairment (EBITDA), %	-3.7%	3.2%	16.0%
Operating profit (EBIT)	-194.0	-57.5	-664.8
Operating margin (EBIT), %	-38.0%	-11.8%	-29.5%
Profit/loss for the period from continuing operations	-29.2	-76.5	-887.6
Earnings per share from continuing operations before and after dilution, SEK	-0.40	-1.07	-12.56
Net debt (-)/Net cash (+)	-645.6	-541.6	-561.3
Cash flow from operating activities	-17.3	60.4	178.4
Number of shares at the end of the period	70,574,895	70,574,895	70,574,895
Share price on closing day, SEK	47.2	54.2	57.0
Market capitalization on closing day, SEK billion	3.3	3.8	4.0
Average number of employees, continuing operations	837	985	884

* From Q1, BICO has changed to functional reporting with retroactive effect, mainly impacting the reporting of gross profit and gross margin compared to prior periods. As a result of the retroactive adjustments of impairments, the numbers presented in this report have been adjusted compared to numbers previously reported.

Financial Performance

JANUARY – MARCH 2024



THE GROUP

Net Sales

Net sales in the first quarter amounted to SEK 510.3m (488.7), an increase of 4.4 percent (increase of 11.5) compared with the corresponding period last year.

Organic growth in the quarter amounted to 4.7 percent (-1.1%).

Bioprinting reported organic growth of -21.2 percent (3.8). Biosciences reported organic growth of 36.3 percent (-2.1). Bioautomation reported organic growth of -26.5 percent (-4.7). For more information on each business area, on page 7.

Services accounted for 10.4 percent (13.3) of sales, consumables accounted for 16.0 percent (18.9) of product sales for the quarter. For more information on the distribution of net sales, see Note 3.

Results

Gross profit in the first quarter amounted to SEK 230.1m (251.9), which meant a gross margin of 45.1 percent (51.5). The lower gross margin was mainly impacted by the product mix in the quarter as well as extraordinary inventory write-offs.

Adjusted EBITDA for the first quarter amounted to SEK -9.0m (26.1). Items in the adjusted EBITDA for the first quarter are shown below. EBITDA for the first quarter amounted to SEK -19.0m (15.7), corresponding to an EBITDA margin of -3.7 percent (3.2).

Operating profit for the first quarter amounted to SEK -194.0m (-57.5), corresponding to an operating margin of -38.0 percent (-11.8). Operating profit was negatively

impacted by impairment of intangible assets in CELLINK of -85.2m (-).

Other operating income in the quarter amounted to SEK 14.9m (10.4). 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 200.4 m (-10.3) in the quarter.

Financial items were also charged with costs related to convertible bonds totaling SEK -21.1m (-20.4) for the quarter; see further information in Note 5.

Net profit/loss from continuing operations for the quarter amounted to SEK -29.2m (-76.5), corresponding to earnings

Items affecting comparability SEK m	Jan-March 2024	Jan-March 2023
EBITDA	-19.0	15.7
Costs/income related to option programs	3.2	6.4
Restructuring costs related to personnel changes	4.1	0.3
Revaluation of contingent considerations	-4.3	-
Extraordinary inventory write-offs	6.3	-
Acquisition-related costs and bonuses	0.7	3.7
Adjusted EBITDA	-9.0	26.1

per share from continuing operations before and after dilution of SEK -0.40 (-1.07).

Cash flow, investments and liquidity

Cash flow from operating activities for the quarter amounted to SEK -17.3m (60.4), of which SEK 27.3m (97.1) consisted of changes in working capital.

The cash flow from changes in inventories amounted to SEK 22.0m (-18.6). Inventory management is being carried out to address elevated levels which have been identified in some of the Group companies. The cash flow from changes in operating receivables amounted to SEK 163.6m (181.9), and was positively impacted by first milestone payment of the large bio automation project in Biosero, which BICO announced in December 2023, as well as a decrease in net sales compared to fourth quarter 2023 due to normal seasonal effects.

The cash flow from changes in operating liabilities amounted to SEK -158.3m (-66.2), and was negatively impacted by decreased contract liabilities converted to revenue and payments of accounts payables in Biosero relating to the order mentioned above.

Cash flow from investment activities during the quarter amounted to SEK -43.5m (-108.3), of which SEK -27.7m (0.0) was attributable to the cash purchase price for acquisitions and contingent considerations paid during the quarter. During the quarter, contingent considerations were paid to the former owners of Visikol.

The Group invested SEK -7.5m (-43.3) 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.

Investments in tangible assets amounted to SEK -8.2m (-65.0), of which SEK -2.3m (-46.0) was attributable to the buildings in Berlin, Germany and Oulu, Finland respectively (more information on page 10).

Cash flow from financing activities for the quarter amounted to SEK -16.4m (-18.9) and consisted mainly of amortization of leasing liabilities of SEK -24.4m (-24.2) and increase in overdraft facility of SEK 10.0m (-). Previous year, a share issue of net SEK 5.3m was carried out.

The quarter's total cash flow amounted to SEK -77.2m (-66.8).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 795.7m (859.5). The Group's external financing consisted of interest bearing liabilities of SEK 1,441.3m (1,400.9), of which SEK 1,414.6m (1,374.9) relates to convertible debentures, net after transaction costs. In addition, the Group has leasing liabilities totaling SEK 540.6m (473.5), where the increase is mainly relating to the sale-and-lease-back in Berlin carried out in Q4 2023. Reported contingent considerations to be paid amount to SEK 19.6m (279.1), of which SEK 19.6m (84.6) is reported as due within 12 months. See note 5 for more information on the contingent considerations.

PARENT COMPANY

The Parent Company's net sales during the quarter amounted to SEK 12.8m (12.1), of which SEK 10.8m (11.7) pertained to intra-group revenues. Sales mainly consisted of invoiced costs from the parent company to the subsidiaries.

Profit after financial items amounted to SEK 211.1m (14.6) and profit for the period amounted to SEK 177.1m (9.6).

At the end of the period, the parent company's cash and cash equivalents amounted to SEK 595.5m (532.5). The parent company's external financing consisted of a convertible debt of SEK 1,414.6m (1,374.9), external loans of SEK 0.0m (3.5) and other long-term financing of SEK 0.0m (0.6). For more information on convertible debt, see Note 5.

Business Areas

BIOPRINTING

We offer systems, products, solutions, and services that combine user-friendliness, and capabilities to enable printing with cells and biomaterials, creating tissues and organ-like structures that mimic physiological conditions. Our models are used to assess safety and efficacy throughout the cosmetics, chemical, pharmaceutical industries – while lowering testing costs and reducing animal testing. Our work in additive microfabrication uses 2-photon polymerization 3D printing with a resolution down to 200 nanometers, enabling applications in micro-optics, micromechanics, biomedical engineering, and photonics. Customers include research labs and pharma companies, as well as semiconductor and optics manufacturers.

The business area reported significantly weaker sales compared to corresponding quarter last year. The lower sales levels can be explained by a softer market as well as weaker sales from CELLINK. For CELLINK measures have been concluded in two specific areas; commercial offering and cost savings. The commercial offering will be focusing on the core portfolio and a new pricing strategy has been implemented to ensure profitable growth.

Bioprinting, SEKm	Q1 2024	Q1 2023
Net sales	112.9	144.3
Organic growth, %	-21.2%	3.8%
Adjusted EBITDA	-21.4	11.8
Adjusted EBITDA margin, %	-18.9%	8.2%
EBITDA	-31.6	9.5
EBITDA margin, %	-28.0%	6.6%

BIOSCIENCES

Biosciences supplies advanced lab instrumentation and smart workflow connectivity software to analyze data from applications in cell culture, cell imaging, cell sorting, and sample preparation for different analytics, such as genomics. We also deliver laboratory integration and automation solutions that enable researchers to orchestrate and accelerate their discoveries at every stage. Customers include pharma and biotech companies, as well as academic research labs. Our instruments are sold with proprietary consumables and/or proprietary software.

Biosciences delivered strong sales levels compared with corresponding quarter last year. The significantly stronger sales as well as continuous cost control contributed to the positive development in EBITDA.

Biosciences, SEKm	Q1 2024	Q1 2023
Net sales	313.0	230.2
Organic growth, %	36.3%	-2.1%
Adjusted EBITDA	35.0	18.9
Adjusted EBITDA margin, %	11.2%	8.2%
EBITDA	34.4	11.7
EBITDA margin, %	11.0%	5.1%

BIOAUTOMATION

Bioautomation offers scientific instruments and solutions for scalable manufacturing of diagnostics as well as consumables to enable single cell and other workflows. The Bioautomation business area serves customers in the life science and diagnostic industries with end-to-end products and services in precision dispensing, advanced sample preparation, multiplex analysis and assay miniaturization, diagnostic and medical device manufacturing, enabling research-to-production scalability in an automated and cost-effective manner. The business area also offers innovative solutions for mixing and temperature control of molecular samples on robotic platforms. We also offer contract manufacturing services, letting customers decide if they want to invest in equipment or just obtain a service. All services can later be tech transferred to customers at any time.

The business area's sales growth was negative compared to corresponding quarter last year with sales levels still hampered by weak demand from the diagnostics industry.

The profitability for the quarter was negatively impacted by SCIENION and we are continuing to actively work with restructuring and reshaping of the business both from an offering and cost perspective.

Finnish Group company Ginolis was divested in November 2023, and has been treated as discontinued operations from Q4 2023.

Bioautomation, SEKm	Q1 2024	Q1 2023
Net sales	84.4	114.2
Organic growth, %	-26.5%	-4.7%
Adjusted EBITDA	6.4	10.8
Adjusted EBITDA margin, %	7.5%	9.5%
EBITDA	3.5	10.3
EBITDA margin, %	4.2%	9.0%



C.WASH™ PLUS - The power of a microplate washer, taken further.

The all-new C.WASH PLUS combines a high throughput, automation-ready and patented centrifugal plate washer with precise and dedicated dispensing capabilities for multi-reagent immune and cell-based assays in 96, 384, and 1536 well plate formats.

To promote a greener lab, the C.WASH PLUS improves a lab's productivity and supports environmental sustainability. By choosing this plate washer and dispenser, scientists and researchers are stepping into a greener future: it reduces plastic waste with its tipless, centrifugal washing feature and speeds up lab processes.

Purpose

C.WASH PLUS automates washing and dispensing steps in typical screening workflows, making it indispensable for drug discovery or gene editing in high-throughput screening (HTS) environments. Traditional pipetting methods often lead to significant compound wastage when screening thousands of samples. C.WASH PLUS is automation-friendly, reducing human intervention, enhancing reproducibility, and ensuring consistent reliability of sample results, thereby eliminating compound wastage.

Designed for efficient washing of cells in high-throughput it minimizes cross-contamination, background noise, and pipetting errors, thereby enhancing data quality in screening applications. The device also supports various types of complex cell-based assays by enabling precise and automated dispensing of reagents, ensuring low residual volumes for better efficiency and reduced waste. This makes it suitable for a range of laboratory workflows requiring stringent cleanliness and accuracy.

Areas of Impact

Assay Automation

The C.WASH PLUS enables complete automation of common cell-based assays by accurately dispensing various buffers and staining solutions, which are often costly and demand precise handling to minimize waste. This technology supports

the full ELISA protocol by efficiently dispensing necessary reagents like coating and blocking buffers, along with antibody solutions. ELISA (enzyme-linked immunosorbent assay) is a crucial technique in biomedical research. It is primarily used for measuring and quantifying substances like peptides, proteins, antibodies, and hormones in biological samples.

Through its design, the C.WASH PLUS ensures minimal dead-volumes, maximizing reagent use and facilitating assay automation with reduced waste.

Immunoassays

The C.WASH PLUS technology greatly improves the accuracy of ELISA immunoassays and protein tests. It uses an advanced method to dispense reagents without touching them, which reduces contamination and makes our tests more consistent. Additionally, it leaves behind minimal residue after washing, making the process more efficient and reducing the number of cleaning steps required.

Cell Washing

The C.WASH PLUS enhances cell processing by providing a more efficient and consistent method for washing cells, both suspended (suspension cells) and those that stick to surfaces (adherent cells). This system automates the process by first gathering the cells together through spinning (centrifugation) and then precisely removing the surrounding liquid. It leaves behind very little residue and ensures we keep a high number of cells intact. This streamlined approach significantly reduces the inconsistency commonly seen in manual methods.

Learn more about CYTENA and C.WASH PLUS:
www.cytена.com

Financial Comments

SIGNIFICANT EVENTS

DURING THE FIRST QUARTER 2024

January

- Catharina Nordlund appointed Chief Human Resources Officer (CHRO)

February

- Publication of BICO Year-end report 2023

March

- Publication of BICO Annual Report 2023
- BICO'S Founders, Erik Gatenholm and Hector Martinez, decided to leave BICO following discussions with the board. Several things have contributed to the discussion, including a whistleblower investigation where the company's aggressive sales culture during the years 2017-2021 was highlighted

SIGNIFICANT EVENTS

AFTER THE END OF THE FIRST QUARTER 2024

April

- Notice to Annual General Meeting 2024 was sent out
- Catharina Nordlund assumed office as Chief Human Resources Officer (CHRO)
- Anders Fogelberg appointed Chief Commercial Officer (CCO)

May

- Announced changed method for impairment test of goodwill resulting in retroactive impairment of goodwill and other intangible assets for 2022 and 2023 with an accumulated non-cash effect on operating profit in 2022 and 2023 of SEK -1,788m, more information see note 1 and note 10

PARENT COMPANY

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

REPORTING SEGMENTS

Since Q1 2022, the BICO Group consists of three reporting segments, mirroring the three business areas: Bioprinting, Biosciences and Bioautomation. For more information, see note 3.

RELATIONSHIPS WITH RELATED PARTIES

No transactions that materially affected the company's earnings and financial position were carried out with related parties during the quarter. The type and scope of related party transactions are in general essentially the same as presented in the Annual Report 2023, note 30, page 95. Certain members of the Executive Management and the Board of Directors hold options in BICO; see note 6.

SIGNIFICANT RISKS AND UNCERTAINTIES

The Group is exposed to various types of risks through its operations. Risks can be divided into external risks, operational risks and financial risks. External risks include changes in economic conditions, and legal and regulatory environment. Operational risks include environmental related risks, IT and IT security, risk related to BICO's operations and that the Group can attract and retain qualified employees. The financial risks are summarized under currency risk, liquidity and financing risk, interest rate risk and credit risk. BICO's risks and uncertainties are described in the Annual Report for 2023 on pages 40-42 and 55-57.

SEASONAL VARIATIONS

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

EMPLOYEES

During Q1 2024, the average number of employees in continuing operations in the Group was 837, of whom 557 were men and 280 were women. Expressed as percentages, men represented 67 percent of the average number of employees, while women represented 33 percent.

EXECUTIVE MANAGEMENT

The Executive Management of BICO Group consists as of May 7, 2024 of the following members: President and CEO Maria Forss; CFO Jacob Thordenberg; COO Marius Balger; General Counsel Lotta Bus and Chief HR Officer (CHRO), Catharina Nordlund. Anders Fogelberg has been appointed Chief Commercial Officer and will be a member of the Executive Management. He will assume office on June 13, 2024.

ANNUAL GENERAL MEETING 2024

The Annual General Meeting 2024 will be held on May 20, 2024 at 1pm CEST at BICO's head office, Långfilsgatan 9, Gothenburg, Sweden. All information related to the AGM can be found on www.bico.com, governance section and tab: Annual General Meeting 2024.

Financial Comments

SHARE CAPITAL

As of March 31, 2024, share capital amounted to SEK 1,764,372.375 divided among 70,574,895 ordinary shares. As of March 31, 2024, the closing price for the BICO Group share was SEK 47.20. The Company has two (2) classes of shares: 1,500,000 A-shares which entitle the owner to ten (10) votes per share, and 69,074,895 shares which entitle the owner to one (1) vote per share at the General Meeting. The total number of shareholders as of March 31, 2024 was approximately 21,200.

SHAREHOLDER STRUCTURE

10 Largest Shareholders per March 31, 2024 (%)	Holding	Votes
Erik Gatenholm	13.63	20.53
Sartorius Lab Holding GmbH	10.09	8.47
Handelsbanken Funds	9.81	8.24
Héctor Martínez	8.95	13.59
Fourth Swedish National Pension Fund	6.28	5.28
Third Swedish National Pension Fund	2.83	2.38
Claes Dinkelspiel	1.54	1.29
ARK Investment Management LLC	1.53	1.28
Avanza Pension	1.42	1.19
Carl Bennet	1.38	1.16
Subtotal, 10 largest shareholders	57.47	63.41
Other shareholders	42.53	36.59
Total	100.00	100.00

FACILITY UPDATE

The building in Finland was carved-out in the divestment of Ginolis and BICO owns the building as of February 9, 2024. The building was completed in Q1, 2024. BICO is actively seeking to lease out the facility and is also evaluating the opportunity to divest. As such, it is classified as held for sale in the balance sheet.

FINANCIAL TARGETS

BICO Group's financial targets valid from 2023 on a mid-term basis:

Double-digit organic growth in constant currency

Outcome: 4.7% in Q1 2024. The outcome is below target, however expected given the slower market and mixed sales performance throughout the group.

EBITDA margin less capitalized development cost > 10%

Outcome: 10.9% for reported EBITDA and 4.5% for adjusted EBITDA, rolling 12 months. Due to the seasonal effects, this measure is best evaluated over a 12-month period. The outcome is below target if adjusted for earn-out adjustments but improving from prior year. The EBITDA margin was impacted by the mixed sales performance throughout the group.

Net debt / EBITDA <3.0x

Outcome: 2.0 for reported EBITDA and 3.5 for adjusted EBITDA. The negative cash flow in Q1 has increased the ratio compared to Q4 2023.

LAUNCH OF THE UPDATED BICO STRATEGY

BICO's updated strategy will be presented during the company's Capital Markets Day which will take place in September 2024. The event will be live streamed and will also be available on demand. More information to follow.

STRATEGIC PRIORITIES FOR IMPROVEMENT

BICO will work with four strategic priorities in order to keep pace, focus, and achieve sustainable profitable growth.

1. Drive Commercial Excellence

Improve and strengthen the commercialization effectiveness of our portfolio as well as further explore opportunities for collaborations and partnerships.

2. Complete Strategic Review

The review consists of assessment of the current R&D roadmap and the Group's product portfolio and offering in the light of the market landscape. The findings from the review will highlight commercial opportunities and synergies i.e., how we can further develop our offering and product portfolio which will be essential in BICO's new strategy given the current macro environment as well as geopolitical situation.

3. Invest in People & Culture

BICO will invest more in People & Culture and to coordinate these efforts a Chief Human Resources Officer has been appointed. This role will be responsible for shaping and executing BICO's global HR strategy to build a people and high-performance culture.

4. Continue Operational Excellence Initiatives

The Group will continue to address challenges related to improving processes and continue to keep strict cost control. We will proactively monitor all our businesses during the business reviews in order to keep pace to be able to reach progress in improvement projects that have been identified. This area entails work with inventory management as well as supply chain related synergies also during 2024. BICO will continue the ERP implementation and establishment of a Project Management Office.

FUNCTIONAL REPORTING

The change to functional reporting has been fully implemented in Q1 2024 with retroactive effect i.e., comparable numbers has been adjusted. See note 11 for more information.

The change to functional reporting 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 than before (e.g., production staff, depreciation on production equipment) have been included in the reported cost of goods sold. Net sales, EBITDA, operating profit/loss (EBIT) and net profit are unchanged, as the new presentation format only affects allocation of costs from OpEx to COGS.

Financial Comments

CONSTANT CURRENCY

From Q1 2024 BICO reports all organic growth figures in constant currency.

DIVESTMENT OF GINOLIS

BICO completed the transaction to divest Ginolis on November 10, 2023, through a Ginolis management buy-out for EUR 1. From the Q4 report 2023, Ginolis has been treated as discontinued operations, meaning that all income and loss from Ginolis historically have been reclassified into the line Net income from discontinued operations in the income statement. Historical income statements have been recalculated to exclude effects from Ginolis in continuing operations. More information on financial effects can be found in note 8.

FINANCIAL CALENDAR

- May 20, 2024 // Annual General Meeting 2024
- August 20, 2024 // Q2 report 2024
- November 13, 2024 // Q3 report 2024
- February 19, 2025 // Year-end report 2024

REVIEW

This interim report has not been subject to review by the company's auditors.

Condensed Consolidated Income Statements*

SEK m	Note	Jan-March 2024	Jan-March 2023	Jan-Dec 2023
Net sales	3	510.3	488.7	2,249.9
Cost of products sold		-280.2	-236.8	-1,125.6
GROSS PROFIT		230.1	251.9	1,124.4
Sales expenses		-119.0	-110.8	-470.4
Administration expenses		-145.7	-137.4	-585.8
Research and development expenses		-167.5	-67.0	-404.8
Impairment of tangible fixed assets		-6.5	-	-65.7
Impairment of goodwill	10	-	-	-480.3
Other operating income		14.9	10.4	223.5
Other operating expenses		-0.2	-4.5	-5.5
OPERATING PROFIT/LOSS	4	-194.0	-57.5	-664.8
Financial income		206.1	9.2	20.8
Financial expenses		-26.6	-39.7	-252.2
Profit/loss after financial items		-14.5	-88.0	-896.2
Tax for the period		-14.7	11.5	8.6
Net profit/loss for the period from continuing operations		-29.2	-76.5	-887.6
Net income from discontinued operations	8	-	-41.2	-286.2
NET PROFIT/LOSS FOR THE PERIOD		-29.2	-117.7	-1,173.8
ATTRIBUTABLE TO				
Parent company shareholders		-28.2	-117.0	-1,172.7
Non-controlling interest		-1.0	-0.7	-1.1
Earnings per share before dilution, SEK		-0.40	-1.66	-16.62
Earnings per share after dilution, SEK		-0.40	-1.66	-16.62
Earnings per share from continuing operations before dilution, SEK		-0.40	-1.07	-12.56
Earnings per share from continuing operations after dilution, SEK		-0.40	-1.07	-12.56
Earnings per share from discontinued operations before dilution, SEK		-	-0.58	-4.06
Earnings per share from discontinued operations after dilution, SEK		-	-0.58	-4.06
Average number of shares before dilution		70,574,895	70,563,339	70,572,046
Average number of shares after dilution		73,080,645	73,069,089	73,077,796

*As a result of the retroactive adjustments of impairments, the numbers presented in this report have been adjusted compared to numbers previously reported

Condensed Consolidated Statements of Comprehensive Income

SEK m	Jan-March 2024	Jan-March 2023	Jan-Dec 2023
Net profit/loss for the period	-29.2	-117.7	-1,173.8
<i>Items that may be reclassified subsequently to profit or loss</i>			
Translation differences for the period in the translation of foreign operations	-16.8	27.6	19.5
Tax attributable to items that have been transferred or can be transferred to profit	-	-	-
Other comprehensive income for the year	-16.8	27.6	19.5
Total comprehensive income	-46.1	-90.1	-1,154.3
ATTRIBUTABLE TO			
Parent company shareholders	-45.5	-89.6	-1,152.5
Non-controlling interest	-0.5	-0.5	-1.7

Condensed Consolidated Statements of Financial Position*

SEK m	Note	2024-03-31	2023-03-31	2023-12-31
ASSETS				
Fixed assets				
Intangible assets	7, 10	3,230.2	4,041.4	3,188.2
Property, plant and equipment		235.5	512.5	241.7
Right-of-use assets		483.1	455.7	485.7
Financial fixed assets	5	47.8	42.3	45.5
Deferred tax assets		104.5	119.1	57.8
Total fixed assets		4,101.0	5,171.0	4,018.8
Current assets				
Inventories		414.2	546.3	427.3
Current tax receivable		8.8	11.6	22.9
Contract assets		92.3	179.6	92.2
Accounts receivable		361.7	457.4	520.0
Prepaid expenses		53.7	57.0	32.2
Other current assets	5	59.5	93.6	53.2
Cash and cash equivalents**		795.7	859.5	861.0
Asset held for sale	9	35.8	-	32.2
Total current assets		1,821.7	2,205.0	2,041.0
Total assets		5,922.7	7,375.9	6,059.8
EQUITY AND LIABILITIES				
Equity attributable to parent company shareholders		3,032.5	4,163.6	3,074.9
Non-controlling interest		24.9	26.7	25.4
Total equity	10	3,057.4	4,190.3	3,100.3
Long-term liabilities				
Long-term interest-bearing liabilities	5	1,424.3	1,392.7	1,415.8
Long-term lease liabilities		439.8	380.5	440.4
Other provisions		36.1	25.3	27.0
Other long-term liabilities	5	5.7	198.9	4.8
Deferred tax liabilities	10	235.8	327.9	224.5
Total long-term liabilities		2,141.7	2,325.3	2,112.5
Current liabilities				
Short-term interest-bearing liabilities		17.0	8.2	6.5
Short-term lease liabilities		100.8	93.0	95.6
Accounts payable		125.3	147.1	170.2
Contract liabilities		197.9	252.6	258.6
Other current liabilities	5	111.4	158.0	120.0
Accrued expenses		171.2	201.4	196.1
Total current liabilities		723.6	860.3	847.0
Total liabilities		2,865.3	3,185.6	2,959.5
Total equity and liabilities		5,922.7	7,375.9	6,059.8

*As a result of the retroactive adjustments of impairments, the numbers presented in this report have been adjusted compared to numbers previously reported

**The balance includes restricted funds of SEK 50.4m (9.6).

Condensed Consolidated Cash Flow Statements

SEK m	Note	Jan-March 2024	Jan-March 2023	Jan-Dec 2023
Profit/loss after financial items		-14.5	-88.0	-896.2
Profit/loss from discontinued operations	8	-	-41.2	-286.2
Tax from discontinued operations		-	-0.5	-13.4
Adjustments for non-cash items		-7.4	102.5	1,241.6
Income tax paid		-22.7	-9.4	-51.1
Increase (-)/Decrease (+) in inventories		22.0	-18.6	7.2
Increase (-)/Decrease (+) in operating receivables		163.6	181.9	110.4
Increase (+)/Decrease (-) of operating liabilities		-158.3	-66.2	66.1
Cash flow from operating activities		-17.3	60.4	178.4
Acquisition of property, plant and equipment		-8.2	-65.0	-171.4
Disposal of property, plant and equipment		0.5	-	247.9
Acquisition of intangible fixed assets		-7.5	-43.3	-119.8
Acquisition of subsidiaries/operations, net proceeds		-27.7	-	-82.4
Divestment of subsidiaries/operations, net proceeds		-	-	-2.3
Change in financial fixed assets, net		-0.6	-	-1.7
Cash flow from investing activities		-43.5	-108.3	-129.7
New issues		-	5.9	5.9
Issue costs		-	-0.6	-0.6
Change in overdraft facility		10.0	-	-
New external loans		0.1	-	4.9
Repayment of loans		-2.2	-	-11.3
Amortization of lease liabilities		-24.4	-24.2	-100.9
Cash flow from financing activities		-16.4	-18.9	-102.0
Cash flow for the period		-77.2	-66.8	-53.3
Opening cash and cash equivalents		861.0	925.2	925.2
Exchange difference in cash and cash equivalents		12.0	1.1	-10.9
Closing cash and cash equivalents*		795.7	859.5	861.0

*The balance includes restricted funds of SEK 50.4m (9.3).

Consolidated Changes in Equity

SEK m	Share capital	Other contributed capital	Translation reserve	Balanced profit including profit for the period	Non-controlling interest	Total equity
Reported equity, opening balance as of January 1, 2023	1.8	7,590.5	419.3	-1,106.6	27.2	6,932.2
Adjustment of historical periods*	-	-	-93.9	-2,569.0	-	-2,662.9
Adjusted equity, opening balance as of January 1, 2023	1.8	7,590.5	325.4	-3,675.5	27.2	4,269.3
Net profit/loss for the period	-	-	-	-117.0	-0.7	-117.7
Other comprehensive income	-	-	27.4	-	0.2	27.6
New share issue	0.0	5.9	-	-	-	5.9
Issue costs, net of tax	-	-0.6	-	-	-	-0.6
Share-based compensation	-	5.7	-	-	-	5.7
Closing balance as of March 31, 2023*	1.8	7,601.5	352.8	-3,792.5	26.7	4,190.3
Opening balance as of January 1, 2024 *	1.8	7,580.5	345.6	-4,853.0	25.4	3,100.3
Net profit/loss for the period	-	-	-	-28.2	-1.0	-29.2
Other comprehensive income	-	-	-17.3	-	0.5	-16.8
Share-based compensation	-	3.1	-	-	-	3.1
Closing balance as of March 31, 2024	1.8	7,583.6	328.2	-4,881.2	24.9	3,057.4

*The adjustment is relating to retroactive changes in impairment tests which is further explained in note 1 and note 10. The adjustment has meant that the group's equity has decreased by SEK -2,662.9m per opening balance on January 1, 2023, by SEK -2,661.4m per March 31, 2023 and by SEK -1,807.6m per December 31, 2023 compared to what was previously reported.

Condensed Income Statements for the Parent Company*

SEK m	Jan-March 2024	Jan-March 2023	Jan-Dec 2023
Net sales	12.8	12.1	38.4
Cost of products sold	-1.9	-	-
Sales Expenses	-0.8	2.6	-9.1
Administration expenses	-38.3	-25.1	-128.1
Research and development expenses	-0.6	-2.1	-3.7
Other operating income	4.5	0.4	173.6
Other operating expenses	-	-0.2	-1.9
Operating profit/loss	-24.4	-12.1	69.3
FINANCIAL ITEMS			
Profit/loss from shares in Group companies	-	0.2	-1,392.1
Financial income	259.8	55.2	250.5
Financial expenses	-24.3	-28.7	-241.2
Appropriations	-	-	23.9
Earnings before tax	211.1	14.6	-1,289.5
Taxes	-34.0	-5.0	-1.4
Net profit/loss for the period**	177.1	9.6	-1,290.9

*As a result of the retroactive adjustments of impairments, the numbers presented in this report have been adjusted compared to numbers previously reported

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

Condensed Parent Company Statements of Financial Position*

SEK m	Note	2024-03-31	2023-03-31	2023-12-31
ASSETS				
Fixed assets				
Intangible fixed assets		6.8	2.5	6.9
Property, plant and equipment		2.1	3.3	2.3
Shares in Group companies	10	2,603.8	3,450.1	2,603.8
Receivables from Group companies		3,434.5	3,378.4	3,205.0
Other financial fixed assets		5.7	3.7	5.2
Deferred tax assets		2.3	0.7	-
Total fixed assets		6,055.2	6,838.7	5,823.2
Current assets				
Accounts receivable		2.2	0.5	0.1
Receivables from Group companies		924.1	1,393.6	872.0
Other current assets		3.9	16.7	3.1
Prepaid expenses and accrued income		16.7	13.4	9.6
Short-term investments	5	-	-	-
Cash and cash equivalents**		595.5	532.5	673.9
Total current assets		1,542.4	1,956.7	1,558.7
Total assets		7,597.6	8,795.4	7,381.9
EQUITY AND LIABILITIES				
Equity	10	5,769.3	6,908.3	5,591.7
Untaxed reserves		-	23.9	-
Long-term liabilities				
Deferred tax liabilities		-	1.5	-
Other provisions		3.1	3.0	3.1
Long-term interest-bearing liabilities		1,414.6	1,377.0	1,405.0
Other long-term liabilities	5	-	194.4	-
Total long-term liabilities		1,417.7	1,575.9	1,408.1
Current liabilities				
Short-term interest-bearing liabilities		-	2.0	-
Liabilities to Group companies		309.2	139.6	281.3
Accounts payable		12.7	11.0	6.7
Other current liabilities	5	57.2	109.4	53.0
Accrued expenses and deferred income		31.4	25.3	41.0
Total current liabilities		410.6	287.3	382.0
Total equity and liabilities		7,597.6	8,795.4	7,381.9

*As a result of the retroactive adjustments of impairments, the numbers presented in this report have been adjusted compared to numbers previously reported

**The balance includes restricted funds of SEK 50.4m (-).

Notes to the Financial Reports

NOTE 1.

ACCOUNTING PRINCIPLES

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

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

Changed method for impairment test of goodwill resulted in retrospective change of impairment model for goodwill and other intangible assets

The Council for Swedish Financial Reporting Supervision ("the Council") is responsible for reviewing financial reports of Swedish listed companies. As part of its normal oversight the Council has reviewed BICO's annual report for 2022.

As part of this review process, BICO and the Council have had communication primarily related to BICO's model for impairment tests of goodwill and other intangible assets. The Council has primarily reviewed BICO's impairment tests of goodwill for 2022.

As previously disclosed in its annual reports, BICO has in its impairment test applied a method of cash flow projections over a total period of ten years (described in note 12, Annual report 2022). The same method has also been applied to the goodwill impairments prepared in 2023 (described in note 12, Annual report 2023). The chosen period, which has been audited and accepted, was used to reflect the value of the business given its growth prospects.

The Council has advocated that BICO should apply a five-year forecast period in the goodwill impairment tests. BICO has therefore decided to change method for impairment test of goodwill. This has resulted in retroactive adjustments of the impairment tests, and has had an effect on previously reported figures in the statement of financial position and the income statement. The retrospective adjustments have not had any impact of reported cashflows. Details of the effects of the retrospective adjustments is described further in note 10.

Classification of expenses by their function in the income statement

As of January 1, 2024, BICO has changed the presentation of the income statement from a classification of expenses by their nature to a classification based on their function. The change to functional reporting has been implemented in Q1 2024 with retroactive effect. The change to functional reporting 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 than before (e.g., production staff, depreciation on production equipment) have been included in the reported cost of goods sold. Net sales, EBITDA, EBIT and net profit are unchanged, as the new pres-

entation format only affects allocation of costs from OpEx to COGS. See note 11 for a bridge on how the application of functional reporting in prior periods has affected the reported numbers.

NOTE 2.

ESTIMATES AND ASSESSMENTS

The preparation of the interim report requires management to make assessments and estimates and make assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and assessments. The critical assessments and sources of uncertainty in estimates during 2024 are generally the same as described in the Annual Report for 2023, Note 3, pages 57-58.

NOTE 3.

OPERATING SEGMENTS AND BREAKDOWN OF REVENUES

Revenue recognition

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

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

Products have been assessed as separate performance obligations. Sales of products are reported as revenue at the time control of the products was transferred to the customer, which is when the products have been delivered in accordance with agreed shipping terms. However, the Group also recognizes revenue over time on certain major product projects that run over several periods. This is done in cases where the company's performance does not create an asset with an alternative use for the company, and the company is entitled to payment for performance achieved to date. For these projects, BICO estimates the degree of completion of the projects based on the actual cost incurred compared to the total expected cost of completing the delivery, and reports the project's revenue over time in accordance with this assessment.

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

Of the Group's other operating income, the majority consists of different types of government grants that the Group receives to run research and development projects. Revaluation of contingent considerations is also classified as other operating income, or other operating expenses.

Segments

The Group consists of three reporting segments: Bioprinting, Biosciences and Bioautomation.

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

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

Bioprinting

Bioprinting consists of CELLINK, MatTek, Visikol, Nanoscribe, Advanced BioMatrix and Allegro 3D. The segment offers 3D bioprinters and bioinks with a wide range of technologies for different demanding applications, resolutions (50 micro – 200 nanometer), and volume/speed requirements, as well as services focused on accelerating drug discovery and development, with advanced tissue imaging and cell culture services.

Biosciences

Biosciences consists of CYTENA, CYTENA Bioprocess Solutions, DISPENDIX, Discover Echo and Biosero.

The segment supplies advanced lab instrumentation and smart workflow connectivity software to analyze data from applications in cell culture, cell imaging, cell sorting, and sample preparation for different analytics, such as genomics. The instruments are sold with proprietary consumables and/or proprietary software.

Bioautomation

Bioautomation consists of SCIENION with the subsidiary Cellenion and QInstruments. The segment offers scientific instruments and solutions for scalable manufacturing of diagnostics, as well as consumables to enable single-cell and other workflows. The segment also offers contract manufacturing services using the technologies.

Group

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

Segment reporting SEK m	Note	Bioprinting Jan–March 2024	Biosciences Jan–March 2024	Bioautomation Jan–March 2024	Group Jan–March 2024	Elimina- tions	Total Jan–March 2024
Net sales		112.9	313.0	84.7	-	-0.3	510.3
<i>Of which Internal Net sales</i>		-	-	0.3	-	-0.3	-
Cost of products sold		-72.5	-161.8	-46.2	-	0.3	-280.2
Gross Profit		40.3	151.3	38.5	-	-	230.1
Sales expenses		-30.0	-70.3	-18.7	-0.1	-	-119.0
Administration expenses		-39.4	-43.5	-32.8	-40.8	10.8	-145.7
Research and development expenses		-122.2	-38.6	-6.2	-0.5	-	-167.5
Impairment of tangible fixed assets		-	-	-6.5	-	-	-6.5
Impairment of Goodwill		-	-	-	-	-	-
Other operating income and expenses		5.7	2.3	2.3	15.2	-10.8	14.7
Operating profit/EBIT		-145.6	1.2	-23.5	-26.2	-	-194.0
Adding back: Amortization & Depreciation	4	114.0	33.1	27.0	0.9	-	175.0
EBITDA		-31.6	34.4	3.5	-25.3	-	-19.0
EBITDA, %		-28.0%	11.0%	4.2%	N/A	-	-3.7%
Financial income							206.1
Financial expenses							-26.6
Result before tax							-14.5

Segment reporting SEK m	Note	Bioprinting Jan–March 2023	Biosciences Jan–March 2023	Bioautomation Jan–March 2023	Group Jan–March 2023	Elimina- tions	Total Jan–March 2023
Net sales		144.3	231.4	114.2	-	-1.2	488.7
<i>Of which Internal Net sales</i>		-	1.2	-	-	-1.2	-
Cost of products sold		-68.6	-114.9	-54.7	0.1	1.2	-236.8
Gross Profit		75.7	116.5	59.5	0.1	-	251.9
Sales Expenses		-33.4	-57.0	-20.2	-0.2	-	-110.8
Administration expenses		-39.3	-47.3	-36.2	-26.3	11.6	-137.4
Research and development expenses		-21.1	-31.6	-12.2	-2.1	-	-67.0
Impairment of tangible fixed assets		-	-	-	-	-	-
Impairment of Goodwill		-	-	-	-	-	-
Other operating income and expenses		1.6	3.5	0.8	11.6	-11.6	5.9
Operating profit/EBIT		-16.4	-15.9	-8.3	-16.8	-	-57.5
Adding back: Amortization & Depreciation	4	25.9	27.6	18.6	1.0	-	73.2
EBITDA		9.5	11.7	10.3	-15.8	-	15.7
EBITDA, %		6.6%	5.1%	9.0%	N/A	N/A	3.2%
Financial income							9.2
Financial expenses							-39.7
Result before tax							-88.0

BICO Group

Net sales by geographic region and by business area

SEK m	BIOPRINTING		BIOSCIENCES		BIOAUTOMATION		TOTAL	
	Jan- March 2024	Jan- March 2023	Jan- March 2024	Jan- March 2023	Jan- March 2024	Jan- March 2023	Jan- March 2024	Jan- March 2023
Sweden	1.6	1.4	8.3	2.1	3.9	0.8	13.8	4.3
Other Europe	26.4	39.7	54.2	39.4	32.9	52.4	113.5	131.5
North America	55.3	61.7	236.9	149.6	45.3	42.7	337.6	254.0
Asia	29.5	40.3	10.2	34.0	1.1	17.9	40.7	92.2
Rest of the world	-	1.2	3.5	5.1	1.2	0.4	4.7	6.7
Total	112.9	144.3	313.0	230.2	84.4	114.2	510.3	488.7

Net sales broken down by products and services

SEK m	BIOPRINTING		BIOSCIENCES		BIOAUTOMATION		TOTAL	
	Jan- March 2024	Jan- March 2023	Jan- March 2024	Jan- March 2023	Jan- March 2024	Jan- March 2023	Jan- March 2024	Jan- March 2023
Products	93.4	120.0	296.6	208.3	67.3	95.4	457.2	423.7
Services	19.5	24.3	16.4	21.9	17.1	18.8	53.1	65.0
Total	112.9	144.3	313.0	230.2	84.4	114.2	510.3	488.7

Net sales of products broken down by consumables and instruments

SEK m	BIOPRINTING		BIOSCIENCES		BIOAUTOMATION		TOTAL	
	Jan-March 2024	Jan-March 2023	Jan-March 2024	Jan-March 2023	Jan-March 2024	Jan-March 2023	Jan-March 2024	Jan-March 2023
Instruments	34.7	61.4	293.7	202.8	55.8	79.4	384.2	343.6
Consumables	58.7	58.6	2.9	5.5	11.5	16.0	73.1	80.1
Total	93.4	120.0	296.6	208.3	67.3	95.4	457.2	423.7

Net sales broken down by timing of revenue recognition

SEK m	BIOPRINTING		BIOSCIENCES		BIOAUTOMATION		TOTAL	
	Jan-March 2024	Jan-March 2023	Jan-March 2024	Jan-March 2023	Jan-March 2024	Jan-March 2023	Jan-March 2024	Jan-March 2023
Over time	10.5	15.8	208.3	100.8	4.9	7.8	223.7	124.4
Point in time	102.4	128.5	104.8	129.4	79.5	106.4	286.6	364.2
Total	112.9	144.3	313.0	230.2	84.4	114.2	510.3	488.7

NOTE 4. AMORTIZATION & DEPRECIATION

SEK m	Bioprinting Jan–March 2024	Biosciences Jan–March 2024	Bioautomation Jan–March 2024	Group functions Jan–March 2024	Total Jan–March 2024
Amortization & Depreciation					
Amortization	-101.0	-19.1	-6.4	-0.1	-126.6
Depreciation	-12.9	-14.1	-20.6	-0.8	-48.4
Total	-114.0	-33.1	-27.0	-0.9	-175.0
Amortization by function					
Administration expenses	-0.4	-1.2	-0.4	-0.1	-2.0
Cost of products sold	-0.8	-0.2	-	-	-0.9
Research and development expenses	-97.9	-16.6	-2.4	-	-116.8
Sales Expenses	-2.0	-1.1	-3.7	-	-6.8
Total	-101.1	-19.1	-6.4	-0.1	-126.6
Depreciation by function					
Administration expenses	-4.0	-8.2	-11.4	-0.8	-24.4
Cost of products sold	-5.1	-2.2	-7.5	-	-14.8
Research and development expenses	-2.4	-1.3	-1.0	-	-4.7
Sales Expenses	-1.4	-2.4	-0.7	-	-4.6
Total	-12.9	-14.1	-20.6	-0.8	-48.4

SEK m	Bioprinting Jan–March 2023	Biosciences Jan–March 2023	Bioautomation Jan–March 2023	Group foundations Jan–March 2023	Total Jan–March 2023
Amortization & Depreciation					
Amortization	-12.8	-14.9	-11.9	-0.1	-39.7
Depreciation	-13.1	-12.7	-6.7	-1.0	-33.4
Total	-25.9	-27.6	-18.6	-1.0	-73.2
Amortization by function					
Administration expenses	-0.4	-3.2	-0.1	-0.1	-3.8
Cost of products sold	-0.7	-0.6	-1.1	-	-2.4
Research and development expenses	-9.7	-10.0	-4.2	-	-24.0
Sales Expenses	-2.0	-1.1	-6.4	-	-9.6
Total	-12.8	-14.9	-11.9	-0.1	-39.7
Depreciation by function					
Administration expenses	-3.9	-7.5	-4.7	-1.0	-17.1
Cost of products sold	-5.3	-2.3	-0.9	-	-8.5
Research and development expenses	-2.3	-1.1	-0.6	-	-4.0
Sales Expenses	-1.5	-1.8	-0.4	-	-3.8
Total	-13.1	-12.7	-6.7	-1.0	-33.4

NOTE 5. FINANCIAL INSTRUMENTS

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

Long-term investments

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

Derivatives

Outstanding derivatives are intended to minimize financial impact from currency fluctuations. The derivatives are valued at fair value in accordance with IFRS 13 level 2 by comparing the derivative's exchange rate with the Group's exchange rate on the balance sheet date.

Contingent considerations

In connection with preparing the purchase price allocation,

the contingent considerations have been valued at fair value through a weighted probability assessment of the various possible outcomes, which has subsequently been discounted to present value. Significant non-observable input data in the calculation are future sales and the discount rate. An increase in future sales or a decrease in the discount rate increases the outcome of the contingent considerations.

The contingent considerations have been classified as other long-term liabilities and other current liabilities, respectively, and are valued at fair value in accordance with IFRS 13 level 3. Renewed assessments of the potential outcome of the contingent consideration are performed quarterly. Information received after the acquisition is assessed with respect to whether new information has emerged that relates to circumstances that existed at the time of the acquisition or that relates to subsequent events. In the latter case, any adjustments to the previously reported amount are reported as other income or other operating expenses in the period in which the change arises. In the former case, any adjustments are reported as an adjustment to goodwill in the purchase price allocation, provided that this is still preliminary.

Convertible bonds

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

redeemed at the nominal amount on March 19, 2026. The coupon rate amounts to 2.875% and is paid semi-annually in September and March.

The liability for convertible bonds is reported at amortized cost, which means that reported financial expenses exceed the cash flow-affecting coupon interest that is paid semi-annually. During the first quarter 2024, the cost of coupon interest amounted to SEK 10.8m (10.8) (affecting cash flow) and the implicit interest expense to SEK 8.8m (8.2) (not affecting cash flow). Accrued issue costs amounted to SEK 1.5m (1.4).

The convertible bonds are traded on the Frankfurt stock exchange. As of March 31, 2024, they traded at a value of approximately 77% of nominal value.

SEK m	Level	2024-03-31	2023-03-31	2023-12-31
FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE				
Long-term investments	3	5.2	3.4	4.9
Contingent considerations	3	-19.6	-279.0	-48.7
Derivatives	2	-10.6	7.4	-

Fair values – level 3

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

SEK m	Contingent considerations	Long-term investments
FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE AT LEVEL 3		
Fair value January 1, 2024	-48.7	4.9
Acquisitions	-	-
Total reported gains and losses in this year's operating profit	4.3	-
Payments to sellers	27.7	-
Total reported gains and losses in this year's net financial items	-2.9	0.3
Fair value March 31, 2024	-19.6	5.2

Sensitivity analysis

Contingent considerations

BICO has as of March 31, 2024 three historical acquisitions where a contingent consideration could be paid in the future. The contingent considerations are mainly connected to revenue in the acquired companies.

The contingent considerations have been discounted with an interest rate of 2.3-2.5%. The remaining liability is 100% denominated in USD.

In total, contingent considerations of SEK 19.6m are reported as a liability as of March 31. During the quarter, booked contingent considerations were reversed to the P/L as probability for payout decreased, resulting in a positive EBITDA effect of SEK 4.3m. If all contingent consideration relating to future periods had been assessed to fall out with a 100 percent probability, the reported liability for contingent consideration (short and long-term) would amount to SEK 131.6m as of March 31, 2024, all else being equal.

Other reasonably possible changes to non-observable inputs would, all other things being equal, have the following effect on the reported liability:

SEK m	Increase	Decrease
Discount rate (1% change)	0.0	0.0
FX rates EUR and USD (10% change)	0.8	-0.8
Future revenue (10% change)	0.0	0.0

NOTE 6.

INCENTIVE PROGRAMS

During 2024, BICO have had three long-term incentive programs aimed at the Group's staff and board members. The purpose of the incentive programs are 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.

Other disclosures

Valuation and accounting policies for the incentive programs are described in Note 6 of the Annual Report for 2023.

As of March 31 2024, a total of 3,679,868 options are outstanding, of which 3,140,734 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.

Of the total number of outstanding options, 512,750 are held by members of the Executive Management and the Board of Directors.

If all outstanding options were to be redeemed against shares, this would correspond to a total increase of approximately 5.2 percent of the number of outstanding shares as of March 31, 2024.

NOTE 7.

GOODWILL

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

SEK m	Goodwill
Reported book value January 1, 2024, net	3,822.8
Adjustment of historical periods (see note 10)	-1,736.7
Adjusted book value January 1, 2024, net	2,086.1
Disposals	-
Translation difference	115.0
Impairment	-
Book value March 31, 2024, net	2,201.1

NOTE 8.

DISCONTINUED OPERATIONS

Divestment of Ginolis

BICO completed the transaction to divest Ginolis on November 10, 2023, through a local management buy-out for EUR 1.

From the Q4 report 2023, Ginolis has been treated as discontinued operations, meaning that all income and loss from Ginolis historically have been reclassified into the line Net income from discontinued operations in the income statement. Historical income statements have been recalculated to exclude effects from Ginolis in the continuing operations. For more information, refer to the Annual Report for 2023, Note 27, pages 91-92.

	Group		
Profit/loss from discontinued operations	Jan-March 2024	Jan-March 2023	Jan-Dec 2023
Revenues	-	12.0	19.1
Expenses	-	-56.4	-300.6
Impairment of goodwill	-	-	-
Finance, net	-	2.7	-1.3
Capital gain/loss on disposal of discontinued operations	-	-	-16.8
Profit/loss before tax	-	-41.7	-299.6
Tax	-	0.5	13.4
Profit/loss from discontinued operations	-	-41.2	-286.2

Disposed assets and liabilities	Group		
	Jan-March 2024	Jan-March 2023	Jan-Dec 2023
Non-current assets	-	-	10.1
Inventories	-	-	34.3
Account receivables	-	-	6.4
Other current assets	-	-	11.3
Cash and cash equivalents	-	-	2.3
Non-current liabilities	-	-	-4.8
Accounts payable	-	-	-9.5
Other current liabilities	-	-	-15.2
Net assets and liabilities	-	-	34.7

Effect on Group's cash and cash equivalents at divestment	Group		
	Jan-March 2024	Jan-March 2023	Jan-Dec 2023
Consideration received in cash and cash equivalents	-	-	0.0
Less: cash and cash equivalents in discontinued operations	-	-	-2.3
Net effect on cash and cash equivalents	-	-	-2.3

Cash flow from discontinued operations	Group		
	Jan-March 2024	Jan-March 2023	Jan-Dec 2023
Cash flow from operating activities	-	-23.6	-71.4
Cash flow from investing activities	-	-5.3	-8.2
Cash flow from financing activities	-	-0.9	-4.3
Cash flow for the period	-	-29.9	-83.9

NOTE 9. ASSET HELD FOR SALE

The asset classified as held for sale relates to the building in Oulo, Finland. The building was carved out from the divestment of Ginolis. BICO is currently actively trying to lease out or sell the building. More information on page 10.

NOTE 10. ADJUSTED REPORTING OF GOODWILL AND OTHER INTANGIBLE ASSETS

As described in note 1, BICO has made changes in its method for forecast periods for goodwill impairment tests. This has led to retroactive effects on the financials in 2022 and 2023 which are summarized below and in the consolidated changes in equity. The change has also led to adjustments in the parent company's reporting of shares in group companies and equity, as shown in the first table below. The effect on ingoing equity in the parent company on 1 January 2023 was SEK -339.0m.

Parent company	Jan-Dec 2023		
	Previously reported	Adjustment	Adjusted reporting
Income statement			
Profit/loss from shares in Group companies	-1,381.8	-10.3	-1,392.1
Net profit/loss for the period	-1,280.6	-10.3	-1,290.9
Balance sheet			
Shares in Group companies	2,953.1	-349.3	2,603.8
Equity	5,941.0	-349.3	5,591.7

Income Statement	jan-mar 2023			jan-dec 2023		
	Previously reported	Adjustment	Adjusted reporting	Previously reported	Adjustment	Adjusted reporting
SEK m						
Net sales	488.7	-	488.7	2,249.9	-	2,249.9
Other operating income	10.4	-	10.4	223.5	-	223.5
Change in inventories	-1.7	-	-1.7	-3.4	-	-3.4
Capitalized work for own account	38.2	-	38.2	102.7	-	102.7
<i>Operating expenses</i>						
Raw materials and supplies	-129.2	-	-129.2	-669.8	-	-669.8
Other external costs	-114.9	-	-114.9	-501.9	-	-501.9
Staff costs	-271.3	-	-271.3	-1,035.2	-	-1,035.2
Amortization, depreciation and impairment of fixed assets	-74.2	1.0	-73.2	-460.4	-84.5	-544.9
Impairment of goodwill	-	-	-	-1,349.9	869.6	-480.3
Other operating expenses	-4.5	-	-4.5	-5.5	-	-5.5
Operating profit/loss	-58.5	1.0	-57.5	-1,449.9	785.1	-664.8
<i>Profit/loss from financial items</i>						
Financial income	9.2	-	9.2	20.8	-	20.8
Financial expenses	-39.7	-	-39.7	-252.2	-	-252.2
Profit/loss after financial items	-89.0	1,0	-88.0	-1,681.3	785.1	-896.2
Taxes	11.8	-0.3	11.5	-16.7	25.3	8.6
Profit/loss from continuing operations	-77.2	0.7	-76.5	-1,698.0	810.4	-887.6
Discontinued operations						
Profit/loss from discontinued operations	-41.2	-	-41.2	-286.2	-	-286.2
Total profit/loss for the year	-118.4	0.7	-117.7	-1,984.2	810.4	-1,173.8
Attributable to:						
Owners of the Parent Company	-117.7	0.7	-117.0	-1,983.2	810.4	-1,172.7
Non-controlling interests	-0.7	-	-0.7	-1.1	-	-1.1
Net profit/loss for the period	-118.4	0.7	-117.7	-1,984.2	810.4	-1,173.8
<i>Items that may be reclassified subsequently to profit or loss</i>						
Translation differences for the period in the translation of foreign operations	26.9	0.7	27.6	-25.4	44.9	19.5
Total comprehensive income	-91.5	1.4	-90.1	-2,009.6	855.3	-1,154.3
Basic earnings per share, SEK, Total	-1.67		-1.66	-28.10		-16.62
Diluted earnings per share, SEK, Total	-1.67		-1.66	-28.10		-16.62
Basic earnings per share, SEK, continuing operations	-1.08		-1.07	-24.04		-12.56
Diluted earnings per share, SEK, continuing operations	-1.08		-1.07	-24.04		-12.56
Basic earnings per share, SEK, discontinued operations	-0.58		-0.58	-4.06		-4.06
Diluted earnings per share, SEK, discontinued operations	-0.58		-0.58	-4.06		-4.06

Balance Sheet	2023-01-01			2023-03-31		
	Previously reported	Adjustment	Adjusted reporting	Previously reported	Adjustment	Adjusted reporting
SEK m						
Intangible assets	6,712.9	-2,667.9	4,045.0	6,707.5	-2,666.2	4,041.3
Deferred tax assets	101.9	-	101.9	119.1	-	119.1
Total other non-current assets	945.0	-	945.0	1,010.5	-	1,010.5
Current assets	2,437.0	-	2,437.0	2,205.0	-	2,205.0
Total assets	10,196.8	-2,667.9	7,528.9	10,042.1	-2,666.2	7,375.9
Share capital	1.8	-	1.8	1.8	-	1.8
Other contributed capital	7,590.5	-	7,590.5	7,601.5	-	7,601.5
Translation reserve	419.3	-93.9	325.4	446.0	-93.2	352.8
Retained earnings incl. profit/loss for the year	-1,106.5	-2,569.0	-3,675.5	-1,224.3	-2,568.2	-3,792.5
Equity attributable to owners of the Parent Company	6,905.1	-2,662.9	4,242.2	6,825.0	-2,661.4	4,163.6
Non-controlling interests	27.2	-	27.2	26.7	-	26.7
Total equity	6,932.2	-2,662.9	4,269.3	6,851.7	-2,661.4	4,190.3
Deferred tax liabilities	345.1	-5.0	340.1	332.7	-4.8	327.9
Other non-current liabilities	1,980.0	-	1,980.0	1,997.4	-	1,997.4
Current liabilities	939.5	-	939.5	860.3	-	860.3
Total equity and liabilities	10,196.8	-2,667.9	7,528.9	10,042.1	-2,666.2	7,375.9

Balance Sheet	2023-12-31		
	Previously reported	Adjustment	Adjusted reporting
SEK m			
Intangible assets	5,026.2	-1,838.0	3,188.2
Deferred tax assets	57.8	-	57.8
Total other non-current assets	772.8	-	772.8
Current assets	2,041.0	-	2,041.0
Total assets	7,897.8	-1,838.0	6,059.8
Share capital	1.8	-	1.8
Other contributed capital	7,580.5	-	7,580.5
Translation reserve	394.6	-49.0	345.6
Retained earnings incl. profit/loss for the year	-3,094.4	-1,758.6	-4,853.0
Equity attributable to owners of the Parent Company	4,882.5	-1,807.6	3,074.9
Non-controlling interests	25.4	-	25.4
Total equity	4,907.9	-1,807.6	3,100.3
Deferred tax liabilities	254.9	-30.4	224.5
Other non-current liabilities	1,888.0	-	1,888.0
Current liabilities	847.0	-	847.0
Total equity and liabilities	7,897.8	-1,838.0	6,059.8

NOTE 11. INCOME STATEMENT BY FUNCTION

The change to an income statement by function has been applied from Q1 2024 with retroactive effect, see further information on page 10 and 19. Summarized below is a bridge

between the previously reported numbers according to an income statement by nature to an income statement by function.

Income statement jan-mar 2023

SEK m	Income statement by nature (adjusted reporting, see note 10)	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 (adjusted reporting)	
Net sales	488.7							488.7	Net sales
Other operating income	10.4	-10.4							
			-130.9		-21.1	-74.5	-10.4	-236.8	Cost of goods sold
								251.9	Gross profit
Change in inventories	-1.7		1.7					-	
Capitalized work on own account	38.2			-38.2				-	
<i>Operating expenses</i>									
Raw materials and supplies	-129.2		129.2					-	
Other external expenses	-114.9				114.9			-	
Staff costs	-271.3					271.3		-	
Amortization, depreciation and impairment	-73.2						73.2	-	
					-32.0	-65.4	-13.4	-110.8	Sales Expenses
					-41.7	-78.1	-17.6	-137.4	Administration expenses
				38.2	-20.1	-53.3	-31.8	-67.0	Research and development expenses
								-	Impairment of tangible fixed assets
Impairment of goodwill	-							-	Impairment of Goodwill
		10.4						10.4	Other operating income
Other operating expenses	-4.5							-4.5	Other operating expenses
Operating profit/loss	-57.5	-	-	-	-	-	-	-57.5	Operating profit/loss
<i>Profit/loss from financial items</i>									
Financial income	9.2							9.2	Financial income
Financial expenses	-39.7							-39.7	Financial expenses
Taxes	11.5							11.5	Taxes
Profit/loss from continuing operations	-76.5							-76.5	Profit/loss from continuing operations

Income statement jan-dec 2023

SEK m	Income statement by nature (adjusted reporting, see note 10)	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 (adjusted reporting)	
Net sales	2,249.9							2,249.9	Net sales
Other operating income	223.5	-223.5							
			-673.2		-79.3	-303.1	-70.0	-1,125.6	Cost of goods sold
								1,124.4	Gross profit
Change in inventories	-3.4		3.4					-	
Capitalized work on own account	102.7			-102.7				-	
<i>Operating expenses</i>									
Raw materials and supplies	-669.8		669.8					-	
Other external expenses	-501.9				501.9			-	
Staff costs	-1,035.2					1,035.2		-	
Amortization, depreciation and impairment	-544.9						544.9	-	
					-143.4	-252.1	-75.0	-470.4	Sales Expenses
					-210.8	-285.4	-89.7	-585.8	Administration expenses
				102.7	-68.4	-194.6	-244.5	-404.8	Research and development expenses
							-65.7	-65.7	Impairment of tangible fixed assets
Impairment of goodwill	-480.3							-480.3	Impairment of Goodwill
		223.5						223.5	Other operating income
Other operating expenses	-5.5							-5.5	Other operating expenses
Operating profit/loss	-664.8	-	-	-	-	-	-	-664.8	Operating profit/loss
<i>Profit/loss from financial items</i>									
Financial income	20.8							20.8	Financial income
Financial expenses	-252.2							-252.2	Financial expenses
Taxes	8.6							8.6	Taxes
Profit/loss from continuing operations	-887.6							-887.6	Profit/loss from continuing operations

Gothenburg, Sweden May 7, 2024

Maria Forss

CEO and President, BICO Group AB (publ)

Alternative Key Ratios

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

The alternative key ratios are derived from the company's consolidated financial statements. The measures are used by BICO to provide clearer or more in-depth information in their context than the measures defined in the applicable rules for financial reporting, and thus to help investors and management alike to analyze its operations. Here are descriptions of the measures in this interim report, together with definitions and the reason why they are used.

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

Reconciliation of Alternative Key Ratios

SEK m	Jan-March 2024	Jan-March 2023	Jan-Dec 2023
GROSS PROFIT			
Net sales	510.3	488.7	2,249.9
Cost of goods sold	-280.2	-236.8	-1,125.6
Gross profit	230.1	251.9	1,124.4
GROSS MARGIN, %			
Gross profit	230.1	251.9	1,124.4
Net sales	510.3	488.7	2,249.9
Gross margin, %	45.1%	51.5%	50.0%
ADJUSTED EBITDA			
EBITDA	-19.0	15.7	360.4
Revaluation of contingent consideration	-4.3	-	-169.9
Costs/income related to option programs	3.2	6.4	-9.3
Extraordinary inventory write-offs	6.3	-	26.9
Restructuring costs related to personnel changes	4.1	0.3	27.0
Realization profit from sale-and-lease-back in Berlin	-	-	-10.7
Extraordinary governmental support	-	-	-12.4
Acquisition related costs and bonuses	0.7	3.7	5.8
Adjusted EBITDA	-9.0	26.1	217.7
ADJUSTED EBITDA, %			
Adjusted EBITDA	-9.0	26.1	217.7
Net sales	510.3	488.7	2,249.9
Adjusted EBITDA, %	-1.8%	5.3%	9.7%
OPERATING PROFIT BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT (EBITDA)			
Operating profit	-194.0	-57.5	-664.8
Depreciation, amortization and impairment	175.0	73.2	1,025.1
Operating profit before depreciation and amortization (EBITDA)	-19.0	15.7	360.4
OPERATING MARGIN BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT, (EBITDA), %			
EBITDA	-19.0	15.7	360.4
Net sales	510.3	488.7	2,249.9
EBITDA margin, %	-3.7%	3.2%	16.0%

Reconciliation of Alternative Key Ratios

SEK m	Jan-March 2024	Jan-March 2023	Jan-Dec 2023
EBITDA LESS OWN WORK CAPITALIZED			
EBITDA	-19.0	15.7	360.4
Own work capitalized	7.5	31.0	102.7
EBITDA less own work capitalized	-26.5	-15.3	257.7
Net sales	510.3	488.7	2,249.9
EBITDA less own work capitalized, %	-5.2%	-3.1%	11.5%
OPERATING MARGIN (EBIT), %			
Operating profit/loss	-194.0	-57.5	-664.8
Net sales	510.3	488.7	2,249.9
EBIT margin, %	-38.0%	-11.8%	-29.5%
ORGANIC SALES GROWTH, %			
Net sales	510.3	488.7	2,249.9
Net sales in SEK generated from companies acquired or divested in the last 12 months	-	-5.8	-6.8
Currency effect	1.2	-41.9	-115.5
Organic net sales	511.5	440.9	2,127.6
Net sales comparison period	488.7	446.1	2,121.1
Organic sales growth, %	4.7%	-1.1%	0.3%
EQUITY RATIO, %			
Equity	3,057.4	4,190.3	3,100.3
Total assets	5,922.7	7,375.9	6,059.8
Equity ratio, %	51.6%	56.8%	51.2%
NET DEBT (-)/NET CASH (+) EXCL. LEASING			
Short-term investments	-	-	-
Cash and cash equivalents	795.7	859.5	861.0
Long-term interest-bearing liabilities excl. leasing liabilities	-1,424.3	-1,392.7	-1,415.8
Short-term interest-bearing liabilities excl. leasing liabilities	-17.0	-8.4	-6.5
Net debt (-)/Net cash (+)	-645.6	-541.6	-561.3

Reconciliation of Alternative Key Ratios

ADJUSTED EBITDA PER BUSINESS AREA	Bioprinting Jan–March 2024	Biosciences Jan–March 2024	Bioautomation Jan–March 2024	Group Jan–March 2024	Total Jan–March 2024
SEK m					
EBITDA	-31.6	34.4	3.5	-25.3	-19.0
Revaluations of contingent considerations	-	-	-	-4.3	-4.3
Costs/income related to option programs	1.4	0.6	0.5	0.6	3.2
Restructuring costs related to personnel changes	1.8	-	2.3	-	4.1
Extraordinary inventory write-offs	6.3	-	-	-	6.3
Acquisition related costs and bonuses	0.7	-	-	-	0.7
Adjusted EBITDA	-21.4	35.0	6.4	-29.0	-9.0
Net sales	112.9	313.0	84.4	-	510.3
Adjusted EBITDA, %	-18.9%	11.2%	7.5%	N/A	-1.8%

ADJUSTED EBITDA PER BUSINESS AREA	Bioprinting Jan–March 2023	Biosciences Jan–March 2023	Bioautomation Jan–March 2023	Group Jan–March 2023	Total Jan–March 2023
SEK m					
EBITDA	9.5	11.7	10.3	-15.8	15.7
Costs related to option programs	1.7	3.8	0.6	0.3	6.4
Acquisition related costs and bonuses	0.6	3.1	-	-	3.7
Restructuring costs related to personnel changes	-	0.3	-	-	0.3
Adjusted EBITDA	11.8	18.9	10.8	-15.5	26.1
Net sales	144.3	230.2	114.2	-	488.7
Adjusted EBITDA, %	8.2%	8.2%	9.5%	N/A	5.3%

Consolidated Income Statements by Quarter*

SEK m	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	510.3	636.6	587.6	537.0	488.7
Cost of goods sold	-280.2	-320.3	-277.4	-291.0	-236.8
Gross profit	230.1	316.2	310.2	246.0	251.9
Sales Expenses	-119.0	-138.2	-106.6	-114.9	-110.8
Administration expenses	-145.7	-153.7	-141.0	-153.7	-137.4
Research and development expenses	-167.5	-151.9	-109.9	-76.0	-67.0
Impairment of tangible fixed assets	-6.5	-7.3	-4.5	-54.0	-
Impairment of Goodwill	-	-185.3	-	-295.0	-
Other operating income	14.9	22.7	19.6	170.9	10.4
Other operating expenses	-0.2	-	-0.5	-0.5	-4.5
OPERATING PROFIT/LOSS	-194.0	-297.4	-32.8	-277.1	-57.5
Financial income	206.1	13.1	22.9	121.2	9.2
Financial expenses	-26.6	-316.2	-25.2	-16.7	-39.7
Profit/loss after financial items	-14.5	-600.5	-35.1	-172.6	-88.0
Tax for the period	-14.7	58.4	-5.0	-56.3	11.5
Net profit/loss for the period from continuing operations	-29.2	-542.1	-40.1	-228.9	-76.5
Net income from discontinued operations	-	-20.2	-29.3	-195.4	-41.2
Net profit/loss for the period	-29.2	-562.3	-69.4	-424.3	-117.7
ATTRIBUTABLE TO					
Parent company shareholders	-28.2	-561.6	-69.9	-424.2	-117.0
Non-controlling interest	-1.0	-0.8	0.4	0.0	-0.7

* All numbers in this report refers to continuing operations if not otherwise stated. Ginolis has been classified as discontinued operations from the fourth quarter 2023 with retroactive effect.

As a result of the retroactive adjustments of impairments, the numbers presented in this report have been adjusted compared to numbers previously reported

FOR FURTHER INFORMATION, PLEASE CONTACT

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PRESENTATION TO INVESTORS AND MEDIA

A telephone conference, with the opportunity to ask questions, will be held on May 7, 2024 at 10:00am CEST, at which President & CEO Maria Forss and CFO Jacob Thordenberg will present the Q1 report. The presentation will be given in English.

Telephone conference at 10:00am CEST.

The presentation will be available on BICO's website from 09:00am CEST.

<https://bico.com/investors/>

**If you wish to participate via webcast,
please use the link below.**

<https://ir.financialhearings.com/bico-q1-report-2024>

**If you wish to participate via teleconference,
please register on the link below.**

After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=50048880>

