

BICO GROUP AB (PUBL)

BICO##

INTERIM REPORT JANUARY – SEPTEMBER 2024

Interim report Q3, 2024

JULY - SEPTEMBER 2024

(COMPARED WITH JULY - SEPTEMBER 2023)

- Net sales amounted to SEK 495.5m (587.6) which corresponds to a decrease of -15.7% compared to the corresponding quarter previous year
- Organic sales growth for the quarter amounted to -12.6% (16.7%). From Q1 2024, BICO reports all organic growth figures in constant currency
- The gross margin amounted to 53.1% (52.8%). From Q1 2024, BICO has changed to functional reporting and comparable numbers have been adjusted
- Adjusted EBITDA amounted to SEK 39.6m (94.7) corresponding to a margin of 8.0% (16.1%)
- EBITDA amounted to SEK 37.0m (89.5) corresponding to a margin of 7.5% (15.2%)
- Net profit/loss for the quarter from continuing operations amounted to SEK -247.5m (-40.1) corresponding to earnings per share from continuing operations before and after dilution of SEK -3.49 (-0.57)
- Cash flow from operating activities amounted to SEK 45.0m (3.6)

JANUARY - SEPTEMBER 2024

(COMPARED WITH JANUARY - SEPTEMBER 2023)

- Net sales amounted to SEK 1,539.7m (1,613.3) which corresponds to a decrease of -4.6% compared to the corresponding period previous year
- Organic sales growth for the period amounted to -3.8% (6.0%). From Q1 2024, BICO reports all organic growth figures in constant currency
- The gross margin amounted to 49.9% (50.1%). From Q1 2024, BICO has changed to functional reporting and comparable numbers have been adjusted
- Adjusted EBITDA amounted to SEK 76.3m (131.6) corresponding to a margin of 5.0% (8.2%)
- EBITDA amounted to SEK 53.5m (265.3) corresponding to a margin of 3.5% (16.4%)
- Net profit/loss for the period from continuing operations amounted to SEK -355.4m (-345.5) corresponding to earnings per share from continuing operations before and after dilution of SEK -4.99 (-4.89)
- Cash flow from operating activities amounted to SEK -23.2m (16.4)

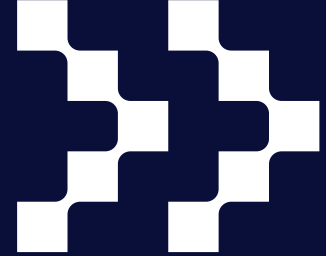
Q3 KEY TAKEAWAYS

- Soft market for instruments sales primarily in Academia & Research and Diagnostics segments due to Capex constraints and fewer project starts in Lab Automation, hampered Q3 sales performance
- All business areas EBITDA positive during the quarter
- Andreas Joersjö was appointed General Counsel in July (and assumed office during mid-October 2024)
- Launch of updated strategy, BICO 2.0 during the Capital Markets Day held on September 17, 2024
- Launch and implementation of new business area structure and reporting segments: Lab Automation, Life Science Solutions, and Bioprinting and BICO's financial targets reiterated

SIGNIFICANT EVENTS AFTER Q3

- Appointment of the Nomination Committee for the 2025 Annual General Meeting
- BICO entered an agreement to divest Nanoscribe
- BICO completed a repurchase of convertible bonds to a nominal value of SEK 118m
- CELLINK announced further right-sizing and launched a sharpened commercial agenda

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



JULY -SEPTEMBER 2024



-12.6%

ORGANIC SALES GROWTH

/ %

JULY -SEPTEMBER 2024



39.6

ADJUSTED EBITDA

/ SEK M

JULY -SEPTEMBER 2024



8.0%

ADJUSTED EBITDA MARGIN

/ %

JULY -SEPTEMBER 2024



45.0

CASH FLOW FROM OPERATING

ACTIVITIES / SEK M



CEO COMMENT

Launch of updated strategy in a quarter impacted by continued soft demand

We are in the beginning of the execution of our updated strategy, BICO 2.0. This ensures that we capitalize on the strengths of our portfolio given current market trends and customer needs. We are confident about our direction; however, the market has continued to be soft for instrument sales primarily in Academia & Research and Diagnostics segments due to continued customer Capex constraints. In addition, fewer project starts in Lab Automation, hampered our Q3 sales. The decline in sales impacted profitability, which was partly offset by strict cost control. After the end of the quarter Nanoscribe was divested due to their significant footprint outside life science, and net proceeds will be used to reduce long-term debt.

LAUNCH OF UPDATED STRATEGY

The updated strategy, BICO 2.0, was introduced during our Capital Markets Day in mid-September. A new vision and mission were launched, our four strategic priorities were reiterated as well as our financial targets. *Commercial Excellence*, which is our key priority, has been reinforced with five focus areas. During the quarter two global skills teams focusing on lead generation and sales excellence, were launched. We have also established teams across the Group developing common processes and tools for digital marketing, cross-company lead generation, and designing a global

partnership development program. Commercial excellence will continue to be our highest priority, and we will continue to roll out initiatives.

For the *Strategic Review* BICO has, after the end of the quarter, entered into an agreement to divest Nanoscribe to an enterprise value on a cash and debt-free basis of EUR 28.6m (SEK 323m). 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 transaction is expected to close in Q4 and net proceeds will be used to reduce our long-term debt.

After the end of the quarter it was also announced that BICO has bought back convertible bonds to an amount of SEK 118m.

To further support our *People & Culture*, four new core values were launched to build a high-performance culture and is now being implemented across the Group.

For *Operational Excellence Improvements* we continued our diligent work to reduce inventory, implementing a global QA & RA organization, as well as working with CDMO solutions.

In addition, a new business area structure has been implemented which constitute our reporting segments. The new business area *Lab Automation* provides workflow automation solutions and acts as the main enabler of Group synergies. We have gathered products and services, where instruments are provided as standalone products or paired with other offering such as consumables, software, or services to bolster customer stickiness in the new business area *Life Science Solutions*. Business area *Bioprinting* holds a differentiating position in the portfolio, creating opportunities for the lab of the future.

CONTINUED SOFT DEMAND

The market environment continues to be challenging and uncertain with regards to demand as well as macro-economic and geo-political factors.

We are a few weeks post the US election, which took place after the end of the period. BICO will stay proactive on the impact that the change of leadership in terms of potential tariffs might have for BICO. Our Asian, including China, direct exposure is however limited, representing only 6 percent of sales in Q3. This is a decline with 12 percent units compared to the corresponding quarter last year which also impacted our sales levels. The slower market in China is reported by many of our peers and also indirectly impacting our business.

In Q3 sales amounted to SEK 496m, corresponding to a negative organic growth of 13 percent compared to a strong corresponding quarter last year. The market has continued to be soft for instrument sales primarily in Academia & Research and Diagnostics segments due to continued customer Capex constraints. This has impacted our sales levels compared with our peers who are less dependent on instruments sales. However, we see improved sales development in our companies that are more focused on consumables sales. The gross margin for Q3 2024 amounted to 53 percent, which is an improvement compared to previous quarters and can be explained by the product mix with less project related business.

The revenue for business area *Lab Automation*, i.e., Biosero, was impacted by fewer project starts during Q3 compared with previous quarters. It is important to highlight that Biosero is project-based business with significant fluctuations in revenues between quarters. When looking at the first nine months of 2024, the business area delivered an organic growth of 26 percent compared with the corresponding period last year. Fewer project starts is the main reason for the deviation in the isolated quarter. We continue to see a strong trend and demand for integrated lab automation solutions, however the sales cycles for larger orders from Pharma are currently longer.

For business area *Bioprinting* MatTek's consumable products showed healthy demand during the quarter while CELLINK's sales level was impacted by a continued lower demand from Academia & Research. After the end of the quarter, we announced further right-sizing and launched a sharpened

commercial agenda in CELLINK. Measures taken will result in a solid platform to scale from and lay the foundation for sustainable profitable growth. It will also entail an increased focus on the technologies where CELLINK has a leading market position and to optimize synergies with other BICO companies, which is in line with the Group's updated strategy.

In *Life Science Solutions* we had weak development in SCIENION and ECHO, where the former continued to be hampered by slower diagnostics market and the latter was impacted by the slower Academic market. We continue to see that customers are limiting and delaying their Capex investments. Actions to decrease the cost base and strengthen the commercial offering are in place for SCIENION and positive effects have gradually begun to materialize.

PROFITABILITY HAMPERED BUT POSITIVE CASH FLOW

All business areas were profitable in the quarter and adjusted EBITDA amounted to SEK 40m, corresponding to a margin of 8 percent for Q3, 2024. The margin drop of 8 percentage units compared to corresponding quarter last year can be explained by weaker sales from some of the operating companies compared to corresponding quarter last year. This was partially offset by better cost control, product mix, and lower costs for personnel.

The operating cash flow for the quarter amounted to SEK 45m and was impacted by the development in net working capital. For the net working capital, we have reached a level of 21 percent for net working capital/sales last 12 months (excluding Ginolis), primarily driven by lower inventory levels. Year on year BICO's inventory level has decreased by SEK 119m (excluding Ginolis). As per end of Q3, BICO's cash position amounted SEK 682m and our liquidity remains strong.

FOCUS FOR THE REMAINDER OF 2024

2024 is closing in and its only one month left of the year. Together with my colleagues in BICO I will make sure that we have full steam ahead executing on our updated strategy - focus is on our commercial activities as well as operational efficiencies to create shareholder value and pave the way for profitable sustainable growth enabling and automating the lab of the future.

MARIA FORSS, PRESIDENT AND CEO

Watch the digital
sessions from our
Capital Markets Day



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,

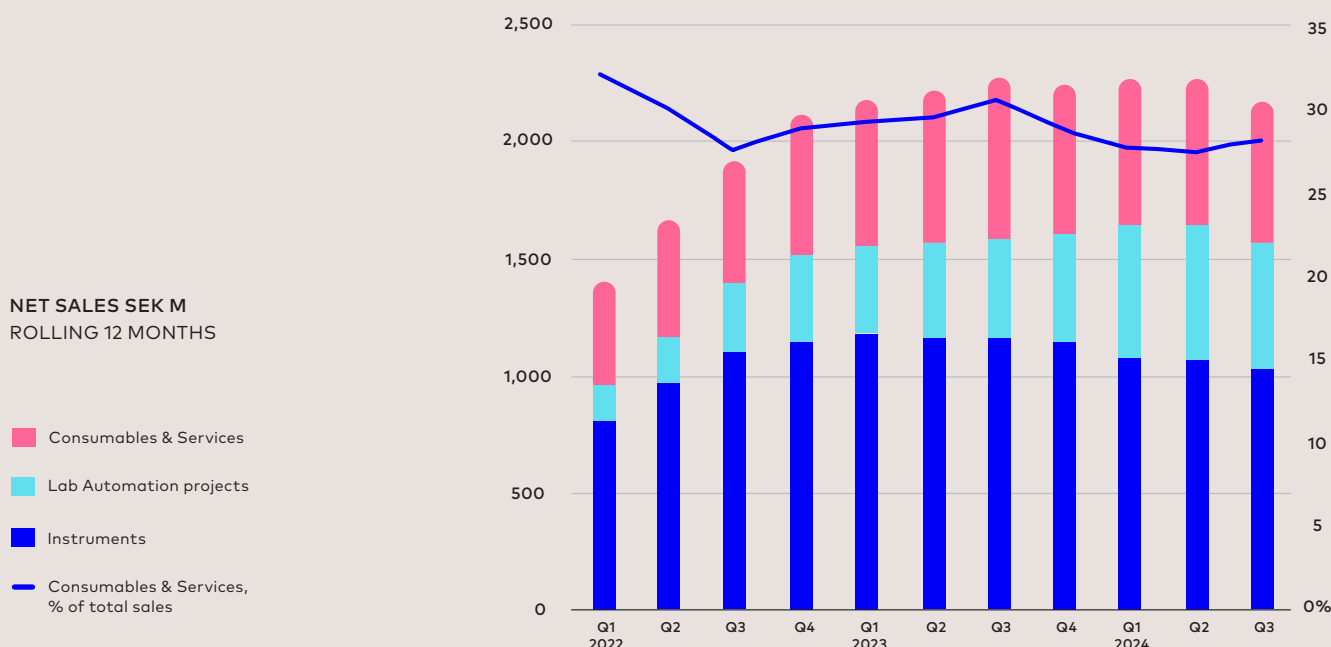
as defined on pages 36-39 of this report, will not necessarily be comparable to similarly titled measures in other companies' reports. Neither should they be considered as substitutes to financial reporting measures prepared in accordance with IFRS.

	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Jan-Dec 2023
Net sales	495.5	587.6	1,539.7	1,613.3	2,249.9
Organic growth	-12.6%	16.7%	-3.8%	6.0%	2.6%
Gross profit	263.2	310.2	768.2	808.1	1,124.4
Gross Margin	53.1%	52.8%	49.9%	50.1%	50.0%
Adjusted EBITDA	39.6	94.7	76.3	131.6	217.7
Adjusted EBITDA, %	8.0%	16.1%	5.0%	8.2%	9.7%
Operating profit before depreciation, amortization and impairment (EBITDA)	37.0	89.5	53.5	265.3	360.4
Operating profit before depreciation, amortization and impairment (EBITDA), %	7.5%	15.2%	3.5%	16.4%	16.0%
Operating profit (EBIT)	-49.5	-32.8	-293.5	-367.4	-664.8
Operating margin (EBIT), %	-10.0%	-5.6%	-19.1%	-22.8%	-29.5%
Profit/loss of the period from continuing operations	-247.5	-40.1	-355.4	-345.5	-887.6
Earnings per share from continuing operations before and after dilution, SEK	-3.49	-0.57	-4.99	-4.89	-12.56
Net debt(-)/Net cash(+)	-781.1	-876.6	-781.1	-876.6	-561.3
Cash flows from operating activities	45.0	3.6	-23.2	16.4	178.4
Number of shares at the end of the period	70,574,895	70,574,895	70,574,895	70,574,895	70,574,895
Share price on closing day, SEK	44.5	30.1	44.5	30.1	57.0
Market capitalization on closing day, SEK billion	3.1	2.1	3.1	2.1	4.0
Number of employees, continuing operations	809	912	824	912	884

* From Q1 2024, 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

JULY – SEPTEMBER 2024



*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 third quarter amounted to SEK 495.5m (587.6), a decrease of -15.7 percent compared with the corresponding period last year.

Organic growth in the quarter amounted to -12.6 percent (16.7).

Bioprinting reported organic growth of -3.2 percent (16.1). Life Science Solutions reported organic growth of -12.1 percent (-1.5). Lab Automation reported organic growth of -25.2 percent (74.4). For more information on each segment, see page 8.

Services and consumables accounted for 32.5 percent (29.0) of total sales for the quarter. For more information on the distribution of net sales, see Note 3.

Results

Gross profit in the third quarter amounted to SEK 263.2m (310.2), which meant a gross margin of 53.1 percent (52.8). The higher gross margin was mainly impacted by the product mix in the quarter.

Adjusted EBITDA for the third quarter amounted to SEK 39.6m (94.7). Items in the adjusted EBITDA for the third quarter are shown to the right. EBITDA for the third quarter amounted to SEK 37.0m (89.5), corresponding to an EBITDA margin of 7.5 percent (15.2).

Operating profit for the third quarter amounted to SEK -49.5m (-32.8), corresponding to an operating margin of -10.0 percent (-5.6).

Other operating income in the quarter amounted to SEK 8.6m (19.6). Other operating income was mainly related to received grants.

Items affecting comparability SEK m	July-Sep 2024	July-Sep 2023
EBITDA	37.0	89.5
Costs/income related to option programs	0.0	2.0
Restructuring costs related to personnel changes	0.5	2.5
Revaluation of contingent considerations	0.1	-
Extraordinary inventory write-offs	1.7	-
Acquisition-related costs and bonuses	0.3	0.7
Adjusted EBITDA	39.6	94.7

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 -160.3m (20.1) in the quarter.

Financial items were also charged with costs related to convertible bonds totaling SEK -21.2m (-20.6) for the quarter; see further information in Note 5.

Net profit/loss from continuing operations for the quarter amounted to SEK -247.5m (-40.1), corresponding to earnings per share from continuing operations before and after dilution of SEK -3.49 (-0.57).

Cash flow, investments and liquidity

Cash flow from operating activities for the quarter amounted to SEK 45.0m (3.6), of which SEK 32.8m (-23.7) consisted of changes in working capital.

The cash flow from changes in inventories amounted to SEK 18.9m (21.0). Inventory management is continuously 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 -17.4m (-45.9), and the cash flow from changes in operating liabilities amounted to SEK 31.2m (1.3).

Cash flow from investment activities during the quarter amounted to SEK -27.3m (-101.4), of which SEK 0.m (-35.4) was attributable to the cash purchase price for acquisitions and contingent considerations paid during the quarter.

The Group invested SEK -17.3m (-34.2) in intangible assets, attributable to development of new products as well as purchased licenses. Several R&D projects have been completed in Q3 and Q4 2023 with a reduction in capitalized R&D as a result.

Net investments in tangible assets amounted to SEK -10.3m (-31.6), and have decreased as a result of completion of the buildings in Oulo and Berlin.

Cash flow from financing activities for the quarter amounted to SEK -18.3m (-29.0) and consisted mainly of amortization of leasing liabilities of SEK -25.8m (-25.5).

The quarter's total cash flow amounted to SEK -0.6m (-126.8).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 682.3m (562.0). The Group's external financing consisted of interest bearing liabilities of SEK 1,463.4m (1,438.6), of which SEK 1,435.3m (1,394.4) relates to convertible debentures, net after transaction costs.

In addition, the Group has leasing liabilities totaling SEK 478.3m (439.0), 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 7.6m (81.0), of which SEK 7.6m (81.0) is reported as due within 12 months. See note 5 for more information on the contingent considerations.

Financial Performance

JANUARY – SEPTEMBER 2024

THE GROUP

Net Sales

Net sales in the first nine months amounted to SEK 1,539.7m (1,613.3), an decrease of -4.6 percent compared with the corresponding period last year.

Organic growth in the period amounted to -3.8 percent (6.0).

Bioprinting reported organic growth of -11.7 percent (9.3). Life Science Solutions reported organic growth of -12.6 percent (-6.0). Lab Automation reported organic growth of 25.9 percent (35.8). For more information on each business area, see page 8.

Services and consumables accounted for 28.9 percent (29.7) of total sales for the period. For more information on the distribution of net sales, see Note 3.

Results

Gross profit in the first nine months amounted to SEK 768.2m (808.1), which meant a gross margin of 49.9 percent (50.1).

The gross margin has been negatively impacted by extraordinary inventory write-offs in both periods.

Adjusted EBITDA for the first nine months amounted to SEK 76.3m (131.6). Items in the adjusted EBITDA for the first nine

months are shown on next page. EBITDA for the first nine months amounted to SEK 53.5m (265.3), corresponding to an EBITDA margin of 3.5 percent (16.4).

Operating profit for the first nine months amounted to SEK -293.5m (-367.4), corresponding to an operating margin of -19.1 percent (-22.8). Operating profit in the period was negatively impacted by impairment of intangible assets in CELLINK of -85.2m relating to a cancelled R&D project, whereas operating profit in the first nine months last year was negatively impacted by impairment of tangible assets of -58.4m and impairment of goodwill of -295.0m.

Other operating income in the period amounted to SEK 37.8m (200.8). 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 25.1m (145.4) in the period.

Financial items were also charged with costs related to convertible bonds totaling SEK -63.1m (-61.3) for the period; see further information in Note 5.

Net profit/loss from continuing operations for the period amounted to SEK -355.4m (-345.5), corresponding to earnings per share from continuing operations before and after dilution of SEK -4.99 (-4.89).

Items affecting comparability SEK m	Jan-Sep 2024	Jan-Sep 2023
EBITDA	53.5	265.3
Costs/income related to option programs	4.5	-17.0
Restructuring costs related to personnel changes	11.1	19.1
Revaluation of contingent considerations	-4.2	-160.8
Extraordinary government grants	-	-7.0
Extraordinary inventory write-offs	9.7	26.9
Acquisition-related costs and bonuses	1.7	5.2
Adjusted EBITDA	76.3	131.6

Cash flow, investments and liquidity

Cash flow from operating activities for the period amounted to SEK -23.2m (16.4), of which SEK 5.9m (119.7) consisted of changes in working capital. In the comparison period, SEK -110.3m of the total cash flow from operating activities was relating to discontinued operations.

The cash flow from changes in inventories amounted to SEK 72.9m (-15.5). Inventory management is continuously 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 126.4m (200.9), and was positively impacted by first milestone payment of the large lab automation project in Biosero, which BICO announced in December 2023, as well as a decrease in net sales compared to fourth quarter 2023.

The cash flow from changes in operating liabilities amounted to SEK -193.3m (-65.7), and was negatively impacted by contract liabilities converted to revenue and material decreases in accounts payables.

Cash flow from investment activities during the period amounted to SEK -93.3m (-323.3), of which SEK -27.7m (-62.9) was attributable to the cash purchase price for acquisitions and contingent considerations paid during the period. During the period, contingent considerations were paid to the former owners of Visikol.

The Group invested SEK -30.7m (-104.4) 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.

Net investments in tangible assets amounted to SEK -33.0m (-157.7), and have decreased as a result of completion of the buildings in Oulo and Berlin.

Cash flow from financing activities for the period amounted to SEK -62.5m (-53.2) and consisted mainly of amortization of leasing liabilities of SEK -76.2m (-75.4) and net increase in external loans of SEK 10.1m (16.3).

The period's total cash flow amounted to SEK -179.0m (-360.1).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 682.3m (562.0). The Group's external financing consisted of interest bearing liabilities of SEK 1,463.4m (1,438.6), of which SEK 1,435.3m (1,394.4) relates to convertible debentures, net after transaction costs. In addition, the Group has leasing liabilities totaling SEK 478.3m (439.0), 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 7.6m (81.0), of which SEK 7.6 (81.0) 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 first nine months amounted to SEK 34.8m (32.9), of which SEK 32.4m (31.5) pertained to intra-group revenues. Sales mainly consisted of indirect costs from the parent company to the subsidiaries.

Profit before tax amounted to SEK -149.6m (-494.6) and profit for the period amounted to SEK -152.3m (-538.4).

At the end of the period, the parent company's cash and cash equivalents amounted to SEK 568.8m (365.6). The parent company's external financing consisted of a convertible debt of SEK 1,435.3m (1,394.4), external loans of SEK 0.0m (2.5) and other long-term financing of SEK 0.0m (0.6). For more information on convertible debt, see Note 5.

Business Areas

BICO's new business area structure was introduced during the Capital Markets Day in September 2024. The new business areas also constitutes BICO's reporting segments. Historical comparable numbers will be provided quarter by quarter.

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 revenue for business area Lab Automation was impacted by fewer project starts during Q3 which also

affected the profitability levels compared with corresponding quarter last year. It is important to highlight that Biosero has a project-based business with significant fluctuations in revenues between quarters. When looking at the first nine months 2024, the business area delivered an organic growth of 26 percent compared with corresponding period last year. Fewer project starts is the main reason for the deviation in the isolated quarter.

We continue to see a strong trend and demand for integrated lab automation solutions, however the sales cycles for larger orders from Pharma are currently longer.

Lab Automation

	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
SEKm					
Net sales	101.0	139.8	449.4	358.1	502.9
Organic growth, %	-25.2%	74.4%	25.9%	35.8%	39.2%
Adjusted EBITDA	6.8	30.4	73.5	17.8	46.7
Adjusted EBITDA margin, %	6.7%	21.7%	16.4%	5.0%	9.3%
EBITDA	6.8	30.3	72.2	16.1	37.3
EBITDA margin, %	6.8%	21.7%	16.1%	4.5%	7.4%

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.

The business area had weak development in SCIENION and ECHO, where the former continued to be hampered by slower diagnostics market and the latter was impacted by the slower Academic market. This affected sales levels for both the quarter and the period negatively compared with comparable numbers for 2023. Profitability levels were kept at positive double-digit, which was the result of the strict cost control.

Actions to decrease the cost base and strengthen the commercial offering are in place for SCIENION and positive effects have gradually begun to materialize.

Life Science Solutions

SEKm	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Net sales	237.7	277.7	665.4	766.5	1,092.6
Organic growth, %	-12.1%	-1.5%	-12.6%	-6.0%	-7.7%
Adjusted EBITDA	29.8	49.0	46.0	94.3	167.9
Adjusted EBITDA margin, %	12.6%	17.7%	6.9%	12.3%	15.4%
EBITDA	29.5	46.1	38.4	68.9	157.8
EBITDA margin, %	12.4%	16.6%	5.8%	9.0%	14.4%

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. 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. 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, as well as semiconductor and optics manufacturers.

Bioprinting generated weaker sales of negative 6 percent compared to the corresponding quarter last year, which was a very strong one, both from sales and profitability

perspective. MatTek's consumable products showed healthy demand during the quarter while CELLINK's sales level was impacted by a continued lower demand from Academia & Research.

It was announced after the end of the quarter that BICO had entered into an agreement to divest Nanoscribe. The divestment is in line with the updated strategy where Nanoscribe has been concluded non-core due to its significant footprint outside life science.

After the end of the quarter, we announced further right-sizing and launched a sharpened commercial agenda in CELLINK. Measures taken will result in a solid platform to scale from and lay the foundation for sustainable profitable growth. It will also entail an increased focus on the technologies where CELLINK has a leading market position and to optimize synergies with other BICO companies, which is in line with the Group's updated strategy.

Bioprinting

SEKm	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Net sales	159.3	169.2	427.7	489.2	660.5
Organic growth, %	-3.2%	16.1%	-11.7%	9.3%	-0.1%
Adjusted EBITDA	23.7	39.9	25.8	78.2	87.4
Adjusted EBITDA margin, %	14.9%	23.6%	6.0%	16.0%	13.2%
EBITDA	20.9	38.1	8.2	78.6	86.1
EBITDA margin, %	13.1%	22.5%	1.9%	16.1%	13.0%

CUSTOMER CASE

Enabling development of faster and safer cell therapy treatments – helping patients access advanced cell therapies

CYTENA's customer Cellistic uses the UP.SIGHT technology to generate monoclonal gene-edited iPSC (Induced Pluripotent Stem Cell) lines. These cell lines are turned into immune cells for new therapies. By automating the cell line development process through CYTENA's technology, Cellistic can help clients develop life-saving treatments faster and safer, helping more patients access advanced cell therapies.

Challenge

Creating gene-edited iPSCs is challenging; traditional methods are slow, prone to errors, and require manual handling, which increases risks and resource use. Here are some issues Cellistic faced:

- Traditional methods like "limiting dilution" to generate clonal cell lines are slow and inefficient. They involve adding a small number of cells per well, which can take weeks.
- This method often results in some wells being empty or with multiple clones, causing mistakes.
- Manually handling cells increases risks, including errors, contamination, and injuries from repetitive tasks.
- More reagents are needed, and manual monitoring makes the process lengthy and less accurate.

Solution

CYTENA's UP.SIGHT solved these issues with gentle cell sorting, dual imaging for single-cell confirmation, and automation, leading to higher iPSC recovery rates and reduced manual work.

- With UP.SIGHT, Cellistic achieved over 50 percent recovery rates for iPSCs and a fully automated system that minimizes errors and saves resources.
- They also reduced time and costs by eliminating manual steps and reached a 90 percent gene-editing efficiency with their STAR-CRISPR™ technology.

Impact

Through CYTENA's UP.SIGHT, BICO is driving a transformative shift in single cell cloning and screening process of cell therapy manufacturing, paving the way for customers like Cellistic to develop purpose-built iPSC cell therapy solutions. BICO is also enabling Cellistic to make cell therapies more accessible by providing advanced automation technology that supports efficient, stable, and scalable cell line development.



Financial Comments

SIGNIFICANT EVENTS DURING Q3 2024

July

- Andreas Joersjö was appointed General Counsel in July (and assumed office during mid-October 2024)

August

- Release of BICO Q2 report 2024

September

- Launch of the updated strategy, BICO 2.0 during the Capital Markets Day held on September 17, 2024
- Launch and implementation of new business area structure: Lab Automation, Life Science Solutions, and Bioprinting and BICO's financial targets were reiterated

SIGNIFICANT EVENTS AFTER THE END OF Q3 2024

October

- Appointment of the Nomination Committee for the 2025 Annual General Meeting

November

- BICO entered an agreement to divest Nanoscribe
- BICO completed a repurchase of convertible bonds to a nominal value of SEK 118m
- CELLINK announced further right-sizing and launched a sharpened commercial agenda

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

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.

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 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 Q3 2024, the average number of employees in continuing operations in the Group was 809, of whom 535 were men and 274 were women. Expressed as percentages, men represented 66 percent of the average number of employees, while women represented 34 percent.

EXECUTIVE MANAGEMENT

The Executive Management of BICO Group consists as of November 26, 2024 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 2024

The Annual General Meeting 2024 was held on May 20, 2024 at BICO's head office, Långfilsgatan 9, Gothenburg, Sweden. In accordance with the Nomination Committee's proposal Rolf Classon, Ulrika Dellby, Bengt Sjöholm, Helena Skåntorp, Susan Touse and Christian Wildmoser were re-elected as members of the Board of Directors. Alexandra Gatzemeyer was elected new member of the Board of Directors. Further Rolf Classon was re-elected as Chairman of the Board and Ulrika Dellby was re-elected as vice Chairwoman of the Board of Directors. Minutes and Bulletin for Annual General Meeting 2024 can be found on www.bico.com, governance section.

Financial Comments

NOMINATION COMMITTEE 2025 AGM APPOINTED

In accordance with the decision by the Annual General Meeting 2024, the Nomination Committee of BICO Group AB shall consist of four members and in addition the Chairman of the Board shall not be a member of the Nomination Committee but shall normally be co-opted to the meeting of the Nomination Committee. On October 9, 2024 it was announced that the committee had been appointed based on the ownership structure per September 30, 2024 and consists of: Erik Gatenholm (representing himself), Jens M. Artelt (representing Sartorius Lab Holding GmbH), Malin Björkmo (representing Handelsbanken), Hector Martinez (representing himself) and Rolf Classon, Chairman of the Board of Directors, BICO Group (co-opted).

SHAREHOLDER STRUCTURE

10 Largest Shareholders per September 30, 2024 (%)	Holding	Votes
Erik Gatenholm	13.63	20.53
Sartorius Lab Holding GmbH	10.09	8.47
Handelsbanken Funds	9.57	8.04
Héctor Martínez	8.95	13.59
Fourth Swedish National Pension Fund	6.28	5.28
Third Swedish National Pension Fund	3.90	3.27
Avanza Pension	1.55	1.30
Claes Dinkelspiel	1.54	1.29
Carl Bennet	1.38	1.16
ARK Investment Management LLC	1.35	1.14
Subtotal, 10 largest shareholders	58.25	64.06
Other shareholders	41.75	35.94
Total	100.00	100.00

SHARE CAPITAL

As of September 30, 2024, share capital amounted to SEK 1,764,372.375 divided among 70,574,895 ordinary shares. As of September 30, 2024, the closing price for the BICO Group share was SEK 44.48. 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 September 30, 2024 was approximately 20,080.

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. In Q3, BICO signed a 10-year leasing contract with a tenant (with a break option after five years) which started on Sept 1, 2024. BICO is currently actively trying to divest the building. As such, it is classified as held for sale in the balance sheet.

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: -4.1% rolling 12 months. The outcome is below target, given the soft market for instruments sales primarily in Academia & Research and Diagnostics segments due to Capex constraints.

EBITDA margin less capitalized development cost > 10%

Outcome: 5.8% 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 and negatively impacted by the lower sales levels in Q3 2024.

Net debt / EBITDA <3.0x

Outcome: 4.8 for adjusted EBITDA. The negative cash flow in 2024 combined with a weaker market in terms of sales has increased the ratio over time.

CAPITAL MARKETS DAY 2024

BICO's updated strategy, BICO 2.0 was presented during BICO's Capital Markets Day which took place on September 17, 2024. Presentations are available to watch on-demand on www.bico.com.

UPDATED STRATEGY, BICO 2.0

The four strategic priorities for improvements, launched during 2024, were reiterated during the Capital Markets Day. In addition, five focus areas within commercial excellence were introduced. They support the updated strategy and BICO's vision to enable and automate the life science lab of the future and 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. Five focus areas was introduced during the Capital Markets Day; enable end-to-end lab automation, further develop integrated data, AI, and SW 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 will now be implemented. In addition, the Group also continually assesses the strategic fit across our portfolio of assets.

3. Invest in 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. Continue Operational Excellence Initiatives

The Group will continue to address challenges related to improving processes and continue to keep strict cost control. This area entails work with establishing a global sourcing

Financial Comments

organization, roll out strategic CDMO partnership model, implementation of a global QA & RA organization, streamlining and cost reduction in logistics and also continued focus on inventory reduction and facility footprint reduction.

FUNCTIONAL REPORTING

The change to functional reporting has been fully implemented in Q1 2024 with retroactive effect i.e., comparable numbers have 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.

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

- Year-end report 2024: February 19, 2025, 7am CET
- Annual Report 2024: March 20, 2025, during the day
- Q1 report 2025: April 29, 2025, 7am CEST
- Annual General Meeting 2025: May 8, 2025.
Time to be announced in the Notice to AGM
- Q2 report 2025: August 19, 2025, 07am CEST
- Q3 report 2025: November 4, 2025, 7am CET
- Year-end report 2025: February 10, 2026, 7am CET

DIVESTMENT OF NANOSCRIBE

On November 21, 2024, BICO announced that we had entered an agreement 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.

- Following net debt adjustments, the equity value amounts to EUR 26m (SEK 294m)
- Net proceeds, following transaction expenses, will be used to reduce long term debt
- The divestment is estimated to generate approximately a capital gain of around 10 percent based on book value per Q3 2024
- Final capital gain is subject to timing of closing of the transaction and FX movements
- Nanoscribe will be treated as discontinued operations from Q4 2024

SEKm	LTM September 2024
Net sales	230
Adjusted EBITDA	28
Adjusted EBITDA margin, %	12%
Operating cash flow	36

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.

The total purchase consideration for the bought-back Convertible Bonds thereby amounted to SEK 98.7m. Following the Buyback, BICO's holdings of the Convertible Bonds totals a nominal amount of SEK 118m.

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

CELLINK ANNOUNCES FURTHER RIGHT-SIZING AND LAUNCHES A SHARPENED COMMERCIAL AGENDA

On November 25, 2024, CELLINK's announced further right-sizing and launched a sharpened commercial agenda. Measures taken will result in a solid platform to scale from and lay the foundation for sustainable profitable growth.

It will also entail an increased focus on the technologies where CELLINK has a leading market position and to optimize synergies with other BICO companies, which is in line with the Group's updated strategy.

REVIEW

This interim report has been reviewed by the company's auditor.

Review report

BICO Group AB (publ) org. no. 559050-5052

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of BICO Group AB (publ) as of September 30, 2024 and the nine-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, November 26, 2024

Deloitte AB

Signature on Swedish original

Åsa Löfqvist
Authorized Public Accountant

Condensed Consolidated Income Statements*

SEK m	Note	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Jan-Dec 2023
Net sales	3	495.5	587.6	1,539.7	1,613.3	2,249.9
Cost of goods sold		-232.3	-277.4	-771.5	-805.2	-1,125.6
GROSS PROFIT		263.2	310.2	768.2	808.1	1,124.4
Sales Expenses		-107.0	-106.6	-342.9	-332.3	-470.4
Administration expenses		-144.6	-141.0	-420.7	-432.1	-585.8
Research and development expenses		-68.5	-109.9	-327.1	-252.9	-404.8
Impairment of tangible fixed assets		0.0	-4.5	-6.6	-58.4	-65.7
Impairment of Goodwill	10	0.0	0.0	0.0	-295.0	-480.3
Other operating income		8.6	19.6	37.8	200.8	223.5
Other operating expenses		-1.2	-0.5	-2.2	-5.5	-5.5
OPERATING PROFIT/LOSS	4	-49.5	-32.8	-293.5	-367.4	-664.8
Financial income		3.6	22.9	217.5	153.3	20.8
Financial expenses		-188.1	-25.2	-258.4	-81.6	-252.2
Profit/loss after financial items		-234.0	-35.1	-334.4	-295.7	-896.2
Tax for the period		-13.5	-5.0	-20.9	-49.8	8.6
Net profit/loss for the period from continuing operations		-247.5	-40.1	-355.4	-345.5	-887.6
Net income from discontinued operations	8	0.0	-29.3	0.0	-266.0	-286.2
NET PROFIT/LOSS FOR THE PERIOD		-247.5	-69.4	-355.4	-611.4	-1,173.8
ATTRIBUTABLE TO						
Parent company shareholders		-246.2	-69.9	-352.2	-611.2	-1,172.7
Non-controlling interests		-1.3	0.4	-3.1	-0.3	-1.1
Earnings per share before dilution, SEK		-3.49	-0.99	-4.99	-8.66	-16.62
Earnings per share after dilution, SEK		-3.49	-0.99	-4.99	-8.66	-16.62
Earnings per share from continuing operations before dilution, SEK		-3.49	-0.57	-4.99	-4.89	-12.56
Earnings per share from continuing operations after dilution, SEK		-3.49	-0.57	-4.99	-4.89	-12.56
Earnings per share from discontinued operations before dilution, SEK		0.00	-0.42	0.00	-3.77	-4.06
Earnings per share from discontinued operations after dilution, SEK		0.00	-0.42	0.00	-3.77	-4.06
Average number of shares before dilution		70,574,895	70,574,895	70,574,895	70,571,085	70,572,046
Average number of shares after dilution		73,080,645	73,080,645	73,080,645	73,076,835	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, see note 10.

Condensed Consolidated Statements of Comprehensive Income*

SEK m	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Jan-Dec 2023
Net profit/loss for the period	-247.5	-69.4	-355.4	-611.4	-1,173.8
Items that may be reclassified subsequently to profit or loss					
Translation differences for the period in the translation of foreign operations	46.3	-21.2	18.5	12.4	19.5
Tax attributable to items that have been transferred or can be transferred to profit	0.0	0.0	0.0	0.0	0.0
Other comprehensive income for the period	46.3	-21.2	18.5	12.4	19.5
Total comprehensive income	-201.2	-90.6	-336.8	-599.1	-1,154.3
ATTRIBUTABLE TO					
Parent Company shareholders	-199.5	-90.5	-333.4	-599.2	-1,152.5
Non-controlling interests	-1.7	-0.1	-3.4	0.1	-1.7

*As a result of the retroactive adjustments of impairments, the numbers presented in this report have been adjusted compared to numbers previously reported, see note 10.

Condensed Consolidated Statements of Financial Position*

SEK m	Note	Sept 30, 2024	Sept 30, 2023	Dec 31, 2023
ASSETS				
Fixed assets				
Intangible assets	7,10	2,851.9	3,715.9	3,188.2
Property, plant and equipment		189.1	312.7	241.7
Right-of-use assets		386.8	410.4	485.7
Financial fixed assets	5	44.8	50.1	45.5
Deferred tax assets		59.7	76.3	57.8
Total fixed assets		3,532.3	4,565.4	4,018.8
Current assets				
Inventories		283.6	505.4	427.3
Current tax receivable		23.2	22.0	22.9
Contract assets		95.0	129.7	92.2
Accounts receivable		326.7	417.8	520.0
Prepaid expenses		59.6	44.8	32.2
Other current assets	5	75.4	123.7	53.2
Cash and cash equivalents**		649.8	562.0	861.0
Asset held for sale	9	425.5	211.7	32.2
Total current assets		1,938.9	2,017.0	2,041.0
Total assets		5,471.2	6,582.4	6,059.8
EQUITY AND LIABILITIES				
Equity attributable to parent company shareholders		2,749.6	3,627.3	3,074.9
Non-controlling interests		22.0	27.3	25.4
Total equity	10	2,771.7	3,654.5	3,100.3
Long-term liabilities				
Long-term interest-bearing liabilities	5	1,441.5	1,412.0	1,415.8
Long-term lease liabilities		348.6	348.9	440.4
Other provisions		33.3	26.9	27.0
Other long-term liabilities	5	7.5	4.9	4.8
Deferred tax liabilities	10	196.1	291.3	224.5
Total long-term liabilities		2,027.1	2,084.0	2,112.5
Current liabilities				
Short-term interest-bearing liabilities		21.9	26.6	6.5
Short-term lease liabilities		84.8	90.1	95.6
Accounts payable		83.2	137.7	170.2
Contract liabilities		171.3	189.3	258.6
Other current liabilities	5	42.9	194.5	120.0
Accrued expenses		137.2	205.7	196.1
Liabilities held for sale	9	131.0	0.0	0.0
Total current liabilities		672.4	843.8	847.0
Total liabilities		2,699.6	2,927.9	2,959.5
Total equity and liabilities		5,471.2	6,582.4	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, see note 10.

**The balance includes restricted funds of SEK 251.1m (9.8).

Condensed Consolidated Cash Flow Statements

SEK m	Note	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Jan-Dec 2023
Profit/loss after financial items		-234.0	-35.1	-334.4	-295.7	-896.2
Profit/loss from discontinued operations	8	0.0	-29.3	0.0	-266.0	-286.2
Tax from discontinued operations		0.0	-0.2	0.0	-13.4	-13.4
Adjustments for non-cash items		259.9	100.7	374.0	510.2	1,241.6
Income tax paid		-13.7	-8.9	-68.6	-38.5	-51.1
Increase (-)/Decrease (+) in inventories		18.9	21.0	72.9	-15.5	7.2
Increase (-)/Decrease (+) in operating receivables		-17.4	-45.9	126.4	200.9	110.4
Increase (+)/Decrease (-) in operating liabilities		31.2	1.3	-193.3	-65.7	66.1
Cash flows from operating activities		45.0	3.6	-23.2	16.4	178.4
Acquisition of property, plant and equipment		-10.6	-35.9	-35.5	-162.0	-171.4
Disposal of property, plant and equipment		0.2	4.3	2.6	4.3	247.9
Acquisition of intangible fixed assets		-17.3	-34.2	-30.7	-104.4	-119.8
Acquisition of subsidiaries/operations, net proceeds		0.0	-35.4	-27.7	-62.9	-82.4
Divestment of subsidiaries/operations, net proceeds		0.0	0.0	0.0	0.0	-2.3
Change in financial fixed assets, net		0.3	-0.2	-2.0	1.7	-1.7
Cash flows from investing activities		-27.3	-101.4	-93.3	-323.3	-129.7
New share issue		0.0	0.0	0.0	5.9	5.9
Option premium		0.1	0.0	3.6	0.0	0.0
Issue costs		0.0	0.0	0.0	-0.6	-0.6
Change in overdraft facility		8.9	-4.4	15.4	18.4	0.0
New external loans		0.1	4.6	0.2	4.6	4.9
Repayment of loans		-1.6	-3.7	-5.5	-6.1	-11.3
Amortization of lease liabilities		-25.8	-25.5	-76.2	-75.4	-100.9
Cash flows from financing activities		-18.3	-29.0	-62.5	-53.2	-102.0
Cash flows for the period		-0.6	-126.8	-179.0	-360.1	-53.3
Opening cash and cash equivalents		687.6	690.7	861.0	925.2	925.2
Exchange difference in cash and cash equivalents		-4.7	-1.9	0.4	-3.1	-10.9
Closing cash and cash equivalents*		682.3	562.0	682.3	562.0	861.0

* The balance includes restricted funds of SEK 251.1m (9.8).
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
Reported equity, opening balance as of January 1, 2023	1.8	7,590.5	419.3	-1,106.5	27.2	6,932.2
Adjustment of historical periods*	0	0	-93.9	-2,569.0	0.0	-2,662.9
Adjusted 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	0.0	0.0	0.0	-611.2	-0.3	-611.4
Other comprehensive income	0.0	0.0	12.0	0.0	0.4	12.4
New share issue	0.0	5.9	0.0	0.0	0.0	5.9
Issue cost net of tax	0.0	-0.6	0.0	0.0	0.0	-0.6
Share-based compensation	0.0	-21.0	0.0	0.0	0.0	-21.0
Other movements	0.0	-0.1	0.0	0.1	0.0	0.0
Closing balance as of Sept 30, 2023*	1.8	7,574.7	337.4	-4,286.5	27.3	3,654.5
	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	0.0	0.0	0.0	-352.2	-3.1	-355.4
Other comprehensive income	0.0	0.0	18.8	0.0	-0.3	18.5
Option premium		3.6				3.6
Share-based compensation	0.0	4.5	0.0	0.0	0.0	4.5
Closing balance as of Sept 30, 2024	1.8	7,588.7	364.4	-5,205.2	22.0	2,771.7

*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, and by SEK -2,272.0m per Sept 30, 2023 compared to what was previously reported.

Condensed Income Statements for the Parent Company*

SEK m	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Jan-Dec 2023
Net sales	11.0	9.7	34.8	32.9	38.4
Cost of products sold	0.0	0.0	-1.9	0.0	0.0
Sales expenses	-1.3	-4.2	-2.8	-2.3	-9.1
Administration expenses	-34.0	-34.1	-107.8	-96.5	-128.0
Research and development expenses	0.0	-0.6	-1.0	-4.3	-3.7
Other operating income	1.2	0.2	6.3	164.6	173.6
Other operating expenses	-0.9	-0.5	-0.9	-2.2	-1.9
Operating profit/loss	-24.0	-29.5	-73.2	92.2	69.3
FINANCIAL ITEMS					
Profit/loss from shares in Group companies	-23.2	-773.5	-23.2	-846.3	-1,392.1
Financial income	53.5	89.5	203.9	333.7	250.5
Financial expenses	-184.0	-22.6	-72.0	-74.1	-241.2
Appropriations	-70.0	0.0	-185.0	0.0	23.9
Earnings before tax	-247.8	-736.2	-149.6	-494.6	-1,289.5
Taxes	9.3	-9.0	-2.7	-43.8	-1.4
Net profit/loss for the period**	-238.5	-745.2	-152.3	-538.4	-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, see note 10.

**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	Sept 30, 2024	Sept 30, 2023	Dec 31, 2023
ASSETS				
Fixed assets				
Intangible fixed assets		6.4	2.4	6.9
Property, plant and equipment		1.8	2.7	2.3
Shares in Group companies	10	2,603.8	3,098.7	2,603.8
Receivables from Group companies		3,329.4	3,668.4	3,205.0
Other financial fixed assets		6.4	5.4	5.2
Deferred tax asset		0.3	0.4	0.0
Total fixed assets		5,948.1	6,778.0	5,823.2
Current assets				
Accounts receivable		1.2	0.3	0.1
Receivables from Group companies		683.8	998.0	872.0
Other current assets		17.4	64.8	3.1
Prepaid expenses and accrued income		23.6	13.5	9.6
Short-term investments	5	0.0	0.0	0.0
Cash and cash equivalents**		568.8	365.6	673.9
Total current assets		1,294.8	1,442.1	1,558.7
Total assets		7,242.9	8,220.1	7,381.9
EQUITY AND LIABILITIES				
Equity	10	5,443.6	6,358.4	5,591.7
Untaxed reserves		0.0	23.9	0.0
Long-term liabilities				
Other provisions		3.8	3.0	3.1
Long-term interest bearing liabilities		1,435.3	1,395.5	1,405.0
Deferred tax liability		2.4	11.4	0.0
Other long-term liabilities	5	0.0	0.0	0.0
Total long-term liabilities		1,441.5	1,433.8	1,408.1
Current liabilities				
Short-term interest bearing liabilities		0.0	2.0	0.0
Liabilities to Group companies		304.4	262.6	281.3
Accounts payable		7.5	7.0	6.7
Other current liabilities	5	16.6	122.8	52.5
Accrued expenses and deferred income		29.3	33.6	41.5
Total current liabilities		357.8	427.8	382.0
Total Equity and liabilities		7,242.9	8,220.1	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, see note 10.

**The balance includes restricted funds of SEK 251.1m (-).

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 disclosed in its annual reports prior to 2023, 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 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 therefore decided to change method for impairment test of goodwill in the annual report 2023. 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 cash-flows. 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 presentation 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 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, Nanoscribe 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-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept
SEK m	Note	2024	2024	2024	2024	2024	2024
Net sales		427.7	665.4	449.4	0.0	-2.9	1,539.7
Of which Internal Net Sales		0.0	0.3	2.5	0.0	-2.9	0.0
EBITDA		8.2	38.4	72.2	-65.3	0.0	53.5
EBITDA, %		1.9%	5.8%	16.1%	N/A	N/A	3.5%
Amortization & Depreciation							-347.0
Finance income							217.5
Finance costs							-258.4
Result before tax							-334.4

		Bioprinting	Life Science Solutions	Lab Automation	Group functions	Eliminations	Total
SEK m	Note	Jan–Sept 2023	Jan–Sept 2023	Jan–Sept 2023	Jan–Sept 2023	Jan–Sept 2023	Jan–Sept 2023
Net sales		489.2	766.5	358.1	0.0	–0.5	1,613.3
Of which Internal Net Sales		0.0	0.5	0.0	0.0	–0.5	0.0
EBITDA		78.6	68.9	16.1	101.7	0.0	265.3
EBITDA, %		16.1%	9.0%	4.5%	N/A	N/A	16.4%
Amortization & Depreciation							–632.7
Finance income							153.3
Finance costs							–81.6
Result before tax							–295.7

BICO Group

Net sales by geographic region and by segment

	BIOPRINTING		LIFE SCIENCE SOLUTIONS		LAB AUTOMATION		TOTAL	
SEK m	Jan–Sept 2024	Jan–Sept 2023	Jan–Sept 2024	Jan–Sept 2023	Jan–Sept 2024	Jan–Sept 2023	Jan–Sept 2024	Jan–Sept 2023
Europe	155.4	123.8	231.0	252.3	100.1	94.7	486.6	470.8
North America	180.6	209.5	358.6	406.7	342.4	204.4	881.7	820.6
Asia	73.1	149.9	63.9	97.0	3.0	59.0	140.0	305.9
Rest of the world	18.6	6.0	11.5	10.0	1.4	0.0	31.4	16.1
Total	427.7	489.2	665.0	766.0	446.9	358.1	1,539.7	1,613.3

Net sales of products broken down by subcategories

	BIOPRINTING		LIFE SCIENCE SOLUTIONS		LAB AUTOMATION		TOTAL	
	Jan-Sept 2024	Jan-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Jan-Sept 2024	Jan-Sept 2023
SEK m								
Instruments	175.7	228.9	474.1	566.4	32.2	2.0	682.1	797.3
Consumables	188.5	189.8	69.7	62.9	0.0	0.0	258.3	252.7
Services	63.5	70.5	106.9	111.1	16.2	44.2	186.6	225.8
Lab projects	0.0	0.0	14.3	25.6	398.5	311.9	412.8	337.5
Total	427.7	489.2	665.0	766.0	446.9	358.1	1,539.7	1,613.3

Net sales broken down by timing of revenue recognition

	BIOPRINTING		LIFE SCIENCE SOLUTIONS		LAB AUTOMATION		TOTAL	
	Jan-Sept 2024	Jan-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Jan-Sept 2024	Jan-Sept 2023
SEK m								
Over time	35.6	48.3	52.1	63.0	411.8	313.9	499.6	425.1
Point in Time	392.1	440.9	612.9	703.0	35.1	44.2	1,040.1	1,188.2
Total	427.7	489.2	665.0	766.0	446.9	358.1	1,539.7	1,613.3

NOTE 4. AMORTIZATION & DEPRECIATION

	Bioprinting	Life Science Solutions	Lab Automation	Group functions	Total
	Jan-Sept 2024	Jan-Sept 2024	Jan-Sept 2024	Jan-Sept 2024	Jan-Sept 2024
SEK m					
Amortization & Depreciation					
Amortization	-134.1	-68.5	-17.3	-0.2	-220.1
Depreciation	-41.9	-73.1	-6.9	-5.0	-126.9
Total	-175.9	-141.6	-24.2	-5.2	-347.0
Amortization by function					
Administration expenses	-1.2	-1.5	-3.4	-0.2	-6.3
Cost of products sold	-2.5	-1.1	0.0	0.0	-3.7
Research and development expenses	-124.3	-53.3	-11.8	0.0	-189.3
Sales Expenses	-6.1	-12.6	-2.1	0.0	-20.8
Other operating income and expenses		0.0	0.0		
Total	-134.1	-68.5	-17.3	-0.2	-220.1
Depreciation by function					
Administration expenses	-12.5	-39.9	-3.9	-5.0	-61.2
Cost of products sold	-17.6	-13.7	-3.0	0.0	-34.4
Research and development expenses	-8.1	-7.8	0.0	0.0	-15.9
Sales Expenses	-3.7	-11.7	0.0	0.0	-15.4
Total	-41.9	-73.1	-6.9	-5.0	-126.9

	Bioprinting	Life Science Solutions	Lab Automation	Group functions	Total
	Jan–Sept	Jan–Sept	Jan–Sept	Jan–Sept	Jan–Sept
SEK m	2023	2023	2023	2023	2023
Amortization & Depreciation					
Amortization	-56.1	-89.7	-15.5	-0.2	-161.5
Depreciation	-42.0	-56.2	-9.8	-9.7	-117.8
Impairment Goodwill	-128.0	-167.0	0.0	0.0	-295.0
Impairment building	0.0	-58.4	0.0	0.0	-58.4
Total	-226.1	-371.4	-25.4	-9.9	-632.7
Amortization by function					
Administration expenses	-1.2	-20.2	-1.5	-0.2	-23.1
Cost of products sold	-2.2	-4.0	0.0	0.0	-6.1
Research and development expenses	-46.6	-45.1	-11.8	0.0	-103.5
Sales Expenses	-6.2	-20.5	-2.2	0.0	-28.8
Total	-56.1	-89.7	-15.5	-0.2	-161.5
Depreciation by function					
Administration expenses	-12.6	-35.0	-6.8	-9.7	-64.1
Cost of products sold	-17.5	-8.4	-3.1	0.0	-28.9
Research and development expenses	-7.3	-5.4	0.0	0.0	-12.7
Sales Expenses	-4.6	-7.4	0.0	0.0	-12.0
Total	-42.0	-56.2	-9.8	-9.7	-117.8

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 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 nine months 2024, the cost of coupon interest amounted to SEK 32.3m (32.3) (affecting cash flow) and the implicit interest expense to SEK 26.4m (24.8) (not affecting cash flow). Accrued issue costs amounted to SEK 4.5m (4.2).

The convertible bonds are traded on the Frankfurt stock exchange. As of September 30, 2024, they traded at a value of approximately 82% of nominal value.

SEK m	Level	2024/09/30	2023/09/30	2023/12/31
FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE				
Long-term investments	3	4.9	5.3	4.9
Contingent considerations	3	-7.6	-81.0	-48.7
Derivates	2	11.6	55.4	-

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	0.0	-
Total reported gains and losses in this year's operating profit	4.2	-
Payment to sellers	39.3	-
Total reported gains and losses in this year's net financial items	-2.4	0.0
Fair value, September 30, 2024	-7.6	4.9

Sensitivity analysis

Contingent considerations

BICO has as of September 30, 2024 two 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 7.6m are reported as a liability as of September 30, 2024. During the first nine months, booked contingent considerations were reversed to the P/L as payout for one contingent consideration was not necessary, resulting in a positive EBITDA effect of SEK 4.2m. If all contingent consideration relating to future periods had been assessed to fall out with a 100 percent probability, the reported liability for contingent considerations (short and long-term) would amount to SEK 88.3m as of September 30, 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)	0.7	-0.7
Future revenue (10% change)	0.0	0.0

NOTE 6.

INCENTIVE PROGRAMS

During 2024, BICO has had four long-term incentive programs aimed at the Group's staff and Board members. The purpose of the incentive programs is to encourage broad shareholding among BICO's employees, facilitate recruitment, retain competent employees and increase motivation to achieve or exceed the Group's goals.

LTIP 2019

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

LTIP 2021

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

LTIP 2022

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

LTIP 2024

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

Other disclosures

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

As of September 30, 2024, a total of 3,877,644 options are outstanding, of which 3,043,510 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, 709,000 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 5.5 percent of the number of outstanding shares as of September 30, 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
Adjusted book value January 1, 2024, net (see note 1 and note 10)	2,086.1
Disposals	0.0
Translation difference	18.1
Impairment	0.0
Book value September 30, 2024, net	2,104.2

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 2023, Note 27, pages 91-92.

		Group	
	Jan-Sept 2024	Jan-Sept 2023	Jan-Dec 2023
Profit/Loss from discontinued operations			
Revenues	0.0	15.7	19.1
Expenses	0.0	-293.0	-300.6
Impairment of goodwill	0.0	0.0	0.0
Finance, net	0.0	-2.0	-1.3
Capital gain/loss on disposal of discontinued operations	0.0	0.0	-16.8
Profit/Loss before tax	0.0	-279.4	-299.6
Tax	0.0	13.4	13.4
Profit/loss from discontinued operations	0.0	-266.0	-286.2

	Group		
	Jan-Sept 2024	Jan-Sept 2023	Jan-Dec 2023
Disposed assets and liabilities			
Non-current assets	0.0	0.0	10.0
Inventories	0.0	0.0	34.3
Account receivables	0.0	0.0	6.4
Other current assets	0.0	0.0	11.3
Cash and cash equivalents	0.0	0.0	2.3
Non-current liabilities	0.0	0.0	-4.8
Accounts payable	0.0	0.0	-9.5
Other current liabilities	0.0	0.0	-15.2
Net assets and liabilities	0.0	0.0	34.7

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

	Group		
	Jan-Sept 2024	Jan-Sept 2023	Jan-Dec 2023
Cash Flow from discontinued operations			
Cash flow from operating activities	0.0	-110.3	-71.4
Cash flow from investment activities	0.0	-5.9	-8.2
Cash flow from financing activities	0.0	-2.3	-4.3
Cash flow from discontinued operations, net	0.0	-118.4	-83.9

NOTE 9. ASSET HELD FOR SALE

On November 21, 2024, BICO entered into an agreement to divest Nanoscribe to LAB14 GmbH to an equity value of EUR 26m (SEK 294m). The transaction is expected to close during the fourth quarter 2024. The rationale behind the divestment is in line with the updated strategy, BICO 2.0, where Nanoscribe has been concluded non-core due to its significant footprint outside life science. Nanoscribe is part of the Bio-printing segment.

The divestment is estimated to generate a capital gain of approximately SEK 25m based on book value and FX rates per Q3 2024.

From the Q3 report, the Nanoscribe business is classified as held for sale. As such, assets and liabilities from the disposal group are 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:

Goodwill	77.5
Other non-current assets	168.3
Current assets	109.4
Cash and cash equivalents	32.5
Total assets held for sale	387.7
Non-current liabilities	68.5
Current liabilities	62.5
Total liabilities held for sale	131.0

From the Q4 report 2024, Nanoscribe will be classified as discontinued operations.

The additional 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. More information on page 12.

NOTE 10. ADJUSTED REPORTING OF GOODWILL AND OTHER INTANGIBLE ASSETS

As described in note 1, BICO has made changes in its application of forecast periods in the goodwill impairment tests as of the annual report 2023. This has led to retroactive effects on the financials in 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. The effect on ingoing equity in the parent company on 1 January 2023 was SEK -339.0m.

Income Statement	Jul-Sept 2023			Jan-Sept 2023		
	Previously reported	Adjustment	Adjusted reporting	Previously reported	Adjustment	Adjusted reporting
SEK m						
Net sales	587.6	-	587.6	1,613.3	-	1,613.3
Other operating income	19.6	-	19.6	200.8	-	200.8
Change in inventories	-5.4	-	-5.4	-4.9	-	-4.9
Capitalized work for own account	22.7	-	22.7	87.1	-	87.1
<i>Operating expenses</i>						
Raw materials and supplies	-161.4	-	-161.4	-478.9	-	-478.9
Other external costs	-113.9	-	-113.9	-371.8	-	-371.8
Staff costs	-259.2	-	-259.2	-774.8	-	-774.8
Amortization, depreciation and impairment of fixed assets	-123.4	1.1	-122.3	-340.8	3.1	-337.7
Impairment of goodwill	-	-	-	-768.4	473.4	-295.0
Other operating expenses	-0.5	-	-0.5	-5.5	-	-5.5
Operating profit/loss	-33.9	1.1	-32.8	-843.9	476.5	-367.4
<i>Profit/loss from financial items</i>						
Financial income	22.9	-	22.9	153.3	-	153.3
Financial expenses	-25.2	-	-25.2	-81.6	-	-81.6
Profit/loss after financial items	-36.2	1.1	-35.1	-772.2	476.5	-295.7
Taxes	-4.7	-0.3	-5.0	-48.8	-1.0	-49.8
Profit/loss from continuing operations	-40.9	0.8	-40.1	-821.0	475.5	-345.5
Discontinued operations						
Profit/loss from discontinued operations	-29.3	-	-29.3	-266.0	-	-266.0
Total profit/loss for the year	-70.2	0.8	-69.4	-1,087.0	475.5	-611.5
Attributable to:						
Owners of the Parent Company	-70.6	0.8	-69.8	-1,086.7	475.5	-611.2
Non-controlling interests	0.4	-	0.4	-0.3	-	-0.3
Net profit/loss for the period	-70.2	0.8	-69.4	-1,087.0	475.5	-611.5
<i>Items that may be reclassified subsequently to profit or loss</i>						
Translation differences for the period in the translation of foreign operations	-43.9	22.8	-21.1	97.0	-84.6	12.4
Tax attributable to items that have been transferred or can be transferred to profit	-	-	-	-	-	-
Total comprehensive income	-114.1	23.6	-90.5	-990.0	390.9	-599.1
Basic earnings per share, SEK, Total	-1.00	0.01	-0.99	-15.40	6.74	-8.66
Diluted earnings per share, SEK, Total	-1.00	0.01	-0.99	-15.40	6.74	-8.66
Basic earnings per share, SEK, continuing operations	-0.58	0.01	-0.57	-11.63	6.74	-4.89
Diluted earnings per share, SEK, continuing operations	-0.58	0.01	-0.57	-11.63	6.74	-4.89
Basic earnings per share, SEK, discontinued operations	-0.42	-	-0.42	-3.77	-	-3.77
Diluted earnings per share, SEK, discontinued operations	-0.42	-	-0.42	-3.77	-	-3.77

Balance Sheet	Sept 30, 2023			Jan 1, 2023		
	Previously reported	Adjustment	Adjusted reporting	Previously reported	Adjustment	Adjusted reporting
SEK m						
Intangible assets	5,992.1	-2,276.2	3,715.9	6,712.9	-2,667.9	4,045.0
Deferred tax assets	76.3	-	76.3	101.9	-	101.9
Total other non-current assets	773.2	-	773.2	945.0	-0.0	945.0
Current assets	2,017.0	-	2,017.0	2,437.0	-	2,437.0
Total assets	8,858.6	-2,276.2	6,582.4	10,196.8	-2,667.9	7,528.9
Share capital	1.8	-	1.8	1.8	-	1.8
Other contributed capital	7,574.7	-	7,574.7	7,590.5	-	7,590.5
Translation reserve	515.9	-178.6	337.3	419.3	-93.9	325.4
Retained earnings incl. profit/loss for the year	-2,193.2	-2,093.4	-4,286.6	-1,106.6	-2,569.0	-3,675.6
Equity attributable to owners of the Parent Company	5,899.2	-2,272.0	3,627.2	6,905.0	-2,662.9	4,242.1
Non-controlling interests	27.3	-	27.3	27.2	-	27.2
Total equity	5,926.5	-2,272.0	3,654.5	6,932.2	-2,662.9	4,269.3
Deferred tax liabilities	295.6	-4.3	291.3	345.1	-5.0	340.1
Other non-current liabilities	1,792.7	-	1,792.7	1,980.0	-	1,980.0
Current liabilities	843.8	-	843.8	939.5	-	939.5
Total equity and liabilities	8,858.6	-2,276.2	6,582.4	10,196.8	-2,667.9	7,528.9

**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 pages 13 and 22. 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 Jul-Sept 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	587.6							587.6	Net sales
Other operating income	19.6	-19.6							
			-166.8		-19.6	-77.5	-13.5	-277.4	Cost of goods sold
								310.2	Gross profit
Change in inventories	-5.4		5.4					-	
Capitalized work on own account	22.7			-22.7				-	
<i>Operating expenses</i>									
Raw materials and supplies	-161.4		161.4					-	
Other external expenses	-113.9				113.9			-	
Staff costs	-259.2					259.2		-	
Amortization, depreciation and impairment	-122.3						122.3	-	
					-25.3	-67.2	-14.1	-106.6	Sales Expenses
					-52.1	-65.5	-23.5	-141.1	Administration expenses
				22.7	-16.9	-49.0	-66.7	-109.9	Research and development expenses
							-4.5	-4.5	Impairment of tangible fixed assets
Impairment of goodwill	-							-	Impairment of Goodwill
		19.6						19.6	Other operating income
Other operating expenses	-0.5							-0.5	Other operating expenses
Operating profit/loss	-32.8	-	-	-	-	-	-	-32.8	Operating profit/loss
<i>Profit/loss from financial items</i>									
Financial income	22.9							22.9	Financial income
Financial expenses	-25.2							-25.2	Financial expenses
Taxes	-5.0							-5.0	Taxes
Profit/loss from continuing operations	-40.1							-40.1	Profit/loss from continuing operations

Income statement Jan-Sept 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	1,613.3							1,613.3	Net sales
Other operating income	200.8	-200.8							
			-483.8		-60.6	-226.3	-34.5	-805.2	Cost of goods sold
								808.1	Gross profit
Change in inventories	-4.9		4.9					-	
Capitalized work on own account	87.1			-87.1				-	
<i>Operating expenses</i>									
Raw materials and supplies	-478.9		478.9					-	
Other external expenses	-371.8				371.8			-	
Staff costs	-774.8					774.8		-	
Amortization, depreciation and impairment	-337.7						337.7	-	
					-106.3	-185.2	-40.8	-332.3	Sales Expenses
					-152.2	-213.3	-66.6	-432.1	Administration expenses
				87.1	-52.7	-150.0	-137.3	-252.9	Research and development expenses
							-58.5	-58.5	Impairment of tangible fixed assets
Impairment of goodwill	-295.0							-295.0	Impairment of Goodwill
		200.8						200.8	Other operating income
Other operating expenses	-5.5							-5.5	Other operating expenses
Operating profit/loss	-367.4	-	.	-	.	-	.	-367.4	Operating profit/loss
<i>Profit/loss from financial items</i>									
Financial income	153.3							153.3	Financial income
Financial expenses	-81.6							-81.6	Financial expenses
Taxes	-49.8							-49.8	Taxes
Profit/loss from continuing operations	-345.5							-345.5	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
								1,124.3	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	-470.5	Sales Expenses
					-210.8	-285.4	-89.7	-585.9	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
November 26, 2024

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	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Jan-Dec 2023
GROSS PROFIT					
Net sales	495.5	587.6	1,539.7	1,613.3	2,249.9
Cost of products sold	-232.3	-277.4	-771.5	-805.2	-1,125.6
Gross profit	263.2	310.2	768.2	808.1	1,124.4
GROSS MARGIN, %					
Gross profit	263.2	310.2	768.2	808.1	1,124.4
Net sales	495.5	587.6	1,539.7	1,613.3	2,249.9
Gross margin, %	53.1%	52.8%	49.9%	50.1%	50.0%
ADJUSTED EBITDA					
EBITDA	37.0	89.5	53.5	265.3	360.4
Revaluation of contingent consideration	0.1	0.0	-4.2	-160.8	-169.9
Cost/income related to option programs	0.0	2.0	4.5	-17.0	-9.3
Extraordinary inventory write offs	1.7	0.0	9.7	26.9	26.9
One-off provision for bad debt	0.0	0.0	0.0	0.0	-
Restructuring costs related to personnel changes	0.5	2.5	11.1	19.1	27.0
Realization profit from sale-and-lease-back in Berlin	0.0	0.0	0.0	0.0	-10.7
Extraordinary governmental support	0.0	0.0	0.0	-7.0	-12.4
Acquisition related costs and bonuses	0.3	0.7	1.7	5.2	5.8
Adjusted EBITDA	39.6	94.7	76.3	131.6	217.7
ADJUSTED EBITDA, %					
Adjusted EBITDA	39.6	94.7	76.3	131.6	217.7
Net sales	495.5	587.6	1,539.7	1,613.3	2,249.9
Adjusted EBITDA, %	8.0%	16.1%	5.0%	8.2%	9.7%
OPERATING PROFIT BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT (EBITDA)					
Operating profit	-49.5	-32.8	-293.5	-367.4	-664.8
Depreciation, amortization and impairment	86.5	122.3	347.0	632.7	1,025.1
Operating profit before depreciation and amortization (EBITDA)	37.0	89.5	53.5	265.3	360.4
OPERATING MARGIN BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT, (EBITDA), %					
EBITDA	37.0	89.5	53.5	265.3	360.4
Net sales	495.5	587.6	1,539.7	1,613.3	2,249.9
EBITDA margin, %	7.5%	15.2%	3.5%	16.4%	16.0%

Reconciliation of Alternative Key Ratios

SEK m	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Jan-Dec 2023
EBITDA LESS OWN WORK CAPITALIZED					
EBITDA	37.0	89.5	53.5	265.3	360.4
Own work capitalized	5.3	28.4	19.9	86.5	102.7
EBITDA less own work capitalized	31.7	61.1	33.6	178.8	257.6
Net sales	495.5	587.6	1,539.7	1,613.3	2,249.9
EBITDA less own work capitalized, %	6.4%	10.4%	2.2%	11.1%	11.5%
OPERATING MARGIN (EBIT), %					
Operating profit/loss	-49.5	-32.8	-293.5	-367.4	-664.8
Net sales	495.5	587.6	1,539.7	1,613.3	2,249.9
EBIT margin, %	-10.0%	-5.6%	-19.1%	-22.8%	-29.5%
ORGANIC SALES GROWTH, %					
Net sales	495.5	587.6	1,539.7	1,613.3	2,249.9
Net sales in SEK generated from companies acquired or divested in the last 12 months	0.0	0.0	0.0	-6.8	-6.8
Currency effect	17.9	13.1	12.5	-64.8	-67.2
Organic net sales	513.4	600.7	1,552.2	1,541.7	2,175.9
Net sales comparison period	587.6	514.8	1,613.3	1,455.0	2,121.1
Organic sales growth, %	-12.6%	16.7%	-3.8%	6.0%	2.6%
EQUITY RATIO, %					
Equity	2,771.7	3,654.5	2,771.7	3,654.5	3,100.3
Total Assets	5,471.2	6,582.4	5,471.2	6,582.4	6,059.8
Equity ratio, %	50.7%	55.5%	50.7%	55.5%	51.2%
NET DEBT (-) /NET CASH (+) EXCL. LEASING					
Short-term investments	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	682.3	562.0	682.3	562.0	861.0
Long-term interest-bearing liabilities excl. leasing liabilities	-1,441.5	-1,412.0	-1,441.5	-1,412.0	-1,415.8
Short-term interest-bearing liabilities excl. leasing liabilities	-21.9	-26.6	-21.9	-26.6	-6.5
Net debt (-) /Net Cash (+)	-781.1	-876.6	-781.1	-876.6	-561.3

Reconciliation of Alternative Key Ratios

ADJUSTED EBITDA PER SEGMENT	Bioprinting	Life Science Solutions	Lab Automation	Group	Total
	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept
	2024	2024	2024	2024	2024
SEK m					
EBITDA	8.2	38.4	72.2	-65.3	53.5
Revaluation of contingent considerations	0.0	0.0	0.0	-4.2	-4.2
Costs/income related to option programs	2.0	1.9	0.1	0.5	4.5
Acquisition related costs and bonuses	1.7	0.0	0.0	0.0	1.7
Extraordinary inventory write-offs	9.7	0.0	0.0	0.0	9.7
Restructring costs related to personnel changes	4.2	5.7	1.2	0.0	11.1
Adjusted EBITDA	25.7	46.0	73.5	-69.0	76.3
Net sales	427.7	665.0	446.9	0.0	1,539.7
Adjusted EBITDA, %	6.0%	6.9%	16.4%	N/A	5.0%

ADJUSTED EBITDA PER SEGMENT	Bioprinting	Life Science Solutions	Lab Automation	Group	Total
	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept
	2023	2023	2023	2023	2023
EBITDA	78.6	68.9	16.1	101.7	265.3
Revaluation of contingent considerations	0.0	0.0	0.0	-160.8	-160.8
Costs/income related to option programs	-8.3	-7.4	0.1	-1.4	-17.0
Extraordinary inventory write-offs	3.3	23.6	0.0	0.0	26.9
Restructring costs related to personnel changes	2.6	13.1	1.5	1.9	19.1
Acquisition related costs and bonuses	2.1	3.1	0.0	0.0	5.2
Extraordinary governmental support	0.0	-7.0	0.0	0.0	-7.0
Adjusted EBITDA	78.2	94.3	17.8	-58.6	131.6
Net sales	489.2	766.0	358.1	0.0	1,613.3
Adjusted EBITDA, %	16.0%	12.3%	5.0%	N/A	8.2%

Reconciliation of Alternative Key Ratios

ORGANIC GROWTH PER SEGMENT	Bioprinting	Life Science	Lab	Total
		Solutions	Automation	
	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept
SEK m	2024	2024	2024	2024
Net sales	427.7	665.0	446.9	1,539.7
Net sales in SEK generated from companies accured or divested in the last 12 months	0.0	0.0	0.0	0.0
Currency effect	4.3	4.4	3.9	12.5
Organic nest sales	432.0	669.4	450.8	1,552.2
Net sales comparison period	489.2	766.0	358.1	1,613.3
Organic growth excl FX-effect	-11.7%	-12.6%	25.9%	-3.8%

ORGANIC GROWTH PER SEGMENT	Bioprinting	Life Science	Lab	Total
		Solutions	Automation	
	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept
SEK m	2023	2023	2023	2023
Net sales	489.2	766.0	358.1	1,613.3
Net sales in SEK generated from companies accured or divested in the last 12 months	-6.8	0.0	0.0	-6.8
Currency effect	-21.0	-41.8	-2.0	-64.8
Organic nest sales	461.4	724.2	356.1	1,541.7
Net sales comparison period	422.4	770.5	262.2	1,455.0
Organic growth excl FX-effect	9.3%	-6.0%	35.8%	6.0%

Consolidated Income Statements by Quarter*

	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEK m	2024	2024	2024	2023	2023	2023	2023
Net sales	495.5	534.0	510.3	636.6	587.6	537.0	488.7
Cost of goods sold	-232.3	-259.0	-280.2	-320.3	-277.4	-291.0	-236.8
GROSS PROFIT	263.2	275.0	230.1	316.2	310.2	246.0	251.9
Sales Expenses	-107.0	-116.8	-119.0	-138.2	-106.6	-114.9	-110.8
Administration expenses	-144.6	-130.4	-145.7	-153.7	-141.0	-153.7	-137.4
Research and development expenses	-68.5	-91.1	-167.5	-151.9	-109.9	-76.0	-67.0
Impairment of tangible fixed assets	0.0	0.0	-6.5	-7.3	-4.5	-54.0	0.0
Impairment of Goodwill	0.0	0.0	0.0	-185.3	0.0	-295.0	0.0
Other operating income	8.6	14.3	14.9	22.7	19.6	170.9	10.4
Other operating expenses	-1.2	-0.9	-0.2	0.0	-0.5	-0.5	-4.5
OPERATING PROFIT/LOSS	-49.5	-49.9	-194.0	-297.4	-32.8	-277.1	-57.5
Financial income	3.6	7.8	206.1	13.1	22.9	121.2	9.2
Financial expenses	-188.1	-43.8	-26.6	-316.2	-25.2	-16.7	-39.7
Profit/loss after financial items	-234.0	-85.9	-14.5	-600.5	-35.1	-172.6	-88.0
Tax for the period	-13.5	7.3	-14.7	58.4	-5.0	-56.3	11.5
Net profit/loss for the period from continuing operations	-247.5	-78.6	-29.2	-542.1	-40.1	-228.9	-76.5
Net income from discontinued operations	0.0	0.0	0.0	-20.2	-29.3	-195.4	-41.2
NET PROFIT/LOSS FOR THE PERIOD	-247.5	-78.6	-29.2	-562.3	-69.4	-424.3	-117.7
ATTRIBUTABLE TO							
Parent company shareholders	-246.2	-77.9	-28.2	-561.6	-69.9	-424.2	-117.0
Non-controlling interests	-1.3	-0.8	-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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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 November 26, 2024 at 07:00am CET.

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PRESENTATION TO INVESTORS AND MEDIA

A telephone conference, with the opportunity to ask questions, will be held on November 26, 2024 at 10:00am CET, at which President & CEO Maria Forss and CFO Jacob Thordenberg will present the Q3 report. The presentation will be given in English.

The presentation will be available on BICO's website from 09:00am CET. <https://bico.com/investors/>

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

<https://ir.financialhearings.com/bico-q3-report-2024>

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.financialhearings.com/teleconference/?id=50049741>

