

Q1 2026

BICO

Q1 2026 SUMMARY

- Net sales for the first quarter were SEK 329.9m (334.7), a decrease of 1.4 percent compared to the same quarter last year. Organic sales growth were 11.0 percent.
- EBITDA was SEK -42.4m (-21.4) with an adjusted EBITDA of SEK -11.4m (-21.4). The difference mainly relates to restructuring costs of SEK 52.5m, of which SEK 30.2m affected EBITDA.
- Cash flow from operating activities totalled SEK 47.3m (76.6).
- BICO successfully issued EUR 40M senior secured bonds under a EUR 60M framework*. The new capital puts BICO in a position to support further growth and capture a market recovery, while navigating ongoing macroeconomic uncertainty.
- BICO divested a Finnish property to Logistea AB, for a total of EUR 3.5m.
- BICO settled its convertible bonds, with the total outstanding amount of SEK 1,008m, in full on their scheduled maturity date.

CONSOLIDATED KEY DATA AND RATIOS

	Jan-March 2026	Jan-March 2025	Jan-Dec 2025
SEKm			
Net sales	329.9	334.7	1,497.2
Organic sales growth, %	11.0%	-21.8%	-7.9%
Gross margin	54.1	56.7	52.1
Adjusted EBITDA	-11.4	-21.4	1.6
Adjusted EBITDA margin, %	-3.4%	-6.4%	0.1%
Operating profit (EBIT)	-113.5	-77.9	-1,292.6
Net profit/loss cont. ops.	-131.3	-235.4	-1,583.7
EPS, SEK (diluted)	-1.86	-3.32	-21.62
Cash flows from operating activities	47.3	76.6	68.4
Net cash(+)/net debt(-)	329.4	-398.2	277.3

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 non IFRS measures, as defined on www.bico.com/investors 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.

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

*The proceeds from the issuance is restricted until the security package is finalized, which is expected to be in Q2, 2026.

Strong organic sales growth in a volatile market

A strong start of the year with organic growth in local currencies of 11 percent in a market still affected by geopolitical uncertainty and a weak academic funding in the US. Due to continued currency headwinds our total growth was negative 1 percent. We successfully raised capital and continued to execute on our strategy with focus on commercial excellence, R&D pipeline execution and financial discipline for profitable growth.

ENABLING LIFE-SCIENCE LABS TO ACCELERATE DISCOVERIES

Our updated vision is to enable life-science labs to accelerate the discoveries that change lives. With a mission where BICO leverages a global portfolio of pioneering brands fusing automation, intelligence, and data to unlock scientific discovery at scale. Ultimately, we support customers to advance science so therapies can reach people faster. When I engage with pharma customers they all share one ambition, to reduce time to market and increase the probability of success.

As from this quarter we are reporting BICO as one single operating segment. Following the divestments of three bioprinting companies, a step towards a more consolidated business, the portfolio is now more focused on lab automation and software intelligence across our business. This reinforces the One BICO approach, where strategic decisions and performance evaluations are made on a consolidated basis. This reporting, which is now focused on the Group as a whole, reflects the integrated operating model, shared resources, and joint strategic initiatives across the Group.

SALES AND PROFITABILITY DEVELOPMENT

After a strong start in January with a positive outlook, the market was again affected by geopolitical uncertainty with tariffs and war. The weak academic funding seen in 2025 has continued during Q1 where academic end markets remain soft, with cautious spending and delayed capital equipment purchases.

Sales in Q1 amounted to SEK 330m, an organic growth of 11 percent mainly deriving from strong desktop instrument sales in the non-academic segments. Our commercial and operational excellence activities are also paying off, decreasing our overall cost, leading to an improvement in adjusted EBITDA.

In a growing yet still emerging and increasingly demanding market, we continued during the quarter to address execution challenges in parts of our lab automation business, primarily related to complex projects. These initiatives are receiving focused management attention, and we are actively implementing targeted measures to strengthen execution, enhance scalability, and reinforce our competitiveness going forward.



We have also launched a program aimed at improving cost efficiency, simplifying the operating model further and improving the R&D pipeline execution in one of the business units. The program includes organizational streamlining as well as a planned closure of one site in Europe. Restructuring costs of SEK 52m were recognized in the quarter of which SEK 30m affected the EBITDA. This program will yield annualized savings of ca SEK 30m.

STRENGTHENED BALANCE SHEET

BICO successfully issued EUR 40M senior secured bonds under a EUR 60M framework during the quarter. The new capital puts us in a position to support further growth and capture a market recovery, while navigating ongoing macro-economic uncertainty. We also settled our outstanding SEK 1,008m convertible bond, originally issued in March 2021. A building in Oulu, Finland, carved out from the divestment of Ginolis was also sold during the quarter for 3.5MEuro.

CONCLUDING REMARKS

I strongly believe in BICO's updated vision which is to enable life-science labs to accelerate the discoveries that change lives. By providing innovative instruments, software, services, and consumables into one continuous operating system, we create labs where data flows seamlessly, every experiment advances the next, and breakthroughs move with efficacy from idea to impact. Together, we enable our customers to deliver what matters most – the discoveries that advance human health.

MARIA FORSS, PRESIDENT AND CEO

This is BICO

Purpose

BICO exists so therapies reach humanity sooner

Progress has never moved fast enough for those waiting – for a therapy, for a breakthrough, for hope to turn into healing.

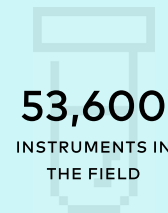
BICO reignites the pace and transformation of scientific advancement.

We serve as the catalyst for a truly connected era of life sciences – where technology, data, and human potential move together in seamless flow, turning every result into the next discovery, and every discovery into a new possibility.

Through our global portfolio of pioneering brands, we unite people, ideas and evidence – transforming the way science advances – from fragmented and reactive to continuous and intelligent.

Because true progress demands it – that therapies reach people faster, for the good of humanity.

BICO in numbers



Vision

To enable life-science labs to accelerate the discoveries that change lives.

Mission

BICO leverages a global portfolio of pioneering brands fusing automation, intelligence, and data to unlock scientific discovery at scale.

Core values

TRUST

FOCUS

COLLABORATION

GRIT

BICO's financial ambition is sustainable profitable growth, while reinforcing our role as a long-term innovation partner. Value creation is driven by scalable solutions, recurring revenues, and disciplined capital allocation across the Group.



Double-digit organic growth in constant currency



EBITDA margin less capitalized development costs > 10 percent



Net debt to EBITDA < 3.0x

Launch of AI Powered Viable Cell Density (VCD) and Cell Counting on UP.SIGHT GEN 2

During the quarter, CYTENA expanded the UP.SIGHT GEN 2 platform with the launch of AI-powered cell counting and viable cell density (VCD) analysis. The addition broadens the system from single-cell dispensing into a more integrated analytical solution, supporting standardized, auditable and automation-ready cell line development workflows.

Advancing automation and analytics in cell line development

During the quarter, the cell line development (CLD) offering was strengthened with the launch of an AI powered cell counting and viable cell density (VCD) tool for CYTENA's UP.SIGHT GEN 2. The new AI capability expands UP.SIGHT GEN 2 from a single-cell dispensing and mono-clonality system into a more comprehensive analytical instrument, enabling customers to consolidate previously fragmented steps in CLD workflows.

From single digits to thousands of cells per well quantified with AI precision

Accurate VCD measurement is a critical parameter in the development of biopharma production cell lines, directly influencing clone selection, assay normalization, and data comparability across campaigns. Traditional counting methods from manual to indirect colorimetric assays are limited by operator variability, narrow dynamic ranges, and significant time requirements.

The newly launched module applies AI-driven image analysis and addresses these constraints, delivering consistent quantification of both total and viable cells from early seeding to high density conditions.

The AI model was trained on thousands of annotated images to ensure robustness against debris, plate artefacts and morphological variation and shows:

- Reliable detection from 2+ cells to around 6,000 cells per well
- Near-perfect linearity the 3-log optimal range of densities
- Automated VCD calculation using either live- or dead-cell staining

Customer impact:

- Reliable VCD results from fewer replicates and dilutions
- Lower reagent and consumable usage
- Standardized, auditable quantification
- Simplified and faster data-driven clone selection

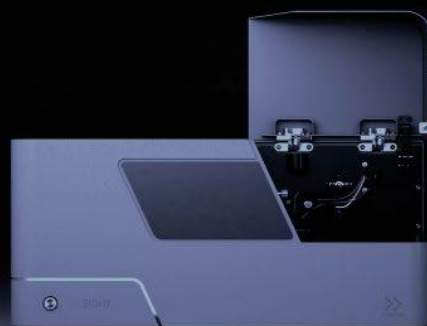
More integrated workflows through C.STUDIO

All VCD and cell count results are automatically processed and stored in C.STUDIO, CYTENA's clone centric workflow software. By bringing dispensing records, mono-clonality proofs, colony tracking and VCD metrics into a unified environment, customers can reduce audit risk, maintain full traceability and streamline clone selection decisions.

Read more on www.cytena.com.

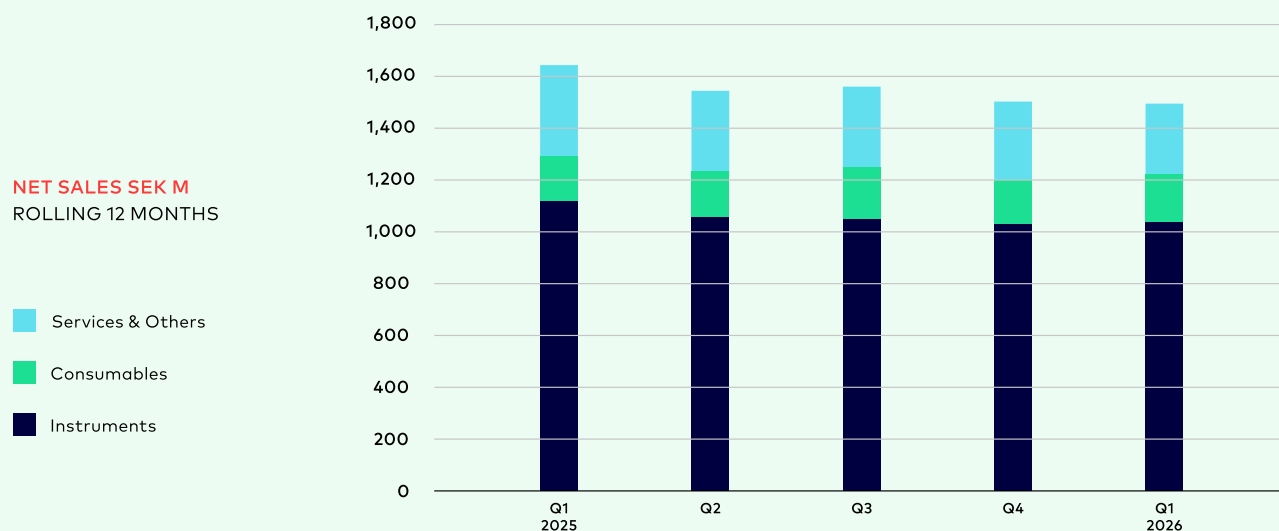


Green Button Go[®]
ready



Financial Performance

JANUARY – MARCH 2026



THE GROUP

Net sales for the first quarter were SEK 329.9m (334.7), a decrease of 1.4 percent compared to the same quarter last year. Net sales in local currencies increased by 11.0 percent.

The main factor behind the difference between total sales growth and growth in local currency was the weaker US Dollar during this year's Q1 compared to last year.

While instruments and consumables grew compared to the same period last year, services & others experienced a decline. The rise in instrument sales was mostly due to higher demand for desktop instruments. Consumables made up 13.3 percent of total sales for the quarter, up from 11.6 percent last year.

To better reflect market trends and align with industry standards, our reported sales categories have been slightly revised. The updated categories are now instruments, consumables, and service & others. Previously, Lab Automation projects were grouped as a single category; these have now been split: the instruments portion of a project is assigned to Instruments, while software and related installation work are classified under service & others.

This is also aligned with the updated segment reporting for the Group, please see footnote 3 on page 16 for more information.

Earnings

Gross profit in the first quarter amounted to SEK 178.6m (189.7), corresponding to a gross margin of 54.1 percent (56.7).

Adjusted EBITDA for the first quarter amounted to SEK -11.4m (-21.4), corresponding to an adjusted EBITDA margin of -3.4 percent (-6.4). EBITDA for the first quarter amounted to SEK -42.4m (-21.4), corresponding to an EBITDA margin of -12.9 percent (-6.4).

Operating Profit

Operating profit for the first quarter amounted to SEK -113.5m (-77.9), corresponding to an operating margin of -34.4 percent (-23.3). For the period, operating profit includes effects from an initiated restructuring program; see

footnote 5 on page 17 for further information. The restructuring program has resulted in an impairment in capitalized development cost amounting to SEK -17.6m and an impairment of tangible assets of SEK -4.5m due to revised leasing contracts and unused spaces. The program has also resulted in additional costs for site closure activities and employee termination benefits amounting to SEK -30.2m. A bridge from operating profit to Adjusted EBITDA is shown to the right.

Other operating income in the quarter was SEK 8.4m (6.0). Other operating income was mainly related to received grants and rental income in the quarter. Other operating expenses amounted to SEK -4.1m (-2.4) was mainly related to a divestment of a fully owned subsidiary in Finland, previously classified as Assets held for sale. The divestments resulted in a negative impact of SEK -3.2m (-) in the first quarter 2026.

Net Loss

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 and the senior secured high yield EUR bonds, of SEK 8.5m (-149.7) in the quarter. Previous year, a nominal amount of SEK 276.0m of the convertible bonds was repurchased, leading to a financial income of SEK 18.5m, with no corresponding effect current year.

Financial items were also charged with costs related to the now settled convertible bonds totaling SEK -16.6m (-17.2) for the quarter.

Net loss from continuing operations for the quarter amounted to SEK -131.3m (-235.4), corresponding to earnings per share from continuing operations after dilution of SEK -1.86 (-3.32)

Cash flow, investments and liquidity

Cash flow from operating activities for the quarter amounted to SEK 47.3m (76.6), of which SEK 78.8m (126.4) consisted of changes in working capital.

The cash flow from changes in inventories amounted to SEK -12.9m (-18.4). Inventory management is continuously being carried out to address inventory levels. The cash flow from changes in operating receivables amounted to SEK 146.5m (164.7), which is primarily related to the timing of start of new projects. The cash flow from changes in operating liabilities amounted to SEK -54.8m (-19.9).

Cash flow from investing activities during the quarter amounted to SEK 28.6m (-5.7), of which SEK 32.3m was driven by the divestment of subsidiary in Finland. The Group invested SEK -3.9m (-2.8) in intangible assets, attributable to development of new products. Net investments in tangible assets amounted to SEK 0.2m (-3.3).

Cash flow from financing activities for the quarter amounted to SEK -622.9m (-299.9) and was mainly driven by the settlement of the convertible bonds amounting to SEK -1,008.0m (-94.6) and the issuing of high yield EUR bonds amounting to SEK 404.3m (-). Financing activities also

Bridge from EBIT to Adjusted EBITDA

	Jan- March 2026	Jan- March 2025
SEKm		
EBIT	-113.5	-77.9
Depreciation and amortization in COGS	4.5	3.8
Depreciation and amortization in Sales	6.7	7.4
Depreciation and amortization in Admin	16.5	24.0
Depreciation and amortization in R&D	21.2	21.2
Impairment of tangible fixed assets	4.5	-
Impairment of intangible fixed assets	17.6	-
EBITDA	-42.4	-21.4
Restructuring costs	30.2	-
Non-recurring expenses related to historical sales	0.8	-
Adjusted EBITDA	-11.4	-21.4

includes amortization of leasing liabilities of SEK -17.5m (-51.4)

The quarter's total cash flow amounted to SEK -547.0m (-229.0).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 744.3m (709.1). The Group's external financing consisted of interest bearing liabilities of SEK 414.9m (1,082.4).

In addition, the Group has leasing liabilities totaling SEK 275.8m (325.7), where the decrease is mainly due to amortizations and that no new major lease contracts have been signed.

PARENT COMPANY

The Parent Company's net sales during the period amounted to SEK 28.1m (12.7), of which all pertained to intra-group revenues. Sales mainly consisted of invoiced costs from the parent company to the subsidiaries.

Profit before tax amounted to SEK -3.8m (-135.8). Financial items mainly consists of positive unrealized exchange rate differences, intercompany interest income and external interest expenses. Profit for the period amounted to SEK 0.5m (-136.8).

At the end of the period, the parent company's cash and cash equivalents amounted to SEK 684.7m (589.0). The parent company's external financing consisted of senior secured high yield EUR bonds of SEK 413.2m. For more information, see Note 6.

Other Information

SIGNIFICANT EVENTS DURING Q1 2026

- Biosero launched GoSimple™, a standardized automation-ready workcell at SLAS tradeshow
- BICO issued senior secured bonds to a total nominal of EUR 40 million
- BICO divested a Finnish property to Logistea AB for a total of EUR 3.5m
- BICO settled its convertible bonds, with the total outstanding amount of SEK 1,008m, in full on their scheduled maturity date

SIGNIFICANT EVENTS AFTER Q1 2026

- No significant events after the period.

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 strategy, BICO 2.0, identifying synergies, developing the offering and technologies, and contributing to the development of the Group's various companies.

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 2025, note 30, page 121. Certain members of the Executive Management and the Board of Directors hold options in BICO; see note 6 in the Annual report.

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 2025 on pages 32-35 and 85-87.

SEASONAL VARIATIONS

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

EMPLOYEES

During Q1 2026, the average number of employees in continuing operations in the Group was 557 of whom were 374 men and 183 were women. Expressed as percentages, men represented 67 percent of the average number of employees, while women represented 33 percent.

ANNUAL GENERAL MEETING 2026

Information about the Annual General Meeting 2026 which will take place on May 7, 2026 can be found on www.bico.com/investors.

OUTLOOK 2026

The company does not provide any forecasts.

REVIEW

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

Condensed Consolidated Income Statements

SEK m	Note	Jan-March 2026	Jan-March 2025	Jan-Dec 2025
Net sales	3	329.9	334.7	1,497.2
Cost of goods sold		-151.3	-145.0	-716.9
GROSS PROFIT		178.6	189.7	780.3
Sales Expenses		-94.6	-99.0	-379.2
Administration expenses		-130.2	-120.2	-448.3
Research and development expenses		-49.3	-52.0	-204.9
Impairment of tangible fixed assets	5	-4.6	-	-
Impairment of Goodwill and other intangible fixed assets	5	-17.6	-	-1,042.9
Other operating income		8.4	6.0	28.7
Other operating expenses		-4.1	-2.4	-26.2
OPERATING PROFIT/LOSS	4	-113.5	-77.9	-1,292.6
Financial income		9.1	21.4	37.6
Financial expenses		-23.2	-173.9	-322.4
Profit/loss after financial items		-127.6	-230.3	-1,577.4
Tax for the period		-3.8	-5.1	-6.4
Net profit/loss for the period from continuing operations		-131.3	-235.4	-1,583.8
*Net income from discontinued operations		-	0.3	490.7
NET PROFIT/LOSS FOR THE PERIOD		-131.3	-235.1	-1,093.1
ATTRIBUTABLE TO				
Parent company shareholders		-131.3	-233.9	-1,088.9
Non-controlling interests		-	-1.2	-4.2
Earnings per share before dilution, SEK		-1.86	-3.31	-14.90
Earnings per share after dilution, SEK		-1.86	-3.31	-14.90
Earnings per share from continuing operations before dilution, SEK		-1.86	-3.32	-21.62
Earnings per share from continuing operations after dilution, SEK		-1.86	-3.32	-21.62
Earnings per share from discontinued operations before dilution, SEK		-	-	6.72
Earnings per share from discontinued operations after dilution, SEK		-	-	6.72
Average number of shares before dilution		70,574,895	70,574,895	70,574,895
Average number of shares after dilution		70,574,895	73,080,645	73,059,290

*Inclusive of divestment of MatTek and Visikol in Q3 2025.

Condensed Consolidated Statements of Comprehensive Income

SEK m	Jan-March 2026	Jan-March 2025	Jan-Dec 2025
Net profit/loss for the period	-131.3	-235.1	-1,093.1
Translation differences for the period in the translation of foreign operations	-10.4	-113.7	-159.9
Other comprehensive income for the period	-10.4	-113.7	-160.0
Total comprehensive income	-141.7	-348.8	-1,253.0
ATTRIBUTABLE TO			
Parent Company shareholders	-141.7	-345.6	-1,245.5
Non-controlling interests	-	-3.2	-7.5

Condensed Consolidated Statements of Financial Position

SEK m	Note	March 31, 2026	March 31, 2025	Dec 31, 2025
ASSETS				
Non-current assets				
Intangible assets	5	1,279.9	2,544.5	1,294.7
Property, plant and equipment		91.5	124.5	96.1
Right-of-use assets	5	228.6	276.6	238.6
Financial fixed assets	6	42.6	45.0	42.5
Deferred tax assets		23.6	24.5	19.4
Total non-current assets		1,666.2	3,015.1	1,691.3
Current assets				
Inventories		198.0	247.3	196.4
Current tax receivable		18.5	17.7	17.5
Contract assets		47.4	52.6	35.3
Accounts receivable		217.3	228.6	376.7
Prepaid expenses		49.7	35.6	29.5
Other current assets	6	29.0	42.5	30.8
Cash and cash equivalents*		744.3	684.3	1,282.2
Assets held for sale	8	-	416.5	36.8
Total current assets		1,304.2	1,725.1	2,005.3
Total assets		2,970.4	4,740.2	3,696.6
EQUITY AND LIABILITIES				
Equity attributable to parent company shareholders		1,608.8	2,642.6	1,748.6
Non-controlling interests		-	19.4	-
Total equity		1,608.8	2,662.0	1,748.6
Non-current liabilities				
Long-term interest-bearing liabilities	6	413.2	2.1	0.2
Long-term lease liabilities		213.5	256.4	218.1
Other provisions		30.1	26.8	27.6
Other long-term liabilities	6	0.2	7.4	2.1
Deferred tax liabilities		122.3	159.6	125.2
Total non-current liabilities		806.1	452.3	373.1
Current liabilities				
Short-term interest-bearing liabilities	6	1.7	1,080.3	1,004.8
Short-term lease liabilities		62.2	69.3	63.8
Current provisions	5	44.9	-	10.2
Accounts payable		80.0	67.8	69.6
Contract liabilities		219.3	177.5	257.3
Other current liabilities	6	58.1	31.5	34.6
Accrued expenses		116.0	118.5	134.5
Liabilities held for sale		-	81.3	-
Total current liabilities		555.4	1,626.0	1,574.8
Total liabilities		1,361.5	2,078.2	1,948.0
Total equity and liabilities		2,970.4	4,740.2	3,696.6

*The balance includes restricted funds of SEK 497.2m (87.8).

For more information, please see note 6.

Condensed Consolidated Cash Flow Statements

SEK m	Note	Jan-March 2026	Jan-March 2025	Jan-Dec 2025
Operating activities				
Operating profit		-113.5	-79.1	-802.2
<i>whereof operating profit from discontinued operations</i>		-	-1.2	490.7
Depreciation, amortization and impairments		71.1	65.3	1,271.6
<i>whereof depreciation, amortization and impairments from discontinued operations</i>		-	8.9	17.1
Adjustments for non-cash items		37.5	-1.1	-452.5
Financial income received		0.9	0.9	14.9
Financial cost paid		-15.8	-26.9	-47.1
Income tax paid		-11.7	-8.9	-29.1
Cash flows from operating activities before changes in working capital		-31.5	-49.8	-44.4
Increase (-)/Decrease (+) in inventories		-12.9	-18.4	16.0
Increase (-)/Decrease (+) in operating receivables		146.5	164.7	-1.9
Increase (+)/Decrease (-) in operating liabilities		-54.8	-19.9	98.7
Changes in working capital		78.8	126.4	112.8
Cash flows from operating activities		47.3	76.6	68.4
Acquisition of property, plant and equipment		-1.1	-3.4	-13.3
Disposal of property, plant and equipment		1.2	0.1	5.4
Acquisition of intangible fixed assets		-3.9	-2.8	-11.7
Divestment of subsidiaries/operations, net proceeds		32.3	-	723.4
Change in financial fixed assets, net		0.1	0.4	5.5
Cash flows from investing activities		28.6	-5.7	709.3
Option premium		-	-	0.3
Repurchased options		-	-	-0.5
New external loans		404.3	-	-
Repayment of loans		-1,009.7	-248.6	-347.8
Amortization of lease liabilities		-17.5	-51.4	-107.1
Cash flows from financing activities		-622.9	-299.9	-455.1
Cash flows for the period		-547.0	-229.0	322.6
Opening cash and cash equivalents		1,282.2	946.3	946.3
Exchange difference in cash and cash equivalents		9.1	-8.3	13.3
Closing cash and cash equivalents*		744.3	709.1	1,282.2

* The balance includes restricted funds of SEK 497.2m (87.8).
For more information, please see note 6.

For Jan-March 2025, the difference between closing balance for cash and cash equivalents and cash and cash equivalents in the consolidated balance sheet is due to assets held for sale. For more information, please see the Annual Report for 2025.

Consolidated Changes in Equity

SEK m	Share capital	Other contributed capital	Translation reserve	Balanced profit including profit for the period	Non-controlling interest	Total equity
Opening balance as of January 1, 2025	1.8	7,591.7	253.4	-4,861.8	22.6	3,007.6
Net profit/loss for the period	-	-	-	-233.9	-1.2	-235.1
Other comprehensive income	-	-	-111.6	-	-2.0	-113.7
Effect of repurchased convertible bonds	-	1.7	-	-	-	1.7
Share-based compensation	-	1.5	-	-	-	1.5
Closing balance as of March 31, 2025	1.8	7,594.9	141.7	-5,095.8	19.4	2,662.0

SEK m	Share capital	Other contributed capital	Translation reserve	Balanced profit including profit for the period	Non-controlling interest	Total equity
Opening balance as of January 1, 2026	1.8	7,601.2	97.5	-5,951.8	-	1,748.6
Net profit/loss for the period	-	-	-	-131.3	-	-131.3
Other comprehensive income	-	-	-10.4	-	-	-10.4
Share-based compensation	-	0.5	-	-	-	0.5
Divestments	-	-	-	1.3	-	1.3
Closing balance as of March 31, 2026	1.8	7,601.7	87.1	-6,081.8	-	1,608.8

Condensed Income Statements for the Parent Company

SEK m	Jan-March 2026	Jan-March 2025	Jan-Dec 2025
Net sales	28.1	12.7	65.9
Cost of products sold	-1.4	-0.2	-0.7
Sales expenses	-3.3	-0.8	-11.1
Administration expenses	-33.6	-27.7	-120.7
Research and development expenses	-0.1	0.0	-1.0
Other operating income	0.8	0.7	3.8
Other operating expenses	-5.0	-0.1	-1.6
Operating profit/loss	-14.5	-15.4	-65.5
FINANCIAL ITEMS			
Profit/loss from shares in Group companies	-	-	-780.8
Financial income	28.4	49.3	130.5
Financial expenses	-17.7	-169.7	-310.2
Earnings before tax	-3.8	-135.8	-1,025.9
Taxes	4.3	-1.0	0.6
Net profit/loss for the period*	0.5	-136.8	-1,025.3

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

Condensed Parent Company Statements of Financial Position

SEK m	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Intangible assets		5.2	6.0
Property, plant and equipment		0.5	0.9
Shares in Group companies		1,649.7	2,959.6
Receivables from Group companies		750.8	1,081.9
Other financial fixed assets	6	11.7	7.0
Deferred tax asset		6.3	0.5
Total non-current assets		2,424.2	4,055.8
Current assets			
Accounts receivable		0.3	1.1
Receivables from Group companies		941.8	924.7
Other current assets		8.5	17.0
Prepaid expenses and accrued income		12.3	17.1
Cash and cash equivalents*		684.7	589.0
Total current assets		1,647.6	1,548.9
Total assets		4,071.9	5,604.7
EQUITY AND LIABILITIES			
Equity			
Untaxed reserves		5.5	5.5
Non-current liabilities			
Deferred tax liability		-	1.1
Other provisions		3.2	3.4
Long-term interest bearing liabilities	6	413.2	-
Total non-current liabilities		416.4	4.5
Current liabilities			
Short-term interest bearing liabilities	6	-	1,074.3
Liabilities to Group companies		262.0	272.5
Accounts payable		12.7	10.2
Other current liabilities	6	28.7	14.3
Accrued expenses and deferred income		29.7	18.7
Total current liabilities		333.0	1,390.1
Total Equity and liabilities		4,071.9	5,604.7

*The balance includes restricted funds of SEK 497.2m (85.4).

For more information, please see note 6.

Notes to the Financial Reports

NOTE 1.

ACCOUNTING PRINCIPLES

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

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

NOTE 2.

ESTIMATES AND ASSESSMENTS

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

The critical assessments and sources of uncertainty in estimates during 2026 are generally the same as described in the Annual Report for 2025, Note 3, pages 87-88.

NOTE 3.

SEGMENT REPORTING AND BREAKDOWN OF REVENUES

Revenue recognition

BICO's promised performance obligations to customers normally consist of sales of proprietary products, 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 and consumables. BICO also sells services in the form of service contracts linked to products, contract manufacturing 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 lab 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.

Segment reporting

Operating segments are identified in accordance with IFRS 8 Operating Segments, based on the internal reporting reviewed by the Group's chief operating decision maker (CODM) for the purposes of allocating resources and assessing performance. The Group's chief operating decision maker is the Group CEO, who is responsible for evaluating the performance of the Group and making decisions regarding the allocation of resources. Following the divestments of three bioprinting companies and the implementation of the One Bico strategy, the Group reassessed its internal reporting structure and the information reviewed by the chief operating decision maker, which is focusing on the Group as a whole. As a result of this reassessment, the Group concluded that it operates as one operating segment in accordance with IFRS 8, which also constitutes the Group's single reportable segment.

BICO Group

Net sales by geographic region

SEK m	Jan-March 2026	Jan-March 2025	Jan-Dec 2025
Europe	111.8	102.1	436.5
North America	182.8	180.2	873.6
Asia	29.5	45.5	170.7
Rest of the world	5.8	6.9	16.4
Total	329.9	334.7	1,497.2

Net sales of products broken down by subcategories

SEK m	Jan-March 2026	Jan-March 2025	Jan-Dec 2025
Instruments	189.9	176.5	814.5
Consumables	43.9	39.3	174.2
Services & Others	96.1	119.0	508.5
Total	329.9	334.7	1,497.2

Net sales broken down by timing of revenue recognition

SEK m	Jan-March 2026	Jan-March 2025	Jan-Dec 2025
Over time	84.3	102.2	424.5
Point in Time	245.6	232.5	1,072.7
Total	329.9	334.7	1,497.2

NOTE 4.

OPERATING EXPENSES BROKEN DOWN BY NATURE

JAN-MARCH 2026

SEK m	Administration expenses	Cost of prod- ucts sold	Research and development expenses	Sales Expenses	Total
Operating expenses					
Raw materials and supplies and change in inventories	-	-81.1	-	-	-81.1
Other external costs	-39.2	-13.2	-5.8	-34.3	-92.5
Staff costs (adjusted for own work capitalized)	-74.5	-52.5	-22.3	-53.6	-202.9
Amortization and depreciation	-16.5	-4.5	-21.2	-6.7	-48.9
Total	-130.2	-151.3	-49.3	-94.6	-425.4

JAN-MARCH 2025

SEK m	Administration expenses	Cost of prod- ucts sold	Research and development expenses	Sales Expenses	Total
Operating expenses					
Raw materials and supplies and change in inventories	-	-70.4	-	-	-70.4
Other external costs	-38.2	-12.9	-7.1	-37.0	-95.2
Staff costs (adjusted for own work capitalized)	-58.0	-58.0	-23.7	-54.6	-194.3
Amortization and depreciation	-24.0	-3.8	-21.2	-7.4	-56.4
Total	-120.2	-145.0	-52.0	-99.0	-416.3

NOTE 5. RESTRUCTURING

During Q1 2026, the Group launched a restructuring program aimed at improving cost efficiency, improve R&D pipeline execution and simplifying the operating model. The program includes organizational streamlining across Operations and Group Functions as well as the planned closure of one production site in Europe. Restructuring costs of SEK -30.2m were recognized in the quarter, primarily relating to employee termination benefits, initial contract termination and site closure activities. A corresponding provision was recognized as of March 31, 2026. These restructuring costs are included within items affecting comparability. Cash outflows are expected mainly during the next 12 months.

In addition to the restructuring costs, the program also resulted in an impairment of intangible assets of SEK -17.8m related to capitalized development costs and an impairment of tangible assets of SEK -4.5m related to unused spaces in buildings.

NOTE 6. FINANCIAL INSTRUMENTS

The Group's financial instruments consist of long-term investments, long-term receivables, accounts receivables, derivatives, receivables and liabilities to Group companies, cash and cash equivalents, interest-bearing liabilities and accounts payable. All instruments except long-term investments and derivatives are valued at amortized cost. With the exception of bonds and 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 bond, 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.

Senior Secured Bonds

On February 18, 2026, the company issued a senior secured floating rate bonds with a nominal value of EUR 40m under a framework of up to EUR 60m. The bonds carry interest at three-month EURIBOR plus 5.90% payable quarterly. The bonds mature in February 2030 and are recognized as a financial liability measured at amortized cost in accordance with IFRS 9. The initial carrying amount represented the net proceeds, being 96.81% of nominal value less directly attributable transaction costs, with the resulting discount amortized using the effective interest method.

The bonds are secured by a package of pledged assets, including pledges over shares on the Group's material Group Companies. The terms also include financial and non-financial covenants, including:

- (a) a minimum liquidity requirement obliging the Group to maintain liquidity of at least SEK 100 million at all times;
- (b) limitations on financial indebtedness, subject to "permitted indebtedness" categories;
- (c) a negative pledge, restricting the granting of security to third parties except as permitted;
- (d) restrictions on distributions, disposals and intragroup lending;
- (e) an Incurrence Test applicable to further bond issuance (interest bearing debt/EBITDA \leq 3.00:1); and
- (f) a Distribution Test relating to dividends and share buy-backs (interest bearing debt/EBITDA \leq 1.00:1).

Management confirms that the company complied with all covenant requirements during the period.

The instrument includes call options permitting early redemption at predetermined premiums between 102.95% and 100%, depending on the timing of redemption. Bondholders are entitled to a 101% put option upon a change of control, listing failure or de-listing.

Subsequent measurement is at amortized cost, with interest expense comprising the contractual coupon and amortization of the initial discount and transaction costs under the effective interest method.

The bond proceeds are recognised as cash inflows from financing activities at issuance. Until completion of the security set-up, the proceeds are held in an escrow account and are not freely available to the Group, and are therefore presented as restricted cash. This is expected to be released in Q2, 2026.

Convertible bonds

On March 19, 2026 the company settled its outstanding SEK 1,008m convertible bonds, originally issued in March 2021. No conversion rights were exercised by bondholders and the entire principal was repaid in cash at nominal value.

SEK m	Level	March 31, 2026	March 31, 2025	Dec 31, 2025
FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE				
Long-term investments	3	8.2	4.9	8.0
Derivatives	2	-25.5	-0.6	-

Fair values – level 3

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

SEK m	Long-term investments
FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE AT LEVEL 3	
Fair value, January 1, 2026	8.0
Total reported gains and losses in this year's net financial items	0.2
Fair value, March 31, 2026	8.2

NOTE 7.

INCENTIVE PROGRAMS

During 2026, BICO has had four long-term incentive programmes aimed at employees of the Group and Senior Executive Management. A description of the programmes as well as the valuation and accounting principles applied to the incentive programmes are disclosed in Note 6, in the Annual Report for 2025.

As of March 31, 2026, a total of 2,852,343 options are outstanding, of which 2,229,209 options are accounted for in accordance with IFRS 2. The remaining outstanding options have been issued at market price and do not include any service or performance conditions for the participants. Consequently, these options are not subject to the requirements of IFRS 2. Of the total number of outstanding options, 497,000 options are held by individuals who are members of executive management and the Board of Directors. If all outstanding options were exercised into shares, this would correspond to a total increase in the number of outstanding shares as of March 31, 2026, of approximately 4.0 per cent.

NOTE 8.

ASSET HELD FOR SALE

During Q1, 2026, the sale of the building in Oulo, Finland, previously classified as asset held for sale, was finalized. The sale generated a negative impact in the quarter of SEK -3.2m and a positive cashflow of SEK 32.3m.

SIGNING OF THE REPORT

Gothenburg, April 29, 2026

Maria Forss

President and CEO

BICO Group AB (publ)

Reconciliation of Alternative Key Ratios

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

The alternative key ratios are derived from the company's consolidated financial statements. The measures are used by BICO to provide clearer or more in-depth information in their context than the measures defined in the applicable rules for financial reporting, and thus to help investors and management alike to analyze its operations.

Calculations of non-IFRS performance measures that are not mentioned elsewhere in the interim report are presented below. For complete information regarding the calculation and reasons for using alternative performance measures, visit: www.bico.com/investors.

SEK m	Jan-March 2026	Jan-March 2025	Jan-Dec 2025
ORGANIC SALES GROWTH, %			
Net sales	329.9	334.7	1,497.2
Net sales in SEK generated from companies acquired or divested in the last 12 months	-	-	-
Currency effect	41.8	-6.5	93.3
Organic net sales	371.6	328.2	1,590.5
Net sales comparison period	334.7	419.6	1,727.2
Organic sales growth, %	11.0%	-21.8%	-7.9%
GROSS PROFIT			
Net sales	329.9	334.7	1,497.2
Cost of products sold	-151.3	-145.0	-716.9
Gross profit	178.6	189.7	780.3
GROSS MARGIN, %			
Gross profit	178.6	189.7	780.3
Net sales	329.9	334.7	1,497.2
Gross margin, %	54.1%	56.7%	52.1%
OPERATING MARGIN (EBIT), %			
Operating profit/loss	-113.5	-77.9	-1,292.6
Net sales	329.9	334.7	1,497.2
EBIT margin, %	-34.4%	-23.3%	-86.3%
OPERATING PROFIT BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT (EBITDA)			
Operating profit	-113.5	-77.9	-1,292.6
Depreciation, amortization and impairment	71.1	56.4	1,260.2
Operating profit before depreciation and amortization (EBITDA)	-42.4	-21.4	-32.4

Reconciliation of Alternative Key Ratios

SEK m	Jan-March 2026	Jan-March 2025	Jan-Dec 2025
ADJUSTED EBITDA			
EBITDA	-42.4	-21.4	-32.4
Extraordinary inventory write offs	-	-	6.6
Restructuring costs	30.2	-	6.5
Non-recurring expenses related to historical sales	0.8	-	10.2
Acquisition and divestment related costs and bonuses	-	-	10.6
Adjusted EBITDA	-11.4	-21.4	1.6
EBITDA LESS OWN WORK CAPITALIZED			
EBITDA	-42.4	-21.4	-32.4
Own work capitalized	3.8	2.1	10.7
EBITDA less own work capitalized	-46.2	-23.5	-43.0
Net sales	329.9	334.7	1,497.2
EBITDA less own work capitalized, %	-14.0%	-7.0%	-2.9%
EQUITY RATIO, %			
Equity	1,608.8	2,662.0	1,748.6
Total Assets	2,970.4	4,740.3	3,696.6
Equity ratio, %	54.2%	56.2%	47.3%
NET CASH (+) /NET DEBT (-) EXCL. LEASING			
Short-term investments	-	-	-
Cash and cash equivalents*	744.3	684.3	1,282.2
Long-term interest-bearing liabilities excl. leasing liabilities	-413.2	-2.1	-0.2
Short-term interest-bearing liabilities excl. leasing liabilities	-1.7	-1,080.3	-1,004.8
Net Cash (+) /Net debt (-)	329.4	-398.2	277.3

* The balance includes restricted funds of SEK 497.2m (87.8)

Consolidated Income Statements by Quarter*

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
SEK m	2026	2025	2025	2025	2025	2024	2024	2024
Net sales	329.9	451.3	386.9	324.2	334.7	515.1	369.1	423.3
Cost of goods sold	-151.3	-215.9	-174.2	-181.8	-145.0	-207.2	-168.8	-201.7
GROSS PROFIT	178.6	235.4	212.7	142.4	189.7	308.0	200.3	221.6
Sales Expenses	-94.6	-94.1	-90.7	-95.3	-99.0	-99.2	-93.5	-102.2
Administration expenses	-130.2	-110.2	-113.4	-104.5	-120.2	-159.5	-124.2	-103.5
Research and development expenses	-49.3	-48.7	-50.1	-54.1	-52.0	-66.1	-49.8	-74.9
Impairment of tangible fixed assets	-4.6	-	-	-	-	-0.1	-	-0.1
Impairment of Goodwill and other intangible fixed assets	-17.6	-6.5	-1,036.4	-	-	-	-	-
Other operating income	8.4	9.1	5.8	7.8	6.0	13.8	3.8	10.0
Other operating expenses	-4.1	-10.8	-11.2	-1.8	-2.4	-5.3	-0.8	-0.6
OPERATING PROFIT/LOSS	-113.5	-25.9	-1,083.3	-105.4	-77.9	-8.3	-64.3	-49.6
Financial income	9.1	11.2	2.7	2.3	21.4	285.5	3.4	7.8
Financial expenses	-23.2	-42.2	-29.1	-77.2	-173.9	-26.9	-187.5	-42.4
Profit/loss after financial items	-127.6	-56.9	-1,109.8	-180.3	-230.3	250.3	-248.4	-84.2
Tax for the period	-3.8	-2.2	2.2	-1.3	-5.1	0.2	-12.3	3.1
Net profit/loss for the period from continuing operations	-131.3	-59.2	-1,107.5	-181.7	-235.4	250.5	-260.8	-81.2
Net income from discontinued operations	-	-	494.8	-4.4	0.3	95.8	13.3	2.5
NET PROFIT/LOSS FOR THE PERIOD	-131.3	-59.2	-612.7	-186.1	-235.1	346.3	-247.5	-78.6
ATTRIBUTABLE TO								
Parent company shareholders	-131.3	-59.2	-611.5	-184.2	-233.9	346.8	-246.2	-77.9
Non-controlling interests	-	-	-1.2	-1.8	-1.2	-0.4	-1.3	-0.8

* All numbers in this report refers to continuing operations if not otherwise stated. Nanoscribe, MatTek and Visikol have been classified as discontinued operations with retroactive effect.

FOR FURTHER INFORMATION, PLEASE CONTACT

Maria Forss / President and CEO

Phone: EA Elisabeth Lindell, +46 761 73 40 59

Email: mf@bico.com

Ewa Linsäter / Group CFO

Phone: +46 766 33 32 33

Email: ewa.linsater@bico.com

This information is information that BICO Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on April 29, 2026 at 07:00am CEST.

BICO Investor Relations

Phone: +46 735 46 57 77

Email: ir@bico.com

PRESENTATION TO INVESTORS AND MEDIA

A telephone conference, with the opportunity to ask questions, will be held on April 29, 2026 at 10:00am CEST, at which President & CEO Maria Forss and Group CFO Ewa Linsäter will present the Interim report. The presentation will be given in English.

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

If you wish to participate via webcast,
please use the link below:
<https://bico.events.inderes.com/q1-report-2026>

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://events.inderes.com/bico/q1-report-2026/dial-in>

FINANCIAL CALENDAR

- Annual General Meeting 2026 | May 7, 2026, 4pm CEST
- Q2 report 2026 | August 19, 2026, 7am CEST
- Q3 report 2026 | November 11, 2026, 7am CET
- Year-end report 2026 | February 17, 2027, 7am CET

