

BICO GROUP AB (PUBL)

# BICO

YEAR-END REPORT JANUARY – DECEMBER 2024

# Year-end report 2024

## OCTOBER - DECEMBER 2024

### (COMPARED WITH OCTOBER - DECEMBER 2023)

- Net sales amounted to SEK 570.8m (570.1) which corresponds to an increase of 0.1% compared to the corresponding quarter previous year
- Organic sales growth for the quarter amounted to -0.3% (-1.9%). From Q1 2024, BICO reports all organic growth figures in constant currency
- The gross margin amounted to 57.5% (49.3%). From Q1 2024, BICO has changed to functional reporting and comparable numbers have been adjusted
- Adjusted EBITDA amounted to SEK 142.0m (74.1) corresponding to a margin of 24.9% (13.0%)
- EBITDA amounted to SEK 122.0m (83.5) corresponding to a margin of 21.4% (14.6%)
- Net profit/loss for the quarter from continuing operations amounted to SEK 257.9m (-478.4) corresponding to earnings per share from continuing operations after dilution of SEK3.53 (-6.77)
- Cash flow from operating activities amounted to SEK 181.6m (162.0)

## JANUARY - DECEMBER 2024

### (COMPARED WITH JANUARY - DECEMBER 2023)

- Net sales amounted to SEK 1,946.3m (2,010.4) which corresponds to a decrease of -3.2% compared to the corresponding period previous year
- Organic sales growth for the period amounted to -2.8% (0.9%). From Q1 2024, BICO reports all organic growth figures in constant currency
- The gross margin amounted to 51.8% (49.4%). From Q1 2024, BICO has changed to functional reporting and comparable numbers have been adjusted
- Adjusted EBITDA amounted to SEK 196.7m (170.7) corresponding to a margin of 10.1% (8.5%)
- EBITDA amounted to SEK 155.7m (310.7) corresponding to a margin of 8.0% (15.5%)
- Net profit/loss for the period from continuing operations amounted to SEK -93.7m (-788.7) corresponding to earnings per share from continuing operations after dilution of SEK -1.28 (-11.16)
- Cash flow from operating activities amounted to SEK 158.4m (178.4)
- The Board of Directors proposes no dividend for 2024

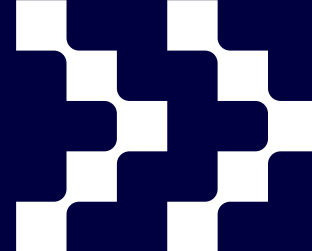
## Q4 KEY TAKEAWAYS

- Sales levels on par with Q4 2023 despite mixed business area performance
- Significant improvements in profitability and adjusted EBITDA margin of 25%, an increase of 12 percentage points compared to Q4 2023
- Ended 2024 with a strong cash position of SEK 946m (deducting for the most recent buy back cash amounted to SEK 699m, all else equal)
- Nanoscribe divested in November 2024 and treated as discontinued operations from Q4 2024
- BICO completed a repurchase of convertible bonds to a nominal value of SEK 118m in November 2024
- CELLINK announced further right-sizing and launched a sharpened commercial agenda in November 2024

## SIGNIFICANT EVENTS AFTER Q4

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

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



### OCTOBER-DECEMBER 2024



# -0.3%

ORGANIC SALES GROWTH

/ %

### OCTOBER-DECEMBER 2024



# 142.0

ADJUSTED EBITDA

/ SEK M

### OCTOBER-DECEMBER 2024



# 24.9%

ADJUSTED EBITDA MARGIN

/ %

### OCTOBER-DECEMBER 2024



# 181.6

CASH FLOW FROM OPERATING

ACTIVITIES / SEK M



## CEO COMMENT

# Strengthened profitability in a challenging market environment and further reduced debt

**We finished the year with strengthened profitability and operational cash flow in a continued challenging and uncertain market environment. Thanks to lower operating expenditures and seasonal effects we generated an adjusted EBITDA margin of 25%, a 12-percentage point improvement from the corresponding quarter last year. In addition, BICO has continued to reduce the convertible debt, on the back of a strong cash position, by further bond-buy backs. Our focus for 2025 is to continue to execute on the BICO 2.0 strategy, with commercial initiatives being one of our top priorities.**

2024 was a year of transition. We successfully dealt with some key issues from previous years. An updated strategy was presented focusing on opportunities in lab automation and integrated workflows, which our product portfolio uniquely addresses. We strengthened the Executive Management Team and further drove operational excellence and internal restructurings.

While doing all this we achieved a revenue performance on par or even better than our life science peers, despite a continuing difficult and uncertain market environment.

In Q4, our seasonally strongest quarter, sales amounted to SEK 571m and sales for full year 2024 amounted to SEK 1,946m. This corresponded to a revenue level on par

with Q4 2023 and a decrease of 3 percent compared to the full year 2023.

Adjusted EBITDA amounted to SEK 142m in Q4 corresponding to a margin of 25 percent, an increase of 12 percentage points compared to Q4 2023. For the full year 2024, adjusted EBITDA amounted to SEK 197m, corresponding to a margin of 10 percent, an increase of 1.6 percentage points year over year.

Operational cash flow increased with SEK 20m compared with the corresponding quarter last year, primarily due to margin improvements and funds released from net working capital.

2024 has been challenging for our industry and characterized by general market uncertainty and soft demand from primarily Diagnostics and the Academica & Research segments through CapEx constraints, as well as weak demand from China. Given the soft market, which has lasted longer than expected, we are satisfied with results of our diligent and tenacious operational excellence work, including cost reductions and turn-around activities in CELLINK and SCIENION.

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

## REDUCED DEBT BY FURTHER BOND BUY-BACK

In November 2024, we bought back convertibles bonds of SEK 118m and after the end of the quarter, further buy back to an amount of SEK 276m was announced. Post buy backs the convertible debt now amounts to nominal SEK 1,106m.

The rationale is to further reduce long-term debt and optimize our capital structure. We are actively working with various activities regarding the refinancing of the convertible bond which is due in March 2026.

We ended 2024 with a strong cash position of SEK 946m (deducting for the most recent buy back cash amounted to SEK 699m, all else equal).

## SEGMENT SALES

The *Lab Automation* business area showed growth of 14 percent for the full year 2024. However, fewer project starts affected sales for the quarter with a negative growth of 17 percent compared with corresponding quarter 2023.

The project nature of the business results in significant revenue variations between the quarters. An example of this was the large order of 28m USD won in late 2023, with a growth spike of 109 percent in Q1 2024 (compared to Q1 2023), resulting in a high upcoming comparison for Q1 2025. Consequently, the business shall be viewed over a longer cycle rather than an isolated quarter. We continue to see a strong underlying demand for our integrated lab automation solutions.

*Life Science Solutions* finished the year with sales growth of 7 percent in Q4, thanks to a positive seasonal effect for the instrument-oriented companies through year-end budget release. The business area showed a negative growth of minus 7 percent for full year 2024 affected by general CapEx and spending restraints in the industry and soft demand from the Diagnostic segment.

*Bioprinting* showed sales growth of 1 percent for Q4, where MatTek offering consumables within human-derived tissues continued to perform well. CELLINK also showed an uptick in sales on the back of consecutive quarters of negative development. For 2024, the business area was affected by soft demand in Asia as well as Academia & Research in general and challenges in CELLINK, which resulted in a negative sales growth of 12 percent.

## UPDATED STRATEGY LAUNCHED IN 2024

BICO's updated strategy was launched during the Capital Markets Day in September 2024 and the strategic priorities were reiterated.

*Commercial Excellence* and strengthening of the commercial capacities to drive profitable growth is BICO's top priority. We have focused our Group's product portfolio offering

and moved from point solutions to workflow offerings. We have also started initiatives to increase the share of recurring revenue. For 2025 BICO will continue to roll out sales and marketing related initiatives, such as cross-company lead-generation and better leveraging the commercial synergies in the Group.

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

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

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

## CONTINUED STRATEGY EXECUTION

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

MARIA FORSS, PRESIDENT AND CEO

# Consolidated Key Data and Ratios\*

In addition to financial measures defined by IFRS, BICO presents some alternative performance measures in this year-end 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

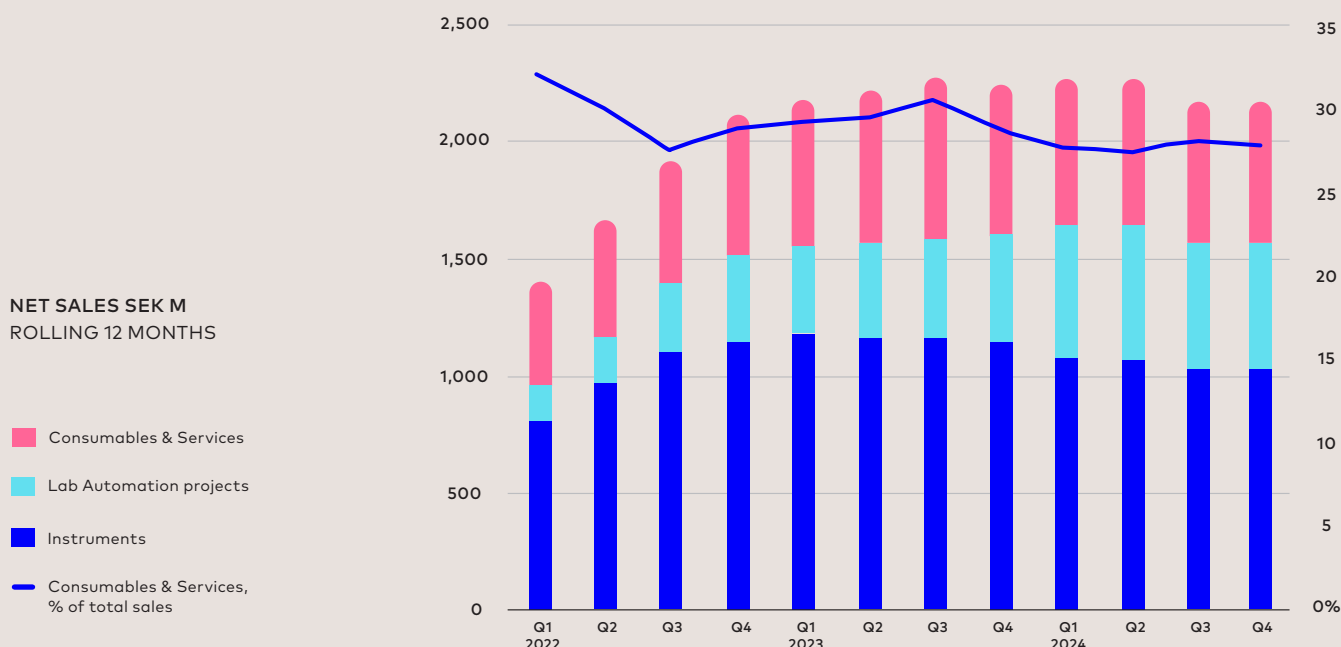
measures, as defined on pages 34-37 of this report, will not necessarily be comparable to similarly titled measures in other companies' reports. Neither should they be considered as substitutes to financial reporting measures prepared in accordance with IFRS.

	<b>Oct-Dec 2024</b>	Oct-Dec 2023	<b>Jan-Dec 2024</b>	Jan-Dec 2023
Net sales	<b>570.8</b>	570.1	<b>1,946.3</b>	2,010.4
Organic growth	<b>-0.3%</b>	-1.9%	<b>-2.8%</b>	0.9%
Gross profit	<b>328.2</b>	280.9	<b>1,007.3</b>	993.3
Gross Margin	<b>57.5%</b>	49.3%	<b>51.8%</b>	49.4%
Adjusted EBITDA	<b>142.0</b>	74.1	<b>196.7</b>	170.7
Adjusted EBITDA, %	<b>24.9%</b>	13.0%	<b>10.1%</b>	8.5%
Operating profit before depreciation, amortization and impairment (EBITDA)	<b>122.0</b>	83.5	<b>155.7</b>	310.7
Operating profit before depreciation, amortization and impairment (EBITDA), %	<b>21.4%</b>	14.6%	<b>8.0%</b>	15.5%
Operating profit (EBIT)	<b>-3.1</b>	-235.5	<b>-289.1</b>	-566.7
Operating margin (EBIT), %	<b>-0.5%</b>	-41.3%	<b>-14.9%</b>	-28.2%
Profit/loss of the period from continuing operations	<b>257.9</b>	-478.4	<b>-93.7</b>	-788.7
Earnings per share from continuing operations after dilution, SEK	<b>3.53</b>	-6.77	<b>-1.28</b>	-11.16
Net debt(-)/Net cash(+)	<b>-397.5</b>	-561.3	<b>-397.5</b>	-561.3
Cash flows from operating activities	<b>181.6</b>	162.0	<b>158.4</b>	178.4
Group's cash and cash equivalents	<b>946.3</b>	861.0	<b>946.3</b>	861.0
Number of shares at the end of the period	<b>70,574,895</b>	70,574,895	<b>70,574,895</b>	70,574,895
Share price on closing day, SEK	<b>32.0</b>	57.0	<b>32.0</b>	57.0
Market capitalization on closing day, SEK billion	<b>2.3</b>	4.0	<b>2.3</b>	4.0
Number of employees, continuing operations	<b>711</b>	790	<b>726</b>	790

\* 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

OCTOBER – DECEMBER 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 fourth quarter amounted to SEK 570.8m (570.1), an increase of 0.1 percent compared with the corresponding period last year.

Organic growth in the quarter amounted to -0.3 percent (-1.9).

Bioprinting reported organic growth of 0.7 percent (-15.3). Life Science Solutions reported organic growth of 6.9 percent (-11.2). Lab Automation reported organic growth of -16.8 percent (48.3). For more information on each segment, see pages 8-9.

Services and consumables accounted for 26.9 percent (27.9) of total sales for the quarter. For more information on the distribution of net sales, see Note 3.

### Results

Gross profit in the fourth quarter amounted to SEK 328.2m (280.9), which meant a gross margin of 57.5 percent (49.3). The gross margin was positively impacted by cost-cutting measures, product mix and extraordinary impairment prior year.

Adjusted EBITDA for the fourth quarter amounted to SEK 142.0m (74.1), corresponding to an adjusted EBITDA margin of 24.9 percent (13.0). Items in the adjusted EBITDA for the fourth quarter are shown to the right. The improved gross margin

coupled with cost control increased the adjusted EBITDA compared to prior year. EBITDA for the fourth quarter amounted to SEK 122.0m (83.5), corresponding to an EBITDA margin of 21.4 percent (14.6).

Operating profit for the fourth quarter amounted to SEK -3.1m (-235.5), corresponding to an operating margin of -0.5 percent (-41.3).

Items affecting comparability SEK m	Oct-Dec 2024	Oct-Dec 2023
<b>EBITDA</b>	<b>122.0</b>	<b>83.5</b>
Costs/income related to option programs	2.8	7.3
Restructuring costs related to personnel changes	5.4	7.9
Revaluation of contingent considerations	-	-9.1
Extraordinary governmental support	5.4	-5.4
Extraordinary inventory write-offs	6.5	-
Realization profit from sale-and-lease-back in Berlin	-	-10.7
Acquisition-related costs and bonuses	-	0.6
<b>Adjusted EBITDA</b>	<b>142.0</b>	<b>74.1</b>

Other operating income in the quarter amounted to SEK 18.7m (22.7). Other operating income was mainly related to received grants.

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 266.8m (-290.0) in the quarter.

Financial items were also charged with costs related to convertible bonds totaling SEK -20.1m (-20.8) for the quarter; see further information in Note 5. During the quarter, a nominal amount of SEK 118.0m of the convertible bonds was repurchased, leading to a financial income of SEK 13.1m (0.0).

Net profit/loss from continuing operations for the quarter amounted to SEK 257.9m (-478.4), corresponding to earnings per share from continuing operations after dilution of SEK 3.53 (-6.77).

### Cash flow, investments and liquidity

Cash flow from operating activities for the quarter amounted to SEK 181.6m (162.0), of which SEK 42.7m (64.0) consisted of changes in working capital.

The cash flow from changes in inventories amounted to SEK 19.3m (22.7). Inventory management is continuously being carried out to address inventory levels, and seasonally high sales in the fourth quarter has decreased total inventory.

The cash flow from changes in operating receivables amounted to SEK -2.3m (-90.5), and the cash flow from changes in operating liabilities amounted to SEK 25.6m (131.7).

Cash flow from investing activities during the quarter

amounted to SEK 221.4m (193.6), of which SEK -7.5m (-19.6) was attributable to the cash purchase price for acquisitions and contingent considerations paid during the quarter. During the quarter, contingent consideration was paid to the former owners of Advanced Biomatrix.

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

The Group invested SEK -10.9m (-15.3) in intangible assets, attributable to development of new products.

Net investments in tangible assets amounted to SEK -8.5m (234.2). Last year, the sale-and-lease-back of the building in Berlin contributed positively by SEK 243.5m.

Cash flow from financing activities for the quarter amounted to SEK -138.2m (-48.8) and consisted of amortization of leasing liabilities of SEK -22.4m (-25.5), as well as repurchase of convertible debt of SEK -98.7m (0.0) and other decrease in loan balances of SEK -17.1m (-22.9).

The quarter's total cash flow amounted to SEK 264.7m (306.8).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 946.3m (861.0). The Group's external financing consisted of interest bearing liabilities of SEK 1,343.9m (1,422.2), of which SEK 1,332.3m (1,404.4) relates to convertible debentures, net after transaction costs.

In addition, the Group has leasing liabilities totaling SEK 419.7m (536.0), where the decrease is due to no major new lease contracts being signed or renewed during the year.

## Financial Performance

JANUARY – DECEMBER 2024

### THE GROUP

#### Net Sales

Net sales during the year amounted to SEK 1,946.3m (2,010.4), a decrease of -3.2 percent compared with the corresponding period last year.

Organic growth in the period amounted to -2.8 percent (0.9).

Bioprinting reported organic growth of -11.9 percent (-8.7). Life Science Solutions reported organic growth of -6.9 percent (-7.7). Lab Automation reported organic growth of 13.6 percent (39.2). For more information on each business area, see pages 8-9.

Services and consumables accounted for 29.3 percent (30.7) of total sales for the period. For more information on the distribution of net sales, see Note 3.

#### Results

Gross profit during the year amounted to SEK 1,007.3m (993.3), which meant a gross margin of 51.8 percent (49.4). The gross margin was positively impacted by cost-cutting measures, product mix and extraordinary impairment prior year.

Adjusted EBITDA for the year amounted to SEK 196.7m

(170.7), corresponding to an adjusted EBITDA margin of 10.1 percent (8.5). Items in the adjusted EBITDA for the year are shown on next page. EBITDA for the year amounted to SEK 155.7m (310.7), corresponding to an EBITDA margin of 8.0 percent (15.5).

Operating profit for the year amounted to SEK -289.1m (-566.7), corresponding to an operating margin of -14.9 percent (-28.2). Operating profit in the period was negatively impacted by impairment of intangible assets in CELLINK of -85.2m, primarily relating to a cancelled R&D project, whereas operating profit last year was negatively impacted by impairment of tangible assets of -65.7m and impairment of goodwill of -381.5m.

Other operating income in the period amounted to SEK 49.6m (219.5). Other operating income was mainly related to received grants and revaluation of contingent considerations. Financial items were affected by net positive currency effects, mainly related to unrealized exchange rate effects on non-currency hedged intra-group loans in the Parent Company, of SEK 292.6 m (-144.2) in the period.

Financial items were also charged with costs related to convertible bonds totaling SEK -83.2m (-82.2) for the period; see further information in Note 5. During the fourth quarter, a nominal amount of SEK 118.0m of the convertible bonds was repurchased, leading to a financial income of SEK 13.1m (0.0).

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

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

### Cash flow, investments and liquidity

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

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

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

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

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

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

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

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

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

At the end of the period, the Group's cash and cash equivalents amounted to SEK 946.3m (861.0). The Group's external financing consisted of interest bearing liabilities of SEK 1,343.9m (1,422.2), of which SEK 1,332.3m (1,404.4) relates to convertible debentures, net after transaction costs. In addition, the Group has leasing liabilities totaling SEK 419.7m (536.0), where the decrease is due to no major new lease contracts being signed or renewed during the year. Reported contingent considerations to be paid amount to SEK 0.0m (48.7), of which SEK 0.0 (48.7) is reported as due within 12 months. See note 5 for more information on the contingent considerations.

### PARENT COMPANY

The Parent Company's net sales during the year amounted to SEK 71.6m (38.4), of which SEK 69.2m (36.7) pertained to intra-group revenues. Sales mainly consisted of invoiced costs from the parent company to the subsidiaries.

Profit before tax amounted to SEK -1,255.7m (-1,289.5) and profit for the period amounted to SEK -1,258.7m (-1,290.9).

At the end of the period, the parent company's cash and cash equivalents amounted to SEK 738.9m (673.9). The parent company's external financing consisted of a convertible debt of SEK 1,332.3m (1,404.4) 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.

Lab Automation showed business area showed growth of 14 percent for the full year 2024. However, fewer project

starts affected sales for the quarter with a negative growth of 17 percent compared with corresponding quarter 2023.

The adjusted EBITDA margin for the fourth quarter as well as for the full year 2024 were kept at around 16 percent.

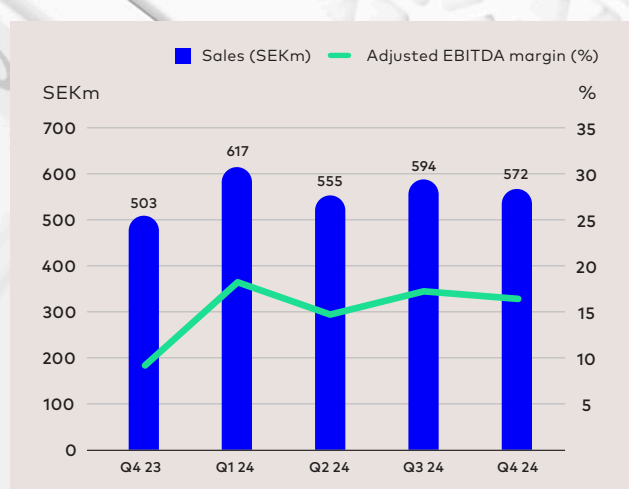
The project nature of the business results in significant revenue variations between the quarters. An example of this was the large order of 28m USD won in late 2023, with a growth spike of 109 percent in Q1 2024 (compared to Q1 2023), resulting in a high upcoming comparison for Q1 2025. Consequently, the business shall be viewed over a longer cycle rather than an isolated quarter.

We continue to see a strong underlying demand for our integrated lab automation solutions.

### Lab Automation

SEKm	Q4 2024	Q4 2023	Q1-Q4 2024	Q1-Q4 2023
Net sales	122.2	144.8	571.6	502.9
Organic growth, %	-16.8%	48.2%	13.6%	39.2%
Adjusted EBITDA	19.0	29.0	92.5	46.7
Adjusted EBITDA margin, %	15.6%	20.0%	16.2%	9.3%
EBITDA	18.9	21.1	91.1	37.3
EBITDA margin, %	15.5%	14.6%	15.9%	7.4%

### Net Sales and adjusted EBITDA margin, R12M



## LIFE SCIENCE SOLUTIONS

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

The business area ended the year and Q4 with sales growth of 7 percent, thanks to a positive seasonal effect for the instrument-oriented companies impacted by year-end budget release. The business area showed a negative growth of minus 7 percent for full year 2024 affected by general CapEx and spending restraints in the industry and soft demand from the Diagnostic segment.

From a profitability standpoint, Life Science Solutions delivered an adjusted EBITDA margin of 33 percent in Q4, which can be explained by seasonality and positive effects from cost control generated from operational excellence activities. For full year 2024, the adjusted EBITDA margin amounted to 16 percent which compared to Q4 was hampered by CapEx spending restraints and the weak development mainly in SCIENION.

### Life Science Solutions

	Q4 2024	Q4 2023	Q1-Q4 2024	Q1-Q4 2023
SEKm				
Net sales	<b>343.8</b>	326.1	<b>1,009.1</b>	1,092.6
Organic growth, %	<b>6.9%</b>	-11.2%	<b>-6.9%</b>	-7.7%
Adjusted EBITDA	<b>114.5</b>	73.7	<b>160.9</b>	168.5
Adjusted EBITDA margin, %	<b>33.3%</b>	22.6%	<b>15.9%</b>	15.4%
EBITDA	<b>108.1</b>	89.0	<b>146.8</b>	158.4
EBITDA margin, %	<b>31.4%</b>	27.3%	<b>14.5%</b>	14.5%

### BIOPRINTING

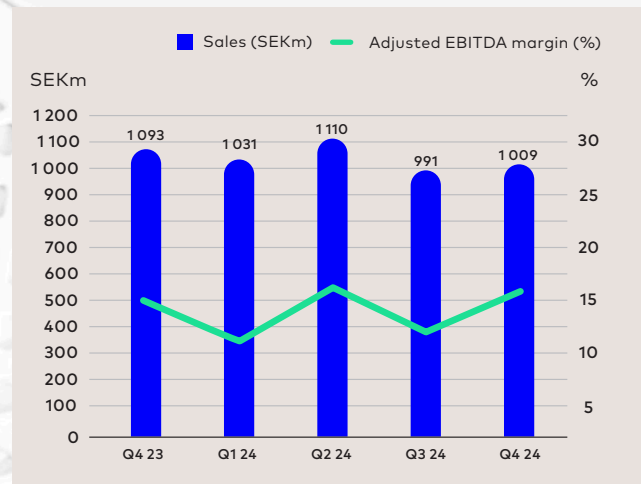
The segment offers 3D bioprinters and bioinks with a wide range of technologies for different demanding applications, resolutions, and volume/speed requirements. Our hardware, software, and biomaterials have given us a top position in reliable innovations and in vitro-based human tissue modelling. These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

Bioprinting delivered growth of around 1 percent for Q4, where MatTek offering consumables within human-derived tissues continued to perform well. CELLINK also showed an uptick in sales on the back of consecutive quarters of negative development. For 2024, the business area

### Bioprinting

	Q4 2024	Q4 2023	Q1-Q4 2024	Q1-Q4 2023
SEKm				
Net sales	<b>105.9</b>	104.8	<b>369.3</b>	421.0
Organic growth, %	<b>0.7%</b>	-15.3%	<b>-11.9%</b>	-8.7%
Adjusted EBITDA	<b>28.5</b>	-2.8	<b>32.3</b>	39.9
Adjusted EBITDA margin, %	<b>27.0%</b>	-2.7%	<b>8.7%</b>	9.5%
EBITDA	<b>15.6</b>	-4.1	<b>3.6</b>	35.9
EBITDA margin, %	<b>14.7%</b>	-3.9%	<b>1.0%</b>	8.5%

### Net Sales and adjusted EBITDA margin, R12M

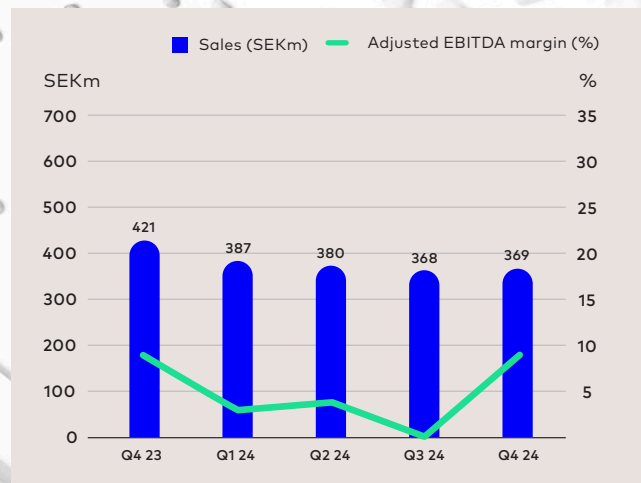


was affected by soft demand in Asia as well as Academia & Research in general and challenges in CELLINK, which resulted in a negative sales growth of 12 percent.

Adjusted EBITDA margin amounted to 27 percent in Q4, an improvement by 30 percentage points compared to corresponding quarter previous year. This significant increase can be explained by effects of the cost control, uptick from CELLINK and seasonal effects. For 2024 the business area's adjusted EBITDA margin amounted to 9 percent and was hampered by a weak Q1. It also shows that the restructuring of CELLINK has gradually given effect over the year.

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

### Net Sales and adjusted EBITDA margin, R12M





## CUSTOMER CASE

# Green Button Go scheduler helps fully automate labs to support high-throughput cell-based assays

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

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

### Challenge

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

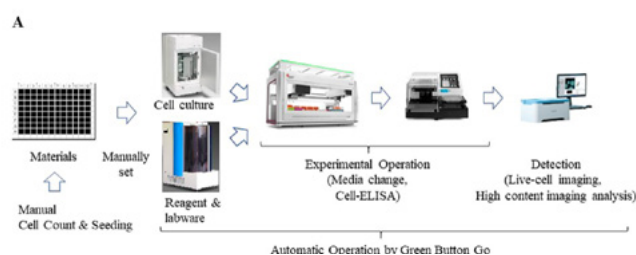
### Solution

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

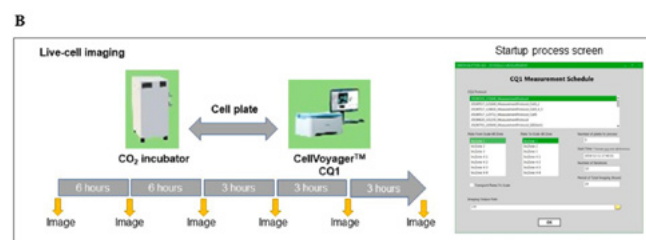
With Green Button Go software, researchers were able to:

- Schedule the transfer of culture plates and medium containers between a CO<sub>2</sub> incubator and a cool incubator; support long-term cell culture by timing daily medium exchanges with an automated liquid handling workstation.
- Program the transfer of culture plates between a confocal image cytometer and CO<sub>2</sub> incubators at specific times for time-lapse live-cell imaging.
- Manage when an automated microplate washer was used to assist with formalin fixation and immunostaining procedures needed for immunofluorescence assays.
- Capture and contextualize essential data throughout the cell culturing and assay processes.

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



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



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

### Impact

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

# Financial Comments

## SIGNIFICANT EVENTS DURING Q4 2024

### October

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

### November

- BICO divested Nanoscribe in November 2024 and Nanoscribe is treated as discontinued operations from Q4 2024
- 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

## SIGNIFICANT EVENTS AFTER THE END OF Q4 2024

### February

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

## PARENT COMPANY

BICO Group AB (publ) is the parent company for the Group with Group-wide functions and with a focus on delivering on the 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 Q4 2024, the average number of employees in continuing operations in the Group was 711, of whom 462 were men and 249 were women. Expressed as percentages, men represented 65 percent of the average number of employees, while women represented 35 percent.

## EXECUTIVE MANAGEMENT

The Executive Management of BICO Group consists as of February 19, 2025 of the following members: President and CEO Maria Forss; CFO Jacob Thordenberg; COO Marius Balger; CCO Anders Fogelberg; Chief HR Officer (CHRO); Catharina Nordlund and General Counsel Andreas Joersjö.

## ANNUAL GENERAL MEETING 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 Toubi 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](http://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).

## ANNUAL GENERAL MEETING 2025

The Annual General Meeting 2025 will be held on May 8, 2025 and venue will be announced in conjunction with the release of the Notice to the Annual General Meeting 2025.

## SHAREHOLDER STRUCTURE

10 Largest Shareholders per December 31, 2024 (%)	Holding	Votes
Erik Gatenholm	13.63	20.53
Sartorius Lab Holding GmbH	10.09	8.47
Handelsbanken Funds	9.38	7.88
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	1.40	1.17
Carl Bennet	1.38	1.16
ARK Investment Management LLC	1.35	1.14
Gusten Danielsson	1.19	1.89
<b>Subtotal, 10 largest shareholders</b>	<b>57.56</b>	<b>64.38</b>
<b>Other shareholders</b>	<b>42.44</b>	<b>35.62</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## SHARE CAPITAL

As of December 31, 2024, share capital amounted to SEK 1,764,372.375 divided among 70,574,895 ordinary shares. As of December 31, 2024, the closing price for the BICO Group share was SEK 32.02. 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 December 31, 2024 was approximately 18,970.

## 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 September 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: -2.8% rolling 12 months. The outcome is below target, due to the soft market for instruments sales primarily in Academia & Research and Diagnostics segments due to CapEx constraints which also our peers have reported.

### *EBITDA margin less capitalized development cost > 10%*

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

### *Net debt / EBITDA <3.0x*

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

## DIVIDEND

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

## 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](http://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.

# Financial Comments

## 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 assess 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 strategic outsourcing initiatives to get a more consolidated cost-efficient manufacturing footprint, establishing a global sourcing organization, implementation of a global Quality Assurance & Regulatory Affairs (QA & RA) organization, streamlining and cost reduction in logistics and 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.

## FINANCIAL CALENDAR

- 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, 7am 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 302m).

- Net proceeds, following transaction expenses, will be used to reduce long term debt
- The divestment generated a capital gain of SEK 83m, whereof SEK 44m related to historical translation differences
- Nanoscribe is 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.

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

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

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

## CELLINK ANNOUNCED FURTHER RIGHT-SIZING AND LAUNCHED 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 Year-end report has not been subject to review by the company's auditors.

# Condensed Consolidated Income Statements\*

SEK m	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	3	570.8	570.1	1,946.3	2,010.4
Cost of goods sold		-242.7	-289.2	-939.0	-1,017.2
<b>GROSS PROFIT</b>		<b>328.2</b>	<b>280.9</b>	<b>1,007.3</b>	<b>993.3</b>
Sales Expenses		-106.0	-131.7	-425.7	-443.7
Administration expenses		-168.0	-141.9	-552.3	-542.5
Research and development expenses		-70.4	-136.9	-354.3	-343.2
Impairment of tangible fixed assets		0.0	-7.3	-6.7	-65.7
Impairment of Goodwill	10	0.0	-121.3	0.0	-381.5
Other operating income		18.7	22.7	49.6	219.5
Other operating expenses		-5.4	0.0	-7.0	-2.9
<b>OPERATING PROFIT/LOSS</b>	<b>4</b>	<b>-3.1</b>	<b>-235.5</b>	<b>-289.1</b>	<b>-566.7</b>
Financial income		285.6	12.9	324.4	20.4
Financial expenses		-27.2	-316.2	-105.8	-250.9
<b>Profit/loss after financial items</b>		<b>255.3</b>	<b>-538.8</b>	<b>-70.6</b>	<b>-797.3</b>
Tax for the period		2.6	60.4	-23.1	8.6
<b>Net profit/loss for the period from continuing operations</b>		<b>257.9</b>	<b>-478.4</b>	<b>-93.7</b>	<b>-788.7</b>
Net income from discontinued operations	8	88.4	-84.0	84.6	-385.1
<b>NET PROFIT/LOSS FOR THE PERIOD</b>		<b>346.3</b>	<b>-562.3</b>	<b>-9.0</b>	<b>-1,173.8</b>
<b>ATTRIBUTABLE TO</b>					
Parent company shareholders		346.8	-561.6	-5.5	-1,172.7
Non-controlling interests		-0.4	-0.8	-3.6	-1.1
Earnings per share before dilution, SEK		4.91	-7.96	-0.08	-16.62
Earnings per share after dilution, SEK		4.75	-7.96	-0.08	-16.62
Earnings per share from continuing operations before dilution, SEK		3.65	-6.77	-1.28	-11.16
Earnings per share from continuing operations after dilution, SEK		3.53	-6.77	-1.28	-11.16
Earnings per share from discontinued operations before dilution, SEK		1.25	-1.19	1.20	-5.46
Earnings per share from discontinued operations after dilution, SEK		1.21	-1.19	1.20	-5.46
Average number of shares before dilution		70,574,895	70,574,895	70,574,895	70,571,085
Average number of shares after dilution		72,995,227	73,080,645	73,059,290	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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Net profit/loss for the period</b>	<b>346.3</b>	<b>-562.3</b>	<b>-9.0</b>	<b>-1,173.8</b>
Items that may be reclassified subsequently to profit or loss				
Translation differences for the period in the translation of foreign operations	-109.6	7.2	-91.0	19.5
Tax attributable to items that have been transferred or can be transferred to profit	0.0	0.0	0.0	0.0
<b>Other comprehensive income for the period</b>	<b>-109.6</b>	<b>7.2</b>	<b>-91.0</b>	<b>19.5</b>
<b>Total comprehensive income</b>	<b>236.8</b>	<b>-555.2</b>	<b>-100.1</b>	<b>-1,154.3</b>
<b>ATTRIBUTABLE TO</b>				
Parent Company shareholders	236.2	-553.4	-97.2	-1,152.5
Non-controlling interests	0.5	-1.8	-2.9	-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	Dec 31, 2024	Dec 31, 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	7,10	2,996.7	3,188.2
Property, plant and equipment		185.7	241.7
Right-of-use assets		330.2	485.7
Financial fixed assets	5	48.3	45.5
Deferred tax assets		68.1	57.8
<b>Total fixed assets</b>		<b>3,628.9</b>	<b>4,018.8</b>
<b>Current assets</b>			
Inventories		270.5	427.3
Current tax receivable		19.5	22.9
Contract assets		52.0	92.2
Accounts receivable		450.7	520.0
Prepaid expenses		41.1	32.2
Other current assets	5	35.4	53.2
Cash and cash equivalents**		946.3	861.0
Asset held for sale	9	38.7	32.2
<b>Total current assets</b>		<b>1,854.3</b>	<b>2,041.0</b>
<b>Total assets</b>		<b>5,483.2</b>	<b>6,059.8</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to parent company shareholders		2,985.0	3,074.9
Non-controlling interests		22.6	25.4
<b>Total equity</b>	10	<b>3,007.6</b>	<b>3,100.3</b>
<b>Long-term liabilities</b>			
Long-term interest-bearing liabilities	5	1,337.1	1,415.8
Long-term lease liabilities		332.5	440.4
Other provisions		32.5	27.0
Other long-term liabilities	5	8.4	4.8
Deferred tax liabilities	10	194.1	224.5
<b>Total long-term liabilities</b>		<b>1,904.7</b>	<b>2,112.5</b>
<b>Current liabilities</b>			
Short-term interest-bearing liabilities		6.8	6.5
Short-term lease liabilities		87.1	95.6
Accounts payable		77.9	170.2
Contract liabilities		214.0	258.6
Other current liabilities	5	27.9	120.0
Accrued expenses		157.1	196.1
<b>Total current liabilities</b>		<b>570.8</b>	<b>847.0</b>
<b>Total liabilities</b>		<b>2,475.6</b>	<b>2,959.5</b>
<b>Total equity and liabilities</b>		<b>5,483.2</b>	<b>6,059.8</b>

\*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 348.4m (56.9).

# Condensed Consolidated Cash Flow Statements

SEK m	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Profit/loss after financial items</b>		<b>255.3</b>	<b>-538.8</b>	<b>-70.6</b>	<b>-797.3</b>
Profit/loss from discontinued operations	8	88.4	-84.0	84.6	-385.1
Tax from discontinued operations		-1.1	2.1	-5.9	-13.4
Adjustments for non-cash items		-189.3	731.3	184.6	1,241.6
Income tax paid		-14.4	-12.7	-83.1	-51.1
Increase (-)/Decrease (+) in inventories		19.3	22.7	92.2	7.2
Increase (-)/Decrease (+) in operating receivables		-2.3	-90.5	124.1	110.4
Increase (+)/Decrease (-) in operating liabilities		25.6	131.7	-167.7	66.1
<b>Cash flows from operating activities</b>		<b>181.6</b>	<b>162.0</b>	<b>158.4</b>	<b>178.4</b>
Acquisition of property, plant and equipment		-8.6	-9.4	-44.1	-171.4
Disposal of property, plant and equipment		0.1	243.5	2.6	247.9
Acquisition of intangible fixed assets		-10.9	-15.3	-41.6	-119.8
Acquisition of subsidiaries/operations, net proceeds		-7.5	-19.6	-35.2	-82.4
Divestment of subsidiaries/operations, net proceeds		250.5	-2.3	250.5	-2.3
Change in financial fixed assets, net		-2.1	-3.3	-4.1	-1.7
<b>Cash flows from investing activities</b>		<b>221.4</b>	<b>193.6</b>	<b>128.0</b>	<b>-129.7</b>
New share issue		0.0	0.0	0.0	5.9
Option premium		0.0	0.0	3.6	0.0
Issue costs		0.0	0.0	0.0	-0.6
Change in overdraft facility		-15.4	-18.4	0.0	0.0
New external loans		0.0	0.0	0.2	4.9
Repayment of loans		-100.3	-4.9	-105.8	-11.3
Amortization of lease liabilities		-22.4	-25.5	-98.7	-100.9
<b>Cash flows from financing activities</b>		<b>-138.2</b>	<b>-48.8</b>	<b>-200.7</b>	<b>-102.0</b>
<b>Cash flows for the period</b>		<b>264.7</b>	<b>306.8</b>	<b>85.7</b>	<b>-53.3</b>
Opening cash and cash equivalents		682.3	562.0	861.0	925.2
Exchange difference in cash and cash equivalents		-0.7	-7.9	-0.5	-10.9
<b>Closing cash and cash equivalents*</b>		<b>946.3</b>	<b>861.0</b>	<b>946.3</b>	<b>861.0</b>

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

# 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
<b>Reported equity, opening balance as of January 1, 2023</b>	<b>1.8</b>	<b>7,590.5</b>	<b>419.3</b>	<b>-1,106.5</b>	<b>27.2</b>	<b>6,932.2</b>
Adjustment of historical periods*	-	-	-93.9	-2,569.0	-0.0	-2,662.9
<b>Adjusted opening balance as of January 1, 2023</b>	<b>1.8</b>	<b>7,590.5</b>	<b>325.4</b>	<b>-3,675.5</b>	<b>27.2</b>	<b>4,269.3</b>
Net profit/loss for the period	-	-	-	-1,172.7	-1.1	-1,173.8
Other comprehensive income	-	-	20.2	-	-0.7	19.5
New share issue	0.0	5.9	-	-	-	5.9
Issue cost net of tax	-	-0.6	-	-	-	-0.6
Share-based compensation	-	-20.1	-	-	-	-20.1
Other movements	-	4.8	-	-4.8	-	0.0
<b>Closing balance as of December 31, 2023*</b>	<b>1.8</b>	<b>7,580.5</b>	<b>345.6</b>	<b>-4,853.0</b>	<b>25.4</b>	<b>3,100.3</b>
	Share capital	Other contributed capital	Translation reserve	Balanced profit including profit for the period	Non-controlling interest	Total equity
<b>Opening balance as of January 1, 2024*</b>	<b>1.8</b>	<b>7,580.5</b>	<b>345.6</b>	<b>-4,853.0</b>	<b>25.4</b>	<b>3,100.3</b>
Net profit/loss for the period	-	-	-	-5.5	-3.6	-9.0
Other comprehensive income	-	-	-91.7	-	0.7	-91.0
Option premium	-	3.6	-	-	-	3.6
Effect of repurchased convertible bonds	-	1.6	-	-	-	1.6
Share-based compensation	-	2.1	-	-	-	2.1
Other movements	-	3.9	-0.5	-3.4	-	0.0
<b>Closing balance as of December 31, 2024</b>	<b>1.8</b>	<b>7,591.7</b>	<b>253.3</b>	<b>-4,861.8</b>	<b>22.6</b>	<b>3,007.6</b>

\*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, compared to what was previously reported.

# Condensed Income Statements for the Parent Company\*

SEK m	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	36.8	5.4	71.6	38.4
Cost of products sold	-0.1	0.0	-2.0	0.0
Sales expenses	-0.3	-6.8	-3.1	-9.1
Administration expenses	-57.4	-31.7	-165.2	-128.0
Research and development expenses	-0.1	0.7	-1.2	-3.7
Other operating income	0.2	9.4	5.9	173.6
Other operating expenses	-0.1	-0.1	-0.1	-1.9
<b>Operating profit/loss</b>	<b>-20.9</b>	<b>-22.9</b>	<b>-94.2</b>	<b>69.3</b>
<b>FINANCIAL ITEMS</b>				
Profit/loss from shares in Group companies	-1,285.1	-545.5	-1,308.4	-1,392.1
Financial income	333.3	66.5	537.2	250.5
Financial expenses	-24.5	-316.9	-96.5	-241.2
Appropriations	-108.9	23.9	-293.9	23.9
<b>Earnings before tax</b>	<b>-1,106.2</b>	<b>-795.0</b>	<b>-1,255.7</b>	<b>-1,289.5</b>
Taxes	-0.3	42.4	-3.0	-1.4
<b>Net profit/loss for the period**</b>	<b>-1,106.5</b>	<b>-752.6</b>	<b>-1,258.7</b>	<b>-1,290.9</b>

\*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	Dec 31, 2024	Dec 31, 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets		6.2	7.0
Property, plant and equipment		1.7	2.3
Shares in Group companies	10	2,959.6	2,603.8
Receivables from Group companies		1,160.9	3,205.0
Other financial fixed assets		7.2	5.1
Deferred tax asset		0.4	0.0
<b>Total fixed assets</b>		<b>4,135.9</b>	<b>5,823.2</b>
<b>Current assets</b>			
Accounts receivable		7.6	0.1
Receivables from Group companies		1,148.5	875.3
Other current assets		0.1	3.1
Prepaid expenses and accrued income		8.9	9.6
Cash and cash equivalents**		738.9	673.9
<b>Total current assets</b>		<b>1,904.1</b>	<b>1,562.0</b>
<b>Total assets</b>		<b>6,040.0</b>	<b>7,385.2</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	10	<b>4,339.5</b>	<b>5,591.7</b>
Untaxed reserves		5.5	0.0
<b>Long-term liabilities</b>			
Other provisions		3.8	3.1
Long-term interest bearing liabilities		1,332.3	1,405.0
<b>Total long-term liabilities</b>		<b>1,336.1</b>	<b>1,408.1</b>
<b>Current liabilities</b>			
Liabilities to Group companies		280.8	284.5
Accounts payable		9.6	6.8
Other current liabilities	5	9.7	52.2
Accrued expenses and deferred income		58.9	41.8
<b>Total current liabilities</b>		<b>358.9</b>	<b>385.2</b>
<b>Total Equity and liabilities</b>		<b>6,040.0</b>	<b>7,385.2</b>

\*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 348.4m (-47.8).

# Notes to the Financial Reports

## NOTE 1.

### ACCOUNTING PRINCIPLES

This year-end report for the Group has been prepared in accordance with IAS 34 Interim Reporting and the applicable provisions of the Annual Accounts Act. The year-end 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 year-end 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 year-end 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.

In the goodwill impairment test 2024, CGU Visikol has been merged with CGU Mattek following the operational merger between the two units.

The critical assessments and sources of uncertainty in estimates during 2024 are otherwise 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 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-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
SEK m	Note	2024	2024	2024	2024	2024	2024
Net sales		369.3	1,009.1	571.6	0.0	-3.8	1,946.3
Of which Internal Net Sales		0.0	0.8	3.1	0.0	-3.8	0.0
<b>EBITDA</b>		<b>3.6</b>	<b>146.8</b>	<b>91.1</b>	<b>-85.8</b>	<b>0.0</b>	<b>155.7</b>
<b>EBITDA, %</b>		<b>1.0%</b>	<b>14.5%</b>	<b>15.9%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.0%</b>
Amortization & Depreciation							-444.8
Finance income							324.4
Finance costs							-105.8
<b>Result before tax</b>							<b>-70.6</b>

		Bioprinting	Life Science Solutions	Lab Automation	Group functions	Eliminations	Total
		Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
SEK m	Note	2023	2023	2023	2023	2023	2023
Net sales		421.0	1,092.6	502.9	0.0	-6.0	2,010.4
Of which Internal Net Sales		0.0	6.0	0.0	0.0	-6.0	0.0
<b>EBITDA</b>		<b>35.9</b>	<b>158.4</b>	<b>37.3</b>	<b>79.2</b>	<b>0.0</b>	<b>310.7</b>
<b>EBITDA, %</b>		<b>8.5%</b>	<b>14.5%</b>	<b>7.4%</b>	<b>N/A</b>	<b>N/A</b>	<b>15.5%</b>
Amortization & Depreciation							-877.4
Finance income							20.4
Finance costs							-250.9
<b>Result before tax</b>							<b>-797.3</b>

### BICO Group

#### Net sales by geographic region and by segment

	BIOPRINTING		LIFE SCIENCE SOLUTIONS		LAB AUTOMATION		TOTAL	
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
SEK m	2024	2023	2024	2023	2024	2023	2024	2023
Europe	118.8	118.0	337.4	354.2	114.5	125.7	570.8	597.9
North America	208.9	239.6	533.8	580.8	449.5	290.7	1,192.3	1,111.2
Asia	34.5	55.4	119.2	133.9	4.5	86.5	158.3	275.8
Rest of the world	7.1	8.0	17.9	17.6	0.0	0.0	24.9	25.6
<b>Total</b>	<b>369.3</b>	<b>421.0</b>	<b>1,008.4</b>	<b>1,086.6</b>	<b>568.5</b>	<b>502.9</b>	<b>1,946.3</b>	<b>2,010.4</b>

#### Net sales of products broken down by subcategories

	BIOPRINTING		LIFE SCIENCE SOLUTIONS		LAB AUTOMATION		TOTAL	
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
SEK m	2024	2023	2024	2023	2024	2023	2024	2023
Instruments	69.9	108.5	722.8	824.7	46.7	2.8	839.4	936.0
Consumables	245.8	243.1	108.0	90.4	0.0	0.0	353.8	333.5
Services	53.5	69.4	140.8	141.7	23.1	72.4	217.4	283.4
Lab automation projects	0.1	0.0	36.8	29.8	498.8	427.6	535.7	457.5
<b>Total</b>	<b>369.3</b>	<b>421.0</b>	<b>1,008.4</b>	<b>1,086.6</b>	<b>568.5</b>	<b>502.9</b>	<b>1,946.3</b>	<b>2,010.4</b>

#### Net sales broken down by timing of revenue recognition

	BIOPRINTING		LIFE SCIENCE SOLUTIONS		LAB AUTOMATION		TOTAL	
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
SEK m	2024	2023	2024	2023	2024	2023	2024	2023
Over time	35.7	44.3	79.0	24.1	519.3	430.5	634.0	498.9
Point in Time	333.6	376.7	929.4	1,062.4	49.3	72.4	1,312.3	1,511.5
<b>Total</b>	<b>369.3</b>	<b>421.0</b>	<b>1,008.4</b>	<b>1,086.6</b>	<b>568.5</b>	<b>502.9</b>	<b>1,946.3</b>	<b>2,010.4</b>



**NOTE 4.**  
**OPERATING EXPENSES BROKEN DOWN BY TYPE**

<b>Jan-Dec 2024</b>					
<b>SEK m</b>	<b>Administra- tion expenses</b>	<b>Cost of prod- ucts sold</b>	<b>Research and development expenses</b>	<b>Sales Expenses</b>	<b>Total</b>
<b>Operating expenses</b>					
Raw materials and supplies and change in inventories	0.0	-509.5	0.0	0.0	<b>-509.5</b>
Other external costs	-185.1	-92.6	-34.9	-130.7	<b>-443.3</b>
Staff costs	-229.9	-297.4	-131.0	-249.9	<b>-908.3</b>
Amortization, depreciation and impairment	-137.3	-39.5	-188.4	-45.1	<b>-410.3</b>
<b>Total</b>	<b>-552.3</b>	<b>-939.0</b>	<b>-354.3</b>	<b>-425.7</b>	<b>-2,271.4</b>

<b>Jan-Dec 2023</b>					
<b>SEK m</b>	<b>Administration expenses</b>	<b>Cost of prod- ucts sold</b>	<b>Research and development expenses</b>	<b>Sales Expenses</b>	<b>Total</b>
<b>Operating expenses</b>					
Raw materials and supplies and change in inventories	0.0	-595.6	0.0	0.0	<b>-595.6</b>
Other external costs	-196.8	-73.1	-63.5	-137.5	<b>-470.9</b>
Staff costs	-265.4	-279.4	-163.8	-232.2	<b>-940.7</b>
Amortization, depreciation and impairment	-80.4	-69.0	-116.0	-74.0	<b>-339.4</b>
<b>Total</b>	<b>-542.5</b>	<b>-1,017.2</b>	<b>-343.3</b>	<b>-443.7</b>	<b>-2,346.6</b>

## 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. Until March 19, 2026, the holders of the promissory notes have the right to convert them into shares at a conversion price of SEK 598.5 per share, which corresponded to a premium of 42.5% against the share price at issue. Debentures that are not converted into shares will be redeemed at the nominal amount on March 19, 2026. On November 22, 2024, the Company announced that it had repurchased Convertible Bonds with a total nominal amount of SEK 118m at a purchase price of 83.63 percent (excluding accrued but unpaid interest) of the Convertible Bond's nominal amount. The total purchase consideration for the bought-back Convertible Bonds thereby amounted to SEK 98.7m. The buy back led to a financial income of SEK 13.1m (0.0). Following the Buyback, BICO's holdings of the Convertible Bonds totals a nominal amount of SEK 118m.

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 year, the cost of coupon interest amounted to SEK 41.9m (43.1) (affecting cash flow) and the implicit interest expense to SEK 35.3m (33.4) (not affecting cash flow). Accrued issue costs amounted to SEK 6.0m (5.7).

The convertible bonds are traded on the Frankfurt stock exchange. As of December 31st, 2024, they traded at a value of approximately 87% of nominal value.

SEK m	Level	2024/12/31	2023/12/31
<b>FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE</b>			
Long-term investments	3	5.3	4.9
Contingent considerations	3	0.0	-48.7
Derivates	2	0.0	0.0

### 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
<b>FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE AT LEVEL 3</b>		
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	46.9	-
Total reported gains and losses in this year's net financial items	-2.4	0.5
<b>Fair value, December 31, 2024</b>	<b>0.0</b>	<b>5.3</b>

As of December 31, 2024, BICO has no historical acquisitions where a contingent consideration could be paid in the future.

During the year, booked contingent considerations were reversed to the P/L as payout for one contingent consideration was not necessary, resulting in a positive EBITDA effect of SEK 4.2m.

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

Of the total number of outstanding options, 721,000 are held by members of the Executive Management and the Board of Directors.

If all outstanding options were to be redeemed against shares, this would correspond to a total increase of approximately 5.1 percent of the number of outstanding shares as of December 31, 2024.

## NOTE 7. GOODWILL

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

SEK m	Goodwill
Adjusted book value January 1, 2024, net (see note 1 and note 10)	2,086.1
Disposals	-48.5
Translation difference	133.3
Impairment	0.0
<b>Book value December 31, 2024, net</b>	<b>2,170.8</b>

## NOTE 8. DISCONTINUED OPERATIONS

### Divestment of Nanoscribe

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

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

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

### 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.

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

	Group	
	Jan-Dec 2024	Jan-Dec 2023
<b>Profit/Loss from discontinued operations</b>		
Revenues	202.3	262.6
Expenses	-205.7	-543.3
Impairment of goodwill	0.0	-98.8
Finance, net	-1.2	-2.2
Capital gain/loss on disposal of discontinued operations	83.4	-16.8
<b>Profit/Loss before tax</b>	<b>78.8</b>	<b>-398.5</b>
Tax	5.9	13.4
<b>Profit/loss from discontinued operations</b>	<b>84.6</b>	<b>-385.1</b>

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

	Group	
	Jan-Dec 2024	Jan-Dec 2023
<b>Effect on Group's cash and cash equivalents</b>		
Consideration received in cash and cash equivalents, net after divestment costs	290.4	0.0
Less: cash and cash equivalents in discontinued operations	-40.0	-2.3
<b>Net effect on cash and cash equivalents</b>	<b>250.5</b>	<b>-2.3</b>

	Group	
	Jan-Dec 2024	Jan-Dec 2023
<b>Cash Flow from discontinued operations</b>		
Cash flow from operating activities	26.7	-0.4
Cash flow from investment activities	-8.7	-28.1
Cash flow from financing activities	-9.1	-14.2
<b>Cash flow from discontinued operations, net</b>	<b>9.0</b>	<b>-42.7</b>

#### NOTE 9. ASSET HELD FOR SALE

The asset classified as held for sale relates to the building in Oulo, Finland. The building was carved out from the divestment of Ginolis. BICO is currently actively trying to 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 January 1, 2023 was SEK -339.0m.

The numbers below are presented with Nanoscribe and Ginolis as discontinued operations.

Income Statement	Oct-Dec 2023			Jan-Dec 2023		
	Previously reported	Adjustment	Adjusted reporting	Previously reported	Adjustment	Adjusted reporting
SEK m						
Net sales	570.1	-	570.1	2,010.4	-	2,010.4
Other operating income	22.7	-	22.7	219.5	-	219.5
Change in inventories	2.1	-	2.1	-6.0	-	-6.0
Capitalized work for own account	15.1	-	15.1	90.8	-	90.8
<i>Operating expenses</i>						
Raw materials and supplies	-168.7	-	-168.7	-589.6	-	-589.6
Other external costs	-121.3	-	-121.3	-470.9	-	-470.9
Staff costs	-236.5	-	-236.5	-940.7	-	-940.7
Amortization, depreciation and impairment of fixed assets	-110.2	-87.5	-197.7	-411.4	-84.5	-495.9
Impairment of goodwill	-417.8	296.5	-121.3	-1,186.2	804.7	-381.5
Other operating expenses	-	-	-	-2.9	-	-2.9
<b>Operating profit/loss</b>	<b>-444.5</b>	<b>209.0</b>	<b>-235.5</b>	<b>-1,287.0</b>	<b>720.2</b>	<b>-566.8</b>
<i>Profit/loss from financial items</i>						
Financial income	12.9	-	12.9	20.4	-	20.4
Financial expenses	-316.2	-	-316.2	-250.9	-	-250.9
<b>Profit/loss after financial items</b>	<b>-747.8</b>	<b>209.0</b>	<b>-538.8</b>	<b>-1,517.5</b>	<b>720.2</b>	<b>-797.3</b>
Taxes	34.2	26.2	60.4	-16.7	25.3	8.6
<b>Profit/loss from continuing operations</b>	<b>-713.6</b>	<b>235.2</b>	<b>-478.4</b>	<b>-1,534.2</b>	<b>745.5</b>	<b>-788.7</b>
<b>Discontinued operations</b>						
Profit/loss from discontinued operations	-183.7	99.7	-84.0	-450.0	64.9	-385.1
<b>Total profit/loss for the year</b>	<b>-897.3</b>	<b>334.9</b>	<b>-562.4</b>	<b>-1,984.2</b>	<b>810.4</b>	<b>-1,173.8</b>
<b>Attributable to:</b>						
Owners of the Parent Company	-896.5	334.9	-561.6	-1,983.2	810.5	-1,172.7
Non-controlling interests	-0.8	-	-0.8	-1.1	-	-1.1
<b>Net profit/loss for the period</b>	<b>-897.3</b>	<b>334.9</b>	<b>-562.4</b>	<b>-1,984.3</b>	<b>810.5</b>	<b>-1,173.8</b>
<i>Items that may be reclassified subsequently to profit or loss</i>						
Translation differences for the period in the translation of foreign operations	-122.3	129.4	7.1	-25.4	44.9	19.5
Tax attributable to items that have been transferred or can be transferred to profit	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-1,019.6</b>	<b>464.3</b>	<b>-555.3</b>	<b>-2,009.7</b>	<b>855.4</b>	<b>-1,154.3</b>
Basic earnings per share, SEK, Total	-12.70	4.75	-7.96	-28.10	11.48	-16.62
Diluted earnings per share, SEK, Total	-12.70	4.75	-7.96	-28.10	11.48	-16.62
Basic earnings per share, SEK, continuing operations	-10.11	3.33	-6.77	-21.74	10.57	-11.16
Diluted earnings per share, SEK, continuing operations	-10.11	3.33	-6.77	-21.74	10.57	-11.16
Basic earnings per share, SEK, discontinued operations	-2.60	1.41	-1.19	-6.38	0.91	-5.46
Diluted earnings per share, SEK, discontinued operations	-2.60	1.41	-1.19	-6.38	0.91	-5.46

Balance Sheet	Dec 31, 2023			Jan 1, 2023		
	Previously reported	Adjustment	Adjusted reporting	Previously reported	Adjustment	Adjusted reporting
SEK m						
Intangible assets	5,026.2	-1,838.0	3,188.2	6,712.9	-2,667.9	4,045.0
Deferred tax assets	57.8	-	57.8	101.9	-	101.9
Total other non-current assets	772.8	-	772.8	945.0	-0.0	945.0
Current assets	2,041.0	-	2,041.0	2,437.0	-	2,437.0
<b>Total assets</b>	<b>7,897.8</b>	<b>-1,838.0</b>	<b>6,059.8</b>	<b>10,196.8</b>	<b>-2,667.9</b>	<b>7,528.9</b>
Share capital	1.8	-	1.8	1.8	-	1.8
Other contributed capital	7,580.5	-	7,580.5	7,590.5	-	7,590.5
Translation reserve	394.6	-49.0	345.6	419.3	-93.9	325.4
Retained earnings incl. profit/loss for the year	-3,094.4	-1,758.6	-4,853.0	-1,106.6	-2,569.0	-3,675.6
<b>Equity attributable to owners of the Parent Company</b>	<b>4,882.5</b>	<b>-1,807.6</b>	<b>3,074.9</b>	<b>6,905.0</b>	<b>-2,662.9</b>	<b>4,242.1</b>
Non-controlling interests	25.4	-	25.4	27.2	-	27.2
<b>Total equity</b>	<b>4,907.9</b>	<b>-1,807.6</b>	<b>3,100.3</b>	<b>6,932.2</b>	<b>-2,662.9</b>	<b>4,269.3</b>
Deferred tax liabilities	254.9	-30.4	224.5	345.1	-5.0	340.1
Other non-current liabilities	1,888.0	-	1,888.0	1,980.0	-	1,980.0
Current liabilities	847.0	-	847.0	939.5	-	939.5
<b>Total equity and liabilities</b>	<b>7,897.8</b>	<b>-1,838.0</b>	<b>6,059.8</b>	<b>10,196.8</b>	<b>-2,667.9</b>	<b>7,528.9</b>

**NOTE 11.**  
**INCOME STATEMENT BY FUNCTION**

The change to an income statement by function has been applied from Q1 2024 with retroactive effect, see further information on page 13 and 21. Summarized below is a bridge

between the reported numbers according to an income statement by nature to an income statement by function. The numbers below are presented with Nanoscribe and Gino-lis as discontinued operations.

**Income statement Oct-Dec 2023**

SEK m	Income state- ment 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	570.1							<b>570.1</b>	Net sales
Other operating income	22.7	-22.7							
			-166.6		-16.5	-70.9	-35.2	<b>-289.2</b>	Cost of goods sold
								<b>280.9</b>	Gross profit
Change in invento- ries	2.1		-2.1					-	
Capitalized work on own account	15.1			-15.1				-	
<i>Operating expenses</i>									
Raw materials and supplies	-168.7		168.7					-	
Other external expenses	-121.3				121.3			-	
Staff costs	-236.5					236.5		-	
Amortization, depreciation and impairment	-197.7						197.7	-	
					-35.6	-62.2	-33.9	<b>-131.7</b>	Sales Expenses
					-54.2	-67.1	-20.6	<b>-141.9</b>	Administra- tion expenses
				15.1	-15.0	-36.3	-100.7	<b>-136.9</b>	Research and development expenses
							-7.3	<b>-7.3</b>	Impairment of tangible fixed assets
Impairment of goodwill	-121.3							<b>-121.3</b>	Impairment of Goodwill
		22.7						<b>22.7</b>	Other oper- ating income
Other operating expenses	-							-	Other oper- ating expenses
<b>Operating profit/ loss</b>	<b>-235.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-235.5</b>	<b>Operating profit/loss</b>
<i>Profit/loss from financial items</i>									
Financial income	12.9							<b>12.9</b>	Financial income
Financial expenses	-316.2							<b>-316.2</b>	Financial expenses
Taxes	60.4							<b>60.4</b>	Taxes
<b>Profit/loss from continuing operations</b>	<b>-478.4</b>							<b>-478.4</b>	<b>Profit/loss from contin- uing opera- tions</b>



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

Gothenburg, Sweden  
February 19, 2025

### Maria Forss

President and CEO, BICO Group AB (publ)

# Alternative Key Ratios

In this Year-end 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 Year-end report, together with definitions and the reason why they are used.

ALTERNATIVE KEY RATIO	DEFINITION	PURPOSE
<b>Equity ratio</b>	Equity divided by total assets.	BICO considers that solvency is a useful measure for the company's survival.
<b>Gross profit</b>	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.
<b>Gross margin</b>	Gross profit as a percentage of net sales.	The ratio is used for analysis of the Company's effectiveness and profitability.
<b>Net debt (-)/Net cash (+) excl. leasing</b>	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.
<b>Adjusted EBITDA</b>	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.
<b>Adjusted EBITDA, %</b>	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.
<b>Operating profit before depreciation, amortization and impairment (EBITDA)</b>	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.
<b>Operating margin (EBITDA), %</b>	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.
<b>EBITDA less own work capitalized</b>	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.
<b>EBITDA less own work capitalized, %</b>	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.
<b>Operating profit (EBIT)</b>	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.
<b>Operating margin (EBIT), %</b>	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.
<b>Organic sales growth</b>	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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>GROSS PROFIT</b>				
Net sales	570.8	570.1	1,946.3	2,010.4
Cost of products sold	-242.7	-289.2	-939.0	-1,017.2
<b>Gross profit</b>	<b>328.2</b>	<b>280.9</b>	<b>1,007.3</b>	<b>993.3</b>
<b>GROSS MARGIN, %</b>				
Gross profit	328.2	280.9	1,007.3	993.3
Net sales	570.8	570.1	1,946.3	2,010.4
<b>Gross margin, %</b>	<b>57.5%</b>	<b>49.3%</b>	<b>51.8%</b>	<b>49.4%</b>
<b>ADJUSTED EBITDA</b>				
EBITDA	122.0	83.5	155.7	310.7
Revaluation of contingent consideration	0.0	-9.1	-4.2	-169.9
Cost/income related to option programs	2.8	7.3	6.0	-6.6
Extraordinary inventory write offs	6.5	0.0	16.2	26.9
One-off provision for bad debt	0.0	0.0	0.0	0.0
Restructuring costs related to personnel changes	5.4	7.9	15.9	27.0
Realization profit from sale-and-lease-back in Berlin	0.0	-10.7	0.0	-10.7
Extraordinary governmental support	5.4	-5.4	5.4	-12.4
Acquisition related costs and bonuses	0.0	0.6	1.7	5.8
<b>Adjusted EBITDA</b>	<b>142.0</b>	<b>74.1</b>	<b>196.7</b>	<b>170.7</b>
<b>ADJUSTED EBITDA, %</b>				
Adjusted EBITDA	142.0	74.1	196.7	170.7
Net sales	570.8	570.1	1,946.3	2,010.4
<b>Adjusted EBITDA, %</b>	<b>24.9%</b>	<b>13.0%</b>	<b>10.1%</b>	<b>8.5%</b>
<b>OPERATING PROFIT BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT (EBITDA)</b>				
Operating profit	-3.1	-235.5	-289.1	-566.7
Depreciation, amortization and impairment	125.1	319.0	444.8	877.4
<b>Operating profit before depreciation and amortization (EBITDA)</b>	<b>122.0</b>	<b>83.5</b>	<b>155.7</b>	<b>310.7</b>
<b>OPERATING MARGIN BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT, (EBITDA), %</b>				
EBITDA	122.0	83.5	155.7	310.7
Net sales	570.8	570.1	1,946.3	2,010.4
<b>EBITDA margin, %</b>	<b>21.4%</b>	<b>14.6%</b>	<b>8.0%</b>	<b>15.5%</b>

# Reconciliation of Alternative Key Ratios

SEK m	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>EBITDA LESS OWN WORK CAPITALIZED</b>				
EBITDA	122.0	83.5	155.7	310.7
Own work capitalized	10.0	15.1	27.9	90.8
EBITDA less own work capitalized	112.0	68.4	127.9	219.9
Net sales	570.8	570.1	1,946.3	2,010.4
<b>EBITDA less own work capitalized, %</b>	<b>19.6%</b>	<b>12.0%</b>	<b>6.6%</b>	<b>10.9%</b>
<b>OPERATING MARGIN (EBIT), %</b>				
Operating profit/loss	-3.1	-235.5	-289.1	-566.7
Net sales	570.8	570.1	1,946.3	2,010.4
<b>EBIT margin, %</b>	<b>-0.5%</b>	<b>-41.3%</b>	<b>-14.9%</b>	<b>-28.2%</b>
<b>ORGANIC SALES GROWTH, %</b>				
Net sales	570.8	570.1	1,946.3	2,010.4
Net sales in SEK generated from companies accquired or divested in the last 12 months	0.0	0.0	0.0	-6.8
Currency effect	-2.4	-0.2	7.9	-54.4
Organic net sales	568.4	569.9	1,954.2	1,949.2
Net sales comparison period	570.1	581.0	2,010.4	1,932.0
<b>Organic sales growth, %</b>	<b>-0.3%</b>	<b>-1.9%</b>	<b>-2.8%</b>	<b>0.9%</b>
<b>EQUITY RATIO, %</b>				
Equity	3,007.6	3,100.3	3,007.6	3,100.3
Total Assets	5,483.2	6,059.8	5,483.2	6,059.8
<b>Equity ratio, %</b>	<b>54.9%</b>	<b>51.2%</b>	<b>54.9%</b>	<b>51.2%</b>
<b>NET DEBT (-) /NET CASH (+) EXCL. LEASING</b>				
Short-term investments	0.0	0.0	0.0	0.0
Cash and cash equivalents	946.3	861.0	946.3	861.0
Long-term interest-bearing liabilities excl. leasing liabilities	-1,337.1	-1,415.8	-1,337.1	-1,415.8
Short-term interest-bearing liabilities excl. leasing liabilities	-6.8	-6.5	-6.8	-6.5
<b>Net debt (-) /Net Cash (+)</b>	<b>-397.5</b>	<b>-561.3</b>	<b>-397.5</b>	<b>-561.3</b>

# Reconciliation of Alternative Key Ratios

ADJUSTED EBITDA PER SEGMENT	Bioprinting	Life Science Solutions	Lab Automation	Group	Total
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
	2024	2024	2024	2024	2024
EBITDA	3.6	146.8	91.1	-85.8	155.7
Revaluation of contingent considerations	0.0	0.0	0.0	-4.2	-4.2
Costs/income related to option programs	1.8	3.0	0.2	1.0	6.0
Acquisition related costs and bonuses	1.7	0.0	0.0	0.0	1.7
Extraordinary governmental support	0.0	5.4	0.0	0.0	5.4
Extraordinary inventory write-offs	16.2	0.0	0.0	0.0	16.2
Restructring costs related to personnel changes	8.9	5.7	1.2	0.0	15.9
<b>Adjusted EBITDA</b>	<b>32.3</b>	<b>160.9</b>	<b>92.5</b>	<b>-89.0</b>	<b>196.7</b>
Net sales	369.3	1,008.4	568.5	0.0	1,946.3
<b>Adjusted EBITDA, %</b>	<b>8.7%</b>	<b>16.0%</b>	<b>16.3%</b>	<b>N/A</b>	<b>10.1%</b>

ADJUSTED EBITDA PER SEGMENT	Bioprinting	Life Science Solutions	Lab Automation	Group	Total
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
	2023	2023	2023	2023	2023
EBITDA	35.9	158.4	37.3	79.2	310.7
Revaluation of contingent considerations	0.0	0.0	0.0	-169.9	-169.9
Costs/income related to option programs	-4.6	-6.6	0.1	4.5	-6.6
Extraordinary inventory write-offs	3.3	23.6	0.0	0.0	26.9
Restructring costs related to personnel changes	2.7	13.0	9.4	1.9	27.0
Realization profit from sale-and-lease-back in Berlin	0.0	-10.7	0.0	0.0	-10.7
Acquisition related costs and bonuses	2.7	3.1	0.0	0.0	5.8
Extraordinary governmental support	0.0	-12.4	0.0	0.0	-12.4
<b>Adjusted EBITDA</b>	<b>39.9</b>	<b>168.5</b>	<b>46.7</b>	<b>-84.3</b>	<b>170.7</b>
Net sales	421.0	1,086.6	502.9	0.0	2,010.4
<b>Adjusted EBITDA, %</b>	<b>9.5%</b>	<b>15.5%</b>	<b>9.3%</b>	<b>N/A</b>	<b>8.5%</b>

# Reconciliation of Alternative Key Ratios

ORGANIC GROWTH PER SEGMENT	Bioprinting	Life Science Solutions	Lab Automation	Total
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
SEK m	2024	2024	2024	2024
Net sales	369.3	1,008.4	568.5	1,946.3
Net sales in SEK generated from companies acquired or divested in the last 12 months	0.0	0.0	0.0	0.0
Currency effect	-1.7	-3.6	-2.8	-7.9
<b>Organic net sales</b>	<b>371.0</b>	<b>1,012.0</b>	<b>571.3</b>	<b>1,954.2</b>
Net sales comparison period	421.0	1,086.6	502.9	2,010.4
<b>Organic growth excl FX-effect</b>	<b>-11.9%</b>	<b>-6.9%</b>	<b>13.6%</b>	<b>-2.8%</b>

ORGANIC GROWTH PER SEGMENT	Bioprinting	Life Science Solutions	Lab Automation	Total
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
SEK m	2023	2023	2023	2023
Net sales	421.0	1,086.6	502.9	2,010.4
Net sales in SEK generated from companies acquired or divested in the last 12 months	6.8	0.0	0.0	6.8
Currency effect	9.8	45.5	-0.9	54.4
<b>Organic net sales</b>	<b>404.4</b>	<b>1,041.1</b>	<b>503.8</b>	<b>1,949.2</b>
Net sales comparison period	442.8	1,127.5	361.8	1,932.0
<b>Organic growth excl FX-effect</b>	<b>-8.7%</b>	<b>-7.7%</b>	<b>39.2%</b>	<b>0.9%</b>

# Consolidated Income Statements by Quarter\*

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEK m	2024	2024	2024	2024	2023	2023	2023	2023
Net sales	570.8	425.3	480.0	470.2	570.1	518.9	470.2	451.2
Cost of goods sold	-242.7	-200.7	-234.7	-260.9	-289.2	-247.9	-261.5	-218.5
<b>GROSS PROFIT</b>	<b>328.2</b>	<b>224.6</b>	<b>245.2</b>	<b>209.3</b>	<b>280.9</b>	<b>271.0</b>	<b>208.7</b>	<b>232.7</b>
Sales Expenses	-106.0	-99.4	-108.4	-111.9	-131.7	-99.8	-108.6	-103.6
Administration expenses	-168.0	-131.4	-119.0	-133.9	-141.9	-129.5	-143.6	-127.6
Research and development expenses	-70.4	-53.5	-78.5	-151.9	-136.9	-81.0	-66.7	-58.7
Impairment of tangible fixed assets	0.0	0.0	0.0	-6.5	-7.3	-4.5	-54.0	0.0
Impairment of Goodwill	0.0	0.0	0.0	0.0	-121.3	0.0	-260.7	0.0
Other operating income	18.7	4.6	12.9	13.5	22.7	18.6	170.6	9.6
Other operating expenses	-5.4	-0.8	-0.6	-0.1	0.0	-0.5	0.0	-3.8
<b>OPERATING PROFIT/LOSS</b>	<b>-3.1</b>	<b>-55.9</b>	<b>-48.4</b>	<b>-181.7</b>	<b>-235.5</b>	<b>-25.7</b>	<b>-254.1</b>	<b>-51.4</b>
Financial income	285.6	3.4	7.8	205.9	12.9	22.9	120.7	9.2
Financial expenses	-27.2	-187.8	-42.8	-26.3	-316.2	-24.9	-15.8	-39.4
<b>Profit/loss after financial items</b>	<b>255.3</b>	<b>-240.3</b>	<b>-83.4</b>	<b>-2.1</b>	<b>-538.8</b>	<b>-27.6</b>	<b>-149.2</b>	<b>-81.6</b>
Tax for the period	2.6	-12.1	4.5	-18.1	60.4	-8.1	-53.7	10.0
Net profit/loss for the period from continuing operations	257.9	-252.4	-78.9	-20.2	-478.4	-35.8	-202.9	-71.6
Net income from discontinued operations	88.4	5.0	0.3	-9.0	-84.0	-33.7	-221.3	-46.1
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>346.3</b>	<b>-247.5</b>	<b>-78.6</b>	<b>-29.2</b>	<b>-562.3</b>	<b>-69.4</b>	<b>-424.3</b>	<b>-117.7</b>
<b>ATTRIBUTABLE TO</b>								
Parent company shareholders	346.8	-246.2	-77.9	-28.2	-561.6	-69.9	-424.2	-117.0
Non-controlling interests	-0.4	-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 and Nanoscribe since the fourth quarter 2024, 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 February 19, 2025 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 February 19, 2025 at 10:00am CET, at which President & CEO Maria Forss and CFO Jacob Thordenberg will present the Year-end 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://bico.events.inderes.com/bico-q4-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.inderes.com/teleconference/?id=5002685>

