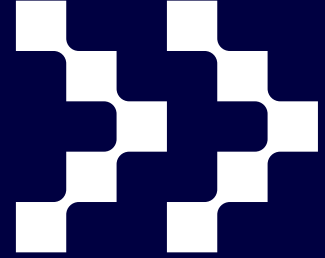


BICO GROUP AB (PUBL)

BICO

INTERIM REPORT JANUARY – MARCH 2025



Interim report January-March 2025

JANUARY - MARCH 2025 (COMPARED WITH JANUARY - MARCH 2024)

- Net sales amounted to SEK 388.6m (470.2) which corresponds to a decrease of -17.3% compared to the corresponding quarter previous year
- Organic sales growth for the quarter amounted to -19.0% (4.3%).
- The gross margin amounted to 54.0% (44.5%)
- Adjusted EBITDA amounted to SEK -12.3m (-6.6) corresponding to a margin of -3.2% (-1.4%)
- EBITDA amounted to SEK -13.8m (-15.5) corresponding to a margin of -3.5% (-3.3%)
- Net profit/loss for the quarter from continuing operations amounted to SEK -235.1m (-20.2) corresponding to earnings per share from continuing operations after dilution of SEK -3.33 (-0.27)
- Cash flow from operating activities amounted to SEK 76.6m (-17.3)

Q1 KEY TAKEAWAYS

- Life Science Solutions and Bioprinting showed growth in sales and EBITDA margin thanks to commercial and operational excellence activities conducted in 2024 primarily in CELLINK and SCIENION
- Lab Automation impacted by fewer project starts and closures in combination with a high comparison quarter
- Continued uncertain macro-economic dynamics e.g., changes to US policy focus and reduced NIH funding resulted in slower academic purchases. There were also industry cutbacks in CapEx budgets and the potential tariffs instilled further insecurity in the market
- Tariff task force established to ensure proactive preparedness
- Completed repurchase of convertible bonds to a nominal value of SEK 276m in February 2025

SIGNIFICANT EVENTS AFTER Q1

- BICO entered an agreement to divest MatTek and Visikol to Sartorius for USD 80m. The closing of the transaction is subject to customary regulatory approvals which are expected to be obtained during Q2 2025

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

JANUARY - MARCH 2025



-19.0%

ORGANIC SALES GROWTH
/ %

JANUARY - MARCH 2025



-12.3

ADJUSTED EBITDA
/ SEK M

JANUARY - MARCH 2025



-3.2%

ADJUSTED EBITDA MARGIN
/ %

JANUARY - MARCH 2025



76.6

CASH FLOW FROM OPERATING
ACTIVITIES / SEK M



CEO COMMENT

Further reduced debt in a quarter impacted by uncertain macro-economic dynamics

Like many of our peers we saw continued uncertain macro-economic dynamics in Q1. For example changes to US policy focus, and reduced NIH* funding resulted in slower academic purchases. There were also industry cutbacks in CapEx budgets and the potential tariffs instilled further insecurity in the market. This made customers reluctant to make CapEx investments which impacted sales. Lab Automation faced fewer project starts and closures in combination with a high comparison quarter, while we saw positive development in Life Science Solutions and Bioprinting. After the end of the quarter, BICO entered into an agreement to divest MatTek and Visikol for USD 80m. The divestment follows the updated strategy with a focus on lab automation and selected workflows. The proceeds will be used to resolve the convertible bond, and we expect a positive net cash position during Q2 2025.

SALES AND PROFITABILITY DEVELOPMENT

Sales in Q1 amounted to SEK 389m and corresponded to a negative organic growth of 19 percent. Q1 is a seasonally soft quarter for BICO and the quarter was negatively impacted by fewer project starts and closures in Lab Automation (who also had a tough comparable quarter). Both Life Science Solutions and Bioprinting showed growth in sales and EBITDA margin thanks to commercial and operational excellence activities conducted primarily in CELLINK and SCIENION.

Gross margin amounted to 54 percent in Q1 and improvements were related to the product mix and one-offs in Q1 2024.

Despite the decline in sales, adjusted EBITDA was in line with Q1 2024 and amounted to negative SEK 12m, corresponding to a margin of negative 3 percent, due to the positive development in Life Science Solutions and Bioprinting.

SEGMENT SALES

Business area *Lab Automation* was impacted by fewer project starts and closures as well as a tough comparable quarter. This resulted in a negative organic growth of 58 percent. The project nature of the business results in significant revenue variations between the quarters.

Biosero is one of the few actors who can provide complex and integrated projects. Those projects involve changes during the project and require flexibility, which can lead to delays. Actions have been taken to strengthen operations management, including project management. New commercial concepts to better balance the project portfolio have also been developed. These will efficiently cater to customers' needs with more standardized solutions and hence shorter lead times. The underlying demand for lab automation continues to be strong.

In *Life Science Solutions* we saw a positive uptick in Diagnostics during the quarter, while we saw a decline in sales for some companies affected by tighter CapEx budgets and reluctance to invest primarily from Academia in the US. This mixed performance resulted in an organic growth of 4 percent compared with Q1 2024 and an improvement in adjusted EBITDA.

The turn-around activities in CELLINK have had intended effects and business area *Bioprinting* showed an organic growth of 41 percent and an adjusted EBITDA margin of 14 percent were primarily related to lower costs and one-offs in Q1 2024. CELLINK was the largest growth contributor and the business areas' consumables offering continued to perform well.

PREPAREDNESS FOR MACRO-ECONOMIC UNCERTAINTIES

The uncertainty in the market calls for preparedness for potential scenarios to mitigate risks associated with e.g., tariffs and changes in NIH funding. We have established a tariff task force in our global operations team to ensure proactive preparedness. More information on measures on page 12.

Commercial initiatives to gain market shares in Asia, India, and further strengthen our presence in Europe have commenced. In addition, the updated strategy BICO 2.0 includes shifting commercial focus to Pharma & Biotech at the expense of Academia.

AGREEMENT TO DIVEST MATTEK AND VISIKOL

After the end of the period, we entered into an agreement to divest MatTek and Visikol to Sartorius for USD 80m, on a cash and debt-free basis. The closing of the transaction is subject to customary regulatory approvals which are expected to be obtained during Q2 2025.

The divestment enables execution on three key priorities: focusing on the updated strategy i.e., lab automation and selected workflows, strengthening the balance sheet, and improving the ability to accelerate our growth agenda.

POSITIVE NET CASH POSITION POST DIVESTMENT

We ended Q1 2025 with a cash position of SEK 684m. In February 2025, convertible bonds to a total nominal amount of SEK 276m were repurchased, reducing the total nominal outstanding convertible bonds amount to SEK 1,106m. The divestment of MatTek and Visikol will strengthen the Group's cash position and enable us to resolve the outstanding convertible bonds, which matures in March 2026 and we expect a positive net cash position during Q2 2025.

UPDATED OPERATING MODEL

The updated strategy, BICO 2.0, launched in September 2024 also involved an updated operating model to achieve commercial and operational efficiencies. It entails moving from a decentralized structure into an operationally integrated Group. This will strengthen commercial capacities, improve synergies, and eliminate cost duplications.

I'm looking forward to entering the next chapter for BICO, with a focus on further advancing our commercial position in lab automation and selected workflows.

MARIA FORSS, PRESIDENT AND CEO

* NIH (National Institutes of Health)

Consolidated Key Data and Ratios

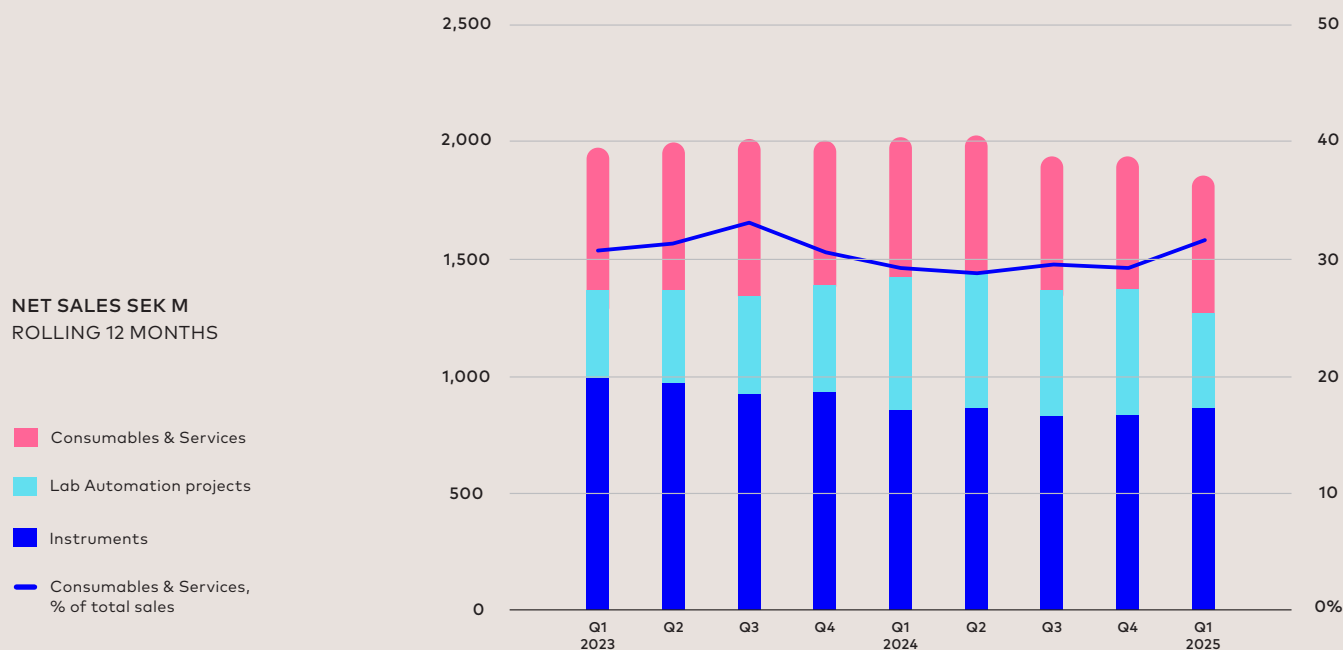
In addition to financial measures defined by IFRS, BICO presents some alternative performance measures in this interim report that are not defined by IFRS. These alternative performance measures provide valuable additional information to investors and management for evaluating the financial performance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

These non-IFRS measures, as defined on pages 28-31 of this report, will not necessarily be comparable to similarly titled measures in other companies' reports. Neither should they be considered as substitutes for financial reporting measures prepared in accordance with IFRS.

SEKm	Jan-March 2025	Jan-March 2024	Jan-Dec 2024
Net sales	388.6	470.2	1,946.3
Organic growth	-19.0%	4.3%	-2.8%
Gross profit	209.9	209.3	1,007.3
Gross Margin	54.0%	44.5%	51.8%
Adjusted EBITDA	-12.3	-6.6	196.7
Adjusted EBITDA, %	-3.2%	-1.4%	10.1%
Operating profit before depreciation, amortization and impairment (EBITDA)	-13.8	-15.5	155.7
Operating profit before depreciation, amortization and impairment (EBITDA), %	-3.5%	-3.3%	8.0%
Operating profit (EBIT)	-79.1	-181.7	-289.1
Operating margin (EBIT), %	-20.3%	-38.6%	-14.9%
Profit/loss of the period from continuing operations	-235.1	-20.2	-93.7
Earnings per share from continuing operations after dilution, SEK	-3.33	-0.27	-1.28
Net debt(-)/Net cash(+)	-398.2	-645.6	-397.5
Cash flows from operating activities	76.6	-17.3	158.4
Group's cash and cash equivalents	684.3	795.7	946.3
Number of shares at the end of the period	70,574,895	70,574,895	70,574,895
Share price on closing day, SEK	30.5	47.2	32.0
Market capitalization on closing day, SEK billion	2.2	3.3	2.3
Number of employees, continuing operations	695	742	726

Financial Performance

JANUARY – MARCH 2025



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

THE GROUP

Net Sales

Net sales in the first quarter amounted to SEK 388.6m (470.2), a decrease of -17.3 percent compared with the corresponding period last year.

Organic growth in the quarter amounted to -19.0 percent (4.3).

Bioprinting reported organic growth of 41.2 percent (-31.7). Life Science Solutions reported organic growth of 4.3 percent (-25.6). Lab Automation reported organic growth of -58.1 percent (109.4). For more information on each segment, see pages 7-8.

Services and consumables accounted for 35.8 percent (25.1) of total 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 209.9m (209.3), which meant a gross margin of 54.0 percent (44.5). The gross margin was positively impacted by product mix, where Lab Automation had a smaller share of total sales in the quarter.

Items affecting comparability SEK m	Jan-Mar 2025	Jan-Mar 2024
EBITDA	-13.8	-15.5
Costs/income related to option programs	1.5	2.7
Restructuring costs related to personnel changes	-	3.6
Revaluation of contingent considerations	-	-4.3
Extraordinary inventory write-offs	-	6.3
Acquisition-related costs and bonuses	-	0.7
Adjusted EBITDA	-12.3	-6.6

Adjusted EBITDA for the first quarter amounted to SEK -12.3m (-6.6), corresponding to an adjusted EBITDA margin of -3.2 percent (-1.4). Items in the adjusted EBITDA for the first quarter are shown to the right. The improved gross margin coupled with cost control contribute to adjusted EBITDA only being slightly lower than last year, despite the decreasing revenue. EBITDA for the first quarter amounted to SEK -13.8m (-15.5), corresponding to an EBITDA margin of -3.5 percent (-3.3).

Operating profit for the first quarter amounted to SEK -79.1m (-181.7), corresponding to an operating margin of -20.3 percent (-38.6).

Other operating income in the quarter amounted to SEK 6.0m (13.5). Other operating income was mainly related to received grants and rental income in the quarter.

Financial items were affected by net negative currency effects, mainly related to unrealized exchange rate effects on non-currency hedged intra-group loans in the Parent Company, of SEK -151.9m (203.2) in the quarter.

Financial items were also charged with costs related to convertible bonds totaling SEK -17.2m (-21.0) for the quarter; see further information in Note 5. During the quarter, a nominal amount of SEK 276.0m of the convertible bonds was repurchased, leading to a financial income of SEK 18.5m (0.0).

Net profit/loss from continuing operations for the quarter amounted to SEK -235.1m (-20.2), corresponding to earnings per share from continuing operations after dilution of SEK -3.33 (-0.27).

Cash flow, investments and liquidity

Cash flow from operating activities for the quarter amounted to SEK 76.6m (-17.3), of which SEK 126.4m (27.3) consisted of changes in working capital.

The cash flow from changes in inventories amounted to SEK -18.4m (22.0). Inventory management is continuously being carried out to address inventory levels.

The cash flow from changes in operating receivables amounted to SEK 164.7m (163.6), mainly due to collection of seasonally high sales in Q4 2024. The cash flow from changes in operating liabilities amounted to SEK -19.9m (-158.3).

Cash flow from investing activities during the quarter amounted to SEK -5.7m (-43.5), of which SEK 0.0m (-27.7) was attributable to the cash purchase price for acquisitions and contingent considerations paid during the quarter.

The Group invested SEK -2.8m (-7.5) in intangible assets, attributable to development of new products.

Net investments in tangible assets amounted to SEK -3.3m (-7.7).

Cash flow from financing activities for the quarter amounted to SEK -299.9m (-16.5) and consisted of amortization of leasing liabilities of SEK -51.4m (-24.4), as well as repurchase of convertible debt of SEK -246.9m (0.0) and other decrease in loan balances of SEK -1.6m (-2.2).

The quarter's total cash flow amounted to SEK -229.0m (-77.2).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 684.3m (795.7). The Group's external financing consisted of interest bearing liabilities of SEK 1,082.4m (1,441.3), of which SEK 1,074.3m (1,414.6) relates to convertible debentures, net after transaction costs.

In addition, the Group has leasing liabilities totaling SEK 325.7m (540.6), where the decrease is due to divestments, cancelled contracts and depreciations, and that no new major lease contracts have been signed.

PARENT COMPANY

The Parent Company's net sales during the period amounted to SEK 12.7m (12.8), of which SEK 12.6m (10.8) pertained to intra-group revenues. Sales mainly consisted of invoiced costs from the parent company to the subsidiaries.

Profit before tax amounted to SEK -135.8m (211.1) and profit for the period amounted to SEK -136.8m (177.1).

At the end of the period, the parent company's cash and cash equivalents amounted to SEK 589.0m (595.5). The parent company's external financing consisted of a convertible debt of SEK 1,074.3m (1,414.6). For more information on convertible debt, see Note 5.

Business Areas

LAB AUTOMATION

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

The business area was impacted by fewer project starts and closures as well as a tough comparable quarter, generated by the large order won by Biosero in late 2023. This affected both sales and profitability levels. Sales amounted

to SEK 94m, which resulted in negative organic growth of 58 percent and adjusted EBITDA amounted to negative SEK 3m, corresponding to a negative adjusted EBITDA margin of 3 percent. The project nature of the business results in significant revenue variations between the quarters.

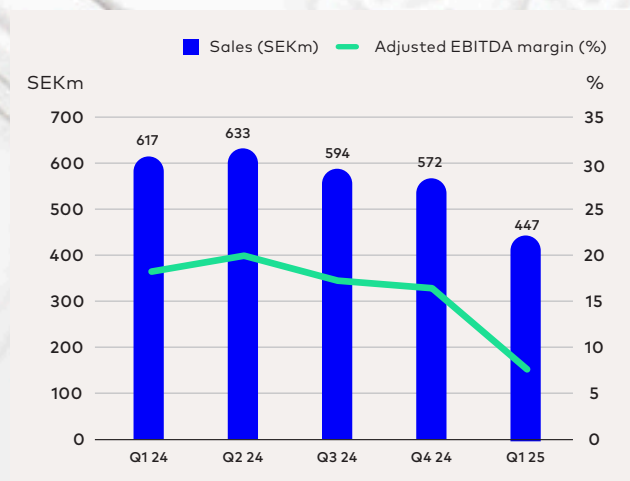
Biosero is one of the few actors who can provide complex and integrated projects. Those projects involve changes during the project and require flexibility, which can lead to delays. Actions have been taken to strengthen operations management, including project management.

New commercial concepts to better balance the project portfolio have also been developed. These will efficiently cater to customers' needs with more standardized solutions and hence shorter lead times. The underlying demand for lab automation continues to be strong.

Lab Automation

SEKm	Q1 2025	Q1 2024
Net sales	94.2	218.6
Organic growth, %	-58.1%	109.4%
Adjusted EBITDA	-3.2	59.0
Adjusted EBITDA margin, %	-3.4%	27.0%
EBITDA	-3.3	58.9
EBITDA margin, %	-3.5%	26.9%

Net Sales and adjusted EBITDA margin, R12M



LIFE SCIENCE SOLUTIONS

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

In Life Science Solutions we saw a positive uptick in diagnostics during the quarter, while we noticed declines in sales for some companies affected by tighter CapEx budgets and reluctance to invest primarily from Academia in the US.

This mixed performance resulted in a revenue of SEK 191m and an organic growth of 4 percent compared with Q1 2024. The business area's adjusted EBITDA was negative SEK 11m and a negative adjusted EBITDA margin of 6 percent, however an improvement compared to Q1 2024.

Actions during the past year to decrease the cost base and strengthen the commercial offering for SCIENION have trended positively.

Life Science Solutions

SEKm	Q1 2025	Q1 2024
Net sales	190.7	179.1
Organic growth, %	4.3%	-25.6%
Adjusted EBITDA	-10.8	-17.5
Adjusted EBITDA margin, %	-5.7%	-9.8%
EBITDA	-12.1	-21.0
EBITDA margin, %	-6.3%	-11.7%

BIOPRINTING

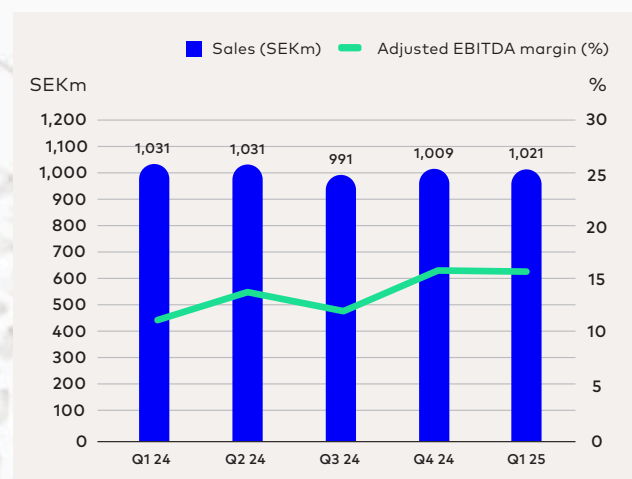
The segment offers 3D bioprinters and bioinks with a wide range of technologies for different demanding applications, resolutions, and volume/speed requirements. Our hardware, software, and biomaterials have given us a top position in reliable innovations and in vitro-based human tissue modelling. These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

The turn-around activities in CELLINK have had positive effects and business area Bioprinting generated revenue of SEK 105m, resulting in an organic growth of 41 percent.

Bioprinting

SEKm	Q1 2025	Q1 2024
Net sales	104.8	72.8
Organic growth, %	41.2%	-31.7%
Adjusted EBITDA	14.7	-19.1
Adjusted EBITDA margin, %	14.0%	-26.2%
EBITDA	14.9	-28.2
EBITDA margin, %	14.2%	-38.8%

Net Sales and adjusted EBITDA margin, R12M

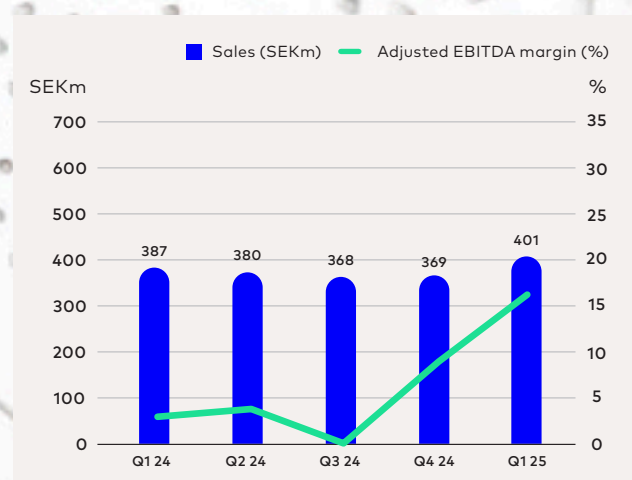


CELLINK was the largest growth contributor, and the business areas' consumables offering continued to perform well. Lower cost base as well as one-offs in Q1 2024 contributed to an adjusted EBITDA of SEK 15m which corresponded to an adjusted EBITDA margin of 14 percent.

After the end of the quarter BICO announced that the Group has entered into an agreement to sell MatTek and Visikol to Sartorius for USD 80m. Following the divestment, the remaining assets in the Business Area Bioprinting, CELLINK and Advanced BioMatrix, will transfer into the Business Area Life Science Solutions.

Consequently, starting from Q2 2025, BICO will report in two reporting segments, Lab Automation and Life Science Solutions. More information about the divestment on page 12 and note 9.

Net Sales and adjusted EBITDA margin, R12M





Green Button Go® and Octet® creates an integrated lab automation solution which brings faster results to the market

BICO and Sartorius partnership is centered around several joint research and development projects and initiatives.

Seamless automatic lab integration enabled by Green Button Go® and Octet® BLI platform

Biosero® is the preferred automation partner for Octet® Biolayer Interferometry (BLI) platforms, accelerating real-time, label-free assays to support drug discovery workflows. These systems facilitate the rapid characterization and development of biologics drug molecules from discovery to manufacturing, integrating seamlessly into a wide array of biologic workflows.

Octet® systems integrate with Biosero's Green Button Go® agnostic software to participate into end-to-end automated workflows with multiple devices from different manufacturers. Biosero® designs and builds integrated laboratory automation solutions through Green Button Go for labs around the world.

Once deployed in Green Button Go®, Octet® systems can be scheduled to run alongside other required automation tools to deliver results at any time of day.

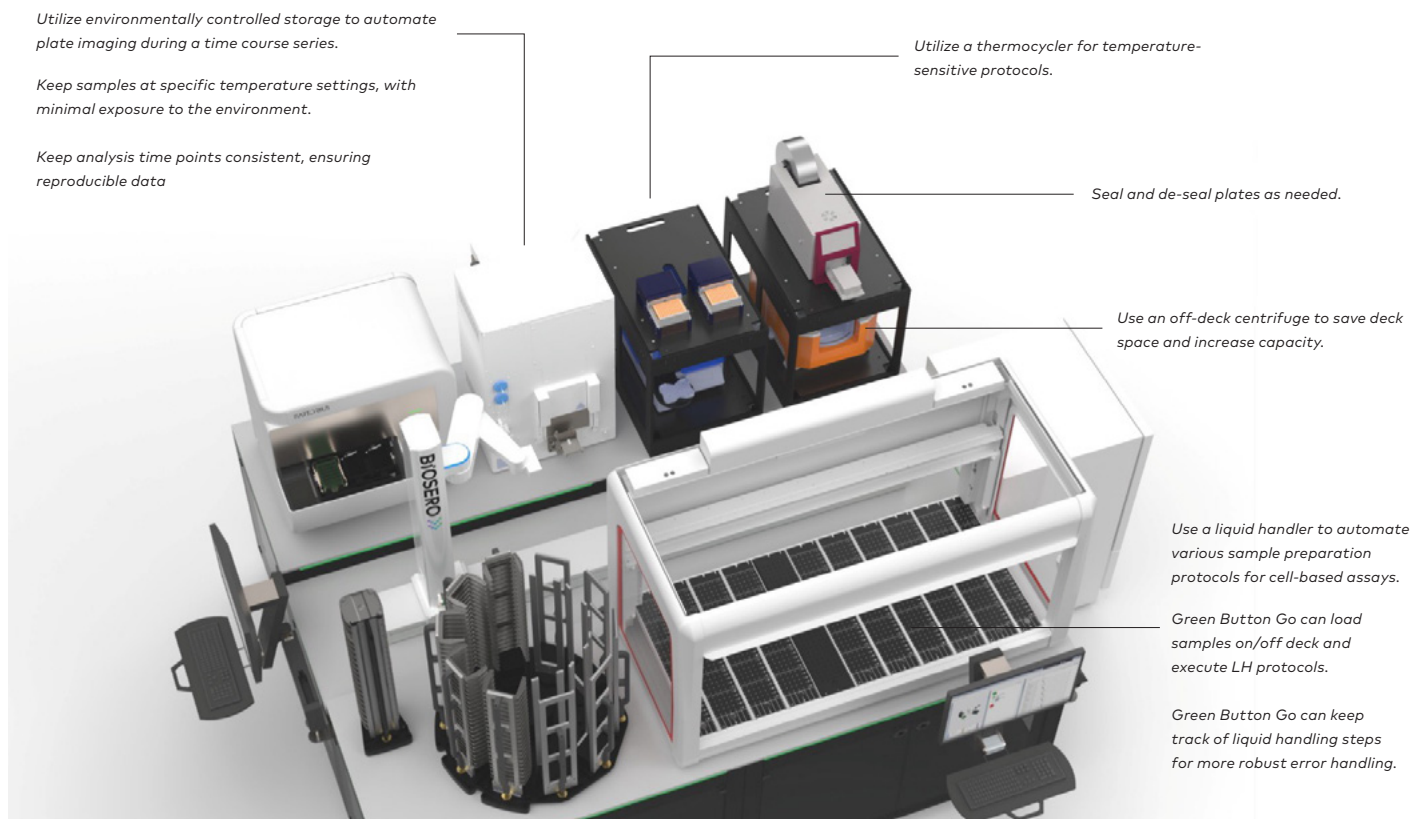
Green Button Go's operator friendliness, flexibility, and best-in-class error handling help to keep automation solutions running longer with less downtime.

What value does this solution bring?

- **Faster Results:** Researchers can achieve results more quickly, which accelerates the overall workflow
- **Higher Throughput:** The solution can handle more samples or tasks simultaneously, which boosts productivity
- **Cost Savings:** By increasing automation and throughput, the solution reduces Full-Time Equivalent (FTE) costs – effectively lowering the labor cost associated with manual operations

A large work cell combining Sartorius and Biosero technology

Example of an end-to-end automated workflow customized after the customers specifications to achieve unique research goals:



Financial Comments

SIGNIFICANT EVENTS DURING Q1 2025

February

- BICO completed a repurchase of convertible bonds to a nominal value of SEK 276m in February 2025

March

- BICO released Annual Report 2024

SIGNIFICANT EVENTS AFTER THE END OF Q1 2025

April

- BICO entered an agreement to divest MatTek and Visikol to Sartorius for USD 80m on a cash- and debt free basis. The closing of the transaction is subject to customary regulatory approvals which are expected to be obtained during Q2 2025
- BICO sent out Notice to Annual General Meeting 2025

PARENT COMPANY

BICO Group AB (publ) is the parent company for the Group with Group-wide functions and with a focus on delivering on the updated strategy, BICO 2.0, identifying synergies, developing the offering and technologies, and contributing to the development of the Group's various companies.

REPORTING SEGMENTS

The BICO Group consists of three reporting segments from Q3 2024, mirroring the three business areas: Bioprinting, Life Science Solutions and Lab automation. For more information, see note 3.

Following the coming divestment of MatTek and Visikol, the remaining assets in the Business Area Bioprinting, CELLINK and Advanced BioMatrix, will transfer into the Business Area Life Science Solutions.

Consequently, starting from Q2 2025, BICO will report two segments, Lab Automation and Life Science Solutions.

RELATIONSHIPS WITH RELATED PARTIES

No transactions that materially affected the company's earnings and financial position were carried out with related parties during the quarter. The type and scope of related party transactions are in general essentially the same as presented in the Annual Report 2024, note 30, page 110. Certain members of the Executive Management and the Board of Directors hold options in BICO; see note 6.

SIGNIFICANT RISKS AND UNCERTAINTIES

The Group is exposed to various types of risks through its operations. Risks can be divided into external risks, operational risks and financial risks. External risks include changes in economic conditions, and legal and regulatory environment. Operational risks include environmental related risks, IT and IT security, risk related to BICO's operations and that the Group can attract and retain qualified employees. The financial risks are summarized under currency risk, liquidity and financing risk, interest rate risk and credit risk. BICO's risks and uncertainties are described in the Annual Report 2024 on pages 52-54 and 68-70.

SEASONAL VARIATIONS

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

EMPLOYEES

During Q1 2025, the average number of employees in continuing operations in the Group was 695 of whom 447 were men and 248 were women. Expressed as percentages, men represented 64 percent of the average number of employees, while women represented 36 percent.

EXECUTIVE MANAGEMENT

The Executive Management of BICO Group consists as of April 29, 2025 of the following members: President and CEO Maria Forss; CFO Jacob Thordenberg; COO Marius Balger; CCO Anders Fogelberg; Chief HR Officer (CHRO); Catharina Nordlund and General Counsel Andreas Joersjö.

ANNUAL GENERAL MEETING 2025

The Annual General Meeting 2025 will be held on May 8, 2025 at 4pm CEST at BICO's daughter company, CELLINK's office, Långfilsgatan 1, Gothenburg, Sweden. All information related to the Annual General Meeting can be found on bico.com, Governance section and tab: Annual General Meeting 2025.

SHARE CAPITAL

As of March 31, 2025, share capital amounted to SEK 1,764,372.375 divided among 70,574,895 ordinary shares. As of March 31, 2025, the closing price for the BICO Group share was SEK 30.54. 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, 2025 was approximately 19,490.

SHAREHOLDER STRUCTURE

10 Largest Shareholders per March 31, 2025 (%)	Holding	Votes
Erik Gatenholm	13.63	20.53
Sartorius Lab Holding GmbH	10.09	8.47
Héctor Martínez	8.95	13.59
Handelsbanken Funds	8.79	7.38
Fourth Swedish National Pension Fund	6.28	5.28
Third Swedish National Pension Fund	3.90	3.27
Avanza Pension	1.89	1.58
ARK Investment Management LLC	1.55	1.30
Carl Bennet	1.38	1.16
Gusten Danielsson	1.16	1.87
Subtotal, 10 largest shareholders	57.62	64.43
Other shareholders	42.38	35.57
Total	100.00	100.00

FINANCIAL TARGETS

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

Double-digit organic growth in constant currency

Outcome: -8.1% rolling 12 months. The outcome is below target, mainly due to fewer project starts and closures in Lab Automation as well as continued uncertain macro-economic dynamics.

EBITDA margin less capitalized development cost > 10%

Outcome: 9.0% 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, however gradually improving.

Net debt / EBITDA <3.0x

Outcome: 2.1 for adjusted EBITDA in relation to net debt. A positive cash flow from operations in Q1 2025 has contributed positively, and the ratio is in line with target.

UPDATED STRATEGY, BICO 2.0

BICO's updated strategy was launched during the Capital Markets Day held in September 2024. The updated strategy supports BICO's vision to enable and automate the life science lab of the future and sustainable profitable growth.

1. Commercial Excellence

Improve and strengthen the commercialization effectiveness of our portfolio as well as further explore opportunities for collaborations and partnerships. Tied to this strategic priority are also five focus areas: enable end-to-end lab automation, further develop integrated data, AI, and software solutions, ensure Regulatory Compliance Readiness, provide Scientific Workflow Solutions, and increase recurring revenue.

2. Strategic Review

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

3. People & Culture

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

4. Operational Excellence

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

FINANCIAL CALENDAR

- Annual General Meeting 2025: May 8, 2025, 4pm CEST
- Q2 report 2025: August 19, 2025, 7am CEST
- Q3 report 2025: November 4, 2025, 7am CET
- Year-end report 2025: February 10, 2026, 7am CET

REPURCHASE OF CONVERTIBLE BONDS

In March 2021 BICO issued senior unsecured convertible bonds with a total nominal amount of 1,500,000,000.

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

On February 18, 2025, BICO repurchased Convertible Bonds with a total nominal amount of SEK 276m at a purchase price of 89.47 percent (excluding accrued but unpaid interest) of the Convertible Bond's nominal amount.

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

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

DIVESTMENT OF MATTEK AND VISIKOL

On April 4, 2025 BICO announced that the company had entered an agreement to divest MatTek and Visikol to Sartorius for USD 80m, on a cash and debt-free basis.

The divestment follows the Group's updated strategy with focus on lab automation and selected workflows.

MatTek is a market-leading provider of 3D microtissue models and primary cells for in-vitro testing, which offers faster, more cost-efficient, and reproducible alternatives to animal testing. MatTek was acquired by BICO in March 2021 and is currently a part of the Business Area Bioprinting. Visikol, also included in Business Area Bioprinting specializes in advanced imaging and digital pathology. During 2024, the business operations of Visikol were merged and operationally integrated into MatTek.

Sartorius acquires 100 percent of the shares in both MatTek and Visikol, respectively. The combined business of MatTek and Visikol has 85+ employees with the headquarter in Ashland, Massachusetts, U.S.

MatTek and Visikol will be treated as discontinued operations from Q2 2025 in BICO's financial reporting. The closing of the transaction is subject to customary regulatory approvals which are expected to be obtained during Q2 2025.

Effects on net debt, working capital, and other adjustments are expected to be limited. The net cash proceeds from the divestment will be used to resolve the outstanding convertible bond, which matures in March 2026 as well as support the acceleration of BICO's growth agenda.

SEKm	LTM March 2025
Net sales	222.4
Adjusted EBITDA	45.7
Adjusted EBITDA margin, %	20.5%
Operating cash flow	36.1

MEASURES IN A VOLATILE MACRO ENVIRONMENT

- Tariff task force established
- Adjusted manufacturing sites to have readiness for future scenarios back in 2024
- Moved a majority of the manufacturing out of China
- Adjusted logistic routes
- The outsourcing strategy considers suppliers with global footprint enabling production flexibility in Europe or in the US
- In-house manufacturing in the US
- Supply chain adjustments allowing greater proximity to reduce or eliminate tariffs and to improve logistic cost effects

REVIEW

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

Condensed Consolidated Income Statements

SEK m	Note	Jan-March 2025	Jan-March 2024	Jan-Dec 2024
Net sales	3	388.6	470.2	1,946.3
Cost of goods sold		-178.7	-260.9	-939.0
GROSS PROFIT		209.9	209.3	1,007.3
Sales Expenses		-106.1	-111.9	-425.7
Administration expenses		-129.6	-133.9	-552.3
Research and development expenses		-56.8	-151.9	-354.3
Impairment of tangible fixed assets		0.0	-6.5	-6.7
Other operating income		6.0	13.5	49.6
Other operating expenses		-2.5	-0.1	-7.0
OPERATING PROFIT/LOSS	4	-79.1	-181.7	-289.1
Financial income		21.5	205.9	324.4
Financial expenses		-174.2	-26.3	-105.8
Profit/loss after financial items		-231.8	-2.1	-70.6
Tax for the period		-3.3	-18.1	-23.1
Net profit/loss for the period from continuing operations		-235.1	-20.2	-93.7
Net income from discontinued operations	8	0.0	-9.0	84.6
NET PROFIT/LOSS FOR THE PERIOD		-235.1	-29.2	-9.0
ATTRIBUTABLE TO				
Parent company shareholders		-234.0	-28.2	-5.5
Non-controlling interests		-1.2	-1.0	-3.6
Earnings per share before dilution, SEK		-3.32	-0.40	-0.08
Earnings per share after dilution, SEK		-3.32	-0.40	-0.08
Earnings per share from continuing operations before dilution, SEK		-3.33	-0.27	-1.28
Earnings per share from continuing operations after dilution, SEK		-3.33	-0.27	-1.28
Earnings per share from discontinued operations before dilution, SEK		0.00	-0.13	1.20
Earnings per share from discontinued operations after dilution, SEK		0.00	-0.13	1.20
Average number of shares before dilution		70,574,895	70,574,895	70,574,895
Average number of shares after dilution		72,714,471	73,080,645	73,059,290

Condensed Consolidated Statements of Comprehensive Income

SEK m	Jan-March 2025	Jan-March 2024	Jan-Dec 2024
Net profit/loss for the period	-235.1	-29.2	-9.0
Items that may be reclassified subsequently to profit or loss			
Translation differences for the period in the translation of foreign operations	-113.7	-16.8	-91.0
Tax attributable to items that have been transferred or can be transferred to profit	0.0	0.0	0.0
Other comprehensive income for the period	-113.7	-16.8	-91.1
Total comprehensive income	-348.8	-46.1	-100.1
ATTRIBUTABLE TO			
Parent Company shareholders	-345.6	-45.5	-97.2
Non-controlling interests	-3.2	-0.5	-2.9

Condensed Consolidated Statements of Financial Position

SEK m	Note	March 31, 2025	March 31, 2024	Dec 31, 2024
ASSETS				
Non-current assets				
Intangible assets	7	2,544.5	3,230.2	2,996.7
Property, plant and equipment		124.5	235.5	185.7
Right-of-use assets		276.6	483.1	330.2
Financial fixed assets	5	45.0	47.8	48.3
Deferred tax assets		24.5	104.5	68.1
Total non-current assets		3,015.1	4,101.0	3,628.9
Current assets				
Inventories		247.3	414.2	270.5
Current tax receivable		17.7	8.8	19.5
Contract assets		52.6	92.3	52.0
Accounts receivable		228.6	361.7	450.7
Prepaid expenses		35.6	53.7	41.1
Other current assets	5	42.5	59.5	35.4
Cash and cash equivalents*		684.3	795.7	946.3
Assets held for sale	9	416.5	35.8	38.7
Total current assets		1,725.1	1,821.7	1,854.3
Total assets		4,740.2	5,922.7	5,483.2
EQUITY AND LIABILITIES				
Equity attributable to parent company shareholders		2,642.6	3,032.5	2,985.0
Non-controlling interests		19.4	24.9	22.6
Total equity		2,662.0	3,057.4	3,007.6
Non-current liabilities				
Long-term interest-bearing liabilities	5	2.1	1,424.3	1,337.1
Long-term lease liabilities		256.4	439.8	332.5
Other provisions		26.8	36.1	32.5
Other long-term liabilities	5	7.4	5.7	8.4
Deferred tax liabilities		159.6	235.8	194.1
Total non-current liabilities		452.3	2,141.7	1,904.7
Current liabilities				
Short-term interest-bearing liabilities	5	1,080.3	17.0	6.8
Short-term lease liabilities		69.3	100.8	87.1
Accounts payable		67.8	125.3	77.9
Contract liabilities		177.5	197.9	214.0
Other current liabilities	5	31.5	111.4	27.9
Accrued expenses		118.5	171.2	157.1
Liabilities held for sale	9	81.3	0.0	0.0
Total current liabilities		1,626.0	723.6	570.8
Total liabilities		2,078.2	2,865.3	2,475.6
Total equity and liabilities		4,740.2	5,922.7	5,483.2

*The balance includes restricted funds of SEK 87.8m (50.4).

Condensed Consolidated Cash Flow Statements

SEK m	Note	Jan-March 2025	Jan-March 2024	Jan-Dec 2024
Profit/loss after financial items		-231.8	-2.1	-70.6
Profit/loss from discontinued operations	8	0.0	-9.0	84.6
Tax from discontinued operations		0.0	-3.4	-5.9
Adjustments for non-cash items		190.9	-7.4	184.6
Income tax paid		-8.9	-22.7	-83.1
Increase (-)/Decrease (+) in inventories		-18.4	22.0	92.2
Increase (-)/Decrease (+) in operating receivables		164.7	163.6	124.1
Increase (+)/Decrease (-) in operating liabilities		-19.9	-158.3	-167.7
Cash flows from operating activities		76.6	-17.3	158.4
Acquisition of property, plant and equipment		-3.4	-8.2	-44.1
Disposal of property, plant and equipment		0.1	0.5	2.6
Acquisition of intangible fixed assets		-2.8	-7.5	-41.6
Acquisition of subsidiaries/operations, net proceeds		0.0	-27.7	-35.2
Divestment of subsidiaries/operations, net proceeds		0.0	0.0	250.5
Change in financial fixed assets, net		0.4	-0.6	-4.1
Cash flows from investing activities		-5.7	-43.5	128.0
New share issue		0.0	0.0	3.6
Option premium		0.0	0.0	0.0
Issue costs		0.0	0.0	0.0
Change in overdraft facility		0.0	10.0	0.0
New external loans		0.0	0.1	0.2
Repayment of loans		-248.6	-2.2	-105.8
Amortization of lease liabilities		-51.4	-24.4	-98.7
Cash flows from financing activities		-299.9	-16.4	-200.8
Cash flows for the period		-229.0	-77.2	85.7
Opening cash and cash equivalents		946.3	861.0	861.0
Exchange difference in cash and cash equivalents		-8.3	12.0	-0.3
Closing cash and cash equivalents*		709.1	795.7	946.4

* The balance includes restricted funds of SEK 87.8m (50.4).

The difference between closing balance for cash and cash equivalents and cash and cash equivalents in the consolidated balance sheet is due to assets held for sale and is specified in Note 9.

Consolidated Changes in Equity

SEK m	Share capital	Other contributed capital	Translation reserve	Balanced profit including profit for the period	Non-controlling interest	Total equity
Opening balance as of January 1, 2024	1.8	7,580.5	345.6	-4,853.0	25.4	3,100.3
Net profit/loss for the period	-	-	-	-28.2	-1.0	-29.2
Other comprehensive income	-	-	-17.3	-	0.5	-16.8
Share-based compensation	-	3.1	-	-	0.0	3.1
Closing balance as of March 31, 2024	1.8	7,583.7	328.2	-4,881.2	24.9	3,057.4

SEK m	Share capital	Other contributed capital	Translation reserve	Balanced profit including profit for the period	Non-controlling interest	Total equity
Opening balance as of January 1, 2025	1.8	7,591.7	253.4	-4,861.8	22.6	3,007.6
Net profit/loss for the period	-	-	-	-234.0	-1.2	-235.1
Other comprehensive income	-	-	-111.6	-	-2.0	-113.7
Effect of repurchased convertible bonds	-	1.7	-	-	-	1.7
Share-based compensation	-	1.5	-	-	-	1.5
Closing balance as of March 31, 2025	1.8	7,594.9	141.7	-5,095.8	19.4	2,662.0

Condensed Income Statements for the Parent Company

SEK m	Jan-March 2025	Jan-March 2024	Jan-Dec 2024
Net sales	12.7	12.8	71.6
Cost of products sold	-0.2	-1.9	-2.0
Sales expenses	-0.8	-0.8	-3.1
Administration expenses	-27.7	-38.3	-165.2
Research and development expenses	0.0	-0.6	-1.2
Other operating income	0.7	4.5	5.9
Other operating expenses	-0.1	0.0	-0.1
Operating profit/loss	-15.4	-24.4	-94.2
FINANCIAL ITEMS			
Profit/loss from shares in Group companies	0.0	0.0	-1,308.4
Financial income	49.3	259.8	537.2
Financial expenses	-169.7	-24.3	-96.5
Appropriations	0.0	0.0	-293.9
Earnings before tax	-135.8	211.1	-1,255.7
Taxes	-1.0	-34.0	-3.0
Net profit/loss for the period*	-136.8	177.1	-1,258.7

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

Condensed Parent Company Statements of Financial Position

SEK m	Note	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS				
Non-current assets				
Intangible assets		6.0	6.8	6.2
Property, plant and equipment		0.9	2.1	1.7
Shares in Group companies		2,959.6	2,603.8	2,959.6
Receivables from Group companies		1,081.9	3,434.5	1,160.9
Other financial fixed assets	5	7.0	5.7	7.2
Deferred tax asset		0.5	2.3	0.4
Total non-current assets		4,055.8	6,055.2	4,135.9
Current assets				
Accounts receivable		1.1	2.2	7.6
Receivables from Group companies		924.7	924.1	1,148.5
Other current assets		17.0	3.9	0.1
Prepaid expenses and accrued income		17.1	16.7	8.9
Cash and cash equivalents*		589.0	595.5	738.9
Total current assets		1,548.9	1,542.4	1,904.1
Total assets		5,604.7	7,597.6	6,040.0
EQUITY AND LIABILITIES				
Equity				
Untaxed reserves		5.5	0.0	5.5
Non-current liabilities				
Deferred tax liability		1.1	0.0	0.0
Other provisions		3.4	3.1	3.8
Long-term interest bearing liabilities	5	0.0	1,414.6	1,332.3
Total non-current liabilities		4.5	1,417.7	1,336.1
Current liabilities				
Short-term interest bearing liabilities	5	1,074.3	0.0	0.0
Liabilities to Group companies		272.5	309.2	280.8
Accounts payable		10.2	12.7	9.6
Other current liabilities	5	14.3	57.2	9.7
Accrued expenses and deferred income		18.7	31.4	58.9
Total current liabilities		1,390.1	410.6	358.9
Total Equity and liabilities		5,604.7	7,597.6	6,040.0

*The balance includes restricted funds of SEK 85.4m (50.4).

Notes to the Financial Reports

NOTE 1.

ACCOUNTING PRINCIPLES

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

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

NOTE 2.

ESTIMATES AND ASSESSMENTS

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

The critical assessments and sources of uncertainty in estimates during 2025 are generally the same as described in the Annual Report for 2024, Note 3, pages 70-71.

NOTE 3.

OPERATING SEGMENTS AND BREAKDOWN OF REVENUES

Revenue recognition

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

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

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

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

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

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

Segments

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

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

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

Lab Automation

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

Life Science Solutions

Life Science Solutions consists of CYTENA, DISPENDIX, Discover Echo, QInstruments, SCIENION and Cellenion. The segment supplies advanced lab instrumentation, consumables and applications in cell culture, cell imaging, cell sorting, and sample preparation for different analytics, such as genomics. The segment also offers instruments and solutions for scalable manufacturing of diagnostics, as well as consumables to enable single-cell and other workflows and contract manufacturing services.

Bioprinting

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

Group

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

Segment reporting	Bioprinting	Life Science Solutions	Lab Automation	Group functions	Eliminations	Total
	Jan-March	Jan-March	Jan-March	Jan-March	Jan-March	Jan-March
SEK m	2025	2025	2025	2025	2025	2025
Net sales	104.8	190.7	94.2	0.0	-1.1	388.6
Of which Internal Net Sales	0.0	1.1	0.0	0.0	-1.1	0.0
EBITDA	14.9	-12.1	-3.3	-13.3	0.0	-13.8
EBITDA, %	14.2%	-6.3%	-3.5%	N/A	N/A	-3.5%
Amortization & Depreciation						-65.3
Finance income						21.5
Finance costs						-174.2
Result before tax						-231.8

	Bioprinting	Life Science Solutions	Lab Automation	Group functions	Eliminations	Total
	Jan-March	Jan-March	Jan-March	Jan-March	Jan-March	Jan-March
SEK m	2024	2024	2024	2024	2024	2024
Net sales	72.8	179.1	218.6	0.0	-0.2	470.2
Of which Internal Net Sales	0.0	0.2	0.0	0.0	-0.2	0.0
EBITDA	-28.2	-21.0	58.9	-25.3	0.0	-15.5
EBITDA, %	-38.8%	-11.7%	26.9%	N/A	N/A	-3.3%
Amortization & Depreciation						-166.1
Finance income						205.9
Finance costs						-26.3
Result before tax						-2.1

BICO Group

Net sales by geographic region and by segment

	BIOPRINTING		LIFE SCIENCE SOLUTIONS		LAB AUTOMATION		TOTAL	
	Jan-March	Jan-March	Jan-March	Jan-March	Jan-March	Jan-March	Jan-March	Jan-March
SEK m	2025	2024	2025	2024	2025	2024	2025	2024
Europe	31.7	24.6	62.8	64.5	22.0	34.8	116.4	123.8
North America	53.4	42.8	90.6	98.9	70.5	183.3	214.5	325.0
Asia	18.5	5.8	30.1	11.1	1.7	0.1	50.3	17.0
Rest of the world	1.2	-0.3	6.2	4.3	0.0	0.4	7.4	4.3
Total	104.8	72.8	189.6	178.9	94.2	218.6	388.6	470.2

Net sales of products broken down by subcategories

SEK m	BIOPRINTING		LIFE SCIENCE SOLUTIONS		LAB AUTOMATION		TOTAL	
	Jan–March 2025	Jan–March 2024	Jan–March 2025	Jan–March 2024	Jan–March 2025	Jan–March 2024	Jan–March 2025	Jan–March 2024
Instruments	29.0	2.8	134.8	135.2	12.7	9.1	176.5	147.0
Consumables	63.2	57.3	22.6	14.4	0.0	0.0	85.8	71.7
Services	12.6	12.6	30.7	29.0	10.0	4.6	53.4	46.2
Lab automation projects	0.0	0.0	1.5	0.3	71.5	205.0	73.0	205.2
Total	104.8	72.8	189.6	178.9	94.2	218.6	388.6	470.2

Net sales broken down by timing of revenue recognition

SEK m	BIOPRINTING		LIFE SCIENCE SOLUTIONS		LAB AUTOMATION		TOTAL	
	Jan–March 2025	Jan–March 2024	Jan–March 2025	Jan–March 2024	Jan–March 2025	Jan–March 2024	Jan–March 2025	Jan–March 2024
Over time	7.3	8.9	21.0	10.0	79.7	203.1	108.0	222.1
Point in Time	97.5	63.8	168.6	168.8	14.6	15.5	280.6	248.1
Total	104.8	72.8	189.6	178.9	94.2	218.6	388.6	470.2

NOTE 4.

OPERATING EXPENSES BROKEN DOWN BY NATURE

Jan–March 2025

SEK m	Administration expenses	Cost of products sold	Research and development expenses	Sales Expenses	Total
Operating expenses					
Raw materials and supplies and change in inventories	0.0	-78.8	0.0	0.0	-78.8
Other external costs	-41.8	-20.2	-8.0	-38.8	-108.7
Staff costs (adjusted for own work capitalized)	-63.4	-71.9	-25.3	-57.8	-218.3
Amortization, depreciation and impairment	-24.5	-7.9	-23.5	-9.5	-65.3
Total	-129.6	-178.7	-56.8	-106.1	-471.2

Jan–March 2024

SEK m	Administration expenses	Cost of products sold	Research and development expenses	Sales Expenses	Total
Operating expenses					
Raw materials and supplies and change in inventories	0.0	-153.6	0.0	0.0	-153.6
Other external costs	-59.1	-22.3	-8.3	-37.3	-127.0
Staff costs (adjusted for own work capitalized)	-52.1	-76.2	-26.6	-63.5	-218.4
Amortization, depreciation and impairment	-22.7	-8.7	-116.9	-11.2	-159.6
Total	-133.9	-260.9	-151.9	-111.9	-658.6

NOTE 5.

FINANCIAL INSTRUMENTS

The Group's financial instruments consist of long-term investments, long-term receivables, accounts receivable, derivatives, receivables and liabilities to Group companies, cash and cash equivalents, interest-bearing liabilities, contingent considerations, and accounts payable. All instruments except long-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. Until March 19, 2026, the holders of the promissory notes have the right to convert them into shares at a conversion price of SEK 598.5 per share, which corresponded to a premium of 42.5% against the share price at issue. Debentures that are not converted into shares will be redeemed at the nominal amount on March 19, 2026.

On November 22, 2024, the Company announced that it had repurchased Convertible Bonds with a total nominal amount of SEK 118m at a purchase price of 83.63 percent (excluding accrued but unpaid interest) of the Convertible Bond's nominal amount. The total purchase consideration for the bought-back Convertible Bonds thereby amounted to SEK 98.7m.

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

Following the Buyback, BICO's holdings of the Convertible Bonds totals a nominal amount of SEK 394m.

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 period, the cost of coupon interest amounted to SEK 8.0m (10.8) (affecting cash flow) and the implicit interest expense to SEK 7.7m (8.7) (not affecting cash flow). Accrued issue costs amounted to SEK 1.6m (1.5).

The convertible bonds are traded on the Frankfurt stock exchange. As of March 31st, 2025, they traded at a value of approximately 91.5% of nominal value.

SEK m	Level	2025/03/31	2024/03/31	2024/12/31
FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE				
Long-term investments	3	4.9	5.2	5.3
Contingent considerations	3	0.0	-19.6	0.0
Derivates	2	5.3	-10.6	-

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, 2025	0.0	5.3
Acquisitions	0.0	-
Total reported gains and losses in this year's operating profit	0.0	-
Payment to sellers	-	-
Total reported gains and losses in this year's net financial items	0.0	-0.5
Fair value, March 31, 2025	0.0	4.9

As of March 31, 2025, BICO has no historical acquisitions where a contingent consideration could be paid in the future.

NOTE 6. INCENTIVE PROGRAMS

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

LTIP 2019

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

LTIP 2021

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

LTIP 2022

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

LTIP 2024

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

Other disclosures

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

As of March 31st, 2025, a total of 3,517,566 options are outstanding, of which 2,761,432 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, 721,000 are held by members of the Executive Management and the Board of Directors.

If all outstanding options were to be redeemed against shares, this would correspond to a total increase of approximately 5.0 percent of the number of outstanding shares as of March 31, 2025.

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
Book value January 1, 2025, net	2,170.8
Disposals	0.0
Translation difference	-174.2
Impairment	0.0
Book value March 31, 2025, net	1,996.7*

* SEK 119.3m is accounted as held for sale, see note 9.

NOTE 8. DISCONTINUED OPERATIONS

Divestment of Nanoscribe

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

The divestment entailed a capital gain in 2024 of SEK 83.4m, whereof accumulated foreign exchange gains reclassified from equity to net income from discontinued operation of SEK 44.3m and divested net assets of SEK 39.1m. The divestment gain is a non-cash item and reported as part of discontinued operation. The impact on liquidity was SEK 250.5m.

From the Q4 report 2024, Nanoscribe is treated as discontinued operations, meaning that all income and loss from Nanoscribe historically have been reclassified into the line "Net income from discontinued operations" in the income statement.

	Group		
	Jan-March 2025	Jan-March 2024	Jan-Dec 2024
Profit/Loss from discontinued operations			
Revenues	0.0	41.5	202.3
Expenses	0.0	-53.9	-205.7
Impairment of goodwill	0.0	0.0	0.0
Finance, net	0.0	-0.1	-1.2
Capital gain/loss on disposal of discontinued operations	0.0	0.0	83.4
Profit/Loss before tax	0.0	-12.5	78.8
Tax	0.0	3.4	5.9
Profit/loss from discontinued operations	0.0	-9.0	84.6

	Group		
	Jan-March 2025	Jan-March 2024	Jan-Dec 2024
Disposed assets and liabilities			
Non-current assets	0.0	0.0	245.6
Inventories	0.0	0.0	64.2
Account receivables	0.0	0.0	28.6
Other current assets	0.0	0.0	14.0
Cash and cash equivalents	0.0	0.0	40.0
Non-current liabilities	0.0	0.0	-67.8
Accounts payable	0.0	0.0	-7.6
Other current liabilities	0.0	0.0	-56.8
Net assets and liabilities	0.0	0.0	260.2

	Group		
	Jan-March 2025	Jan-March 2024	Jan-Dec 2024
Effect on Group's cash and cash equivalents			
Consideration received in cash and cash equivalents, net after divestment costs	0.0	0.0	290.4
Less: cash and cash equivalents in discontinued operations	0.0	0.0	-40.0
Net effect on cash and cash equivalents	0.0	0.0	250.5

Cash Flow from discontinued operations	Group		
	Jan-March 2025	Jan-March 2024	Jan-Dec 2024
Cash flow from operating activities	0.0	-3.0	26.7
Cash flow from investment activities*	0.0	-0.5	-8.7
Cash flow from financing activities	0.0	-2.4	-9.1
Cash flow from discontinued operations, net	0.0	-5.9	9.0

* Not including proceeds from sale of discontinued operations.

NOTE 9. ASSET HELD FOR SALE

On April 4, 2025, BICO entered into an agreement to divest MatTek and Visikol to Sartorius for USD 80m, on a cash and debt-free basis. The transaction is expected to close during the second quarter 2025.

The divestment follows the Group's updated strategy with focus on lab automation and selected workflows. The proceeds from the transaction will be used to strengthen BICO's balance sheet and further accelerate the growth agenda. MatTek and Visikol are part of the Bioprinting segment.

The divestment is estimated to generate a capital gain of approximately SEK 500m, including accumulated foreign exchange gains reclassified from equity to net income from discontinued operations, based on book value and FX rates per Q1 2025.

From the Q1 report, the MatTek and Visikol business is classified as held for sale. As such, assets and liabilities from the disposal group are booked separately from other assets and liabilities in the statement of financial position. The major classes of assets and liabilities classified as held for sale are disclosed below:

SEKm	
Goodwill	119.3
Other non-current assets	180.8
Current assets	55.0
Cash and cash equivalents	24.7
Total assets held for sale	379.9
Non-current liabilities	45.0
Current liabilities	36.3
Total liabilities held for sale	81.3

The other 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 sell the building.

SIGNATURE OF THE REPORT

Gothenburg, Sweden
April 29, 2025

Maria Forss
President and CEO, 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 2025	Jan-March 2024	Jan-Dec 2024
GROSS PROFIT			
Net sales	388.6	470.2	1,946.3
Cost of products sold	-178.7	-260.9	-939.0
Gross profit	209.9	209.3	1,007.3
GROSS MARGIN, %			
Gross profit	209.9	209.3	1,007.3
Net sales	388.6	470.2	1,946.3
Gross margin, %	54.0%	44.5%	51.8%
ADJUSTED EBITDA			
EBITDA	-13.8	-15.5	155.7
Revaluation of contingent consideration	0.0	-4.3	-4.2
Cost/income related to option programs	1.5	2.7	6.0
Extraordinary inventory write offs	0.0	6.3	16.2
Restructuring costs related to personnel changes	0.0	3.6	15.9
Extraordinary governmental support	0.0	0.0	5.4
Acquisition related costs and bonuses	0.0	0.7	1.7
Adjusted EBITDA	-12.3	-6.6	196.7
ADJUSTED EBITDA, %			
Adjusted EBITDA	-12.3	-6.6	196.7
Net sales	388.6	470.2	1,946.3
Adjusted EBITDA, %	-3.2%	-1.4%	10.1%
OPERATING PROFIT BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT (EBITDA)			
Operating profit	-79.1	-181.7	-289.1
Depreciation, amortization and impairment	65.3	166.1	444.8
Operating profit before depreciation and amortization (EBITDA)	-13.8	-15.5	155.7
OPERATING MARGIN BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT, (EBITDA), %			
EBITDA	-13.8	-15.5	155.7
Net sales	388.6	470.2	1,946.3
EBITDA margin, %	-3.5%	-3.3%	8.0%

Reconciliation of Alternative Key Ratios

SEK m	Jan-March 2025	Jan-March 2024	Jan-Dec 2024
EBITDA LESS OWN WORK CAPITALIZED			
EBITDA	-13.8	-15.5	155.7
Own work capitalized	2.8	7.5	27.9
EBITDA less own work capitalized	-16.6	-23.0	127.9
Net sales	388.6	470.2	1,946.3
EBITDA less own work capitalized, %	-4.3%	-4.9%	6.6%
OPERATING MARGIN (EBIT), %			
Operating profit/loss	-79.1	-181.7	-289.1
Net sales	388.6	470.2	1,946.3
EBIT margin, %	-20.3%	-38.6%	-14.9%
ORGANIC SALES GROWTH, %			
Net sales	388.6	470.2	1,946.3
Net sales in SEK generated from companies acquired or divested in the last 12 months	0.0	0.0	0.0
Currency effect	-7.7	0.5	7.9
Organic net sales	380.9	470.7	1,954.2
Net sales comparison period	470.2	451.2	2,010.4
Organic sales growth, %	-19.0%	4.3%	-2.8%
EQUITY RATIO, %			
Equity	2,662.0	3,057.4	3,007.6
Total Assets	4,740.3	5,922.7	5,483.2
Equity ratio, %	56.2%	51.6%	54.9%
NET DEBT (-) /NET CASH (+) EXCL. LEASING			
Short-term investments	0.0	0.0	0.0
Cash and cash equivalents	684.3	795.7	946.3
Long-term interest-bearing liabilities excl. leasing liabilities	-2.1	-1,424.3	-1,337.1
Short-term interest-bearing liabilities excl. leasing liabilities	-1,080.3	-17.0	-6.8
Net debt (-) /Net Cash (+)	-398.2	-645.6	-397.5

Reconciliation of Alternative Key Ratios

ADJUSTED EBITDA PER SEGMENT	Bioprinting	Life Science Solutions	Lab Automation	Group	Total
SEK m	Jan-March 2025	Jan-March 2025	Jan-March 2025	Jan-March 2025	Jan-March 2025
EBITDA	14.9	-12.1	-3.3	-13.3	-13.8
Costs/income related to option programs	-0.2	1.3	0.1	0.4	1.5
Adjusted EBITDA	14.7	-10.8	-3.2	-13.0	-12.3
Net sales	104.8	189.6	94.2	0.0	388.6
Adjusted EBITDA, %	14.0%	-5.7%	-3.4%	N/A	-3.2%

ADJUSTED EBITDA PER SEGMENT	Bioprinting	Life Science Solutions	Lab Automation	Group	Total
SEK m	Jan-March 2024	Jan-March 2024	Jan-March 2024	Jan-March 2024	Jan-March 2024
EBITDA	-28.2	-21.0	58.9	-25.3	-15.5
Revaluation of contingent considerations	0.0	0.0	0.0	-4.3	-4.3
Costs/income related to option programs	0.9	1.1	0.1	0.6	2.7
Extraordinary inventory write-offs	6.3	0.0	0.0	0.0	6.3
Restructring costs related to personnel changes	1.3	2.3	0.0	0.0	3.6
Acquisition related costs and bonuses	0.7	0.0	0.0	0.0	0.7
Adjusted EBITDA	-19.1	-17.5	59.0	-29.0	-6.6
Net sales	72.8	178.9	218.6	0.0	470.2
Adjusted EBITDA, %	-26.2%	-9.8%	27.0%	N/A	-1.4%

Reconciliation of Alternative Key Ratios

ORGANIC GROWTH PER SEGMENT	Bioprinting	Life Science Solutions	Lab Automation	Total
SEK m	Jan-March 2025	Jan-March 2025	Jan-March 2025	Jan-March 2025
Net sales	104.8	189.6	94.2	388.6
Net sales in SEK generated from companies acquired or divested in the last 12 months	0.0	0.0	0.0	0.0
Currency effect	-2.1	-3.0	-2.6	-7.7
Organic net sales	102.7	186.6	91.6	380.9
Net sales comparison period	72.8	178.9	218.6	470.2
Organic growth excl FX-effect	41.2%	4.3%	-58.1%	-19.0%

ORGANIC GROWTH PER SEGMENT	Bioprinting	Life Science Solutions	Lab Automation	Total
SEK m	Jan-March 2024	Jan-March 2024	Jan-March 2024	Jan-March 2024
Net sales	72.8	178.9	218.6	470.2
Net sales in SEK generated from companies acquired or divested in the last 12 months	0.0	0.0	0.0	0.0
Currency effect	0.2	-0.5	0.8	0.5
Organic net sales	73.0	178.4	219.4	470.7
Net sales comparison period	106.8	239.6	104.8	451.2
Organic growth excl FX-effect	-31.7%	-25.6%	109.4%	4.3%

Consolidated Income Statements by Quarter*

SEK m	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net sales	388.6	570.8	425.3	480.0	470.2	570.1	518.9	470.2
Cost of goods sold	-178.7	-242.7	-200.7	-234.7	-260.9	-289.2	-247.9	-261.5
GROSS PROFIT	209.9	328.2	224.6	245.2	209.3	280.9	271.0	208.7
Sales Expenses	-106.1	-106.0	-99.4	-108.4	-111.9	-131.7	-99.8	-108.6
Administration expenses	-129.6	-168.0	-131.4	-119.0	-133.9	-141.9	-129.5	-143.6
Research and development expenses	-56.8	-70.4	-53.5	-78.5	-151.9	-136.9	-81.0	-66.7
Impairment of tangible fixed assets	0.0	0.0	0.0	0.0	-6.5	-7.3	-4.5	-54.0
Impairment of Goodwill	0.0	0.0	0.0	0.0	0.0	-121.3	0.0	-260.7
Other operating income	6.0	18.7	4.6	12.9	13.5	22.7	18.6	170.6
Other operating expenses	-2.5	-5.4	-0.8	-0.6	-0.1	0.0	-0.5	0.0
OPERATING PROFIT/LOSS	-79.1	-3.1	-55.9	-48.4	-181.7	-235.5	-25.7	-254.1
Financial income	21.5	285.6	3.4	7.8	205.9	12.9	22.9	120.7
Financial expenses	-174.2	-27.2	-187.8	-42.8	-26.3	-316.2	-24.9	-15.8
Profit/loss after financial items	-231.8	255.3	-240.3	-83.4	-2.1	-538.8	-27.6	-149.2
Tax for the period	-3.3	2.6	-12.1	4.5	-18.1	60.4	-8.1	-53.7
Net profit/loss for the period from continuing operations	-235.1	257.9	-252.4	-78.9	-20.2	-478.4	-35.8	-202.9
Net income from discontinued operations	0.0	88.4	5.0	0.3	-9.0	-84.0	-33.7	-221.3
NET PROFIT/LOSS FOR THE PERIOD	-235.1	346.3	-247.5	-78.6	-29.2	-562.3	-69.4	-424.3
ATTRIBUTABLE TO								
Parent company shareholders	-234.0	346.8	-246.2	-77.9	-28.2	-561.6	-69.9	-424.2
Non-controlling interests	-1.2	-0.4	-1.3	-0.8	-1.0	-0.8	0.4	0.0

* 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 and Nanoscribe since the fourth quarter 2024, with retroactive effect.

FOR FURTHER INFORMATION, PLEASE CONTACT

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This information is information that BICO Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on April 29, 2025 at 07:00am CEST.

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PRESENTATION TO INVESTORS AND MEDIA

A telephone conference, with the opportunity to ask questions, will be held on April 29, 2025 at 10:00am CEST, at which President & CEO Maria Forss and CFO Jacob Thordenberg will present the Interim report. The presentation will be given in English.

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://bico.events.inderes.com/q1-report-2025>

If you wish to participate via teleconference, please register via the link below:
After registration you will be provided with phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.
<https://conference.inderes.com/teleconference/?id=5004715>

