

BICO GROUP AB (PUBL)

Bico

INTERIM REPORT JANUARY – JUNE 2025

Interim report January-June 2025

Q2 KEY TAKEAWAYS

- BICO entered an agreement to divest MatTek and Visikol to Sartorius for USD 80m on cash and debt free basis, significantly strengthening the balance sheet
- Macroeconomic headwinds and uncertainties remain persistent. NIH funding cuts and tariff turbulence have led to hampered demand and delayed CapEx investments
- Mixed performance in Life Science Solutions with growth in line with peers. Soft market for instrument companies catering to Academia, while SCIENION showed healthy growth and profitability
- Fewer project starts and project delays in business area Lab Automation impacted the quarter negatively, as the organizational capacity has been outpaced by the high demand for Biosero's market leading solutions. To scale the business model and unlock the full potential in the growing lab automation market, leadership and process changes are being implemented in Biosero

APRIL- JUNE 2025 (COMPARED WITH APRIL - JUNE 2024)

- Net sales amounted to SEK 324.2m (423.3) which corresponds to a decrease of -23.4% compared to the corresponding quarter previous year
- Organic sales growth for the quarter amounted to -17.0% (1.3%).
- The gross margin amounted to 43.9% (52.3%)
- Adjusted EBITDA amounted to SEK -48.8m (22.9) corresponding to a margin of -15.1% (5.4%)
- EBITDA amounted to SEK -52.5m (13.4) corresponding to a margin of -16.2% (3.2%)
- Net profit/loss for the quarter from continuing operations amounted to SEK -181.7m (-81.2) corresponding to earnings per share from continuing operations after dilution of SEK -2.55 (-1.14)
- Cash flow from operating activities amounted to SEK -28.2m (-50.9)

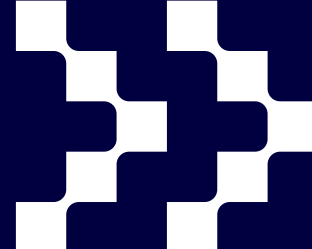
JANUARY - JUNE 2025 (COMPARED WITH JANUARY - JUNE 2024)

- Net sales amounted to SEK 659.0m (842.9) which corresponds to a decrease of -21.8% compared to the corresponding period previous year
- Organic sales growth for the period amounted to -19.4% (3.3%).
- The gross margin amounted to 50.4% (49.1%)
- Adjusted EBITDA amounted to SEK -69.0m (8.1) corresponding to a margin of -10.5% (1.0%)
- EBITDA amounted to SEK -73.9m (-8.7) corresponding to a margin of -11.2% (-1.0%)
- Net profit/loss for the period from continuing operations amounted to SEK -417.1m (-99.8) corresponding to earnings per share from continuing operations after dilution of SEK -5.87 (-1.39)
- Cash flow from operating activities amounted to SEK 48.4m (-68.2)

SIGNIFICANT EVENTS AFTER Q2

- BICO completed the transaction of divestment of MatTek and Visikol after customary regulatory approval was obtained. Following transaction costs, net debt and working capital adjustments net proceeds amounted to USD 77.2m
- BICO completed a repurchase of convertible bonds to a nominal value of SEK 98m

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



APRIL -JUNE 2025



-17.0%

ORGANIC SALES GROWTH
/ %

APRIL -JUNE 2025



-48.8

ADJUSTED EBITDA
/ SEK M

APRIL -JUNE 2025



-15.1%

ADJUSTED EBITDA MARGIN
/ %

APRIL -JUNE 2025



-28.2

CASH FLOW FROM OPERATING
ACTIVITIES / SEK M



CEO COMMENT

A transformative quarter to secure long-term growth and profitability

As we close the second quarter, macroeconomic headwinds and uncertainties remain persistent. Specifically, cuts in NIH* funding in the US have, along with the ongoing tariff turbulence, introduced further uncertainty and led to hampered demand and delayed CapEx investments.

We have continued the transformation of BICO in line with our updated strategy launched at the Capital Markets Day in September 2024. The divestments of MatTek and Visikol, closed after the end of the quarter, will significantly strengthen our balance sheet. It will also increase our focus towards lab automation and selected workflows where our lab automation products and solutions can be found in both our business areas.

Fewer project starts and project delays in business area Lab Automation impacted the quarter negatively, as the organizational capacity has been outpaced by the high demand for Biosero's market leading solutions. To unlock the full potential in the growing lab automation market, leadership and process changes are implemented to scale the business.

SALES AND PROFITABILITY DEVELOPMENT

Sales in Q2 amounted to SEK 324m corresponding to an organic growth year on year (YoY) of negative 17 percent. Sales for *Lab Automation* amounted to SEK 48m, impacted by fewer project starts and project delays, where the latter

resulted in a substantial re-estimation of remaining project hours of negative SEK 40m in the quarter.

Sales for *Life Science Solutions* were flat in the quarter YoY, in line with peers, and amounted to SEK 277m. Within Life Science Solutions, the performance of our companies differed depending on the market and customer base. Academia, especially, saw a softer quarter, due to the macro development in the US. However, it is encouraging to see that the diagnostic market is picking up and that operational initiatives in SCIENION showed healthy growth and profitability.

Due to the development in business area Lab Automation, we saw a negative development in adjusted EBITDA- and gross margin. Consequently, adjusted EBITDA amounted to negative SEK 49m, corresponding to a margin of negative 15 percent. Gross margin amounted to 44 percent, down 8 p.p. YoY, mainly impacted by the re-estimation of remaining project hours (also mentioned above) which amounted to negative SEK 40m. We continue to have a clear focus on structural cost reductions and tight expense management for the Group, although the transformation in Biosero requires investments in operational resources.

TRANSFORMATIVE ACTIONS TO SCALE UP BIOSERO

To unlock the full potential of the lab automation market, we are now executing a comprehensive action plan and signif-

icantly enhancing processes, leadership, and operational capabilities.

- We have improved leadership and instil operational excellence; we have strengthened management and executive resources on-site at Biosero's HQ in San Diego
- To enhance resource planning and project executions, we have increased contract stringency and employed a gate stage project model. This ensures more robust project management and reduces the risk of scope creep
- To free up resources for both existing and new projects, we have made substantial investments in operational resources, for the benefit of our customers, to accelerate closing of delayed projects
- We are also implementing more standardization to scale the business and introducing new commercial concepts with shorter lead times to balance the project portfolio

Good progress has been made in the transformation of Biosero, and we are confident that these actions will show results over the coming quarters. However, it will require patience and time before reaching full effect. These actions along with our commitment and tenacity will, in time, realize the full potential of Biosero.

FINANCIAL IMPACT OF DELAYS IN BIOSERO PROJECTS

In Biosero we apply Percentage of Completion (POC), which is commonly used for project-based businesses. It is based on anticipated costs, and revenue is recorded as costs occur in projects, including labour hours spent, meaning that if the expected remaining hours increase the level of completion decreases resulting in a negative impact on revenues.

Due to delays in closure of projects in Biosero, a substantial re-estimation of the remaining project hours has been concluded resulting in a negative impact of SEK 40m.

CONCLUSION

We continue to execute on BICO 2.0, towards an integrated Group harnessing both operational and commercial synergies. Collaborating as an integrated organization allows us to streamline resources, harmonize processes, and fully leverage our critical assets for greater impact in lab automation.

In the short term, we face challenges with macroeconomic uncertainties, particularly in the US, and the transformation to strengthen and scale up Biosero. However, the transient macroeconomic conditions do not offset the long-term trend of growth in the life science sector. This quarter, we have made meaningful progress in transforming BICO to capitalize on these long-term trends.

MARIA FORSS, PRESIDENT AND CEO

*NIH (National Institute of Health)

Consolidated Key Data and Ratios

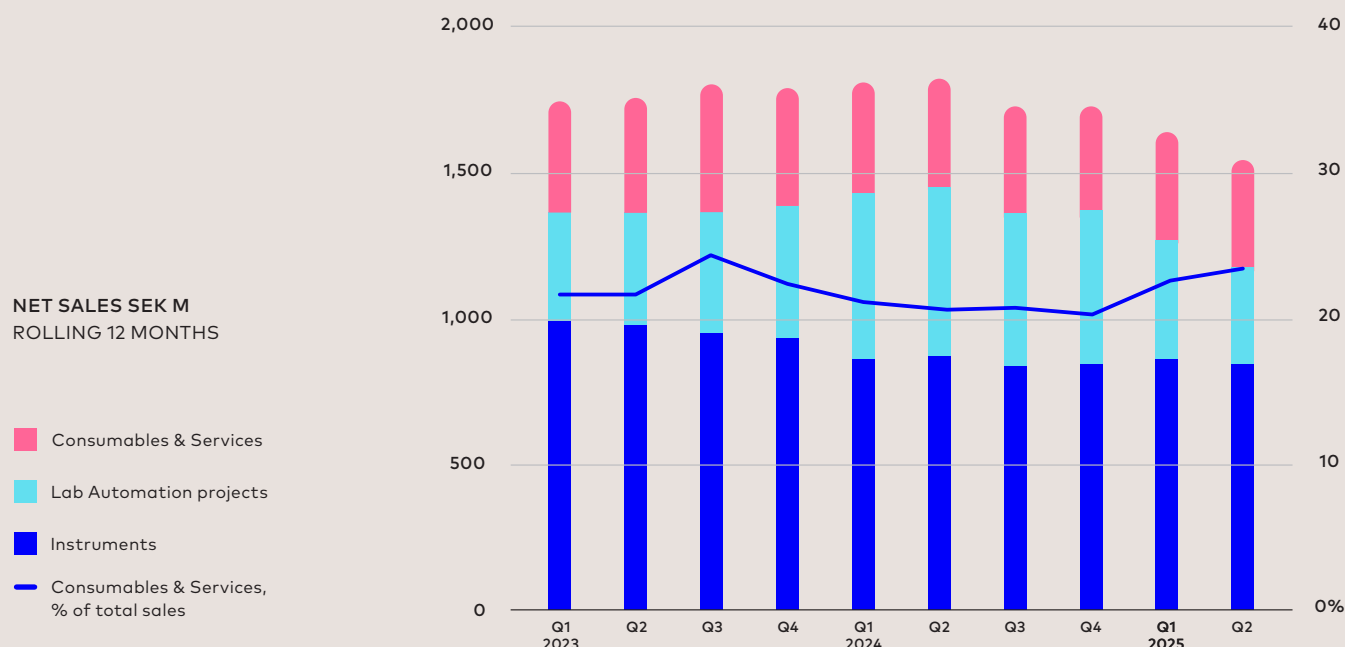
In addition to financial measures defined by IFRS, BICO presents some alternative performance measures in this interim report that are not defined by IFRS. These alternative performance measures provide valuable additional information to investors and management for evaluating the financial performance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

These non-IFRS measures, as defined on pages 30-33 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.

SEKm	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Jan-Dec 2024
Net sales	324.2	423.3	659.0	842.9	1,727.2
Organic sales growth, %	-17.0%	1.3%	-19.4%	3.3%	-3.3%
Gross profit	142.4	221.6	332.2	413.8	922.1
Gross Margin	43.9%	52.3%	50.4%	49.1%	53.4%
Adjusted EBITDA	-48.8	22.9	-69.0	8.1	141.1
Adjusted EBITDA, %	-15.1%	5.4%	-10.5%	1.0%	8.2%
Operating profit before depreciation, amortization and impairment (EBITDA)	-52.5	13.4	-73.9	-8.7	103.0
Operating profit before depreciation, amortization and impairment (EBITDA), %	-16.2%	3.2%	-11.2%	-1.0%	6.0%
Operating profit (EBIT)	-105.4	-49.6	-183.3	-228.5	-301.1
Operating margin (EBIT), %	-32.5%	-11.7%	-27.8%	-27.1%	-17.4%
Profit/loss of the period from continuing operations	-181.7	-81.2	-417.1	-99.8	-110.0
Earnings per share from continuing operations after dilution, SEK	-2.55	-1.14	-5.87	-1.39	-1.46
Net debt(-)/Net cash(+)	-452.5	-758.3	-452.5	-758.3	-397.5
Cash flows from operating activities	-28.2	-50.9	48.4	-68.2	158.4
Group's cash and cash equivalents	636.3	687.6	636.3	687.6	946.3
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	35.9	44.3	35.9	44.3	32.0
Market capitalization on closing day, SEK billion	2.5	3.1	2.5	3.1	2.3
Number of employees, continuing operations	599	642	602	645	635

Financial Performance

APRIL – JUNE 2025



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

THE GROUP

Net Sales

Net sales in the second quarter amounted to SEK 324.2m (423.3), a decrease of -23.4 percent compared with the corresponding period last year.

Organic growth in the quarter amounted to -17.0 percent (1.3). The 6-percentage point difference between sales growth and organic growth can mainly be explained by a weaker US dollar against the Swedish SEK. BICO has over 90 percent of sales in US Dollar or Euro and around 70-80 percent of our costs in the same in currencies, resulting a significant translation exposure to Swedish crowns, but no significant transaction exposure on EBITDA due to revenues and costs largely being matched, and thereby naturally hedged.

Life Science Solutions reported organic growth of 0.9 percent (-2.7). Lab Automation reported organic growth of -57.5 percent (11.8). For more information on each segment, see pages 7-8.

Services and consumables accounted for 26.3 percent (21.9) of total sales for the quarter. For more information on the distribution of net sales, see Note 3.

Bridge from EBIT to Adjusted EBITDA

	April-June 2025	April-June 2024
SEKm		
EBIT	-105.4	-49.6
Depreciation and amortization in COGS	5.4	8.4
Depreciation and amortization in Sales	7.6	10.7
Depreciation and amortization in Admin	17.2	8.9
Depreciation and amortization in R&D	22.7	34.9
EBITDA	-52.5	13.4
Costs/income related to option programs	0.9	0.8
Restructuring costs related to personnel changes	2.8	6.4
Extraordinary inventory write-offs	-	1.7
Acquisition-related costs and bonuses	-	0.7
Adjusted EBITDA	-48.8	22.9

Results

Gross profit in the second quarter amounted to SEK 142.4m (221.6), which meant a gross margin of 43.9 percent (52.3). The gross margin was negatively impacted by updated cost estimates in ongoing projects in segment Lab Automation, but was otherwise in line with prior year.

Adjusted EBITDA for the second quarter amounted to SEK -48.8m (22.9), corresponding to an adjusted EBITDA margin of -15.1 percent (5.4). The updated cost estimates in ongoing projects in segment Lab Automation and declined gross profit were the main factors impacting adjusted EBITDA compared to prior year, while continued cost control had some positive effects. EBITDA for the second quarter amounted to SEK -52.5m (13.4), corresponding to an EBITDA margin of -16.2 percent (3.2).

Operating profit for the second quarter amounted to SEK -105.4m (-49.6), corresponding to an operating margin of -32.5 percent (-11.7). A bridge from operating profit to Adjusted EBITDA is shown on prior page.

Other operating income in the quarter amounted to SEK 7.8m (10.0). Other operating income was mainly related to received grants and rental income in the quarter.

Financial items were affected by net negative currency effects, mainly related to unrealized exchange rate effects on non-currency hedged intra-group loans in the Parent Company, of SEK -58.0m (-17.1) in the quarter.

Financial items were also charged with costs related to convertible bonds totaling SEK -15.8m (-20.9) for the quarter; see further information in Note 5.

Net profit/loss from continuing operations for the quarter amounted to SEK -181.7m (-81.2), corresponding to earnings per share from continuing operations after dilution of SEK -2.55 (-1.14).

Cash flow, investments and liquidity

Cash flow from operating activities for the quarter amounted to SEK -28.2m (-50.9), of which SEK 28.8m (-54.1) consisted of changes in working capital.

The cash flow from changes in inventories amounted to SEK 7.8m (32.0). Inventory management is continuously being carried out to address inventory levels.

The cash flow from changes in operating receivables amounted to SEK -8.5m (-19.9). The cash flow from changes in operating liabilities amounted to SEK 29.4m (-66.2).

Cash flow from investing activities during the quarter amounted to SEK -3.9m (-22.6), of which SEK 0.0m (0.0) was attributable to the cash purchase price for acquisitions and contingent considerations paid during the quarter. The Group invested SEK -2.4m (-5.9) in intangible assets, attributable to development of new products.

Net investments in tangible assets amounted to SEK -0.3m (-15.0).

Cash flow from financing activities for the quarter amounted to SEK -21.9m (-27.9) and mainly consisted of amortization of leasing liabilities of SEK -20.1m (-26.1).

The quarter's total cash flow amounted to SEK -54.0m (-101.2).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 636.3m (687.6). The Group's external financing consisted of interest bearing liabilities of SEK 1,088.8m (1,445.9), of which SEK 1,082.2m (1,424.8) relates to convertible debentures, net after transaction costs.

In addition, the Group has leasing liabilities totaling SEK 317.4m (511.4), where the decrease is due to divestments, cancelled contracts and depreciations, and that no new major lease contracts have been signed.

Financial Performance

JANUARY – JUNE 2025

THE GROUP

Net Sales

Net sales in the first six months amounted to SEK 659.0m (842.9), a decrease of -21.8 percent compared with the corresponding period last year.

Organic growth in the period amounted to -19.4 percent (3.3). The 2-percentage point difference between sales growth and organic growth can mainly be explained by a weaker US dollar against the Swedish SEK. BICO has over 90 percent of sales in US Dollar or Euro and around 70-80 percent of our costs in the same in currencies, resulting a significant translation exposure to Swedish crowns, but no significant transaction exposure on EBITDA due to revenues and costs largely being matched, and thereby naturally hedged.

Life Science Solutions reported organic growth of 7.6 percent (-17.1). Lab Automation reported organic growth of -57.9 percent (58.6). For more information on each business area, see page 8.

Services and consumables accounted for 25.9 percent (19.0) of total sales for 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 332.2m (413.8), which meant a gross margin of 50.4 percent (49.1). The gross margin was negatively impacted by updated cost estimates in ongoing projects in segment Lab Automation, whereas the gross margin last year was negatively impacted by extraordinary inventory write-offs.

Adjusted EBITDA for the first six months amounted to SEK -69.0m (8.1), corresponding to an adjusted EBITDA margin of -10.5 percent (1.0). The updated cost estimates in ongoing projects in segment Lab Automation and declined gross profit were the main factors impacting adjusted EBITDA compared to prior year, while continued cost control had some positive effects.

EBITDA for the first six months amounted to SEK -73.9m (-8.7), corresponding to an EBITDA margin of -11.2 percent (-1.0).

Operating profit for the first six months amounted to SEK -183.3m (-228.5), corresponding to an operating margin of -27.8 percent (-27.1). A bridge from operating profit to

Adjusted EBITDA is shown below.

Other operating income in the period amounted to SEK 13.8m (23.2). Other operating income was mainly related to received grants and rental income. Last year, a revaluation of contingent consideration was performed.

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 -209.9m (186.1) in the period. Financial items were also charged with costs related to convertible bonds totaling SEK -33.0m (-41.9) for the period; see further information in Note 5. During the period, a nominal amount of SEK 276.0m of the convertible bonds was repurchased, leading to a financial income of SEK 18.5m (0.0).

Net profit/loss from continuing operations for the period amounted to SEK -417.1m (-99.8), corresponding to earnings per share from continuing operations before and after dilution of SEK -5.87 (-1.39).

Bridge from EBIT to Adjusted EBITDA

	Jan-June 2025	Jan-June 2024
SEKm		
EBIT	-183.3	-228.5
Depreciation and amortization in COGS	9.2	12.4
Depreciation and amortization in Sales	15.1	19.9
Depreciation and amortization in Admin	41.2	30.7
Depreciation and amortization in R&D	43.9	156.8
EBITDA	-73.9	-8.7
Costs/income related to option programs	2.1	3.0
Restructuring costs related to personnel changes	2.8	8.7
Revaluation of contingent considerations	-	-4.3
Extraordinary inventory write-offs	-	8.0
Acquisition-related costs and bonuses	-	1.4
Adjusted EBITDA	-69.0	8.1

Cash flow, investments and liquidity

Cash flow from operating activities for the period amounted to SEK 48.4m (-68.2), of which SEK 155.2m (-26.9) consisted of changes in working capital.

The cash flow from changes in inventories amounted to SEK -10.6m (54.0). 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 156.2m (143.8), and was positively impacted by continuous working capital management as well as the decrease in net sales compared to fourth quarter due to normal seasonal effects.

The cash flow from changes in operating liabilities amounted to SEK 9.6m (-224.6).

Cash flow from investment activities during the period amounted to SEK -9.6m (-66.0), of which SEK 0.0m (-27.7) was attributable to the cash purchase price for acquisitions and contingent considerations paid during the period.

The Group invested SEK -5.2m (-13.4) in intangible assets, mainly attributable to development of new products.

Net investments in tangible assets amounted to SEK -3.6m (-22.7). Cash flow from financing activities for the period amounted to SEK -321.8m (-44.3) and consisted mainly of amortization of leasing liabilities of SEK -71.5m (-50.5) as well as repurchase of convertible debt of SEK -246.9m (0.0) and other net changes in external loans of SEK -3.2m (-3.8).

The period's total cash flow amounted to SEK -283.0m (-178.4).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 636.3m (687.6). The Group's external financing consisted of interest bearing liabilities of SEK 1,088.8m (1,445.9), of which SEK 1,082.2m (1,424.8) relates to convertible debentures, net after transaction costs. In addition, the Group has leasing liabilities totaling SEK 317.4m (511.4), where the decrease is due to divestments, cancelled contracts and depreciations, and that no new major lease contracts have been signed.

PARENT COMPANY

The Parent Company's net sales during the period amounted to SEK 37.4m (23.8), of which SEK 37.2m (21.6) pertained to intra-group revenues. Sales mainly consisted of invoiced costs from the parent company to the subsidiaries.

Profit before tax amounted to SEK -197.9m (98.2) and profit for the period amounted to SEK -197.5m (86.2).

At the end of the period, the parent company's cash and cash equivalents amounted to SEK 519.8m (564.7). The parent company's external financing consisted of a convertible debt of SEK 1,082.2m (1,424.8). For more information on convertible debt, see Note 5.

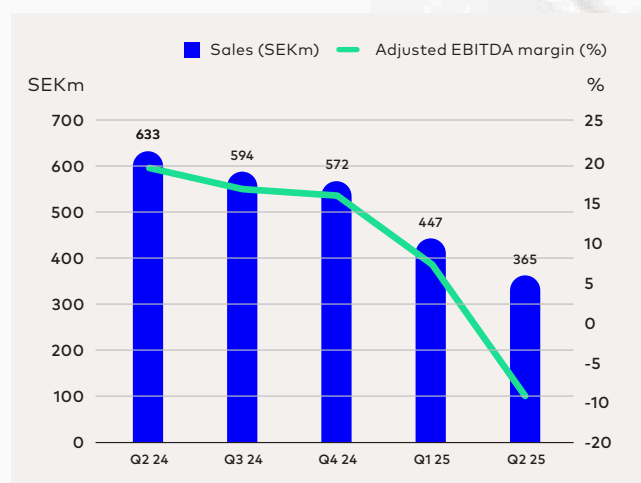
Business Areas

Following the divestment of MatTek and Visikol the remaining assets in the Business Area Bioprinting i.e., CELLINK and Advanced BioMatrix, has transferred into the Business Area Life Science Solutions. Consequently, from Q2 2025, BICO consists of two reporting segments, mirroring the two business areas: Life Science Solutions and Lab Automation. MatTek and Visikol are treated as discontinued operations from Q2 2025.

LAB AUTOMATION

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

Net Sales and adjusted EBITDA margin, R12M



The quarter was impacted by fewer project starts and project delays, where the latter resulted in a substantial re-estimation of remaining project hours of around negative SEK 40m in the quarter. This affected both sales and profitability levels. Sales amounted to SEK 48m, which resulted in negative organic growth of 58 percent and adjusted EBITDA amounted to negative SEK 56m, corresponding to a negative adjusted EBITDA margin of 116 percent.

We are now executing a comprehensive action plan and significantly enhancing processes, leadership, and operational capabilities.

- We have improved leadership and instil operational excellence; we have strengthened management and executive resources on-site at Biosero's HQ in San Diego
- To enhance resource planning and project executions, we have increased contract stringency and employed a gate stage project model. This ensures more robust project management and reduces the risk of scope creep
- To free up resources for both existing and new projects, we have made substantial investments in operational resources, for the benefit of our customers, to accelerate closing of delayed projects
- We are also implementing more standardization to scale the business and introducing new commercial concepts with shorter lead times to balance the project portfolio

Good progress has been made in the transformation of Biosero, and we are confident that these actions will show results over the coming quarters. However, it will require patience and time before reaching full effect. These actions along with our commitment and tenacity will, in time, realize the full potential of Biosero.

Q2 2025 summary

To unlock the full potential of the fast-growing lab automation market, we are carrying out transformative actions to scale up Biosero in order to meet the high underlying demand.

Lab Automation

SEKm	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Net sales	47.7	129.8	142.0	348.4	571.6
Organic sales growth, %	-57.5%	11.8%	-57.9%	58.6%	13.6%
Adjusted EBITDA	-55.6	7.8	-58.7	66.7	92.5
Adjusted EBITDA margin, %	-116.4%	6.0%	-41.4%	19.2%	16.2%
EBITDA	-55.7	6.4	-58.9	65.3	91.1
EBITDA margin, %	-116.6%	5.0%	-41.5%	18.8%	15.9%

LIFE SCIENCE SOLUTIONS

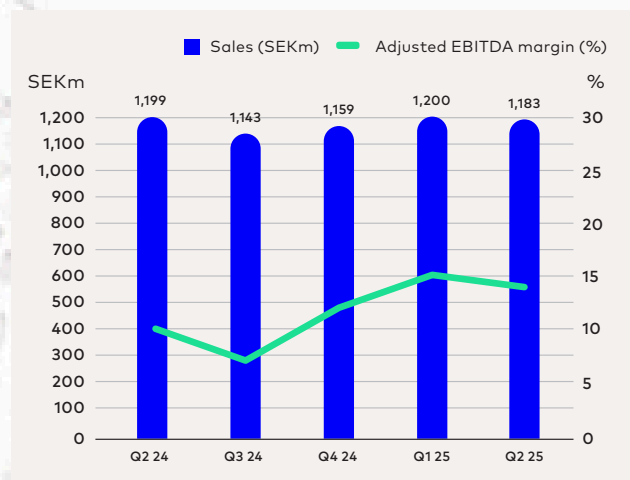
Life Science Solutions supplies advanced lab instrumentation, consumables and applications in 3D bioprinting and bioink, cell culture, cell imaging, cell sorting, and sample preparation for different analytics, such as genomics. The segment also offers instruments and solutions for scalable manufacturing of diagnostics, as well as consumables to enable single-cell and other workflows and contract manufacturing services. Life Science Solutions also offers innovative solutions for mixing and temperature control of molecular samples on robotic platforms. The business area's offering can be linked to selected workflows in, for example, cell line development and NGS (Next Generation Sequencing). Customers include pharma and biotech companies, as well as diagnostic companies and academic research labs.

Q2 2025 summary

Within Life Science Solutions, the performance of our companies differed depending on the market and customer base. Academia, especially, saw a softer quarter, due to the macro development in the US. However, it is encouraging to see that the diagnostic market is picking up and that operational initiatives in SCIENION showed healthy growth and profitability.

This mixed performance resulted in a revenue, in line with peers, of SEK 277m, and an organic growth of 1 percent compared with Q2 2024. The business area's adjusted EBITDA was SEK 19m which corresponded to an adjusted EBITDA margin of 7 percent.

Net Sales and adjusted EBITDA margin, R12M



Life Science Solutions

SEKm	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Net sales	276.7	293.5	518.4	494.7	1,159.4
Organic sales growth, %	0.9%	-2.7%	7.7%	-17.1%	-9.9%
Adjusted EBITDA	18.9	34.4	14.9	-10.4	137.0
Adjusted EBITDA margin, %	6.8%	11.7%	2.9%	-2.1%	11.8%
EBITDA	18.4	26.7	13.6	-28.9	97.1
EBITDA margin, %	6.6%	9.1%	2.6%	-5.9%	8.4%

Accessible non-contact dispensing for precise and reproducible results — every time

The I.DOT LT was launched in May, 2025 and is designed for easy-access liquid handling, making non-contact dispensing accessible to any lab, regardless of automation experience. With the ability to transfer volumes as low as 17.3 nL, it delivers accuracy while minimizing reagent and plastics consumption.

Whether you're dispensing enzymes, primers, adapters, or master mixes for NGS or qPCR, or reagents and analytes for biochemical or cellular assays, the I.DOT LT streamlines your workflows, reduces errors, and ensures consistent, high-quality results.

Real-time Volume Verification

The I.DOT is the only liquid handler with droplet detection and has the capability to detect when users run out of source liquid and verify dispensing volume. I.DOT's Drop Detection is a patented feature that detects and counts every droplet released during a single dispensing run. With integrated droplet detection, DISPENDIX provides researchers with an unparalleled degree of process safety. In every transfer the actual volume is transferred with a 0.1 nL resolution.

Optimized for Non-Contact Dispensing

The high-quality source wells are an integral part of the I.DOT LT advanced non-contact dispensing system, ensuring precise and reliable performance. The rigorous quality standards applied are essential to maintaining optimal dispensing accuracy and reproducibility. Designed with a 100 µm orifice, the system is optimized to dispense nano- to microliter volumes of liquids with highly variable viscosities, ranging from water to 43 percent glycerol. This flexibility allows for precise, low-volume dispensing across a wide range of applications, ensuring the highest degree of efficiency and reliability.

The I.DOT LT Assay Studio simplifies protocol creation, enabling quick and seamless workflow design

The I.DOT LT Assay Studio simplifies protocol creation, enabling quick and seamless workflow design

The I.DOT LT Assay Studio software streamlines protocol creation with an intuitive, touch screen optimized interface. For advanced workflows, users can seamlessly import complex protocols via CSV files.

Streamline your workflow in just minutes with the I.DOT LT

- **NGS Library Preparation:** Maximize the efficiency of your NGS reagent dispensing. The I.DOT LT helps to significantly cut reagent costs by minimizing reaction volume
- **PCR*, RT-PCR, and Digital PCR Setup:** The I.DOT LT streamlines the normalization of DNA concentrations and precisely dispenses PCR master mixes, primers, and water eliminating human error with minimal setup time
- **Biochemical and Cellular Assay:** Use to improve the accuracy, precision, and throughput of biochemical and cellular assays. The I.DOT LT seamlessly dispenses assay reagents into 96-, 384-, and 1,536-well assay plates while minimizing tip and reagent consumption

[READ MORE AT DISPENDIX.COM](https://dispensex.com) →

*PCR: Polymerase chain reaction



Other Information

SIGNIFICANT EVENTS DURING Q2 2025

April

- BICO entered an agreement to divest MatTek and Visikol to Sartorius for USD 80m on a cash- and debt free basis. The closing of the transaction was subject to customary regulatory approval which was obtained in early Q3 2025
- BICO released Q1 2025 report

May

- BICO's Annual General Meeting 2025 took place

June

- Lars Risberg appointed General Counsel

SIGNIFICANT EVENTS AFTER THE END OF Q2 2025

July

- BICO completed divestment of MatTek and Visikol after customary regulatory approval was obtained. Following transaction costs, net debt and working capital adjustments net proceeds amounted to USD 77.2m

August

- BICO completed a repurchase of convertible bonds to a nominal value of SEK 98m

PARENT COMPANY

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

REPORTING SEGMENTS

The BICO Group consists of two reporting segments from Q2 2025 mirroring the two business areas: Life Science Solutions and Lab Automation. For more information, see note 3.

RELATIONSHIPS WITH RELATED PARTIES

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

SIGNIFICANT RISKS AND UNCERTAINTIES

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

SEASONAL VARIATIONS

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

EMPLOYEES

During Q2 2025, the average number of employees in continuing operations in the Group was 599 of whom were 404 men and 194 were women. Expressed as percentages, men represented 68 percent of the average number of employees, while women represented 32 percent.

EXECUTIVE MANAGEMENT

The Executive Management of BICO Group consists as of August 19, 2025 of the following members: President and CEO Maria Forss; CFO Jacob Thordenberg; CCO Anders Fogelberg; Chief HR Officer (CHRO); Catharina Nordlund and General Counsel Andreas Joersjö. Lars Risberg was appointed General Counsel in June and will succeed Andreas Joersjö as General Counsel on September 1, 2025.

ANNUAL GENERAL MEETING 2025

The Annual General Meeting 2025 was held on May 8, 2025, at BICO's daughter company CELLINK's office, Långfilsgatan 1, Gothenburg, Sweden. In accordance with the Nomination Committee's proposal Rolf Classon, Alexandra Gatzemeyer, Bengt Sjöholm, Susan Tousi and Christian Wildmoser were re-elected as members of the Board of Directors. Susanne Lithander, Maria Rankka and Johan Westman were elected new members of the Board of Directors. Further Rolf Classon was re-elected as Chairman of the Board.

The proposals were adopted in accordance with the Nomination Committee's and the Board's proposals as communicated in the notice.

Notice, bulletin, minutes, and other documents related to Annual General Meeting 2025 can be found on www.bico.com, governance section.

SHARE CAPITAL

As of June 30, 2025, share capital amounted to SEK 1,764,372.375 divided among 70,574,895 ordinary shares. As of June 30, 2025, the closing price for the BICO Group share was SEK 35.90. 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, 2025 was approximately 19,200.

SHAREHOLDER STRUCTURE

10 Largest Shareholders per June 30, 2025 (%)	Holding	Votes
Erik Gatenholm	13.63	20.53
Sartorius Lab Holding GmbH	10.09	8.47
Héctor Martínez	8.95	13.59
Handelsbanken Funds	8.74	7.33
Fourth Swedish National Pension Fund	6.28	5.28
Third Swedish National Pension Fund	3.90	3.27
Avanza Pension	1.95	1.64
Carl Bennet AB	1.38	1.16
Nordnet Pension Insurance	1.20	1.01
Gusten Danielsson	1.11	1.82
Subtotal, 10 largest shareholders	57.24	64.10
Other shareholders	42.76	35.90
Total	100.00	100.00

FINANCIAL TARGETS

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

Double-digit organic growth in constant currency

Outcome: -13.7% rolling 12 months. The outcome is below target, mainly due to the updated cost estimates in ongoing projects in segment Lab Automation in Q2 2025, as well as continued uncertain macro-economic dynamics.

EBITDA margin less capitalized development cost > 10%

Outcome: 3.0% for adjusted EBITDA, rolling 12 months. Due to the seasonal effects, this measure is best evaluated over a 12-month period.

Net debt / EBITDA <3.0x

Outcome: 6.6 for net debt in relation to adjusted EBITDA. The negative adjusted EBITDA in Q2 2025 has temporarily increased the ratio. The divestment of MatTek and Visikol after the balance sheet date has brought the Group to a net cash position.

UPDATED STRATEGY, BICO 2.0

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

1. Commercial Excellence

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

2. Strategic Review

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

3. People & Culture

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

4. Operational Excellence

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

FINANCIAL CALENDAR

- Q3 report 2025: November 4, 2025, 7am CET
- Year-end report 2025: February 18, 2026, 7am CET

REPURCHASE OF CONVERTIBLE BONDS

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

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

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

After the end of the period on August 18, 2025, BICO repurchased Convertible Bonds with a total nominal amount of SEK 98m at a purchase price of 96.52 percent (excluding accrued unpaid interest) of the Convertible Bond's nominal amount.

Following the Buybacks in November 2024, February 2025 and August 2025 the total nominal amount of repurchased Convertible Bonds by BICO as of August 18 totals SEK 492m, leaving SEK 1,008m in Convertible Bonds outstanding.

The rationale behind the Buyback was to optimize BICO's capital structure i.e., and further reduce long-term debt.

DIVESTMENT OF MATTEK AND VISIKOL

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

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

MatTek is a market-leading provider of 3D microtissue models and primary cells for in-vitro testing, which offers faster, more cost-efficient, and reproducible alternatives to animal testing.

MatTek was acquired by BICO in March 2021 and was a part of the Business Area Bioprinting. Visikol, also previously included in Business Area Bioprinting specializes in advanced imaging and digital pathology. During 2024, the business operations of Visikol were operationally integrated into MatTek.

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

MatTek and Visikol are treated as discontinued operations from Q2 2025 in BICO's financial reporting.

Closing of the transaction took place on July 1, i.e., after the balance sheet date. After adjustments of transaction costs, net debt and working capital, cash received amounted to USD 77.2m.

The net cash proceeds from the divestment will be used to resolve the outstanding convertible bond, which matures in March 2026.

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 19, 2025

Rolf Classon
Chairman of the Board

Alexandra Gatzemeyer
Board member

Susanne Lithander
Board member

Maria Rankka
Board member

Bengt Sjöholm
Board member

Susan Tousi
Board member

Johan Westman
Board member

Christian Wildmoser
Board member

Condensed Consolidated Income Statements

SEK m	Note	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Jan-Dec 2024
Net sales	3	324.2	423.3	659.0	842.9	1,727.2
Cost of goods sold		-181.8	-201.7	-326.8	-429.1	-805.1
GROSS PROFIT		142.4	221.6	332.2	413.8	922.1
Sales Expenses		-95.3	-102.2	-194.3	-207.9	-400.6
Administration expenses		-104.5	-103.5	-224.7	-226.3	-510.0
Research and development expenses		-54.1	-74.9	-106.1	-224.0	-339.9
Impairment of tangible fixed assets		0.0	0.0	0.0	-6.6	-6.7
Other operating income		7.8	10.0	13.8	23.2	40.8
Other operating expenses		-1.8	-0.6	-4.2	-0.6	-6.8
OPERATING PROFIT/LOSS	4	-105.4	-49.6	-183.3	-228.5	-301.1
Financial income		2.3	7.8	23.8	213.7	324.2
Financial expenses		-77.2	-42.4	-251.1	-68.4	-104.4
Profit/loss after financial items		-180.3	-84.2	-410.7	-83.2	-81.3
Tax for the period		-1.3	3.1	-6.4	-16.6	-28.7
Net profit/loss for the period from continuing operations		-181.7	-81.2	-417.1	-99.8	-110.0
Net income from discontinued operations	8	-4.4	2.5	-4.1	-8.1	101.0
NET PROFIT/LOSS FOR THE PERIOD		-186.1	-78.6	-421.2	-107.9	-9.0
ATTRIBUTABLE TO						
Parent company shareholders		-184.2	-77.9	-418.2	-106.0	-5.5
Non-controlling interests		-1.8	-0.8	-3.0	-1.8	-3.6
Earnings per share before dilution, SEK		-2.61	-1.10	-5.93	-1.50	-0.07
Earnings per share after dilution, SEK		-2.61	-1.10	-5.93	-1.50	-0.07
Earnings per share from continuing operations before dilution, SEK		-2.55	-1.14	-5.87	-1.39	-1.46
Earnings per share from continuing operations after dilution, SEK		-2.55	-1.14	-5.87	-1.39	-1.46
Earnings per share from discontinued operations before dilution, SEK		-0.06	0.04	-0.06	-0.11	1.38
Earnings per share from discontinued operations after dilution, SEK		-0.06	0.04	-0.06	-0.11	1.38
Average number of shares before dilution		70,574,895	70,574,895	70,574,895	70,574,895	70,574,895
Average number of shares after dilution		72,422,468	73,080,645	72,568,470	73,080,645	73,059,290

Condensed Consolidated Statements of Comprehensive Income

SEK m	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Jan-Dec 2024
Net profit/loss for the period	-186.1	-78.6	-421.2	-107.9	-9.0
Items that may be reclassified subsequently to profit or loss					
Translation differences for the period in the translation of foreign operations	-12.4	-10.9	-126.1	-27.7	-91.0
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	-12.4	-10.9	-126.1	-27.7	-91.1
Total comprehensive income	-198.4	-89.6	-547.2	-135.6	-100.1
ATTRIBUTABLE TO					
Parent Company shareholders	-197.9	-88.4	-543.5	-133.9	-97.2
Non-controlling interests	-0.6	-1.2	-3.7	-1.7	-2.9

Condensed Consolidated Statements of Financial Position

SEK m	Note	June 30, 2025	June 30, 2024	Dec 31, 2024
ASSETS				
Non-current assets				
Intangible assets	7	2,452.9	3,165.2	2,996.7
Property, plant and equipment		115.4	229.0	185.7
Right-of-use assets		268.3	452.9	330.2
Financial fixed assets	5	46.8	49.1	48.3
Deferred tax assets		23.2	77.9	68.1
Total non-current assets		2,906.7	3,974.1	3,628.9
Current assets				
Inventories		233.5	380.3	270.5
Current tax receivable		19.4	22.0	19.5
Contract assets		48.6	98.9	52.0
Accounts receivable		232.9	369.9	450.7
Prepaid expenses		34.0	58.6	41.1
Other current assets	5	33.7	66.2	35.4
Cash and cash equivalents*		636.3	687.6	946.3
Assets held for sale	9	403.2	37.8	38.7
Total current assets		1,641.7	1,721.2	1,854.3
Total assets		4,548.4	5,695.3	5,483.2
EQUITY AND LIABILITIES				
Equity attributable to parent company shareholders		2,445.4	2,949.0	2,985.0
Non-controlling interests		18.8	23.7	22.6
Total equity		2,464.2	2,972.8	3,007.6
Non-current liabilities				
Long-term interest-bearing liabilities	5	0.5	1,432.7	1,337.1
Long-term lease liabilities		247.9	412.3	332.5
Other provisions		24.5	41.5	32.5
Other long-term liabilities	5	6.8	5.8	8.4
Deferred tax liabilities		149.9	227.8	194.1
Total non-current liabilities		429.7	2,120.1	1,904.7
Current liabilities				
Short-term interest-bearing liabilities	5	1,088.3	13.2	6.8
Short-term lease liabilities		69.5	99.2	87.1
Accounts payable		59.6	83.9	77.9
Contract liabilities		199.2	190.6	214.0
Other current liabilities	5	32.7	54.2	27.9
Accrued expenses		129.4	161.3	157.1
Liabilities held for sale	9	75.9	0.0	0.0
Total current liabilities		1,654.5	602.4	570.8
Total liabilities		2,084.2	2,722.5	2,475.6
Total equity and liabilities		4,548.4	5,695.3	5,483.2

*The balance includes restricted funds of SEK 87.5m (50.1).

Condensed Consolidated Cash Flow Statements

SEK m	Note	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Jan-Dec 2024
Operating activities						
Operating profit		-111.3	-49.9	-190.3	-244.0	-209.1
<i>whereof operating profit from discontinued operations</i>	8	-5.8	-0.4	-7.0	-15.5	92.0
Depreciation, amortization and impairments		61.2	85.4	126.5	260.5	478.3
<i>whereof depreciation, amortization and impairments from discontinued operations</i>		8.3	22.5	17.1	40.7	74.2
Adjustments for non-cash items		7.8	5.6	6.7	21.4	-37.9
Financial income received		0.3	3.0	1.2	3.4	18.5
Financial cost paid		-5.4	-8.6	-32.3	-27.8	-57.0
Income tax paid		-9.6	-32.2	-18.5	-54.9	-83.1
Cash flows from operating activities before changes in working capital		-56.9	3.3	-106.8	-41.3	109.8
Increase (-)/Decrease (+) in inventories		7.8	32.0	-10.6	54.0	92.2
Increase (-)/Decrease (+) in operating receivables		-8.5	-19.9	156.2	143.8	124.1
Increase (+)/Decrease (-) in operating liabilities		29.4	-66.2	9.6	-224.6	-167.7
Changes in working capital		28.8	-54.1	155.2	-26.9	48.6
Cash flows from operating activities		-28.2	-50.9	48.4	-68.2	158.4
Acquisition of property, plant and equipment		-3.4	-16.8	-6.8	-25.0	-44.1
Disposal of property, plant and equipment		3.1	1.8	3.2	2.3	2.6
Acquisition of intangible fixed assets		-2.4	-5.9	-5.2	-13.4	-41.6
Acquisition of subsidiaries/operations, net proceeds		0.0	0.0	0.0	-27.7	-35.2
Divestment of subsidiaries/operations, net proceeds		0.0	0.0	0.0	0.0	250.5
Change in financial fixed assets, net		-1.2	-1.7	-0.8	-2.3	-4.1
Cash flows from investing activities		-3.9	-22.6	-9.6	-66.0	128.0
Option premium		0.3	3.5	0.3	3.5	3.6
Repurchased options		-0.5	0.0	-0.5	0.0	0.0
Change in overdraft facility		0.0	-3.5	0.0	6.5	0.0
New external loans		0.0	0.0	0.0	0.1	0.2
Repayment of loans		-1.6	-1.7	-250.1	-3.8	-105.8
Amortization of lease liabilities		-20.1	-26.1	-71.5	-50.5	-98.7
Cash flows from financing activities		-21.9	-27.8	-321.8	-44.2	-200.8
Cash flows for the period		-54.0	-101.2	-283.0	-178.4	85.7
Opening cash and cash equivalents		709.1	795.7	946.4	861.0	861.0
Exchange difference in cash and cash equivalents		13.5	-6.9	5.3	5.0	-0.3
Closing cash and cash equivalents*		668.7	687.6	668.7	687.6	946.4

* The balance includes restricted funds of SEK 87.5m (50.1).

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

Consolidated Changes in Equity

SEK m	Share capital	Other contributed capital	Translation reserve	Balanced profit including profit for the period	Non-controlling interest	Total equity
Opening balance as of January 1, 2024	1.8	7,580.5	345.6	-4,853.0	25.4	3,100.3
Net profit/loss for the period	-	-	-	-106.0	-1.8	-107.9
Other comprehensive income	-	-	-27.8	-	0.1	-27.7
Option premium	-	3.5	-	-	-	3.5
Share-based compensation	-	4.5	-	-	0.0	4.6
Closing balance as of June 30, 2024	1.8	7,588.6	317.7	-4,959.0	23.7	2,972.8

SEK m	Share capital	Other contributed capital	Translation reserve	Balanced profit including profit for the period	Non-controlling interest	Total equity
Opening balance as of January 1, 2025	1.8	7,591.7	253.4	-4,861.8	22.6	3,007.6
Net profit/loss for the period	-	-	-	-418.2	-3.0	-421.2
Other comprehensive income	-	-	-125.3	-	-0.7	-126.1
Repurchased options	-	-0.5	-	-	-	-0.5
Effect of repurchased convertible bonds	-	1.7	-	-	-	1.7
Option premium	-	0.3	-	-	-	0.3
Share-based compensation	-	2.4	-	-	-	2.4
Closing balance as of June 30, 2025	1.8	7,595.6	128.0	-5,280.0	18.8	2,466.2

Condensed Income Statements for the Parent Company

SEK m	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Jan-Dec 2024
Net sales	24.6	11.0	37.4	23.8	71.6
Cost of products sold	-0.3	0.0	-0.6	-1.9	-2.0
Sales expenses	-2.6	-0.7	-3.5	-1.5	-3.1
Administration expenses	-39.4	-35.4	-67.1	-73.8	-165.2
Research and development expenses	-0.4	-0.4	-0.4	-1.1	-1.2
Other operating income	2.2	0.7	2.8	5.2	5.9
Other operating expenses	0.0	0.0	-0.1	0.0	-0.1
Operating profit/loss	-16.0	-24.9	-31.4	-49.2	-94.2
FINANCIAL ITEMS					
Profit/loss from shares in Group companies	0.0	0.0	0.0	0.0	-1,308.4
Financial income	26.3	50.6	75.6	310.4	537.2
Financial expenses	-72.4	-23.6	-242.2	-48.0	-96.5
Appropriations	0.0	-115.0	0.0	-115.0	-293.9
Earnings before tax	-62.1	-112.8	-197.9	98.2	-1,255.7
Taxes	1.4	22.0	0.4	-12.0	-3.0
Net profit/loss for the period*	-60.7	-90.9	-197.5	86.2	-1,258.7

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

Condensed Parent Company Statements of Financial Position

SEK m	Note	June 30, 2025	June 30, 2024	Dec 31, 2024
ASSETS				
Non-current assets				
Intangible assets		5.8	6.6	6.2
Property, plant and equipment		0.7	2.0	1.7
Shares in Group companies		3,236.9	2,627.0	2,959.6
Receivables from Group companies		905.6	3,464.5	1,160.9
Other financial fixed assets	5	7.0	5.8	7.2
Deferred tax asset		0.8	0.0	0.4
Total non-current assets		4,156.9	6,105.8	4,135.9
Current assets				
Accounts receivable		0.6	1.0	7.6
Receivables from Group companies		844.1	771.1	1,148.5
Other current assets		10.8	6.1	0.1
Prepaid expenses and accrued income		15.8	19.4	8.9
Cash and cash equivalents*		519.8	564.7	738.9
Total current assets		1,391.0	1,362.3	1,904.1
Total assets		5,547.8	7,468.1	6,040.0
EQUITY AND LIABILITIES				
Equity				
Untaxed reserves		5.5	0.0	5.5
Non-current liabilities				
Deferred tax liability		0.0	0.7	0.0
Other provisions		2.1	3.1	3.8
Long-term interest bearing liabilities	5	0.0	1,424.8	1,332.3
Total non-current liabilities		2.1	1,428.6	1,336.1
Current liabilities				
Short-term interest bearing liabilities	5	1,082.2	0.0	0.0
Liabilities to Group companies		265.7	290.8	280.8
Accounts payable		2.7	8.9	9.6
Other current liabilities	5	16.0	21.3	9.7
Accrued expenses and deferred income		29.7	35.9	58.9
Total current liabilities		1,396.3	356.9	358.9
Total equity and liabilities		5,547.8	7,468.1	6,040.0

*The balance includes restricted funds of SEK 84.9m (50.1).

Notes to the Financial Reports

NOTE 1.

ACCOUNTING PRINCIPLES

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

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

NOTE 2.

ESTIMATES AND ASSESSMENTS

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

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

NOTE 3.

OPERATING SEGMENTS AND BREAKDOWN OF REVENUES

Revenue recognition

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

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

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

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

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

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

Segments

The Group consists of two reporting segments: Lab Automation and Life Science Solutions.

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

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

Lab Automation

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

Life Science Solutions

Life Science Solutions consists of CYTENA, DISPENDIX, Discover Echo, QInstruments, SCIENION, Cellenion, CELLINK and Advanced BioMatrix. The segment supplies advanced lab instrumentation, consumables and applications in cell culture, cell imaging, cell sorting, and sample preparation for different analytics, such as genomics as well as 3D bioprinters and bioinks with a wide range of technologies for different demanding applications, resolutions, and volume/speed requirements. In addition the segment also offers instruments and solutions for scalable manufacturing of diagnostics, as well as consumables to enable single-cell and other workflows and contract manufacturing services.

Group

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

Segment reporting	Life Science Solutions	Lab Automation	Group functions	Eliminations	Total
	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June
SEK m	2025	2025	2025	2025	2025
Net sales	518.4	142.0	0.0	-1.4	659.0
Of which Internal Net Sales	1.4	0.0	0.0	-1.4	0.0
EBITDA	13.5	-58.9	-28.6	0.0	-73.9
EBITDA, %	2.6%	-41.5%	N/A	N/A	-11.2%
Amortization & Depreciation					-109.4
Finance income					23.8
Finance costs					-251.1
Result before tax					-410.7

Segment reporting	Life Science Solutions	Lab Automation	Group functions	Eliminations	Total
	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June
SEK m	2024	2024	2024	2024	2024
Net sales	494.7	348.4	0.0	-0.2	842.9
Of which Internal Net Sales	0.2	0.0	0.0	-0.2	0.0
EBITDA	-28.9	65.3	-45.1	0.0	-8.7
EBITDA, %	-5.9%	18.8%	N/A	N/A	-1.0%
Amortization & Depreciation					-219.7
Finance income					195.9
Finance costs					-50.6
Result before tax					-83.2

BICO Group

Net sales by geographic region and by segment

	LIFE SCIENCE SOLUTIONS		LAB AUTOMATION		TOTAL	
	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June
SEK m	2025	2024	2025	2024	2025	2024
Europe	166.7	173.1	24.0	65.6	190.8	238.7
North America	258.0	256.4	116.1	282.5	374.1	538.9
Asia	83.6	55.9	1.8	0.2	85.4	56.1
Rest of the world	8.7	9.1	0.0	0.0	8.7	9.1
Total	517.0	494.5	142.0	348.4	659.0	842.9

Net sales of products broken down by subcategories

SEK m	LIFE SCIENCE SOLUTIONS		LAB AUTOMATION		TOTAL	
	Jan–June	Jan–June	Jan–June	Jan–June	Jan–June	Jan–June
	2025	2024	2025	2024	2025	2024
Instruments	344.6	331.3	17.3	20.9	361.9	352.1
Consumables	82.1	71.8	0.0	0.0	82.1	71.8
Services	70.1	77.9	18.3	10.1	88.5	88.1
Lab automation projects	20.2	13.5	106.3	317.4	126.5	330.9
Total	517.0	494.5	142.0	348.4	659.0	842.9

Net sales broken down by timing of revenue recognition

SEK m	LIFE SCIENCE SOLUTIONS		LAB AUTOMATION		TOTAL	
	Jan–June	Jan–June	Jan–June	Jan–June	Jan–June	Jan–June
	2025	2024	2025	2024	2025	2024
Over time	54.5	36.7	121.5	317.5	176.0	354.2
Point in Time	462.5	457.8	20.4	30.9	483.0	488.7
Total	517.0	494.5	142.0	348.4	659.0	842.9

NOTE 4.

OPERATING EXPENSES BROKEN DOWN BY NATURE

Jan–June 2025

SEK m	Administration expenses	Cost of products sold	Research and development expenses	Sales Expenses	Total
Operating expenses					
Raw materials and supplies and change in inventories	0.0	–175.4	0.0	0.0	–175.4
Other external costs	–80.1	–26.2	–13.8	–68.6	–188.7
Staff costs (adjusted for own work capitalized)	–103.4	–116.0	–48.4	–110.6	–378.4
Amortization, depreciation and impairment	–41.2	–9.2	–43.9	–15.1	–109.4
Total	–224.7	–326.7	–106.1	–194.3	–851.9

Jan–June 2024

SEK m	Administration expenses	Cost of products sold	Research and development expenses	Sales Expenses	Total
Operating expenses					
Raw materials and supplies and change in inventories	0.0	–263.4	0.0	0.0	–263.4
Other external costs	–89.5	–31.1	–17.6	–70.8	–208.9
Staff costs (adjusted for own work capitalized)	–106.2	–122.2	–56.3	–117.3	–402.0
Amortization, depreciation and impairment	–30.7	–12.4	–150.1	–19.9	–213.1
Total	–226.3	–429.1	–224.0	–207.9	–1,087.4

NOTE 5.

FINANCIAL INSTRUMENTS

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

Long-term investments

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

Derivatives

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

Contingent considerations

In connection with preparing the purchase price allocation, the contingent considerations have been valued at fair value through a weighted probability assessment of the various possible outcomes, which has subsequently been discounted to present value. Significant non-observable input data in the calculation are future sales and the discount rate. An increase in future sales or a decrease in the discount rate increases the outcome of the contingent considerations.

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

Convertible bonds

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

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

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

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

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

The liability for convertible bonds is reported at amortized cost, which means that reported financial expenses exceed the cash flow-affecting coupon interest that is paid semi-annually. During the period, the cost of coupon interest amounted to SEK 15.9m (21.5) (affecting cash flow) and the implicit interest expense to SEK 13.9m (17.4) (not affecting cash flow). Accrued issue costs amounted to SEK 3.1m (3.0).

The convertible bonds are traded on the Frankfurt stock exchange. As of June 30, 2025, they traded at a value of approximately 95% of nominal value.

SEK m	Level	June 30, 2025	June 30, 2024	Dec 31, 2024
FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE				
Long-term investments	3	4.6	5.1	5.3
Contingent considerations	3	0.0	-19.5	0.0
Derivates	2	-0.8	4.2	-

Fair values – level 3

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

SEK m	Contingent considerations	Long-term investments
FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE AT LEVEL 3		
Fair value, January 1, 2025	0.0	5.3
Acquisitions	0.0	-
Total reported gains and losses in this year's operating profit	0.0	-
Payment to sellers	0.0	-
Total reported gains and losses in this year's net financial items	0.0	-0.7
Fair value, June 30, 2025	0.0	4.6

NOTE 6.

INCENTIVE PROGRAMS

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

LTIP 2019

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

LTIP 2021

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

LTIP 2022

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

LTIP 2024

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

LTIP 2025

The Annual General Meeting 2025 resolved on May 8, 2025 to introduce an incentive program aimed at maximum 30 key employees within the BICO Group. The program comprises a maximum of 700,000 options, of which 395,000 are free of charge.

The options will be redeemable for one share at a price of SEK 53.29 during the period June-August 2028, 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 2025.

Other disclosures

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

As of June 30, 2025, a total of 3,269,084 options are outstanding, of which 2,435,950 options are reported within the framework of IFRS 2. The remaining outstanding options are issued at market price and do not contain any performance requirements for the participants and are thus not covered by the rules in IFRS 2.

Of the total number of outstanding options, 623,000 are held by members of the Executive Management and the Board of Directors.

If all outstanding options were to be redeemed against shares, this would correspond to a total increase of approximately 4.6 percent of the number of outstanding shares as of June 30, 2025.

NOTE 7. GOODWILL

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

SEK m	Goodwill
Book value January 1, 2025, net	2,170.8
Disposals	0.0
Translation difference	-237.1
Impairment	0.0
Book value June 30, 2025, net	1,933.8*

* SEK 113.2m is accounted as held for sale, see note 9.

NOTE 8. DISCONTINUED OPERATIONS

Divestment of Nanoscribe

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

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

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

Divestment of MatTek and Visikol

On April 4, 2025, BICO entered into an agreement to divest MatTek and Visikol to Sartorius for USD 80m, on a cash and debt-free basis. The transaction closed on July 1st, i.e after the balance sheet date.

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

The divestment is estimated to generate a capital gain of approximately SEK 500m, including accumulated foreign exchange gains reclassified from equity to net income from discontinued operations. Impact on liquidity will be approximately SEK 740m.

From the Q2 report 2025, MatTek and Visikol are treated as discontinued operations, meaning that all income and loss from these companies historically have been reclassified into the line "Net income from discontinued operations" in the income statement.

	Group		
Profit/Loss from discontinued operations	Jan-June 2025	Jan-June 2024	Jan-Dec 2024
Revenues	107.1	207.3	430.3
Expenses	-114.1	-222.8	-421.6
Impairment of goodwill	0.0	0.0	0.0
Finance, net	-0.3	-1.7	-2.5
Capital gain/loss on disposal of discontinued operations	0.0	0.0	83.4
Profit/Loss before tax	-7.3	-17.2	89.5
Tax	3.2	9.1	11.5
Profit/loss from discontinued operations	-4.1	-8.1	101.0

	Group		
Cash Flow from discontinued operations	Jan-June 2025	Jan-June 2024	Jan-Dec 2024
Cash flow from operating activities	7.3	23.1	66.6
Cash flow from investment activities*	-2.0	-9.6	-14.7
Cash flow from financing activities	-4.5	-12.1	-22.1
Cash flow from discontinued operations, net	0.8	1.5	29.8

* Not including proceeds from sale of discontinued operations.

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

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

NOTE 9. ASSET HELD FOR SALE

From the Q1 report 2025, the MatTek and Visikol businesses are classified as held for sale. As such, assets and liabilities from the disposal group are booked separately from other assets and liabilities in the statement of financial position. The major classes of assets and liabilities classified as held for sale are disclosed below:

SEKm	
Goodwill	113.2
Other non-current assets	165.8
Current assets	54.3
Cash and cash equivalents	32.4
Total assets held for sale	365.6
Non-current liabilities	40.0
Current liabilities	35.9
Total liabilities held for sale	75.9

The other asset classified as held for sale relates to the building in Oulo, Finland. The building was carved out from the divestment of Ginolis. BICO is currently actively trying to sell the building.

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 equity ratio 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 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Jan-Dec 2024
GROSS PROFIT					
Net sales	324.2	423.3	659.0	842.9	1,727.2
Cost of products sold	-181.8	-201.7	-326.8	-429.1	-805.1
Gross profit	142.4	221.6	332.2	413.8	922.1
GROSS MARGIN, %					
Gross profit	142.4	221.6	332.2	413.8	922.1
Net sales	324.2	423.3	659.0	842.9	1,727.2
Gross margin, %	43.9%	52.3%	50.4%	49.1%	53.4%
ADJUSTED EBITDA					
EBITDA	-52.5	13.4	-73.9	-8.7	103.0
Revaluation of contingent consideration	0.0	-	-	-4.3	-4.2
Cost/income related to option programs	0.8	0.8	2.1	3.0	4.5
Extraordinary inventory write offs	0.0	1.7	-	8.0	16.1
Restructuring costs related to personnel changes	2.8	6.4	2.8	8.7	14.6
Extraordinary governmental support	0.0	0.0	-	-	5.4
Acquisition related costs and bonuses	0.0	0.7	-	1.4	1.7
Adjusted EBITDA	-48.8	22.9	-69.0	8.1	141.1
ADJUSTED EBITDA, %					
Adjusted EBITDA	-48.8	22.9	-69.0	8.1	141.1
Net sales	324.2	423.3	659.0	842.9	1,727.2
Adjusted EBITDA, %	-15.1%	5.4%	-10.5%	1.0%	8.2%
OPERATING PROFIT BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT (EBITDA)					
Operating profit	-105.4	-49.6	-183.3	-228.5	-301.1
Depreciation, amortization and impairment	52.9	62.9	109.4	219.7	404.1
Operating profit before depreciation and amortization (EBITDA)	-52.5	13.4	-73.9	-8.7	103.0
OPERATING MARGIN BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT, (EBITDA), %					
EBITDA	-52.5	13.4	-73.9	-8.7	103.0
Net sales	324.2	423.3	659.0	842.9	1,727.2
EBITDA margin, %	-16.2%	3.2%	-11.2%	-1.0%	6.0%

Reconciliation of Alternative Key Ratios

SEK m	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Jan-Dec 2024
EBITDA LESS OWN WORK CAPITALIZED					
EBITDA	-52.5	13.4	-73.9	-8.7	103.0
Own work capitalized	2.1	3.9	4.3	9.7	23.0
EBITDA less own work capitalized	-54.6	9.4	-78.2	-18.4	80.0
Net sales	324.2	423.3	659.0	842.9	1,727.2
EBITDA less own work capitalized, %	-16.9%	2.2%	-11.9%	-2.2%	4.6%
OPERATING MARGIN (EBIT), %					
Operating profit/loss	-105.4	-49.6	-183.3	-228.5	-301.1
Net sales	324.2	423.3	659.0	842.9	1,727.2
EBIT margin, %	-32.5%	-11.7%	-27.8%	-27.1%	-17.4%
ORGANIC SALES GROWTH, %					
Net sales	324.2	423.3	659.0	842.9	1,727.2
Net sales in SEK generated from companies acquired or divested in the last 12 months	0.0	0.0	0.0	0.0	0.0
Currency effect	27.1	-5.9	20.6	-5.5	6.9
Organic net sales	351.3	417.4	679.6	837.4	1,734.1
Net sales comparison period	423.3	412.2	842.9	810.7	1,793.6
Organic sales growth, %	-17.0%	1.3%	-19.4%	3.3%	-3.3%
EQUITY RATIO, %					
Equity	2,464.2	2,972.8	2,464.2	2,972.8	3,007.6
Total Assets	4,548.4	5,695.3	4,548.4	5,695.3	5,483.2
Equity ratio, %	54.2%	52.2%	54.2%	52.2%	54.9%
NET DEBT (-) /NET CASH (+) EXCL. LEASING					
Short-term investments	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	636.3	687.6	636.3	687.6	946.3
Long-term interest-bearing liabilities excl. leasing liabilities	-0.5	-1,432.7	-0.5	-1,432.7	-1,337.1
Short-term interest-bearing liabilities excl. leasing liabilities	-1,088.3	-13.2	-1,088.3	-13.2	-6.8
Net debt (-) /Net Cash (+)	-452.5	-758.3	-452.5	-758.3	-397.5

Reconciliation of Alternative Key Ratios

ADJUSTED EBITDA PER SEGMENT	Life Science Solutions	Lab Automation	Group	Total
	Jan-June	Jan-June	Jan-June	Jan-June
SEK m	2025	2025	2025	2025
EBITDA	13.6	-58.9	-28.6	-73.9
Costs/income related to option programs	1.3	0.2	0.6	2.1
Restructring costs related to personnel changes	-	-	2.8	2.8
Adjusted EBITDA	14.9	-58.7	-25.1	-69.0
Net sales	517.0	142.0	0.0	659.0
Adjusted EBITDA, %	2.9%	-41.4%	N/A	-10.5%

ADJUSTED EBITDA PER SEGMENT	Life Science Solutions	Lab Automation	Group	Total
	Jan-June	Jan-June	Jan-June	Jan-June
SEK m	2024	2024	2024	2024
EBITDA	-28.9	65.3	-45.1	-8.7
Revaluation of contingent considerations	0.0	0.0	-4.3	-4.3
Costs/income related to option programs	1.7	0.2	1.2	3.0
Extraordinary inventory write-offs	8.0	0.0	0.0	8.0
Restructring costs related to personnel changes	7.4	1.2	0.0	8.7
Acquisition related costs and bonuses	1.4	0.0	0.0	1.4
Adjusted EBITDA	-10.4	66.7	-48.2	8.1
Net sales	494.5	348.4	0.0	842.9
Adjusted EBITDA, %	-2.1%	19.2%	N/A	1.0%

Reconciliation of Alternative Key Ratios

ORGANIC GROWTH PER SEGMENT	Life Science Solutions	Lab Automation	Total
	Jan-June	Jan-June	Jan-June
SEK m	2025	2025	2025
Net sales	517.0	142.0	659.0
Net sales in SEK generated from companies acquired or divested in the last 12 months	0.0	0.0	0.0
Currency effect	15.7	4.9	20.6
Organic net sales	532.7	146.9	679.6
Net sales comparison period	494.5	348.4	842.9
Organic sales growth, %	7.7%	-57.9%	-19.4%

ORGANIC GROWTH PER SEGMENT	Life Science Solutions	Lab Automation	Total
	Jan-June	Jan-June	Jan-June
SEK m	2024	2024	2024
Net sales	494.5	348.4	842.9
Net sales in SEK generated from companies acquired or divested in the last 12 months	0.0	0.0	0.0
Currency effect	-3.4	-2.1	-5.5
Organic net sales	491.1	346.3	837.4
Net sales comparison period	592.3	218.3	810.7
Organic sales growth, %	-17.1%	58.6%	3.3%

Consolidated Income Statements by Quarter*

SEK m	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net sales	324.2	334.7	515.1	369.1	423.3	419.6	516.5	466.4
Cost of goods sold	-181.8	-145.0	-207.2	-168.8	-201.7	-227.4	-248.3	-213.0
GROSS PROFIT	142.4	189.7	308.0	200.3	221.6	192.2	268.2	253.4
Sales Expenses	-95.3	-99.0	-99.2	-93.5	-102.2	-105.7	-127.4	-92.0
Administration expenses	-104.5	-120.2	-159.5	-124.2	-103.5	-122.8	-122.4	-124.4
Research and development expenses	-54.1	-52.0	-66.1	-49.8	-74.9	-149.2	-133.4	-75.3
Impairment of tangible fixed assets	0.0	0.0	0.0	0.0	0.0	-6.5	-7.3	-4.5
Impairment of Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	-115.7	1.0
Other operating income	7.8	6.0	13.8	3.8	10.0	13.2	22.2	18.1
Other operating expenses	-1.8	-2.4	-5.3	-0.8	-0.6	0.0	0.0	-0.4
OPERATING PROFIT/LOSS	-105.4	-77.9	-8.3	-64.3	-49.6	-178.9	-215.8	-24.1
Financial income	2.3	21.4	285.5	3.4	7.8	205.9	12.9	22.9
Financial expenses	-77.2	-173.9	-26.9	-187.5	-42.4	-26.0	-315.8	-24.5
Profit/loss after financial items	-180.3	-230.3	250.3	-248.4	-84.2	1.0	-518.7	-25.8
Tax for the period	-1.3	-5.1	0.2	-12.3	3.1	-19.6	58.4	-12.7
Net profit/loss for the period from continuing operations	-181.7	-235.4	250.5	-260.8	-81.2	-18.6	-460.3	-38.5
Net income from discontinued operations	-4.4	0.3	95.8	13.3	2.5	-10.6	-103.9	-31.0
NET PROFIT/LOSS FOR THE PERIOD	-186.1	-235.1	346.3	-247.5	-78.6	-29.2	-564.2	-69.4
ATTRIBUTABLE TO								
Parent company shareholders	-184.2	-234.0	346.8	-246.2	-77.9	-28.2	-563.4	-69.9
Non-controlling interests	-1.8	-1.2	-0.4	-1.3	-0.8	-1.0	-0.8	0.4

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

FOR FURTHER INFORMATION, PLEASE CONTACT

Maria Forss / President and CEO

Phone: EA Isabella Lundin, +46 735 15 99 64

Email: mf@bico.com

Jacob Thordenberg / Group CFO

Phone: +46 735 34 88 84

Email: jt@bico.com

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BICO Investor Relations

Phone: +46 735 46 57 77

Email: ir@bico.com

PRESENTATION TO INVESTORS AND MEDIA

A telephone conference, with the opportunity to ask questions, will be held on August 19, 2025 at 10:00am CEST, at which President & CEO Maria Forss and CFO Jacob Thordenberg will present the Interim report. The presentation will be given in English.

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

If you wish to participate via webcast,
please use the link below:
<https://bico.events.inderes.com/q2-report-2025>

If you wish to participate via teleconference,
please register via the link below:
After registration you will be provided with phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.
<https://conference.inderes.com/teleconference/?id=5002141>



BICO GROUP (PUBL) 559050-5052
GRAFISKA VÄGEN 2B
412 63 GOTHENBURG, SWEDEN