Announcing the BICO 2030 Strategy and changes in Executive Management

BICO launches the BICO 2030 strategy, sharpening the Group's focus on Precision Biology and moving away from the large-scale integrated Lab Automation project business. However, Lab Automation remains an important market for our Precision Biology instruments and products. The strategy prioritizes businesses and applications where BICO has differentiated technologies, established customer positions and clear growth opportunities. BICO's vision and long-term financial targets remain unchanged. As part of this shift, BICO continues to see value in Biosero and is to assess options for the business to determine its ideal long-term potential. BICO is also changing its Executive Management to strengthen business accountability and support execution of the strategy.

Starting point: Comprehensive business review
The BICO 2030 strategy follows a comprehensive review of the Group's portfolio, technologies, customer relationships and market positions, complemented by an updated commercial plan developed during 2026. The review confirmed that many of BICO's strongest technologies, scientific capabilities and customer relationships are concentrated within Precision Biology. BICO defines Precision Biology as technologies and workflows that enable life-science laboratories to generate more predictive, reproducible and biologically relevant data.

With the new strategy, BICO will focus on areas where the Group has a clear competitive advantage, with cell-based applications in biotech and pharma as lead market.

BICO will build on its capabilities in the precise handling, culture, automation and analysis of biological material, with a particular focus on cell solutions and enabling the adoption of more advanced 3D cell models. Our existing instrument company portfolio provides a strong foundation for our new Precision Biology. Lab Automation remains an important market for our Precision Biology instruments and products. What we are stepping away from are large, highly customized integration projects built with third-party instruments and automation hardware.

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

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

"The BICO 2030 strategy is about focus. Our vision and ambition have not changed, but we have sharpened our understanding of where BICO has the strongest ability to compete and create long-term value. We will concentrate our commercial resources, innovation and capital on the areas

where we have differentiated capabilities and established customer relationships. The success of BICO 2030 will be measured by our ability to translate that focus into sustainable growth, improved profitability and stronger cash generation," says Anders Fogelberg, President and CEO, BICO Group.

The BICO 2030 strategy and value creation in brief
BICO 2030 will build on the Group's existing technologies, capabilities and customer relationships, focusing resources on Precision Biology where attractive growth opportunities coincide with differentiated capabilities and strong competitive positions.

The strategy reflects a clear principle: attractive markets alone are not enough; BICO will prioritize areas where it has the capabilities and customer relationships to build strong and sustainable market positions. Together, these levers are intended to support more sustainable growth, improved profitability, and stronger cash generation over time.

- **Precision Biology at the core:** Concentrate resources on cell solutions and 3D cell models, where BICO's competitive advantage is strongest. The large-scale integrated lab automation project business is no longer a strategic focus for BICO, and BICO is assessing options for Biosero to determine its ideal long-term potential.
  Value creation: Accelerate organic growth, increase the share of consumables, services and software in the revenue mix, and reduce exposure to large, customized projects that have weighed on profitability.
- **Customer-driven innovation, enabled by AI:** R&D aligned with customer demand, with AI used in product development to make instruments ready for software, agents and robots, and in the products themselves, complemented by selective bolt-on acquisitions.
  Value creation: Higher returns on R&D, faster development and software revenue on the installed base.
- **Accountability close to the customer:** Business units own growth, profitability and execution, supported by a lean Group function.
  Value creation: Stronger commercial execution and operating leverage.

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

- **Organic growth:** Double-digit organic growth in constant currencies.
- **Profitability:** EBITDA margin less capitalized development costs above 10 percent.
- **Balance sheet/leverage:** Net debt to EBITDA below 3.0x

Changes to Executive Management to support execution of BICO 2030
In conjunction with the updated Strategy, BICO is strengthening the Executive Management to improve business accountability and support customer centric strategic execution.

From November 11, 2026, BICO Group's Executive Management will comprise:

- Anders Fogelberg, President and CEO
- Ewa Linsäter, CFO
- Petros Apostolopoulos, Managing Director, Lab Instruments

- Avijit Minocha, Managing Director, CELLINK
- Julian Riba, Chief Technology Officer

The changes bring business-unit leadership closer to Group decision-making and strengthen the connection between commercial priorities, operations and technical development. This change means that Catharina Nordlund, Chief HR Officer and Jesper Haglund, Chief Operations & Digital Officer will stay in their roles and be members of the Extended Leadership Team but leave the Executive Management.

"The changes to our Executive Management reflect the organization we need to execute BICO 2030. We are strengthening the connection between customers, commercial execution, and innovation, while putting clear responsibility for performance close to our businesses," says Anders Fogelberg, President and CEO, BICO Group.

Presentation for media and investors
A telephone conference, with the opportunity to ask questions, will be held later today, on November 11, 2026, at 10:00am CET, at which President & CEO Anders Fogelberg and CFO Ewa Linsäter will present the interim report and the main elements in the new BICO 2030 strategy.

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

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

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

Invitation to strategy Deep Dive
BICO will provide an in-depth presentation of the BICO 2030 strategy and host a digital Strategy deep dive on November 25 at 09:00 CET: **https://bico.events.inderes.com/2030-strategy-deep-dive/register**

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The information was submitted for publication, through the agency of the contact person set out above on November 11, 2026, at 07.00am CET.

About BICO
BICO strives towards the vision to enable life-science labs to accelerate the discoveries that change lives. We do this by empowering scientists to work with biology with greater precision and reproducibility, helping them generate trustworthy results that lead to better-informed decisions.
We focus on cell-based applications in biotech and pharma, including the adoption of advanced 3D cell models.

Through our portfolio of leading brands, we bring together instruments, consumables, software, AI, and application expertise, building on our capabilities in the precise handling, culture and analysis of biological material. We call this Precision Biology.

Founded in 2016, BICO has approximately 500 employees and customers in more than 65 countries, with net sales of SEK 1.5 billion in 2025. BICO is headquartered in Gothenburg, Sweden, and listed on Nasdaq Stockholm (BICO).

Attachments
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