

BICO GROUP AB (PUBL)

BICO

INTERIM REPORT JANUARY – JUNE 2024

Interim report Q2, 2024

APRIL - JUNE 2024

(COMPARED WITH APRIL - JUNE 2023)

- Net sales amounted to SEK 534.0m (537.0) which corresponds to a decrease of -0.6% compared to the corresponding quarter previous year
- Organic sales growth for the quarter amounted to -1.8% (1.2%). From Q1 2024, BICO reports all organic growth figures in constant currency
- The gross margin amounted to 51.5% (45.8%). From Q1 2024, BICO has changed to functional reporting and comparable numbers has been adjusted
- Adjusted EBITDA amounted to SEK 45.7m (10.9) corresponding to a margin of 8.6% (2.0%)
- EBITDA amounted to SEK 35.5m (160.1) corresponding to a margin of 6.6% (29.8%)
- Net profit/loss for the quarter from continuing operations amounted to SEK -78.7m (-228.9) corresponding to earnings per share from continuing operations before and after dilution of SEK -1.10 (-3.24)
- Cash flow from operating activities amounted to SEK -50.9m (-47.7)

JANUARY - JUNE 2024

(COMPARED WITH JANUARY - JUNE 2023)

- Net sales amounted to SEK 1,044.3m (1,025.7) which corresponds to an increase of 1.8% compared to the corresponding period previous year
- Organic sales growth for the period amounted to 1.3% (0.1%). From Q1 2024, BICO reports all organic growth figures in constant currency
- The gross margin amounted to 48.4% (48.5%). From Q1 2024, BICO has changed to functional reporting and comparable numbers has been adjusted
- Adjusted EBITDA amounted to SEK 36.7m (37.0) corresponding to a margin of 3.5% (3.6%)
- EBITDA amounted to SEK 16.5m (175.8) corresponding to a margin of 1.6% (17.1%)
- Net profit/loss for the period from continuing operations amounted to SEK -107.9m (-305.4) corresponding to earnings per share from continuing operations before and after dilution of SEK -1.50 (-4.32)
- Cash flow from operating activities amounted to SEK -68.2m (12.7)

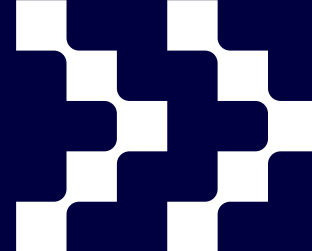
Q2 KEY TAKEAWAYS

- Stable sales levels, in line with peers, despite volatile market environment
- All business areas EBITDA positive during the quarter
- Catharina Nordlund assumed office as Chief HR Officer and Anders Fogelberg was appointed and assumed office as Chief Commercial Officer
- Continuous work with strategic priorities to pave way for the updated strategy which will be presented during the Capital Markets Day on September 17, 2024

SIGNIFICANT EVENTS AFTER Q2

- Andrés Joersjö appointed General Counsel and will assume office by mid-October 2024 the latest

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



APRIL-JUNE 2024



-1.8%

ORGANIC SALES GROWTH

/ %

APRIL-JUNE 2024



45.7

ADJUSTED EBITDA

/ SEK M

APRIL-JUNE 2024



8.6

ADJUSTED EBITDA MARGIN

/ %

APRIL-JUNE 2024



-50.9

CASH FLOW FROM OPERATING

ACTIVITIES / SEK M



CEO COMMENT

Stable sales and improved profitability despite volatile market environment

Stable sales levels, in line with peers, despite the volatile market environment as well as improved profitability where all business areas generated positive EBITDA. Key priorities included working with CELLINK and Scienion as well as the strategic priorities which will pave the way for the updated strategy, BICO 2.0.

STABLE SALES LEVELS IN LINE WITH PEERS

Q2 resulted in mixed sales performance among our companies, following the same pattern as Q1. Sales for Q2 amounted to SEK 534.0m, which corresponds to an organic growth of negative 1.8 percent compared to the corresponding quarter last year. Sales for H1 2024 amounted to SEK 1,044.3m with an organic growth of 1 percent compared to the corresponding period last year. Sales and growth levels are in the same range as our peers.

Q2 showed a mixed picture where Biosciences and especially lab automation showed good sales levels and positive organic growth. Bioprinting continued to show weaker sales due to dependency on the Academia & Research segment as well as softer sales in Asia compared with the corresponding quarter last year. For Bioautomation, Scienion generated improved sales levels compared with Q1. However, Scienion was still negatively impacted by their dependency on the diagnostic segment.

Our instrument-oriented companies faced challenges since our customers are limiting their CapEx spendings. The market environment can be deemed as volatile due to macro-economic and geo-political uncertainties.

Sales in North America increased, mainly driven by Biosciences, compared with Q2 last year. Europe was flat while Asia and foremost China experienced a significant drop in sales levels due to lower demand compared with the corresponding quarter last year.

The gross margin for Q2 amounted to 51.5 percent compared to 45.8 percent for the corresponding quarter last year. The increase can mainly be explained by the product mix as well as extraordinary inventory write-offs in the second quarter last year.

ALL BUSINESS AREAS EBITDA POSITIVE IN Q2

Adjusted EBITDA amounted to SEK 45.7m, corresponding to a margin of 8.6 percent, and EBITDA amounted to SEK 35.5m corresponding to a margin of 6.6 percent in Q2. All three business areas generated positive EBITDA during the quarter. This can be explained by lower cost levels primarily related to personnel. EBITDA trended positively compared with Q1 due to cost measures and product mix.

Adjusted EBITDA amounted to SEK 36.7m for H1 2024, corresponding to a margin of 3.5 percent, which is in line with corresponding period last year. EBITDA amounted to SEK 16.5m corresponding to a margin of 1.6 percent.

COMMENT ON Q2 CASH FLOW DEVELOPMENT

Cash flow from operating activities trended negatively in Q2 and amounted to negative SEK 50.9m, of which negative SEK 54.1m consisted of changes in working capital. This is explained by contract liabilities converted to revenue and material decreases in accounts payables during the quarter. Activities to strengthen the operating cash flow will continue to be a priority for the Group.

DEVELOPMENT IN CELLINK AND SCIENION

During Q2 we have continued working with CELLINK and Scienion. Actions to decrease the cost base have been implemented and effects are expected to show financially during the second half of 2024.

Sales and profitability trended positively compared to the previous quarter but are still not in line with expectations. Actions to strengthen the commercial offering have been identified and detailed action plans are in place. As concluded in the last report, both businesses have a heavy dependency on the Academia & Research and Diagnostic segments respectively.

PAVING WAY FOR THE UPDATED STRATEGY, BICO 2.0

We have continued to work with our four strategic priorities which will pave the way for the launch of the updated strategy. BICO's commercial effectiveness has been strengthened by the recruitment of CCO Anders Fogelberg joining during Q2. He has taken the lead on strengthening commercial excellence ensuring cooperation both within the Group and with external partners.

The time invested in the strategic review of our R&D roadmap and product portfolio has given us insights on what our focus shall be and how to scale and align our business, which will be presented as part of the updated strategy.

We have also invested more in People & Culture and Catharina Nordlund, Chief HR Officer, joined in April. During Q2 a global HR organization have been implemented and an HR strategy has been set to build a people and high-performance culture. In addition, strategic recruitments and appointments have been made in our operating companies during the quarter.

Initiatives related to operational excellence have been carried out and made progress during the quarter for a sound cost structure and optimization of inventory levels.

Together with the management team and our colleagues in the operating companies, I very much look forward to launch the updated BICO strategy on our Capital Markets Day on September 17, 2024.

The event will be live streamed and detailed information via the QR-code below.

MARIA FORSS, PRESIDENT AND CEO

More info
and digital
registration
to our Capital
Markets Day!



Consolidated Key Data and Ratios*

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

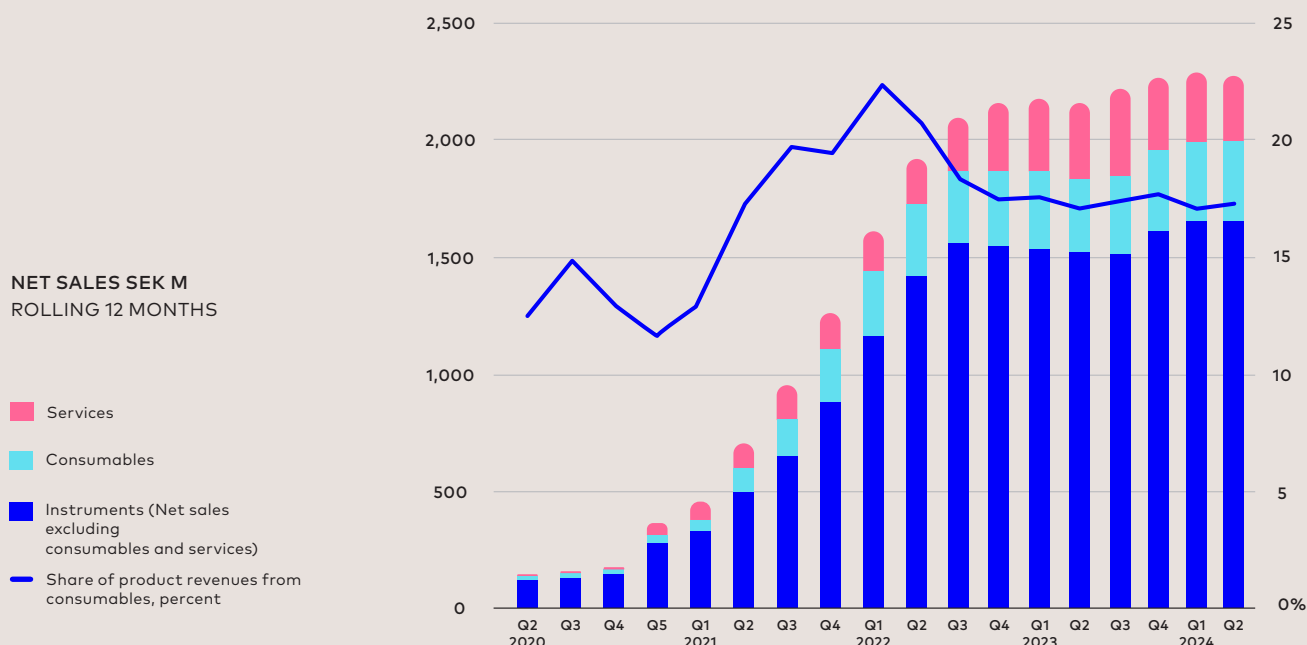
as defined on pages 34-37 of this report, will not necessarily be comparable to similarly titled measures in other companies' reports. Neither should they be considered as substitutes to financial reporting measures prepared in accordance with IFRS.

	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Jan-Dec 2023
Net sales	534.0	537.0	1,044.3	1,025.7	2,249.9
Organic growth	-1.8%	1.2%	1.3%	0.1%	0.3%
Gross profit	275.0	246.0	505.1	497.9	1,124.4
Gross Margin	51.5%	45.8%	48.4%	48.5%	50.0%
Adjusted EBITDA	45.7	10.9	36.7	37.0	217.7
Adjusted EBITDA, %	8.6%	2.0%	3.5%	3.6%	9.7%
Operating profit before depreciation, amortization and impairment (EBITDA)	35.5	160.1	16.5	175.8	360.4
Operating profit before depreciation, amortization and impairment (EBITDA), %	6.6%	29.8%	1.6%	17.1%	16.0%
Operating profit (EBIT)	-50.0	-277.1	-244.0	-334.6	-664.8
Operating margin (EBIT), %	-9.4%	-51.6%	-23.4%	-32.6%	-29.5%
Profit/loss of the period from continuing operations	-78.7	-228.9	-107.9	-305.4	-887.6
Earnings per share from continuing operations before and after dilution, SEK	-1.10	-3.24	-1.50	-4.32	-12.56
Net debt(-)/Net cash(+)	-758.3	-743.4	-758.3	-743.4	-561.3
Cash flows from operating activities	-50.9	-47.7	-68.2	12.7	178.4
Number of shares at the end of the period	70,574,895	70,574,895	70,574,895	70,574,895	70,574,895
Share price on closing day, SEK	44.3	39.0	44.3	39.0	57.0
Market capitalization on closing day, SEK billion	3.1	2.8	3.1	2.8	4.0
Average number of employees, continuing operations	828	947	832	947	884

* From Q1 2024, BICO has changed to functional reporting with retroactive effect, mainly impacting the reporting of gross profit and gross margin compared to prior periods. As a result of the retroactive adjustments of impairments, the numbers presented in this report have been adjusted compared to numbers previously reported.

Financial Performance

APRIL – JUNE 2024



THE GROUP

Net Sales

Net sales in the second quarter amounted to SEK 534.0m (537.0), a decrease of 0.6 percent compared with the corresponding period last year.

Organic growth in the quarter amounted to -1.8 percent (1.2%).

Bioprinting reported organic growth of -12.1 percent (7.0). Biosciences reported organic growth of 7.1 percent (12.6). Bioautomation reported organic growth of -6.3 percent (-24.9). For more information on each business area, see page 8.

Services accounted for 12.1 percent (14.4) of sales, consumables accounted for 19.8 percent (18.6) of product sales for the quarter. For more information on the distribution of net sales, see Note 3.

Results

Gross profit in the second quarter amounted to SEK 275.0m (246.0), which meant a gross margin of 51.5 percent (45.8). The higher gross margin was mainly impacted by the product mix in the quarter as well as extraordinary inventory write-offs in the second quarter last year.

Adjusted EBITDA for the second quarter amounted to SEK 45.7m (10.9). Items in the adjusted EBITDA for the second quarter are shown below. EBITDA for the second quarter amounted to SEK 35.5m (160.1), corresponding to an EBITDA margin of 6.6 percent (29.8).

Operating profit for the second quarter amounted to SEK -50.0m (-277.1), corresponding to an operating margin of -9.4 percent (-51.6).

Items affecting comparability SEK m	April-June 2024	April-June 2023
EBITDA	35.5	160.1
Costs/income related to option programs	1.4	-25.3
Restructuring costs related to personnel changes	6.4	16.5
Revaluation of contingent considerations	-	-160.8
Extraordinary inventory write-offs	1.7	26.6
Acquisition-related costs and bonuses	0.7	0.8
Extraordinary government grants	-	-6.9
Adjusted EBITDA	45.7	10.9

Operating profit in the second quarter last year was negatively impacted by impairment of tangible assets of SEK -54.0m and impairment of goodwill of SEK -295.0m.

Other operating income in the quarter amounted to SEK 14.3m (170.9). Other operating income was mainly related to received grants. In the second quarter last year, revaluation of contingent considerations were included with 162.2m. Financial items were affected by net negative currency effects, mainly related to unrealized exchange rate effects on non-currency hedged intra-group loans in the Parent Company, of SEK -17.8 m (135.6) in the quarter.

Financial items were also charged with costs related to convertible bonds totaling SEK -20.9m (-20.3) for the quarter; see further information in Note 5.

Net profit/loss from continuing operations for the quarter amounted to SEK -78.7m (-228.9), corresponding to earnings per share from continuing operations before and after dilution of SEK -1.10 (-3.24).

Cash flow, investments and liquidity

Cash flow from operating activities for the quarter amounted to SEK -50.9m (-47.7), of which SEK -54.1m (46.3) consisted of changes in working capital.

The cash flow from changes in inventories amounted to SEK 32.0m (-17.9). Inventory management is being carried out to address elevated levels which have been identified in some of the Group companies. The cash flow from changes in operating receivables amounted to SEK -19.9m (64.9).

The cash flow from changes in operating liabilities amounted to SEK -66.3m (-0.7), and was negatively impacted by contract

liabilities converted to revenue and material decreases in accounts payables.

Cash flow from investment activities during the quarter amounted to SEK -22.6m (-113.6), of which SEK 0.0m (-27.5) was attributable to the cash purchase price for acquisitions and contingent considerations paid during the quarter.

The Group invested SEK -5.9m (-26.9) in intangible assets, mainly attributable to development of new products. Several R&D projects have been completed in Q3 and Q4 2023 with a reduction in capitalized R&D as a result.

Net investments in tangible assets amounted to SEK -15.0m (-61.1), of which SEK -2.5m (-34.9) was attributable to the buildings in Berlin, Germany and Oulu, Finland respectively (more information on page 11).

Cash flow from financing activities for the quarter amounted to SEK -27.8m (-5.3) and consisted mainly of amortization of leasing liabilities of SEK -26.1m (-25.7). Previous year, the external loans increased by net SEK 20.4m.

The quarter's total cash flow amounted to SEK -101.2m (-166.6).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 687.6m (690.7). The Group's external financing consisted of interest bearing liabilities of SEK 1,445.9m (1,434.1), of which SEK 1,424.8m (1,384.5) relates to convertible debentures, net after transaction costs. In addition, the Group has leasing liabilities totaling SEK 511.4m (470.8), where the increase is mainly relating to the sale-and-lease-back in Berlin carried out in Q4 2023. Reported contingent considerations to be paid amount to SEK 19.5m (104.3), of which SEK 19.5m (92.1) is reported as due within 12 months. See note 5 for more information on the contingent considerations.

Financial Performance

JANUARY – JUNE 2024

THE GROUP

Net Sales

Net sales in the first six months amounted to SEK 1,044.3m (1,025.7), an increase of 1.8 percent compared with the corresponding period last year.

Organic growth in the period amounted to 1.3 percent (0.1%).

Bioprinting reported organic growth of -16.2 percent (5.6).

Biosciences reported organic growth of 20.9 percent (5.2).

Bioautomation reported organic growth of -16.8 percent (-15.5). For more information on each business area, see page 8.

Services accounted for 11.3 percent (13.9) of sales, consumables accounted for 17.9 percent (18.7) of product sales in the period. For more information on the distribution of net sales, see Note 3.

Results

Gross profit in the first six months amounted to SEK 505.1m (497.9), which meant a gross margin of 48.4 percent (48.5).

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

Adjusted EBITDA for the first six months amounted to SEK 36.7m (37.0). Items in the adjusted EBITDA for the first six

months are shown on next page. EBITDA for the first six months amounted to SEK 16.5m (175.8), corresponding to an EBITDA margin of 1.6 percent (17.1).

Operating profit for the first six months amounted to SEK -244.0m (-334.6), corresponding to an operating margin of -23.4 percent (-32.6). Operating profit in the period was negatively impacted by impairment of intangible assets in CELLINK of -85.2m, whereas operating profit in the first six months last year was negatively impacted by impairment of tangible assets of -54.0m and impairment of goodwill of -295.0m.

Other operating income in the period amounted to SEK 29.2m (181.2). 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 185.4 m (125.3) in the period.

Financial items were also charged with costs related to convertible bonds totaling SEK -42.0m (-40.7) for the period; see further information in Note 5.

Net profit/loss from continuing operations for the period amounted to SEK -107.9m (-305.4), corresponding to earnings per share from continuing operations before and after dilution of SEK -1.50 (-4.33).

Items affecting comparability SEK m	Jan-June 2024	Jan-June 2023
EBITDA	16.5	175.8
Costs/income related to option programs	4.6	-19.0
Restructuring costs related to personnel changes	10.6	16.8
Revaluation of contingent considerations	-4.3	-160.8
Extraordinary government grants	-	-6.9
Extraordinary inventory write-offs	8.0	26.6
Acquisition-related costs and bonuses	1.4	4.5
Adjusted EBITDA	36.7	37.0

Cash flow, investments and liquidity

Cash flow from operating activities for the period amounted to SEK -68.2m (12.7), of which SEK -26.9m (143.4) consisted of changes in working capital.

The cash flow from changes in inventories amounted to SEK 54.0m (-36.5). Inventory management is being carried out to address elevated levels which have been identified in some of the Group companies. The cash flow from changes in operating receivables amounted to SEK 143.8m (246.8), and was positively impacted by first milestone payment of the large lab automation project in Biosero, which BICO announced in December 2023, as well as a decrease in net sales compared to fourth quarter 2023 due to normal seasonal effects.

The cash flow from changes in operating liabilities amounted to SEK -224.6m (-66.9), and was negatively impacted by contract liabilities converted to revenue and material decreases in accounts payables.

Cash flow from investment activities during the period amounted to SEK -66.0m (-221.9), of which SEK -27.7m (-27.5) was attributable to the cash purchase price for acquisitions and contingent considerations paid during the period. During the period, contingent considerations were paid to the former owners of Visikol.

The Group invested SEK -13.4m (-70.2) in intangible assets, mainly attributable to development of new products. Several R&D projects have been completed in Q3 and Q4 2023 with a reduction in capitalized R&D as a result.

Net investments in tangible assets amounted to SEK -22.7m (-126.1), of which SEK -4.9m (-80.9) was attributable to the buildings in Berlin, Germany and Oulu, Finland respectively (more information on page 11).

Cash flow from financing activities for the period amounted to SEK -44.2m (-24.2) and consisted mainly of amortization of leasing liabilities of SEK -50.5m (-49.9) and net increase in external loans of SEK 2.8m (20.4).

The period's total cash flow amounted to SEK -178.4m (-233.3).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 687.6m (690.7). The Group's external financing consisted of interest bearing liabilities of SEK 1,445.9m (1,434.1), of which SEK 1,424.8m (1,384.5) relates to convertible debentures, net after transaction costs. In addition, the Group has leasing liabilities totaling SEK 511.4m (470.8), where the increase is mainly relating to the sale-and-lease-back in Berlin carried out in Q4 2023. Reported contingent considerations to be paid amount to SEK 19.5m (104.3), of which SEK 19.5m (92.1) is reported as due within 12 months. See note 5 for more information on the contingent considerations.

PARENT COMPANY

The Parent Company's net sales during the first six months amounted to SEK 23.8m (23.3), of which SEK 21.6m (22.2) pertained to intra-group revenues. Sales mainly consisted of invoiced costs from the parent company to the subsidiaries.

Profit before tax amounted to SEK 98.2m (241.6) and profit for the period amounted to SEK 86.2m (206.8).

At the end of the period, the parent company's cash and cash equivalents amounted to SEK 564.7m (448.9). The parent company's external financing consisted of a convertible debt of SEK 1,424.8m (1,384.5), external loans of SEK 0.0m (3.0) and other long-term financing of SEK 0.0m (0.6). For more information on convertible debt, see Note 5.

Business Areas

BIOPRINTING

We offer systems, products, solutions, and services that combine user-friendliness, and capabilities to enable printing with cells and biomaterials, creating tissues and organ-like structures that mimic physiological conditions. Our models are used to assess safety and efficacy throughout the cosmetics, chemical, pharmaceutical industries – while lowering testing costs and reducing animal testing. Our work in additive microfabrication uses 2-photon polymerization 3D printing with a resolution down to 200 nanometers, enabling applications in micro-optics, micro-mechanics, biomedical engineering, and photonics. Customers include research labs and pharma companies, as well as semiconductor and optics manufacturers.

Bioprinting generated weaker sales of negative 12.1 percent compared to the corresponding quarter last year, which can be explained by a softer market primarily for the instrument-oriented companies.

Adjusted EBITDA was in line with corresponding quarter last year with a margin of 15.1 percent and trended positively compared with Q1 due to cost-control.

Bioprinting SEKm	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Net sales	155.5	175.7	268.4	320.0	660.5
Organic growth, %	-12.1%	7.1%	-16.2%	5.6%	-1.6%
Adjusted EBITDA	23.4	26.6	2.0	38.4	87.4
Adjusted EBITDA margin, %	15.1%	15.1%	0.8%	12.0%	13.2%
EBITDA	18.9	31.0	-12.7	40.5	86.1
EBITDA margin, %	12.2%	17.7%	-4.7%	12.7%	13.0%

BIOSCIENCES

Biosciences supplies advanced lab instrumentation and smart workflow connectivity software to analyze data from applications in cell culture, cell imaging, cell sorting, and sample preparation for different analytics, such as genomics. We also deliver laboratory integration and automation solutions that enable researchers to orchestrate and accelerate their discoveries at every stage. Customers include pharma and biotech companies, as well as academic research labs. Our instruments are sold with proprietary consumables and/or proprietary software.

The business area showed stable sales levels in the quarter compared with the corresponding quarter last year as well as organic sales growth of 7.1 percent. The growth in sales for the quarter and general cost consciousness generated an adjusted EBITDA margin of 8.4 percent for Q2.

Biosciences SEKm	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Net sales	279.7	256.9	592.7	488.3	1,107.3
Organic growth, %	7.1%	12.6%	20.9%	5.2%	10.2%
Adjusted EBITDA	23.4	6.6	58.4	25.5	150.4
Adjusted EBITDA margin, %	8.4%	2.6%	9.8%	5.2%	13.6%
EBITDA	21.9	14.1	56.3	25.8	140.3
EBITDA margin, %	7.8%	5.5%	9.5%	5.3%	12.7%

BIOAUTOMATION

Bioautomation offers scientific instruments and solutions for scalable manufacturing of diagnostics as well as consumables to enable single cell and other workflows. The Bioautomation business area serves customers in the life science and diagnostic industries with end-to-end products and services in precision dispensing, advanced sample preparation, multi-plex analysis and assay miniaturization, diagnostic and medical device manufacturing, enabling research-to-production scalability in an automated and cost-effective manner. The business area also offers innovative solutions for mixing and temperature control of molecular samples on robotic platforms. We also offer contract manufacturing services, letting customers decide if they want to invest in equipment or just obtain a service. All services can later be tech transferred to customers at any time.

Bioautomation's organic sales growth was negative 6.3 percent compared to the corresponding quarter last year and still hampered by continued weak demand from the diagnostic industry.

The business area showed improved sales levels compared with Q1 and managed to deliver an adjusted EBITDA margin of 18.3 percent thanks to improved sales during the quarter and cost-cutting measures.

Finnish Group company Ginolis was divested in November 2023 and has been treated as discontinued operations from Q4 2023.

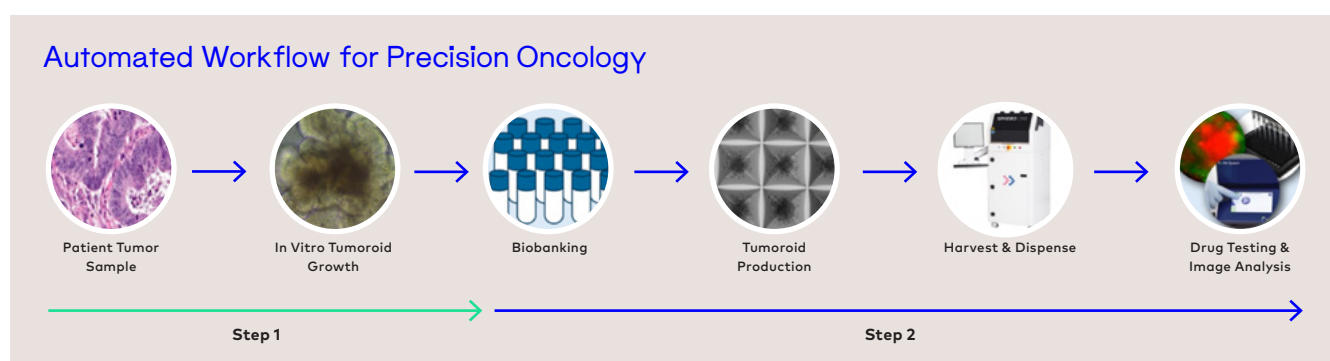
Bioautomation SEKm	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Net sales	98.7	104.7	183.1	218.9	482.3
Organic growth, %	-6.3%	-24.9%	-16.8%	-15.5%	-15.1%
Adjusted EBITDA	18.1	-3.6	24.4	7.3	64.1
Adjusted EBITDA margin, %	18.3%	-3.4%	13.3%	3.3%	13.3%
EBITDA	14.4	-27.5	18.0	-17.2	55.0
EBITDA margin, %	14.6%	-26.3%	9.8%	-7.9%	11.4%

A path towards personalized medicine

BICO technologies to screen cancer drugs for safety and efficacy.

Approximately two million new cases of cancer are diagnosed annually in the United States of which about 600,000 individuals will develop metastatic cancer. Patient-derived tumor models have emerged as a pivotal tool in drug discovery, offering significant advantages over traditional animal models. They provide a more accurate representation of the human tumor microenvironment, enhancing the predictive value of preclinical studies.

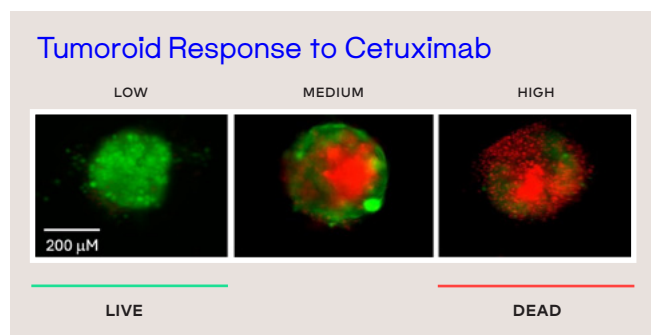
Additionally, by preserving the genetic and phenotypic diversity of the original tumor, these models allow for the exploration of personalized medicine strategies. Finally, they enable the study of drug resistance mechanisms, contributing to the development of more effective therapeutic approaches.



Challenge

There is an unmet need to improve scalability, reproducibility, and reduce the complexity of workflows employing patient-derived 3D tumor models.

treatments was evaluated. This complete workflow provides a robust method for accelerating drug discovery and a cost-effective mean to acquire personalized information in a relatively short time frame that will help save lives.



Impact

Our integrated workflow will:

- Generate thousands of functional tumoroids from a tumor biopsy of cancer patients (MatTek)
- Automate tumoroid sorting and isolation to prepare homogeneous assay-ready plates for drug screening (SpheroONE, Cellenion/SCIENION)
- Test samples against a panel of drugs using novel microfluidic automation system (Protein Fluidics)
- Use advanced imaging and AI-assisted image analysis to make informed decisions (ECHO Revolution microscope and Protein Fluidics)

Solution

To this end, a translational team of BICO scientists from Cellenion, SCIENION and MatTek have developed an integrated workflow to generate reproducible and predictive data for both drug discovery and precision oncology applications. First, culture conditions were optimized to expand patient-derived cancer samples to generate biobanks of tumoroids. Then using dedicated automated instruments, individual and homogeneous tumoroids were sorted and isolated into microplates prior to being treated with different cancer drugs. Using subsequent microscopy imaging and AI-assisted software the efficacy and safety of these drug

Having reproducible, reliable, and predictive workflows is key for both drug development and precision medicine. As shown in the figure above, drug effects can be seamlessly monitored and quantified with live tumoroids in green unaffected by low drug dosage while tumoroids were killed by higher drug concentrations in red.

In short, these integrated approaches are essential to facilitate adoption of these tumoroid models which hold a great potential to improve patient outcome, reduce animal testing, and accelerate drug discovery. Standardizing these workflows will also help reduce cost, time of preclinical testing, and drug failure during clinical trials.

Financial Comments

SIGNIFICANT EVENTS DURING Q2 2024

April

- Catharina Nordlund assumed office as Chief Human Resources Officer (CHRO)
- Anders Fogelberg appointed Chief Commercial Officer (CCO) and assumed office in June 2024

May

- Announced changed method for impairment test of goodwill resulting in retroactive impairment of goodwill and other intangible assets for 2022 and 2023 with an accumulated non-cash effect on operating profit in 2022 and 2023 of SEK -1,788m
- Release of adjusted Annual Report 2023
- BICO's Annual General Meeting 2024 took place

SIGNIFICANT EVENTS AFTER THE END OF Q2 2024

July

- Andréas Joersjö appointed General Counsel and will assume office by mid-October 2024 the latest

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, mirroring the three business areas: Bioprinting, Biosciences and Bioautomation. 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 Q2 2024, the average number of employees in continuing operations in the Group was 828, of whom 548 were men and 280 were women. Expressed as percentages, men represented 66 percent of the average number of employees, while women represented 34 percent.

EXECUTIVE MANAGEMENT

The Executive Management of BICO Group consists as of August 20, 2024 of the following members: President and CEO Maria Forss; CFO Jacob Thordenberg; COO Marius Balger; CCO Anders Fogelberg; Chief HR Officer (CHRO), Catharina Nordlund and General Counsel Lotta Bus. Andréas Joersjö will succeed Lotta Bus as General Counsel and assume his new position by mid-October 2024 at the latest.

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, governance section.

SHAREHOLDER STRUCTURE

10 Largest Shareholders per June 30, 2024 (%)	Holding	Votes
Erik Gatenholm	13.63	20.53
Sartorius Lab Holding GmbH	10.09	8.47
Handelsbanken Funds	9.64	8.09
Héctor Martínez	8.95	13.59
Fourth Swedish National Pension Fund	6.28	5.28
Third Swedish National Pension Fund	3.90	3.27
Claes Dinkelspiel	1.54	1.29
ARK Investment Management LLC	1.50	1.26
Avanza Pension	1.46	1.22
Carl Bennet	1.38	1.16
Subtotal, 10 largest shareholders	58.37	64.16
Other shareholders	41.63	35.84
Total	100.00	100.00

Financial Comments

SHARE CAPITAL

As of June 30, 2024, share capital amounted to SEK 1,764,372.375 divided among 70,574,895 ordinary shares. As of June 30, 2024, the closing price for the BICO Group share was SEK 44.32. 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 June 30, 2024 was approximately 20,550.

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. After the end of the period BICO signed a 10-year leasing contract with a tenant (with a break option after five years). The tenant will move in during Q3 2024. BICO is evaluating the opportunity to divest the building. As such, it is classified as held for sale in the balance sheet.

FINANCIAL TARGETS

BICO Group's financial targets valid from 2023 on a mid-term basis:

Double-digit organic growth in constant currency

Outcome: -1.8% in Q2 2024. The outcome is below target, however expected given the volatile market and mixed sales performance throughout the Group.

EBITDA margin less capitalized development cost > 10%

Outcome: 6.3% for reported EBITDA and 7.0% for adjusted EBITDA, rolling 12 months. Due to the seasonal effects, this measure is best evaluated over a 12-month period. The outcome is below target but gradually improving from prior period and prior year.

Net debt / EBITDA < 3.0x

Outcome: 3.8 for reported EBITDA and 3.5 for adjusted EBITDA. The negative cash flow in Q2 has increased the ratio compared to Q1 2024.

CAPITAL MARKETS DAY 2024

BICO's updated strategy, BICO 2.0 will be presented during BICO's Capital Markets Day which will take place on September 17, 2024 between 1-6pm CEST.

BICO's Capital Markets Day is a hybrid event. For more information and registration see QR code on page 3 or www.bico.com.

STRATEGIC PRIORITIES FOR IMPROVEMENT

In 2024, in anticipation of the updated strategy, BICO has focused on the following four strategic priorities to keep pace, focus, and achieve 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.

2. Complete Strategic Review

The review consists of assessment of the current R&D roadmap and the Group's product portfolio and offering in the light of the market landscape. The findings from the

review will highlight commercial opportunities and synergies i.e., how we can further develop our offering and product portfolio which will be essential in BICO's new strategy given the current macro environment as well as geopolitical situation.

3. Invest in People & Culture

BICO will invest more in People & Culture and to coordinate these efforts a Chief Human Resources Officer has been appointed and assumed office. This role is responsible for shaping and executing BICO's global HR strategy to build a people and high-performance culture.

4. Continue Operational Excellence Initiatives

The Group will continue to address challenges related to improving processes and continue to keep strict cost control. We will proactively monitor all our businesses during the business reviews in order to keep pace to be able to reach progress in improvement projects that have been identified.

This area entails work with inventory management as well as supply chain related synergies also during 2024.

BICO will also continue the ERP implementation and establishment of a Project Management Office.

FUNCTIONAL REPORTING

The change to functional reporting has been fully implemented in Q1 2024 with retroactive effect i.e., comparable numbers have been adjusted. See note 11 for more information.

The change to functional reporting has been implemented to increase comparability in the company's cost structure and adapt to the most common market practice. The change has affected the reported gross margin negatively as more costs than before (e.g., production staff, depreciation on production equipment) have been included in the reported cost of goods sold. Net sales, EBITDA, operating profit/loss (EBIT) and net profit are unchanged, as the new presentation format only affects allocation of costs from OpEx to COGS.

CONSTANT CURRENCY

From Q1 2024, BICO reports all organic growth figures in constant currency.

DIVESTMENT OF GINOLIS

BICO completed the transaction to divest Ginolis on November 10, 2023, through a Ginolis management buy-out for EUR 1.

From the Q4 report 2023, Ginolis has been treated as discontinued operations, meaning that all income and loss from Ginolis historically have been reclassified into the line Net income from discontinued operations in the income statement. Historical income statements have been recalculated to exclude effects from Ginolis in continuing operations.

More information on financial effects can be found in note 8.

FINANCIAL CALENDAR

- September 17, 2024 // Capital Markets Day 2024
- November 13, 2024 // Q3 report 2024
- February 19, 2025 // Year-end report 2024

SIGNING OF THE REPORT

The Board of Directors and the CEO give their assurance that the interim report provides a true and fair view of the Parent Company's and Group's operations, financial position and results and describes significant risks and uncertainties facing the Parent Company and companies within the Group.

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

Gothenburg
August 20, 2024

Rolf Classon
Chairman of the Board

Ulrika Dellby
Vice Chairwoman of the Board

Alexandra Gatzemeyer
Board member

Bengt Sjöholm
Board member

Helena Skåntorp
Board member

Susan Tousi
Board member

Christian Wildmoser
Board member

Maria Forss
President and CEO

Condensed Consolidated Income Statements*

SEK m	Note	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Jan-Dec 2023
Net sales	3	534.0	537.0	1,044.3	1,025.7	2,249.9
Cost of goods sold		-259.0	-291.0	-539.2	-527.8	-1,125.6
GROSS PROFIT		275.0	246.0	505.1	497.9	1,124.4
Sales Expenses		-116.8	-114.9	-235.9	-225.7	-470.4
Administration expenses		-130.4	-153.7	-276.1	-291.1	-585.8
Research and development expenses		-91.1	-76.0	-258.6	-143.0	-404.8
Impairment of tangible fixed assets		0.0	-54.0	-6.6	-54.0	-65.7
Impairment of Goodwill	10	0.0	-295.0	0.0	-295.0	-480.3
Other operating income		14.3	170.9	29.2	181.2	223.5
Other operating expenses		-0.9	-0.5	-1.0	-5.0	-5.5
OPERATING PROFIT/LOSS	4	-50.0	-277.1	-244.0	-334.6	-664.8
Financial income		7.8	121.2	213.9	130.3	20.8
Financial expenses		-43.8	-16.7	-70.3	-56.4	-252.2
Profit/loss after financial items		-85.9	-172.6	-100.5	-260.6	-896.2
Tax for the period		7.3	-56.3	-7.4	-44.7	8.6
Net profit/loss for the period from continuing operations		-78.7	-228.9	-107.9	-305.4	-887.6
Net income from discontinued operations	8	0.0	-195.4	0.0	-236.6	-286.2
NET PROFIT/LOSS FOR THE PERIOD		-78.7	-424.3	-107.9	-542.0	-1,173.8
ATTRIBUTABLE TO						
Parent company shareholders		-77.9	-424.2	-106.1	-541.3	-1,172.7
Non-controlling interests		-0.8	0.0	-1.8	-0.7	-1.1
Earnings per share before dilution, SEK		-1.10	-6.01	-1.50	-7.67	-16.62
Earnings per share after dilution, SEK		-1.10	-6.01	-1.50	-7.67	-16.62
Earnings per share from continuing operations before dilution, SEK		-1.10	-3.24	-1.50	-4.32	-12.56
Earnings per share from continuing operations after dilution, SEK		-1.10	-3.24	-1.50	-4.32	-12.56
Earnings per share from discontinued operations before dilution, SEK		0.00	-2.77	0.00	-3.35	-4.06
Earnings per share from discontinued operations after dilution, SEK		0.00	-2.77	0.00	-3.35	-4.06
Average number of shares before dilution		70,574,895	70,574,895	70,574,895	70,569,149	70,572,046
Average number of shares after dilution		73,080,645	73,080,645	73,080,645	73,074,899	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	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Jan-Dec 2023
Net profit/loss for the period	-78.7	-424.3	-107.9	-542.0	-1,173.8
Items that may be reclassified subsequently to profit or loss					
Translation differences for the period in the translation of foreign operations	-10.9	5.9	-27.7	33.5	19.5
Tax attributable to items that have been transferred or can be transferred to profit	0.0	0.0	0.0	0.0	0.0
Other comprehensive income for the period	-10.9	5.9	-27.7	33.5	19.5
Total comprehensive income	-89.6	-418.4	-135.6	-508.5	-1,154.3
ATTRIBUTABLE TO					
Parent Company shareholders	-88.4	-419.1	-133.9	-508.7	-1,152.5
Non-controlling interests	-1.2	0.7	-1.7	0.2	-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	June 30, 2024	June 30, 2023	Dec 31, 2023
ASSETS				
Fixed assets				
Intangible assets	7,10	3,165.2	3,783.8	3,188.2
Property, plant and equipment		229.0	315.2	241.7
Right-of-use assets		452.9	444.4	485.7
Financial fixed assets	5	49.1	43.7	45.5
Deferred tax assets		77.9	97.3	57.8
Total fixed assets		3,974.1	4,684.4	4,018.8
Current assets				
Inventories		380.3	549.4	427.3
Current tax receivable		22.0	17.6	22.9
Contract assets		98.9	101.8	92.2
Accounts receivable		369.9	436.6	520.0
Prepaid expenses		58.6	54.2	32.2
Other current assets	5	66.2	66.5	53.2
Cash and cash equivalents**		687.6	690.7	861.0
Asset held for sale	9	37.8	211.5	32.2
Total current assets		1,721.2	2,128.3	2,041.0
Total assets		5,695.3	6,812.7	6,059.8
EQUITY AND LIABILITIES				
Equity attributable to parent company shareholders		2,949.0	3,715.9	3,074.9
Non-controlling interests		23.7	27.4	25.4
Total equity	10	2,972.7	3,743.3	3,100.3
Long-term liabilities				
Long-term interest-bearing liabilities	5	1,432.7	1,403.7	1,415.8
Long-term lease liabilities		412.3	377.9	440.4
Other provisions		41.5	26.4	27.0
Other long-term liabilities	5	5.8	17.4	4.8
Deferred tax liabilities	10	227.8	315.3	224.5
Total long-term liabilities		2,120.1	2,140.7	2,112.5
Current liabilities				
Short-term interest-bearing liabilities		13.2	30.4	6.5
Short-term lease liabilities		99.2	92.8	95.6
Accounts payable		83.9	150.7	170.2
Contract liabilities		190.6	197.9	258.6
Other current liabilities	5	54.2	214.6	120.0
Accrued expenses		161.3	242.2	196.1
Total current liabilities		602.4	928.7	847.0
Total liabilities		2,722.5	3,069.4	2,959.5
Total equity and liabilities		5,695.3	6,812.7	6,059.8

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

**The balance includes restricted funds of SEK 50.1 m (9.0).

Condensed Consolidated Cash Flow Statements

SEK m	Note	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Jan-Dec 2023
PROFIT/LOSS AFTER FINANCIAL ITEMS		-85.9	-172.6	-100.5	-260.6	-896.2
Profit/loss from discontinued operations	8	0.0	-195.4	0.0	-236.6	-286.2
Tax from discontinued operations		0.0	-12.7	0.0	-13.2	-13.4
Adjustments for non-cash items		121.4	307.0	114.0	409.5	1,241.6
Income tax paid		-32.2	-20.3	-54.9	-29.6	-51.1
Increase (-)/Decrease (+) in inventories		32.0	-17.9	54.0	-36.5	7.2
Increase (-)/Decrease (+) in operating receivables		-19.9	64.9	143.8	246.8	110.4
Increase (+)/Decrease (-) in operating liabilities		-66.2	-0.7	-224.6	-66.9	66.1
Cash flows from operating activities		-50.9	-47.7	-68.2	12.7	178.4
Acquisition of property, plant and equipment		-16.8	-62.0	-25.0	-127.0	-171.4
Disposal of property, plant and equipment		1.8	0.9	2.3	0.9	247.9
Acquisition of intangible fixed assets		-5.9	-26.9	-13.4	-70.2	-119.8
Acquisition of subsidiaries/operations, net proceeds		0.0	-27.5	-27.7	-27.5	-82.4
Divestment of subsidiaries/operations, net proceeds		0.0	0.0	0.0	0.0	-2.3
Change in financial fixed assets, net		-1.7	1.9	-2.3	1.9	-1.7
Cash flows from investing activities		-22.6	-113.6	-66.0	-221.9	-129.7
New share issue		0.0	0.0	0.0	5.9	5.9
Option premium		3.5	0.0	3.5	0.0	0.0
Issue costs		0.0	0.0	0.0	-0.6	-0.6
Change in overdraft facility		-3.5	21.2	6.5	21.2	0.0
New external loans		0.0	1.6	0.1	1.6	4.9
Repayment of loans		-1.6	-2.4	-3.8	-2.4	-11.3
Amortization of lease liabilities		-26.1	-25.7	-50.5	-49.9	-100.9
Cash flows from financing activities		-27.8	-5.3	-44.2	-24.2	-102.0
Cash flows for the period		-101.2	-166.6	-178.4	-233.3	-53.3
Opening cash and cash equivalents		795.7	859.3	861.0	925.2	925.2
Exchange difference in cash and cash equivalents		-6.9	-2.0	5.0	-1.2	-10.9
Closing cash and cash equivalents*		687.6	690.7	687.6	690.7	861.0

*The balance includes restricted funds of SEK 50.1m (9.0).

Consolidated Changes in Equity

SEK m	Share capital	Other contributed capital	Translation reserve	Balanced profit including profit for the period	Non-controlling interest	Total equity
Reported equity, opening balance as of January 1, 2023	1.8	7,590.5	419.3	-1,106.5	27.2	6,932.2
Adjustment of historical periods*	0	0	-93.9	-2,569.0	0.0	-2,662.9
Adjusted opening balance as of January 1, 2023	1.8	7,590.5	325.4	-3,675.5	27.2	4,269.3
Net profit/loss for the period	0.0	0.0	0.0	-541.3	-0.7	-542.0
Other comprehensive income	0.0	0.0	32.5	0.0	1.0	33.5
New share issue	0.0	5.9	0.0	0.0	0.0	5.9
Issue cost net of tax	0.0	-0.6	0.0	0.0	0.0	-0.6
Share-based compensation	0.0	-22.9	0.0	0.0	0.0	-22.9
Other movements	0.0	-0.1	0.0	0.2	0.0	0.1
Closing balance as of June 30, 2023*	1.8	7,572.8	357.9	-4,216.6	27.4	3,743.3
	Share capital	Other contributed capital	Translation reserve	Balanced profit including profit for the period	Non-controlling interest	Total equity
Opening balance as of January 1, 2024*	1.8	7,580.5	345.6	-4,853.0	25.4	3,100.3
Net profit/loss for the period	0.0	0.0	0.0	-106.1	-1.8	-107.9
Other comprehensive income	0.0	0.0	-27.8	0.0	0.1	-27.7
Option premium		3.5				3.5
Share-based compensation	0.0	4.5	0.0	0.0	0.0	4.5
Closing balance as of June 30, 2024	1.8	7,588.6	317.7	-4,959.1	23.7	2,972.7

*The adjustment is relating to retroactive changes in impairment tests which is further explained in note 1 and note 10. The adjustment has meant that the Group's equity has decreased by SEK -2,662.9m per opening balance on January 1, 2023, and by SEK -2,295.4m per June 30, 2023 compared to what was previously reported.

Condensed Income Statements for the Parent Company*

SEK m	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Jan-Dec 2023
Net sales	11.0	11.1	23.8	23.3	38.4
Cost of products sold	0.0	0.0	-1.9	0.0	0.0
Sales expenses	-0.8	-0.8	-1.5	1.9	-9.1
Administration expenses	-35.7	-37.2	-73.8	-62.4	-128.1
Research and development expenses	-0.4	-1.7	-1.1	-3.7	-3.7
Other operating income	1.0	164.0	5.2	164.4	173.6
Other operating expenses	0.0	-1.5	0.0	-1.7	-1.9
Operating profit/loss	-24.9	133.9	-49.2	121.7	69.3
FINANCIAL ITEMS					
Profit/loss from shares in Group companies	0.0	-73.0	0.0	-72.8	-1,392.1
Financial income	50.6	178.4	310.4	244.0	250.5
Financial expenses	-23.6	-12.2	-48.0	-51.3	-241.2
Appropriations	-115.0	0.0	-115.0	0.0	23.9
Earnings before tax	-112.8	227.1	98.2	241.6	-1,289.5
Taxes	22.0	-29.8	-12.0	-34.8	-1.4
Net profit/loss for the period**	-90.9	197.3	86.2	206.8	-1,290.9

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

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

Condensed Parent Company Statements of Financial Position*

SEK m	Note	June 30, 2024	June 30, 2023	Dec 31, 2023
ASSETS				
Fixed assets				
Intangible fixed assets		6.6	2.5	6.9
Property, plant and equipment		2.0	3.0	2.3
Shares in Group companies	10	2,627.0	3,377.2	2,603.8
Receivables from Group companies		3,464.5	3,610.2	3,205.0
Other financial fixed assets		5.8	3.6	5.2
Deferred tax asset		0.0	2.3	0.0
Total fixed assets		6,105.8	6,998.9	5,823.2
Current assets				
Accounts receivable		1.0	0.3	0.1
Receivables from Group companies		771.1	1,510.7	872.0
Other current assets		6.1	7.4	3.1
Prepaid expenses and accrued income		19.4	10.4	9.6
Short-term investments	5	0.0	0.0	0.0
Cash and cash equivalents**		564.7	448.9	673.9
Total current assets		1,362.3	1,977.7	1,558.7
Total assets		7,468.1	8,976.5	7,381.9
EQUITY AND LIABILITIES				
Equity	10	5,682.6	7,103.2	5,591.7
Untaxed reserves		0.0	23.9	0.0
Long-term liabilities				
Other provisions		3.8	3.0	3.1
Long-term interest bearing liabilities		1,424.8	1,386.1	1,405.0
Other long-term liabilities	5	0.0	12.2	0.0
Total long-term liabilities		1,428.6	1,425.1	1,408.1
Current liabilities				
Short-term interest bearing liabilities		0.0	2.0	0.0
Liabilities to Group companies		290.8	238.2	281.3
Accounts payable		8.9	7.5	6.7
Other current liabilities	5	21.3	158.0	52.5
Accrued expenses and deferred income		35.9	42.5	41.5
Total current liabilities		356.9	448.2	382.0
Total Equity and liabilities		7,468.1	8,976.5	7,381.9

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

**The balance includes restricted funds of SEK 50.1m (-).

Notes to the Financial Reports

NOTE 1.

ACCOUNTING PRINCIPLES

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

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

Changed method for impairment test of goodwill resulted in retrospective change of impairment model for goodwill and other intangible assets

The Council for Swedish Financial Reporting Supervision ("the Council") is responsible for reviewing financial reports of Swedish listed companies. As part of its normal oversight the Council has reviewed BICO's annual report for 2022.

As part of this review process, BICO and the Council have had communication primarily related to BICO's model for impairment tests of goodwill and other intangible assets. The Council has primarily reviewed BICO's impairment tests of goodwill for 2022.

As disclosed in its annual reports prior to 2023, BICO has in its impairment test applied a method of cash flow projections over a total period of ten years (described in note 12, Annual report 2022). The chosen period, which has been audited and accepted, was used to reflect the value of the business given its growth prospects.

The Council has advocated that BICO should apply a five-year forecast period in the goodwill impairment tests. BICO therefore decided to change method for impairment test of goodwill in the annual report 2023. This has resulted in retroactive adjustments of the impairment tests, and has had an effect on previously reported figures in the statement of financial position and the income statement. The retrospective adjustments have not had any impact of reported cash-flows. Details of the effects of the retrospective adjustments is described further in note 10.

Classification of expenses by their function in the income statement

As of January 1, 2024, BICO has changed the presentation of the income statement from a classification of expenses by their nature to a classification based on their function. The change to functional reporting has been implemented in Q1 2024 with retroactive effect. The change to functional reporting has been implemented to increase comparability in the company's cost structure and adapt to the most common market practice. The change has affected the reported gross margin negatively as more costs than before (e.g., production staff, depreciation on production equipment) have been included in the reported cost of goods sold. Net sales, EBITDA, EBIT and net profit are unchanged, as the new presentation format only affects allocation of costs from OpEx to COGS. See note 11 for a bridge on how the application of

functional reporting in prior periods has affected the reported numbers.

NOTE 2.

ESTIMATES AND ASSESSMENTS

The preparation of the interim report requires management to make assessments and estimates and make assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and assessments. The critical assessments and sources of uncertainty in estimates during 2024 are generally the same as described in the Annual Report for 2023, Note 3, pages 57-58.

NOTE 3.

OPERATING SEGMENTS AND BREAKDOWN OF REVENUES

Revenue recognition

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

The Group's products offered on the market consist of 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 product 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: Bioprinting, Biosciences and Bioautomation.

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.

Bioprinting

Bioprinting consists of CELLINK, MatTek, Visikol, Nanoscribe, Advanced BioMatrix, and Allegro 3D. The segment offers 3D bioprinters and bioinks with a wide range of technologies for different demanding applications, resolutions (50 micro – 200 nanometer), and volume/speed requirements, as well as services focused on accelerating drug discovery and development, with advanced tissue imaging and cell culture services.

Biosciences

Biosciences consists of CYTENA, CYTENA Bioprocess Solutions, DISPENDIX, Discover Echo and Biosero. The segment supplies advanced lab instrumentation and smart workflow connectivity software to analyze data from applications in cell culture, cell imaging, cell sorting, and sample preparation for different analytics, such as genomics. The instruments are sold with proprietary consumables and/or proprietary software.

Bioautomation

Bioautomation consists of SCIENION with the subsidiary Cellenion and QInstruments. The segment offers scientific instruments and solutions for scalable manufacturing of diagnostics, as well as consumables to enable single-cell and other workflows. The segment also offers contract manufacturing services using the technologies.

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	Biosciences	Bioautomation	Group functions	Eliminations	Total
		Jan–June	Jan–June	Jan–June	Jan–June	Jan–June	Jan–June
SEK m	Note	2024	2024	2024	2024	2024	2024
Net sales		268.4	592.7	183.4	0.0	-0.3	1,044.3
Of which Internal Net Sales		0.0	0.0	0.3	0.0	-0.3	0.0
Cost of products sold		-144.5	-297.6	-97.4	0.0	0.3	-539.2
Gross Profit		123.9	295.1	86.0	0.0	0.0	505.1
Sales expenses		-59.3	-138.3	-38.2	-0.1	0.0	-235.9
Administration expenses		-77.0	-89.8	-58.3	-72.7	21.6	-276.1
Research and development expenses		-157.6	-87.3	-12.9	-0.8	0.0	-258.6
Impairment of tangible fixed assets		0.0	0.0	-6.6	0.0	0.0	-6.6
Impairment of Goodwill		0.0	0.0	0.0	0.0	0.0	0.0
Other operating income and expenses		12.7	4.3	6.0	26.7	-21.6	28.1
Operating profit/EBIT		-157.2	-16.0	-23.9	-46.9	0.0	-244.0
Adding back: Amortization & Depreciation	4	144.6	72.2	41.9	1.8	0.0	260.5
EBITDA		-12.7	56.3	18.0	-45.1	0.0	16.5
EBITDA, %		-4.7%	9.5%	9.8%	N/A	N/A	1.6%
Finance income							196.1
Finance costs							-52.5
Result before tax							-100.5

Segment reporting	Note	Bioprinting	Biosciences	Bioautomation	Group functions	Eliminations	Total
		Jan–June 2023	Jan–June 2023	Jan–June 2023	Jan–June 2023	Jan–June 2023	Jan–June 2023
SEK m							
Net sales		320.0	488.3	218.9	0.0	-1.5	1,025.7
Of which Internal Net Sales		0.0	1.2	0.3	0.0	-1.5	0.0
Cost of products sold		-143.3	-259.4	-126.7	0.1	1.5	-527.8
Gross Profit		176.7	228.9	92.2	0.1	0.0	497.9
Sales expenses		-68.7	-115.7	-40.9	-0.3	0.0	-225.7
Administration expenses		-78.5	-82.9	-90.0	-61.9	22.2	-291.1
Research and development expenses		-47.9	-68.7	-22.6	-3.7	0.0	-143.0
Impairment of tangible fixed assets		0.0	0.0	-54.0	0.0	0.0	-54.0
Impairment of Goodwill		-128.0	0.0	-167.0	0.0	0.0	-295.0
Other operating income and expenses		5.8	7.0	2.0	183.7	-22.2	176.2
Operating profit/EBIT		-140.7	-31.5	-280.2	117.8	0.0	-334.6
Adding back: Amortization & Depreciation	4	181.2	57.3	263.0	8.9	0.0	510.4
EBITDA		40.5	25.8	-17.2	126.7	0.0	175.8
EBITDA, %		12.7%	5.3%	-7.9%	N/A	N/A	17.1%
Finance income							130.3
Finance costs							-56.4
Result before tax							-260.6

BICO Group

Net sales by geographic region and by business area

	BIOPRINTING		BIOSCIENCES		BIOAUTOMATION		TOTAL	
	Jan– June 2024	Jan–June 2023	Jan– June 2024	Jan–June 2023	Jan– June 2024	Jan–June 2023	Jan– June 2024	Jan–June 2023
SEK m								
Sweden	1.0	2.1	10.4	6.7	3.6	1.0	15.0	9.8
Other Europe	86.4	71.8	129.4	121.0	75.4	102.2	291.3	295.0
North America	114.5	130.2	414.8	276.5	88.6	76.4	617.9	483.1
Asia	60.4	107.2	34.0	68.9	14.8	26.6	109.2	202.8
Rest of the world	6.2	10.1	4.1	14.0	0.7	10.9	10.9	35.0
Total	268.4	321.5	592.7	487.1	183.1	217.1	1,044.3	1,025.7

Net sales broken down by products and services

	BIOPRINTING		BIOSCIENCES		BIOAUTOMATION		TOTAL	
	Jan– June 2024	Jan–June 2023	Jan– June 2024	Jan–June 2023	Jan– June 2024	Jan–June 2023	Jan– June 2024	Jan–June 2023
SEK m								
Products	225.1	271.3	554.3	434.1	147.1	187.7	926.5	893.1
Services	43.3	49.1	38.4	53.0	36.0	30.5	117.7	132.5
Total	268.4	320.4	592.7	487.1	183.1	218.2	1,044.3	1,025.7

Net sales of products broken down by consumables and instruments

	BIOPRINTING		BIOSCIENCES		BIOAUTOMATION		TOTAL	
SEK m	Jan– June 2024	Jan–June 2023	Jan– June 2024	Jan–June 2023	Jan– June 2024	Jan–June 2023	Jan– June 2024	Jan–June 2023
Instruments	103.4	145.5	540.1	420.7	117.0	155.2	760.5	721.4
Consumables	121.7	125.8	14.2	13.4	30.1	32.5	166.1	171.7
Total	225.1	271.3	554.3	434.1	147.1	187.7	926.5	893.1

Net sales broken down by timing of revenue recognition

	BIOPRINTING		BIOSCIENCES		BIOAUTOMATION		TOTAL	
SEK m	Jan– June 2024	Jan–June 2023	Jan– June 2024	Jan–June 2023	Jan– June 2024	Jan–June 2023	Jan– June 2024	Jan–June 2023
Over time	23.0	25.2	335.3	203.2	12.5	13.2	370.9	241.6
Point in Time	245.4	296.2	257.4	283.9	170.6	205.0	673.3	784.0
Total	268.4	321.5	592.7	487.1	183.1	218.2	1,044.3	1,025.7

NOTE 4.

AMORTIZATION & DEPRECIATION

	Bioprinting	Biosciences	Bioautomation	Group functions	Total
SEK m	Jan–June 2024	Jan–June 2024	Jan–June 2024	Jan–June 2024	Jan–June 2024
Amortization & Depreciation					
Amortization	-114.9	-44.7	-13.0	-0.2	-172.7
Depreciation	-29.7	-27.5	-28.9	-1.6	-87.7
Total	-144.6	-72.2	-41.9	-1.8	-260.5
Amortization by function					
Administration expenses	-0.8	-2.4	-0.2	-0.2	-3.5
Cost of products sold	-1.6	-0.7	0.0	0.0	-2.3
Research and development expenses	-108.4	-39.4	-5.4	0.0	-153.1
Sales Expenses	-4.1	-2.3	-7.5	0.0	-13.8
Other operating income and expenses		0.0	0.0		
Total	-114.9	-44.7	-13.0	-0.2	-172.7
Depreciation by function					
Administration expenses	-8.7	-16.2	-10.2	-1.6	-36.7
Cost of products sold	-13.0	-4.1	-12.5	0.0	-29.6
Research and development expenses	-5.3	-2.4	-2.4	0.0	-10.1
Sales Expenses	-2.7	-4.8	-3.8	0.0	-11.3
Total	-29.7	-27.5	-28.9	-1.6	-87.7

	Bioprinting	Biosciences	Bioautomation	Group functions	Total
	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June
SEK m	2023	2023	2023	2023	2023
Amortization & Depreciation					
Amortization	-26.7	-30.9	-28.6	-0.1	-86.3
Depreciation	-26.5	-26.4	-13.4	-8.8	-75.1
Impairment Goodwill	-128.0	0.0	-167.0	0.0	-295.0
Impairment building	0.0	0.0	-54.0	0.0	-54.0
Total	-181.2	-57.3	-263.0	-8.9	-510.4
Amortization by function					
Administration expenses	-0.8	-7.0	-0.3	-0.1	-8.2
Cost of products sold	-1.4	-0.3	-2.3	0.0	-4.0
Research and development expenses	-20.5	-21.8	-13.0	0.0	-55.3
Sales Expenses	-4.0	-1.7	-13.1	0.0	-18.8
Total	-26.7	-30.9	-28.6	-0.1	-86.3
Depreciation by function					
Administration expenses	-7.9	-15.9	-9.1	-8.8	-41.6
Cost of products sold	-10.9	-4.4	-2.1	0.0	-17.3
Research and development expenses	-4.7	-2.3	-1.3	0.0	-8.3
Sales Expenses	-3.0	-3.9	-0.9	0.0	-7.8
Total	-26.5	-26.4	-13.4	-8.8	-75.1

NOTE 5. FINANCIAL INSTRUMENTS

The Group's financial instruments consist of long-term investments, long-term receivables, accounts receivable, contract assets, derivatives, receivables and liabilities to Group companies, cash and cash equivalents, interest-bearing liabilities, contingent considerations, and accounts payable. All instruments except long-term investments, derivatives and contingent considerations are valued at amortized cost. With the exception of convertible bonds, financial instruments that are not reported at fair value have fair values that do not differ significantly from the reported values. For fair value of the convertible bonds, see below.

Long-term investments

The Group's long-term investments consist of strategic investments in other companies, which as a result of the ownership interest are not considered subsidiaries or associated companies. These holdings are reported in accordance with IFRS 13 level 3, as they are not traded on an active market.

Derivatives

Outstanding derivatives are intended to minimize financial impact from currency fluctuations. The derivatives are valued at fair value in accordance with IFRS 13 level 2 by comparing the derivative's exchange rate with the Group's exchange rate on the balance sheet date.

Contingent considerations

In connection with preparing the purchase price allocation, the contingent considerations have been valued at fair value

through a weighted probability assessment of the various possible outcomes, which has subsequently been discounted to present value. Significant non-observable input data in the calculation are future sales and the discount rate. An increase in future sales or a decrease in the discount rate increases the outcome of the contingent considerations.

The contingent considerations have been classified as other long-term liabilities and other current liabilities, respectively, and are valued at fair value in accordance with IFRS 13 level 3. Renewed assessments of the potential outcome of the contingent consideration are performed quarterly. Information received after the acquisition is assessed with respect to whether new information has emerged that relates to circumstances that existed at the time of the acquisition or that relates to subsequent events. In the latter case, any adjustments to the previously reported amount are reported as other income or other operating expenses in the period in which the change arises. In the former case, any adjustments are reported as an adjustment to goodwill in the purchase price allocation, provided that this is still preliminary.

Convertible bonds

On March 19, 2021, the company issued a convertible bond totalling SEK 1,500m. The number of promissory notes amounts to 750 and the nominal value per convertible is SEK 2.0m. As of March 19, 2026, the holders of the promissory notes have the right to convert them into shares at a conversion price of SEK 598.5 per share, which corresponded to a premium of 42.5% against the share price at issue. Debentures that are not converted into shares will be redeemed at the nominal amount on March 19, 2026. The

coupon rate amounts to 2.875% and is paid semi-annually in September and March.

The liability for convertible bonds is reported at amortized cost, which means that reported financial expenses exceed the cash flow-affecting coupon interest that is paid semi-annually. During the first six months 2024, the cost of coupon interest amounted to SEK 21.6m (21.6) (affecting cash flow) and the implicit interest expense to SEK 17.4m (16.3) (not affecting cash flow). Accrued issue costs amounted to SEK 3.0m (2.8).

The convertible bonds are traded on the Frankfurt stock exchange. As of June 30, 2024, they traded at a value of approximately 79% of nominal value.

SEK m	Level	2024-06-30	2023-06-30	2023-12-31
FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE				
Long-term investments	3	5.1	3.4	4.9
Contingent considerations	3	-19.5	-104.3	-48.7
Derivatives	2	4.2	-9.4	-

Fair values – level 3

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

SEK m	Contingent considerations	Long-term investments
FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE AT LEVEL 3		
Fair value January 1, 2024	-48.7	4.9
Acquisitions	-	-
Total reported gains and losses in this year's operating profit	4.3	-
Payments to sellers	27.7	-
Total reported gains and losses in this year's net financial items	-2.8	0.3
Fair value June 30, 2024	-19.5	5.1

Sensitivity analysis

Contingent considerations

BICO has as of June 30, 2024 three historical acquisitions where a contingent consideration could be paid in the future. The contingent considerations are mainly connected to revenue in the acquired companies.

The contingent considerations have been discounted with an interest rate of 2.3-2.5%. The remaining liability is 100% denominated in USD.

In total, contingent considerations of SEK 19.5m are reported as a liability as of June 30, 2024. During the first six months, booked contingent considerations were reversed to the P/L as payout for one contingent considerations was not necessary, resulting in a positive EBITDA effect of SEK 4.3m. If all contingent consideration relating to future periods had been assessed to fall out with a 100 percent probability, the reported liability for contingent consideration (short and long-term) would amount to SEK 104.5m as of June 30, 2024, all else being equal.

Other reasonably possible changes to non-observable inputs would, all other things being equal, have the following effect on the reported liability:

SEK m	Increase	Decrease
Discount rate (1% change)	0.0	0.0
FX rates EUR and USD (10% change)	2.0	-2.0
Future revenue (10% change)	0.0	0.0

NOTE 6.

INCENTIVE PROGRAMS

During 2024, BICO have had four long-term incentive programs aimed at the Group's staff and board members. The purpose of the incentive programs are 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 25 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 June 30, 2024, a total of 4,036,954 options are outstanding, of which 3,202,820 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, 777,750 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 5.7 percent of the number of outstanding shares as of June 30, 2024.

NOTE 7.

GOODWILL

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

SEK m	Goodwill
Adjusted book value January 1, 2024, net (see note 1 and note 10)	2,086.1
Disposals	-
Translation difference	98.9
Impairment	-
Book value June 30, 2024, net	2,185.0

NOTE 8.

DISCONTINUED OPERATIONS

Divestment of Ginolis

BICO completed the transaction to divest Ginolis on November 10, 2023, through a local management buy-out for EUR 1.

From the Q4 report 2023, Ginolis has been treated as discontinued operations, meaning that all income and loss from Ginolis historically have been reclassified into the line Net income from discontinued operations in the income statement. Historical income statements have been recalculated to exclude effects from Ginolis in the continuing operations. For more information, refer to the Annual Report 2023, Note 27, pages 91-92.

Profit/loss from discontinued operations	Group		
	Jan-June 2024	Jan-June 2023	Jan-Dec 2023
Revenues	-	16.1	19.1
Expenses	-	-264.5	-300.6
Impairment of goodwill	-	-	-
Finance, net	-	-1.4	-1.3
Capital gain/loss on disposal of discontinued operations	-	-	-16.8
Profit/loss before tax	-	-249.8	-299.6
Tax	-	13.2	13.4
Profit/loss from discontinued operations	-	-236.6	-286.2

Disposed assets and liabilities	Jan-June 2024	Group	
		Jan-June 2023	Jan-Dec 2023
Non-current assets	-	-	10.1
Inventories	-	-	34.3
Account receivables	-	-	6.4
Other current assets	-	-	11.3
Cash and cash equivalents	-	-	2.3
Non-current liabilities	-	-	-4.8
Accounts payable	-	-	-9.5
Other current liabilities	-	-	-15.2
Net assets and liabilities	-	-	34.7

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

Cash flow from discontinued operations	Jan-June 2024	Group	
		Jan-June 2023	Jan-Dec 2023
Cash flow from operating activities	-	-73.3	-71.4
Cash flow from investing activities	-	-4.5	-8.2
Cash flow from financing activities	-	-1.5	-4.3
Cash flow for the period	-	-79.2	-83.9

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 11.

NOTE 10. ADJUSTED REPORTING OF GOODWILL AND OTHER INTANGIBLE ASSETS

As described in note 1, BICO has made changes in its application of forecast periods in the goodwill impairment tests as of the annual report 2023. This has led to retroactive effects on the financials in 2023 which are summarized below and in the consolidated changes in equity.

The change has also led to adjustments in the parent company's reporting of shares in group companies and equity. The effect on ingoing equity in the parent company on 1 January 2023 was SEK -339.0m.

Income Statement	Apr-Jun 2023			Jan-Jun 2023		
	Previously reported	Adjustment	Adjusted reporting	Previously reported	Adjustment	Adjusted reporting
SEK m						
Net sales	537.0	-	537.0	1,025.7	-	1,025.7
Other operating income	170.9	-	170.9	181.2	-	181.2
Change in inventories	2.2	-	2.2	0.5	-	0.5
Capitalized work for own account	26.2	-	26.2	64.4	-	64.4
<i>Operating expenses</i>						
Raw materials and supplies	-188.4	-	-188.4	-317.5	-	-317.5
Other external costs	-143.0	-	-143.0	-257.9	-	-257.9
Staff costs	-244.3	-	-244.3	-515.6	-	-515.6
Amortization, depreciation and impairment of fixed assets	-143.2	1.0	-142.2	-217.4	2.0	-215.4
Impairment of goodwill	-768.4	473.4	-295.0	-768.4	473.4	-295.0
Other operating expenses	-0.5	-	-0.5	-5.0	-	-5.0
Operating profit/loss	-751.5	474.4	-277.1	-810.0	475.4	-334.6
<i>Profit/loss from financial items</i>						
Financial income	121.2	-	121.2	130.3	-	130.3
Financial expenses	-16.7	-	-16.7	-56.4	-	-56.4
Profit/loss after financial items	-647.0	474.4	-172.6	-736.1	475.4	-260.7
Taxes	-56.0	-0.3	-56.3	-44.1	-0.6	-44.7
Profit/loss from continuing operations	-703.0	474.1	-228.9	-780.2	474.8	-305.4
Discontinued operations						
Profit/loss from discontinued operations	-195.4	-	-195.4	-236.6	-	-236.6
Total profit/loss for the year	-898.4	474.1	-424.3	-1,016.8	474.8	-542.0
Attributable to:						
Owners of the Parent Company	-898.4	474.1	-424.3	-1,016.1	474.8	-541.3
Non-controlling interests	-	-	-	-0.7	-	-0.7
Net profit/loss for the period	-898.4	474.1	-424.3	-1,016.8	474.8	-542.0
<i>Items that may be reclassified subsequently to profit or loss</i>						
Translation differences for the period in the translation of foreign operations	114.0	-108.1	5.9	140.9	-107.4	33.5
Tax attributable to items that have been transferred or can be transferred to profit	-	-	-	-	-	-
Total comprehensive income	-784.4	366.0	-418.4	-875.9	367.4	-508.5
Basic earnings per share, SEK, Total	-12.73		-6.01	-14.40		-7.67
Diluted earnings per share, SEK, Total	-12.73		-6.01	-14.40		-7.67
Basic earnings per share, SEK, continuing operations	-9.96		-3.24	-11.06		-4.33
Diluted earnings per share, SEK, continuing operations	-9.96		-3.24	-11.06		-4.33
Basic earnings per share, SEK, discontinued operations	-2.77		-2.77	-3.35		-3.35
Diluted earnings per share, SEK, discontinued operations	-2.77		-2.77	-3.35		-3.35

Balance Sheet	June 30, 2023			Jan 1, 2023		
	Previously reported	Adjustment	Adjusted reporting	Previously reported	Adjustment	Adjusted reporting
SEK m						
Intangible assets	6,083.9	-2,300.1	3,783.8	6,712.9	-2,667.9	4,045.0
Deferred tax assets	97.3	-	97.3	101.9	-	101.9
Total other non-current assets	803.3	-0.0	803.3	945.0	-0.0	945.0
Current assets	2,128.3	-	2,128.3	2,437.0	-	2,437.0
Total assets	9,112.8	-2,300.1	6,812.7	10,196.8	-2,667.9	7,528.9
Share capital	1.8	-	1.8	1.8	-	1.8
Other contributed capital	7,572.9	-	7,572.9	7,590.5	-	7,590.5
Translation reserve	559.3	-201.3	358.0	419.3	-93.9	325.4
Retained earnings incl. profit/loss for the year	-2,122.7	-2,094.1	-4,216.8	-1,106.6	-2,569.0	-3,675.6
Equity attributable to owners of the Parent Company	6,011.3	-2,295.4	3,715.9	6,905.0	-2,662.9	4,242.1
Non-controlling interests	27.4	-	27.4	27.2	-	27.2
Total equity	6,038.7	-2,295.4	3,743.3	6,932.2	-2,662.9	4,269.3
Deferred tax liabilities	320.0	-4.7	315.3	345.1	-5.0	340.1
Other non-current liabilities	1,825.4	-	1,825.4	1,980.0	-	1,980.0
Current liabilities	928.7	-	928.7	939.5	-	939.5
Total equity and liabilities	9,112.8	-2,300.1	6,812.7	10,196.8	-2,667.9	7,528.9

**NOTE 11.
INCOME STATEMENT BY FUNCTION**

The change to an income statement by function has been applied from Q1 2024 with retroactive effect, see further information on pages 11 and 20. Summarized below is a

bridge between the previously reported numbers according to an income statement by nature to an income statement by function.

Income statement Apr-Jun 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	537.0							537.0	Net sales
Other operating income	170.9	-170.9							
			-186.2		-20.0	-74.2	-10.6	-291.0	Cost of goods sold
								246.0	Gross profit
Change in inventories	2.2		-2.2					-	
Capitalized work on own account	26.2			-26.2				-	
<i>Operating expenses</i>									
Raw materials and supplies	-188.4		188.4					-	
Other external expenses	-143.0				143.0			-	
Staff costs	-244.3					244.3		-	
Amortization, depreciation and impairment	-142.2						142.2	-	
					-49.0	-52.5	-13.4	-114.9	Sales Expenses
					-58.4	-69.8	-25.5	-153.7	Administration expenses
				26.2	-15.6	-47.8	-38.7	-75.9	Research and development expenses
							-54.0	-54.0	Impairment of tangible fixed assets
Impairment of goodwill	-295.0							-295.0	Impairment of Goodwill
		170.9						170.9	Other operating income
Other operating expenses	-0.5							-0.5	Other operating expenses
Operating profit/loss	-277.1	-	-	-	-	-	-	-277.1	Operating profit/loss
<i>Profit/loss from financial items</i>									
Financial income	121.2							121.2	Financial income
Financial expenses	-16.7							-16.7	Financial expenses
Taxes	-56.3							-56.3	Taxes
Profit/loss from continuing operations	-228.9							-228.9	Profit/loss from continuing operations

Income statement Jan-Jun 2023

SEK m	Income statement by nature (adjusted reporting, see note 10)	Other operating income	Change in inventories and raw materials and supplies	Capitalized work on own account	Other external expenses	Staff costs	Amortization, depreciation and impairment	Income statement by function (adjusted reporting)	
Net sales	1,025.7							1,025.7	Net sales
Other operating income	181.2	-181.2							
			-317.0		-41.0	-148.7	-21.0	-527.7	Cost of goods sold
								498.0	Gross profit
Change in inventories	0.5		-0.5					-	
Capitalized work on own account	64.4			-64.4				-	
<i>Operating expenses</i>									
Raw materials and supplies	-317.5		317.5					-	
Other external expenses	-257.9				257.9			-	
Staff costs	-515.6					515.6		-	
Amortization, depreciation and impairment	-215.4						215.4	-	
					-81.0	-118.0	-26.7	-225.7	Sales Expenses
					-100.1	-147.8	-43.2	-291.1	Administration expenses
				64.4	-35.8	-101.1	-70.5	-143.0	Research and development expenses
							-54.0	-54.0	Impairment of tangible fixed assets
Impairment of goodwill	-295.0							-295.0	Impairment of Goodwill
		181.2						181.2	Other operating income
Other operating expenses	-5.0							-5.0	Other operating expenses
Operating profit/loss	-334.6	-	-	-	-	-	-	-334.6	Operating profit/loss
<i>Profit/loss from financial items</i>									
Financial income	130.3							130.3	Financial income
Financial expenses	-56.4							-56.4	Financial expenses
Taxes	-44.7							-44.7	Taxes
Profit/loss from continuing operations	-305.4							-305.4	Profit/loss from continuing operations

Income statement Jan-Dec 2023

SEK m	Income statement by nature (adjusted reporting, see note 10)	Other operating income	Change in inventories and raw materials and supplies	Capitalized work on own account	Other external expenses	Staff costs	Amortization, depreciation and impairment	Income statement by function (adjusted reporting)	
Net sales	2,249.9							2,249.9	Net sales
Other operating income	223.5	-223.5							
			-673.2		-79.3	-303.1	-70.0	-1,125.6	Cost of goods sold
								1,124.3	Gross profit
Change in inventories	-3.4		3.4					-	
Capitalized work on own account	102.7			-102.7				-	
<i>Operating expenses</i>									
Raw materials and supplies	-669.8		669.8					-	
Other external expenses	-501.9				501.9			-	
Staff costs	-1,035.2					1,035.2		-	
Amortization, depreciation and impairment	-544.9						544.9	-	
					-143.4	-252.1	-75.0	-470.5	Sales Expenses
					-210.8	-285.4	-89.7	-585.9	Administration expenses
				102.7	-68.4	-194.6	-244.5	-404.8	Research and development expenses
							-65.7	-65.7	Impairment of tangible fixed assets
Impairment of goodwill	-480.3							-480.3	Impairment of Goodwill
		223.5						223.5	Other operating income
Other operating expenses	-5.5							-5.5	Other operating expenses
Operating profit/loss	-664.8	-	-	-	-	-	-	-664.8	Operating profit/loss
<i>Profit/loss from financial items</i>									
Financial income	20.8							20.8	Financial income
Financial expenses	-252.2							-252.2	Financial expenses
Taxes	8.6							8.6	Taxes
Profit/loss from continuing operations	-887.6							-887.6	Profit/loss from continuing operations

Alternative Key Ratios

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

The alternative key ratios are derived from the company's consolidated financial statements. The measures are used by BICO to provide clearer or more in-depth information in their context than the measures defined in the applicable rules for financial reporting, and thus to help investors and management alike to analyze its operations. Here are descriptions of the measures in this interim report, together with definitions and the reason why they are used.

ALTERNATIVE KEY RATIO	DEFINITION	PURPOSE
Equity ratio	Equity divided by total assets.	BICO considers that solvency is a useful measure for the company's survival.
Gross profit	Net sales less total cost of goods sold.	Shows efficiency in BICO's operations and together with EBITDA gives an overall picture of the ongoing profit generation and scalability of the business.
Gross margin	Gross profit as a percentage of net sales.	The ratio is used for analysis of the Company's effectiveness and profitability.
Net debt (-)/Net cash (+) excl. leasing	Short-term investments and cash and cash equivalents, reduced by interest-bearing long-term and short-term liabilities excluding leasing liabilities. Contingent considerations are not included in the net debt measure. A positive number indicates net cash.	BICO believes that net debt/net cash is a useful measure of the company's survival and the ability to execute on an established business plan.
Adjusted EBITDA	EBITDA adjusted for income and costs affecting comparability.	The same definition as EBITDA, but with the addition of adjustment for income and costs affecting comparability, which improves the possibility of comparisons over time by excluding items with irregularity in frequency or size.
Adjusted EBITDA, %	Adjusted EBITDA as percentage of net sales.	BICO considers that adjusted EBITDA, % to be a useful measure for showing results generated in the operating activities.
Operating profit before depreciation, amortization and impairment (EBITDA)	Earnings before interest, tax, depreciation, amortization and impairment.	This alternative key ratio is a useful measure for demonstrating the result generated in day-to-day operations. As operating profit is burdened by amortization of surplus values linked to the acquisitions made by BICO, the Group's management considers that operating profit before depreciation and amortization (EBITDA) is a fair measure of the Group's earning capacity.
Operating margin (EBITDA), %	EBITDA as a percentage of net sales.	BICO considers operating margin (EBITDA, %) to be a useful measure for showing the performance generated in operating activities.
EBITDA less own work capitalized	Earnings before interest, tax, depreciation, amortization and impairment reduced by own work capitalized	The same definition as EBITDA, but reduced by own work capitalized. This metric eliminates the effect of accounting treatment of R&D expenses in EBITDA which brings this measure closer to the actual cashflow.
EBITDA less own work capitalized, %	EBITDA less own work capitalized as percentage of net sales.	BICO considers that EBITDA less own work capitalized, % to be a useful measure for showing results and cashflow generated in the operating activities.
Operating profit (EBIT)	Earnings before interest and similar items and tax.	BICO considers operating profit (EBIT) to be a useful measure for demonstrating the result generated in operating activities.
Operating margin (EBIT), %	EBIT as a percentage of net sales.	BICO considers that operating margin (EBIT, %) is a useful measure for showing the result generated in operating activities.
Organic sales growth	Growth generated from operations in companies that existed in the Group during the corresponding comparison period in constant currency	Shows the growth in the existing business adjusted for acquisitions and divestments in the last 12 months in constant currency.

Reconciliation of Alternative Key Ratios

SEK m	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Jan-Dec 2023
GROSS PROFIT					
Net sales	534.0	537.0	1,044.3	1,025.7	2,249.9
Cost of products sold	-259.0	-291.0	-539.2	-527.8	-1,125.6
Gross profit	275.0	246.0	505.1	497.9	1,124.4
GROSS MARGIN, %					
Gross profit	275.0	246.0	505.1	497.9	1,124.4
Net sales	534.0	537.0	1,044.3	1,025.7	2,249.9
Gross margin, %	51.5%	45.8%	48.4%	48.5%	50.0%
ADJUSTED EBITDA					
EBITDA	35.5	160.1	16.5	175.8	360.4
Revaluation of contingent consideration	0.0	-160.8	-4.3	-160.8	-169.9
Cost/income related to option programs	1.4	-25.3	4.6	-19.0	-9.3
Extraordinary inventory write offs	1.7	26.6	8.0	26.6	26.9
One-off provision for bad debt	0.0	0.0	0.0	0.0	-
Restructuring costs related to personnel changes	6.4	16.5	10.6	16.8	27.0
Realization profit from sale-and-lease-back in Berlin	0.0	0.0	0.0	0.0	-10.7
Extraordinary governmental support	0.0	-6.9	0.0	-6.9	-12.4
Acquisition related costs and bonuses	0.7	0.8	1.4	4.5	5.8
Adjusted EBITDA	45.7	10.9	36.7	37.0	217.7
ADJUSTED EBITDA, %					
Adjusted EBITDA	45.7	10.9	36.7	37.0	217.7
Net sales	534.0	537.0	1,044.3	1,025.7	2,249.9
Adjusted EBITDA, %	8.6%	2.0%	3.5%	3.6%	9.7%
OPERATING PROFIT BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT (EBITDA)					
Operating profit	-50.0	-277.1	-244.0	-334.6	-664.8
Depreciation, amortization and impairment	85.4	437.2	260.5	510.4	1,025.1
Operating profit before depreciation and amortization (EBITDA)	35.5	160.1	16.5	175.8	360.4
OPERATING MARGIN BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT, (EBITDA), %					
EBITDA	35.5	160.1	16.5	175.8	360.4
Net sales	534.0	537.0	1,044.3	1,025.7	2,249.9
EBITDA margin, %	6.6%	29.8%	1.6%	17.1%	16.0%

Reconciliation of Alternative Key Ratios

	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Jan-Dec 2023
SEK m					
EBITDA LESS OWN WORK CAPITALIZED					
EBITDA	35.5	160.1	16.5	175.8	360.4
Own work capitalized	7.1	27.2	14.6	58.2	102.7
EBITDA less own work capitalized	28.3	133.0	1.9	117.7	257.6
Net sales	534.0	537.0	1,044.3	1,025.7	2,249.9
EBITDA less own work capitalized, %	5.3%	24.8%	0.2%	11.5%	11.5%
OPERATING MARGIN (EBIT), %					
Operating profit/loss	-50.0	-277.1	-244.0	-334.6	-664.8
Net sales	534.0	537.0	1044.3	1025.7	2249.9
EBIT margin, %	-9.4%	-51.6%	-23.4%	-32.6%	-29.5%
ORGANIC SALES GROWTH, %					
Net sales	534.0	537.0	1044.3	1025.7	2249.9
Net sales in SEK generated from companies acquired or divested in the last 12 months	0.0	-1.0	0.0	-6.8	-6.8
Currency effect	-6.6	-36.0	-5.4	-77.9	-115.5
Organic net sales	527.4	500.0	1,038.9	941.0	2,127.6
Net sales comparison period	537.0	494.1	1,025.7	940.2	2,121.1
Organic sales growth, %	-1.8%	1.2%	1.3%	0.1%	0.3%
EQUITY RATIO, %					
Equity	2,972.7	3,743.3	2,972.7	3,743.3	3,100.3
Total Assets	5,695.3	6,812.7	5,695.3	6,812.7	6,059.8
Equity ratio, %	52.2%	54.9%	52.2%	54.9%	51.2%
NET DEBT (-) /NET CASH (+) EXCL. LEASING					
Short-term investments	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	687.6	690.7	687.6	690.7	861.0
Long-term interest-bearing liabilities excl. leasing liabilities	-1,432.7	-1,403.7	-1,432.7	-1,403.7	-1,415.8
Short-term interest-bearing liabilities excl. leasing liabilities	-13.2	-30.4	-13.2	-30.4	-6.5
Net debt (-) /Net Cash (+)	-758.3	-743.4	-758.3	-743.4	-561.3

Reconciliation of Alternative Key Ratios

ADJUSTED EBITDA PER BUSINESS AREA	Bioprinting	Biosciences	Bioautomation	Group	Total
	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June
SEK m	2024	2024	2024	2024	2024
EBITDA	-12.7	56.3	18.0	-45.1	16.5
Revaluation of contingent considerations	0.0	0.0	0.0	-4.3	-4.3
Costs/income related to option programs	1.6	0.9	0.8	1.2	4.5
Acquisition related costs and bonuses	1.4	0.0	0.0	0.0	1.4
Extraordinary inventory write-offs	8.0	0.0	0.0	0.0	8.0
Restructring costs related to personnel changes	3.7	1.2	5.7	0.0	10.6
Adjusted EBITDA	2.0	58.4	24.4	-48.1	36.7
Net sales	268.4	592.7	183.1	0.0	1,044.3
Adjusted EBITDA, %	0.8%	9.8%	13.3%	N/A	3.5%

ADJUSTED EBITDA PER BUSINESS AREA	Bioprinting	Biosciences	Bioautomation	Group	Total
	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June
	2023	2023	2023	2023	2023
EBITDA	40.5	25.8	-17.2	126.7	175.8
Revaluation of contingent considerations	0.0	0.0	0.0	-160.8	-160.8
Costs/income related to option programs	-9.4	-2.4	-5.5	-1.7	-19.0
Extraordinary inventory write-offs	3.3	3.6	19.7	0.0	26.6
Restructring costs related to personnel changes	2.6	2.3	10.3	1.6	16.8
Acquisition related costs and bonuses	1.4	3.1	0.0	0.0	4.5
Extraordinary governmental support	0.0	-6.9	0.0	0.0	-6.9
Adjusted EBITDA	38.4	25.5	7.3	-34.2	37.0
Net sales	320.0	488.3	218.9	0.0	1,025.7
Adjusted EBITDA, %	12.0%	5.2%	3.3%	N/A	3.6%

Reconciliation of Alternative Key Ratios

ORGANIC GROWTH PER BUSINESS AREA	Bioprinting	Biosciences	Bioautomation	Total
	Jan-June	Jan-June	Jan-June	Jan-June
SEK m	2024	2024	2024	2024
Net sales	268.4	592.7	183.1	1,044.3
Net sales in SEK generated from companies accured or divested in the last 12 months	0.0	0.0	0.0	0.0
Currency effect	0.2	3.8	1.3	5.4
Organic nest sales	268.2	588.9	181.8	1,038.9
Net sales comparison period	320.0	487.1	218.6	1,025.7
Organic growth excl FX-effect	-16.2%	20.9%	-16.7%	1.3%

ORGANIC GROWTH PER BUSINESS AREA	Bioprinting	Biosciences	Bioautomation	Total
	Jan-June	Jan-June	Jan-June	Jan-June
SEK m	2023	2023	2023	2023
Net sales	320.0	487.1	218.6	1,025.7
Net sales in SEK generated from companies accured or divested in the last 12 months	6.8	0.0	0.0	6.8
Currency effect	21.0	40.1	16.8	77.9
Organic nest sales	292.2	446.9	201.8	940.9
Net sales comparison period	276.6	424.7	238.9	940.2
Organic growth excl FX-effect	5.6%	5.2%	-15.5%	0.1%

Consolidated Income Statements by Quarter*

SEK m	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	534.0	510.3	636.6	587.6	537.0	488.7
Cost of goods sold	-259.0	-280.2	-320.3	-277.4	-291.0	-236.8
Gross profit	275.0	230.1	316.2	310.2	246.0	251.9
Sales Expenses	-116.8	-119.0	-138.2	-106.6	-114.9	-110.8
Administration expenses	-130.4	-145.7	-153.7	-141.0	-153.7	-137.4
Research and development expenses	-91.1	-167.5	-151.9	-109.9	-76.0	-67.0
Impairment of tangible fixed assets	0.0	-6.5	-7.3	-4.5	-54.0	0.0
Impairment of Goodwill	0.0	0.0	-185.3	0.0	-295.0	0.0
Other operating income	14.3	14.9	22.7	19.6	170.9	10.4
Other operating expenses	-0.9	-0.2	0.0	-0.5	-0.5	-4.5
OPERATING PROFIT/LOSS	-50.0	-194.0	-297.4	-32.8	-277.1	-57.5
Financial income	7.8	206.1	13.1	22.9	121.2	9.2
Financial expenses	-43.8	-26.6	-316.2	-25.2	-16.7	-39.7
Profit/loss after financial items	-85.9	-14.5	-600.5	-35.1	-172.6	-88.0
Tax for the period	7.3	-14.7	58.4	-5.0	-56.3	11.5
Net profit/loss for the period from continuing operations	-78.7	-29.2	-542.1	-40.1	-228.9	-76.5
Net income from discontinued operations	0.0	0.0	-20.2	-29.3	-195.4	-41.2
Net profit/loss for the period	-78.7	-29.2	-562.3	-69.4	-424.3	-117.7
ATTRIBUTABLE TO						
Parent company shareholders	-77.9	-28.2	-561.6	-69.9	-424.2	-117.0
Non-controlling interests	-0.8	-1.0	-0.8	0.4	0.0	-0.7

* All numbers in this report refers to continuing operations if not otherwise stated. Ginolis has been classified as discontinued operations from the fourth quarter 2023 with retroactive effect. As a result of the retroactive adjustments of impairments, the numbers presented in this report have been adjusted compared to numbers previously reported.

FOR FURTHER INFORMATION, PLEASE CONTACT

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This information is information that BICO Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, on August 20, 2024 at 07:00am CEST.

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PRESENTATION TO INVESTORS AND MEDIA

A telephone conference, with the opportunity to ask questions, will be held on August 20, 2024 at 10:00am CEST, at which President & CEO Maria Forss and CFO Jacob Thordenberg will present the Q2 report. The presentation will be given in English.

Telephone conference at 10:00am CEST.

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://ir.financialhearings.com/bico-q2-report-2024>

**If you wish to participate via teleconference,
please register via the link below.**

After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=5002813>

